



mbaMission's Insider's Guide
Columbia Business School

Columbia University

New York, NY

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 coveted 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 opportunity that might increase their chances of being admitted to their target MBA program.

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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

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mbaMission Insider's Guide to the Stephen M. Ross School of Business at the University of Michigan
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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](#)
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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 Columbia

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?”

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.

*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.*

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 Columbia Business School Harvard Business School MIT Sloan NYU Stern UCLA Anderson UPenn Wharton	Northwestern Kellogg Stanford GSB UC Berkeley Haas Yale SOM	Cornell Johnson Dartmouth Tuck Duke Fuqua Michigan Ross UVA Darden

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.

With its location in uptown Manhattan, Columbia Business School (CBS) likely epitomizes what an urban school can offer students who seek that kind of environment. The school is located on Columbia University's main campus in the Morningside Heights neighborhood and is easily accessible by subway and bus. The business school's viewbook paints a picture of the community as having "the best of both worlds"—encompassing the qualities typically found in a vibrant city and the opportunities provided by a relatively small student community. Riverside Park (located next to the Hudson River and offering lush green space and trails on which to bike, run, or walk) lies to the west of Morningside Heights, while Morningside Park (which sits between campus and Harlem) is to the east. Though the area houses plenty of attractions—such as Grant's Tomb and the Apollo Theater—it is not generally considered as popular a tourist spot as some other New York City locales.

The blocks surrounding Columbia have perhaps a bit more of a "college town" feel than do the super-trendy bars and clubs of Manhattan's Meatpacking District or the high-end boutiques of SoHo, but they still represent a stark contrast to more traditional college towns, such as those in which Ross (University of Michigan) and Johnson (Cornell) are located. CBS has been known to advertise its "New York advantage" in promotional materials as part of its competitive edge, and students can make the most of the city's thriving arts and museum scene, as well as the business education and job search benefits that come with being in the heart of a major financial center.

Because CBS—like most locations in New York City—can easily be reached via public transportation, students set up residence in many different neighborhoods. Incoming students who were living in the New York City area before enrolling in CBS often keep their established apartments. Downtown New York is an approximately 30- to 45-minute commute to campus by public transportation, but given that Manhattan is notorious for cramped, expensive apartments, those seeking more space or more affordable housing may opt to live in Brooklyn, Queens, or New Jersey instead, though commuting from these areas can take an hour or more. The Bronx is geographically much closer to the school, but complicated subway service to Morningside Heights can be an inconvenience. mbaMission learned that generally, CBS students choose to live near campus, either in the Morningside Heights area surrounding the school or approximately 15 minutes south of campus on the Upper West Side (though apartments in this area can often be more expensive than those to the east).

Morningside Heights was once considered a transitional neighborhood, but over the past decade, the area has seen an influx of new shops and restaurants that cater to the needs of the Columbia community. Students we interviewed for this guide reported that campus housing can be tough to get because it is fairly limited and reportedly prioritized based on an incoming student's proximity to New York.

The school's housing spans several buildings in the Morningside Heights area, and CBS students live in these buildings—which are similar to typical New York high-rise apartment buildings—alongside students from other Columbia University graduate programs. Within blocks of main campus are such restaurants

and bars as Lion's Head Tavern and 1020 bar, both popular with CBS students for happy hours and networking events. Although the convenience of living so close to campus appeals to many students, one alumna with whom mbaMission spoke said that she felt she was missing out on a "true" New York experience because getting to the downtown social scene can sometimes take as long as 45 minutes on the subway.

Housing options are a bit more plentiful on the Upper West Side on the streets numbered in the 60s, 70s, and 80s, and numerous CBS students live in this area. The Upper West Side, which is near Central Park and Riverside Park, is home to many young families and is reportedly seen by many as a "calmer" New York City region. The apartments in the prewar buildings in this area tend to be a bit larger than typical Manhattan places and have unique historic detailing. The area is generally considered safe, and because of its proximity to CBS grounds, many of the school's off-campus events are held at venues here, such as the Gin Mill, George Keeley's, and Blondie's.

Rent is undoubtedly a factor in where most CBS students choose to live. Roommates are almost a must for single students, and mbaMission heard stories of students building a temporary wall in a one-bedroom apartment to convert it into a two-bedroom space to economize on housing costs even further—though we would recommend checking with the landlord and consulting New York City building codes before doing this to avoid a possible fine. Prospective students should be aware that choosing to navigate the Manhattan real estate market with the aid of a broker often requires paying a fee and putting down a security deposit, which means that renters need a significant amount of cash up front to find and secure a place. CBS is aware of this issue and offers apartment listings for incoming students, but the school's resources in this area are reportedly limited.

Through email groups, first-year students can sometimes find other incoming classmates with whom to share housing. Some incoming students even arrange to take over the apartments of graduating second years, which in some cases allows the incoming students to avoid a broker's fee. In general, students who share housing with a roommate should expect to pay at least \$1,500 a month. The real estate Web site Citi Habitats, which compiles monthly, quarterly, and annual reports on the New York City housing market (www.citi-habitats.com/real-estate/market-report/), states that in the third quarter of 2015, the average rent for a studio apartment in Manhattan was \$2,259. Average rents for one- and two-bedroom apartments were \$3,047 and \$4,078 per month, respectively.

CBS students have almost no need to have a car in any Manhattan neighborhood, so that is one expense they can potentially avoid. Street parking is extremely difficult to find, and garage rents can start at \$300 or more a month.

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.

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.

¹Includes J-Term students

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.

Determining CBS’s exact class size can be a bit difficult. Students who enter the program in the traditional fall term are part of a class that, on average, numbers around 550 (559 in August 2015, 544 in Au-

Year-Over-Year Class Profile Data: Columbia Business School	Class of 2017	Class of 2016	Class of 2015	Class of 2014	Class of 2013	Class of 2012
Total Number of Applicants	5,829	5,799	5,765	5,409	6,669	6,666
Applications Accepted	1,048	1,056	1,044	1,062	1,062	1,023
Number of Full-Time Students	762	743	749	741	751	739
January Entry Class Size	203	199	200	196	NA	NA
August Entry Class Size	559	544	549	545	NA	NA
Average GMAT	715	716	716	714	716	NA
GMAT Range (Middle 80%)	680–760	680–760	680–760	680–760	680–760	680–760
Average GPA	3.5	3.5	3.5	3.5	3.5	NA
GPA Range (Middle 80%)	3.1–3.8	3.1–3.8	3.1–3.8	3.1–3.8	3.1–3.8	3.1–3.8
Average Years of Work Experience	5 (range 3–7)	5 (range 3–7)	5	5	(range 3–7)	NA
Average Age	28	28	28	28	28	28
Age Range (Middle 80%)	25–31	25–30	25–30	25–31	23–37	22–37
Minority Representation (of U.S. origin)	35%	32%	34%	35%	35%	33%
Female Representation	36%	36%	36%	38%	35%	35%
International Representation	42%	41%	36%	38%	38%	40%

gust 2014, and 549 in August 2013). Then, in January, approximately 200 students begin CBS’s J-Term program. J-Term is an accelerated 16-month MBA program for students who typically plan to return to their previous line of work and so do not need to pursue a summer internship; this allows them to take classes through the summer. When the second year of the MBA program begins, the J-Term students join the students who arrived the previous fall—thus, at this point, the class is composed of approximately 750 people who are on the same academic and graduation schedule.

Each incoming fall class is divided into eight clusters of approximately 65 students who take all first-year core classes together—this cluster system is integral in the life of a first-year CBS student. Within the clusters, students are further divided into learning teams of approximately five students each. Learning team members come from diverse cultural and professional backgrounds and work together to complete many assignments for courses in the core. Students in the J-Term program are divided into three clusters.

Given that each CBS class starts with more than 500 members—and that this figure increases to roughly 750 by the second year of the program—even the most sociable students will not be able to get to know all of their classmates by graduation. Indeed, interviews mbaMission conducted with former J-Termers revealed some discontent about feeling isolated and not part of the main CBS community. However, some students appreciate the unique advantages of starting in January. One former J-Term student told mbaMission, “The summer term afforded me the opportunity to form tighter bonds with my classmates than I

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.

would have as a September student, since there were less than 200 students on campus; plus, I was still able to easily meet fall termers through participation in classes and student-run clubs.”

The cluster system plays a significant role in determining the people with whom students socialize during the program’s first year, and it remains a strong force of organization in the second year, even though the clusters at that point are more ad hoc than official. Given the school’s large class size and students’ dispersal across New York City, a common criticism of CBS is that the school lacks a sense of community. Research mbaMission conducted for this guide indicates, however, that many students are able to develop tight social networks and connections during their two years at CBS, though they have to actively seek out opportunities to do so.

Nonetheless, we learned that CBS students who were already living in New York City before enrolling in the school’s MBA program tend to rely on their already established social network and often do not fully integrate into the school’s community. “Having lived in New York for three years before CBS,” an alumnus

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.

told mbaMission, “I already had plenty of friends in New York. Of course, I was open to meeting new people, but what ended up happening is I would see my school friends during the week but spend my weekends hanging out with non-CBS people.” Still, plenty of CBS students come to campus each year with a blank slate, socially speaking, and these people tend to find each other and create all-encompassing networks that span the weekdays and weekends—not to mention the years after graduation.

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 first-year curriculum affects students’ education and socialization.

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.

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

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 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.

The CBS first-year curriculum was at one time very rigid—all first-year students took all their core courses with their cluster, unless they were able to pass an exemption exam. (Each core course has a corresponding

exemption exam, and no limit is placed on the number of exams students can take, though we were told that students rarely test out of more than three core classes.) Students complained, however, that this rigid core curriculum system meant that they could take only one elective course their first year, which could put them at a disadvantage when competing for summer internships. For example, previously, a CBS student who accepted a summer internship at a bank may have taken only one finance elective by the end of his/her first year, but that student's counterparts on the internship from other schools may have taken two or three, thus potentially putting the CBS student at a disadvantage with regard to being considered for a full-time job at the end of the internship. So, after an intense process of research and evaluation, CBS launched a more flexible core curriculum in the fall of 2008.

In the fall of 2013, CBS made further changes to its core curriculum, including even more flexibility and an increased emphasis on cross-disciplinary thinking. The revamped core courses make greater use of online teaching tools in an attempt to “free up more classroom time for deeper dives and discussions,” explained an August 2013 *Poets&Quants* article. The course “Lead: People, Teams, Organizations,” previously known as “Leadership Development” and offered during the second half of the first term, is now a pre-term course students take during orientation. Although this course spans only one week, it entails the same number of in-class hours as its previous half-term iteration. Then, in the first semester of the core, first-year students take full terms of “Financial Accounting” and “Corporate Finance” and half terms of “Managerial Statistics,” “Strategy Formulation,” “Marketing,” “Managerial Economics,” “Global Economic Environment,” and “Business Analytics” (which replaced the “Decision Models” course in the old core curriculum to place greater emphasis on the relevance of “big data” across various industries).

In the second semester of the first-year core, the curriculum involves a half term of “Operations Management.” Students also pick three full-term electives and three half-term electives, replacing the school's previous “flex-core” configuration and allowing students to better prepare for summer internships. In addition, students may take exemption exams in areas in which they are already proficient, thereby opting to replace core courses with electives. This revised curriculum was developed in response to student feedback that a full term was not needed to cover the “core” elements in certain courses, and the change has given students significantly more flexibility in the first year.

The core curriculum is entirely contained within the first year, as follows.

Pre-Term

- “Lead: People, Teams, Organizations” (half-term equivalency)

First semester, first half

- “Finance” (full-term course)
- “Financial Accounting” (full-term course)
- “Managerial Economics” (half-term course)

- “Managerial Statistics” (half-term course)
- “Strategy Formulation” (half-term course)

First semester, second half

- “Business Analytics” (half-term course)
- “Finance” (continues from first half of semester)
- “Financial Accounting” (continues from first half of semester)
- “Global Economic Environment” (half-term course)
- “Marketing” (half-term course)

The second semester of the first year continues as follows.

Second semester, first half

- “Operations Management” (half-term course)
- Elective (half-term course)
- Elective (full-term course)
- Elective (full-term course)
- Elective (full-term course)

Second semester, second half

- Elective (half-term course)
- Elective (half-term course)
- Elective (continues from first half of semester)
- Elective (continues from first half of semester)
- Elective (continues from first half of semester)

CBS runs on a semester system, with courses beginning approximately one week before Labor Day for first-year students and right after Labor Day for second years. A weeklong orientation precedes the start of the fall semester for first years, and all students (except first-year J-Termers) have four weeks off in December and January to relax or partake in one of numerous travel opportunities before starting the spring semester.

As noted, the curriculum for second-year students consists entirely of electives. Students bid on courses using a virtual bank of points—in a process we were told is constantly being evaluated and refined—and students have a multitude of full-term and half-term course options from which to choose. Students are allocated bid points based on the number of electives they are required to take, receiving an upfront bundle of bid points, which they use in an online course auction that takes place a few weeks before each semester. (Core courses are automatically assigned and do not cost any bid points.) In addition, students are given additional “bonus” points for each second-semester core class the student was able to exempt out of and allotted points for each full-term and half-term second-semester elective taken.

Electives vary notably in “cost,” depending on the popularity of the subject, the professor, and/or the time of the class. Points carry over from previous semesters. Although this bidding system has its share of both supporters and detractors, it was originally developed through the work of a student-led committee and reportedly had the support of the school’s microeconomics staff. One second-year student told mbaMission, “I think it works pretty well. It’s a fair system that gives second years an advantage in getting into popular classes, since first years can only bid Round 2, Round 3, or through the waitlist.”

In addition to earning credits by taking courses, students can undertake an internship or a research project in an area of interest for credit, with the approval and guidance of a faculty sponsor.

Although CBS does not offer majors or career specializations in any formal capacity, the school’s curriculum is both comprehensive and flexible enough that “students can gain deep expertise in a particular business discipline,” declares the CBS Web site. The school suggests a total of 14 popular “career-focused paths,” consisting of varying combinations of industry-specific elective courses. For example, a student pursuing a position in marketing might take such courses as “New Product Development,” “Social Media and Entrepreneurship,” and “Strategic Consumer Insights.” A student’s career focus is not indicated on transcripts, so many students reportedly choose to state their focus of study on their resumes instead.

Popular career paths CBS suggests are as follows:

- Accounting
- Decisions, Risk, and Operations
- Entrepreneurship
- Finance
- Healthcare and Pharmaceutical Management
- Leadership and Ethics
- Management
- Marketing
- Media and Technology
- Private Equity
- Real Estate
- Retail and Luxury Goods
- Social Enterprise
- Value Investing

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 decision 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.

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

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.

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.

CBS stands as a true hybrid on the case method versus lecture spectrum. The school does not dictate a specific pedagogy that professors must use for electives, so the method varies based on the instructor, the course, and the availability of relevant cases. A handful of CBS classes rely solely on one method or the other, but in most courses, professors alternate between the two, perhaps incorporating one case every week or two. The school's revised core curriculum draws on “case-based lessons and collaborative learning models,” explains the CBS site.

In 2008, Dean Glenn Hubbard began exploring the concept of a “decision brief”—a twist on the traditional case study that provides less information about a situation than a typical case study would and does not present a solution until students have figured out the issues on their own. In a *Bloomberg Businessweek* article that year, Hubbard explained, “We want our students to be used to dealing with incomplete data. They should be able to make decisions out of uncertainty.” Although the “decision brief” has not replaced case study at CBS, it has been introduced through an initiative called Columbia CaseWorks.

Recently, CBS has begun to employ a curriculum-wide “integrated case.” In an exclusive interview with mbaMission (which appears in full later in this guide), Assistant Dean of Admissions Amanda Carlson explained that the integrated case approach “is a really good way the students are able to learn to connect the dots among all the different core classes and recognize how one area really affects another.”

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.

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%

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.

Top Industries: Columbia Business School	2015	2014	2013	2012	2011	2010	2009
Financial Services	37.1%	35.0%	37.9%	41.8%	50.3%	48.4%	48.0%
Consulting	35.0%	34.3%	29.7%	32.6%	22.3%	20.1%	25.0%
Other ¹	10.3%	11.1%	11.7%	9.8%	9.2%	12.1%	10.0%
Media/Technology (Nonhealth)	9.8%	13.7%	13.2%	8.3%	9.3%	7.6%	6.0%
Manufacturing	7.8%	5.9%	7.5%	7.5%	8.9%	11.8%	11.0%

¹ In 2015 and 2014, includes Education/Government/Nonprofit, Health Care (including Pharmaceuticals), Real Estate, Retail, and Other.

Because of its Manhattan location and its traditional hiring pipeline to major Wall Street banks, CBS will probably always be viewed primarily as a finance school, and arguing with this stereotype is difficult. For years, bulge bracket banks have come to CBS to recruit en masse. But even before the recent economic troubles began, the school started making a concerted effort to expand its appeal to aspiring MBAs interested in fields other than finance and to likewise attract a more diverse set of recruiting companies.

The school's Class of 2015 fared rather well in seeking employment, with 97% of graduates receiving offers within three months of graduation (97% in 2014 and 2013 as well). However, students in recent classes have reportedly become more creative in their job searches, with many looking outside the financial services industry and accepting jobs at small and midsize firms. "Career Services has definitely been resourceful in the job search process," a second-year student told mbaMission. "They helped advise me on the skill sets I could develop in similar career paths in order to jump to my ideal path later."

Of CBS's Class of 2015, 37.1% took positions in the financial services industry (35.0% in 2014 and 37.9% in 2013), while the number of CBS students entering roles in fields such as media and technology dropped after two years of growth. Of the 30.7% who accepted jobs with a financial services function in 2015 (not counting the 2.5% in internal corporate finance), 13.1% took positions in investment banking/mergers and acquisitions, 5.8% in investment management, 4.4% in buy-side/sell-side research, 3.5% in private equity/leveraged buyouts, and 1.2% in both private client services/wealth management and "other" areas (the percentage of 2015 graduates who accepted jobs with sales and trading and venture capital functions was indicated as "less than 1%").

After finance, consulting was the second most popular industry 2015 CBS graduates entered after receiving their MBA, with 35.0% accepting jobs in this area (34.3% in 2014, 29.7% in 2013, and 32.6% in 2012). In 2015, the top four hirers of CBS graduates were consulting firms: McKinsey & Company, Bain & Company, the Boston Consulting Group, and Deloitte Consulting. One alumnus noted to mbaMission that consulting internships are quite difficult to get, but traditionally, the major consulting firms return to CBS to hire graduates for full-time positions in much larger numbers.

Marketing seems to be another area of high interest among CBS students, with 9.9% of the Class of 2015 accepting positions in this function (up from 7.4% in 2014). Other functional areas of interest that drew CBS students in 2015 include management (7.7%) and internal finance (4.8%).

The top hirers of CBS's 2015 graduates (including both new hires and sponsored students) were as follows:

- McKinsey & Company: 55
- Bain & Company: 35
- The Boston Consulting Group: 29
- Deloitte Consulting: 28
- JPMorgan Chase & Co.: 14
- Goldman, Sachs & Co.: 13
- Amazon: 9
- Bank of America Merrill Lynch: 9
- Citi: 9
- A.T. Kearney: 8

- Morgan Stanley: 8
- American Express: 7
- Microsoft: 7
- Strategy&: 7
- Apple Inc.: 6
- Barclays: 6
- Evercore Partners: 5
- Samsung: 5
- Credit Suisse: 4
- Google: 4
- IBM Corporation: 4
- Ernst & Young: 3
- General Electric: 3
- Greenhill & Co. Inc.: 3
- Guggenheim Partners LLC: 3
- Lazard: 3
- L'Oréal Paris: 3
- PIMCO: 3
- PwC: 3
- Tishman Speyer: 3
- UBS: 3

Conversations we had with several CBS students and alumni revealed a belief that the school tends to cater to finance students, but the bottom line is that hundreds of CBS graduates every year enter non-finance jobs. Because recruiting for finance tends to start earlier in the year than it does for other fields, students can sometimes get caught up in the “rat race” that ensues and end up interviewing with banks, even when banking is not their true area of interest. Still, students who wish to pursue a career in a field other than finance will no doubt find plenty of like-minded company at CBS.

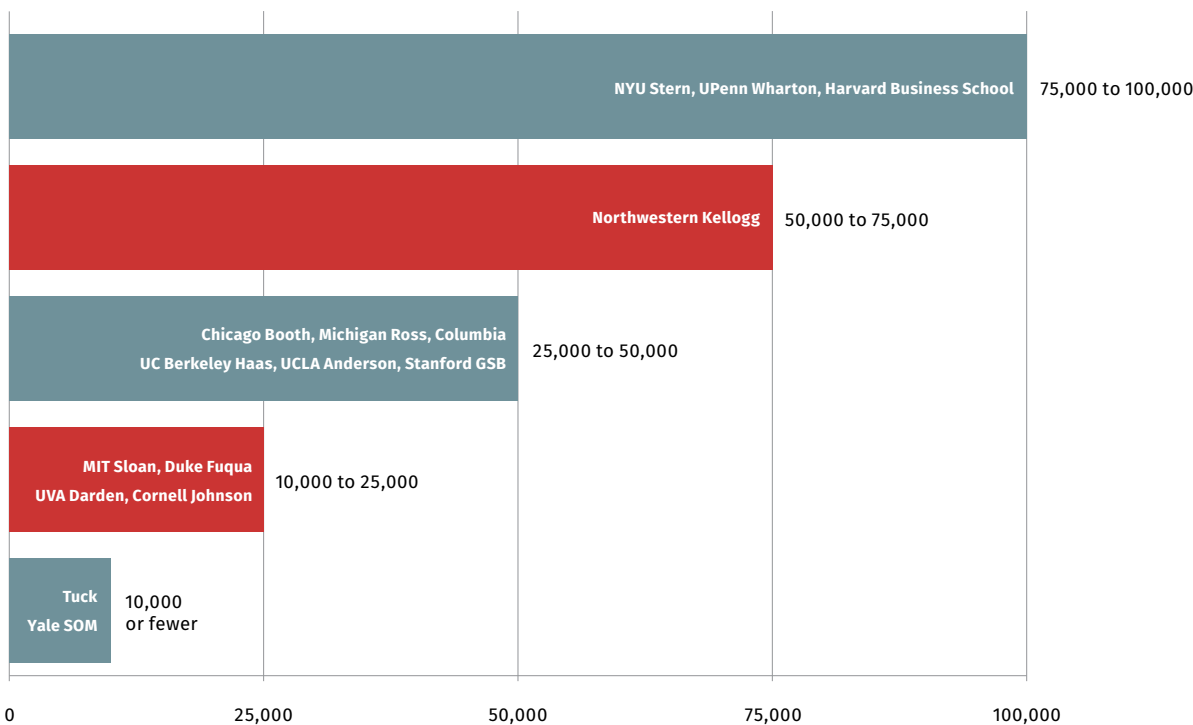
6. Alumni Base: Opportunities to Engage

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, Dartmouth Tuck has a smaller absolute number of alumni than most top U.S.

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

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.

schools but has repeatedly been touted as having the highest rate of annual alumni giving, thanks to its very dedicated graduates.

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.

CBS alumni—who number more than 42,000 —can be found making their presence known in the New York financial district, Silicon Valley, Europe, Asia, and throughout the rest of the world. Networking is known to be a key component of any student’s business school experience, and CBS regularly shows off the power of its alumni network. In addition to being able to interact with alumni who come to campus to serve as

speakers and to share their experiences as practicing experts, students have access to the school's alumni database to help with their job search and build their greater network.

CBS has more than 30 alumni clubs in the United States and international clubs in more than 35 countries, though the size and activity level of these clubs can vary greatly. The school also boasts three “affinity” alumni clubs: the African American Alumni Association, the Hispanic Alumni Association, and the Asian Alumni Club. Because CBS students often flock in groups to certain large companies, corporate alumni clubs and networks have sprouted at some of the school's top employers, such as American Express.

In its publications and marketing materials, CBS has touted its MBA program as a two-year beginning to a lifetime of alumnihood, and attendance at class reunions is consistently strong among all the recognized classes each year. In fact, more than 2,500 graduates reportedly attended the school's Alumni Reunion weekend in 2015, while the 2016 event schedule featured panel discussions, a reception at the iconic Tavern on the Green restaurant, and an alumni family brunch at the candy store Dylan's Candy Bar. CBS regularly hosts academic and social events for its alumni around the world, and a calendar of these events can be found online at www8.gsb.columbia.edu/alumni/calendar.

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.

CBS's home base on the main campus of Columbia University is Uris Hall, which was originally built in 1961 and, unfortunately, has the reputation of being one of the institution's uglier buildings. (Learn more about Uris Hall at <http://facilities.columbia.edu/building-information/727>.) The hall's main floor is home to Uris Deli—which is always busy, despite, we were told, a constant stream of complaints from CBS students over

food selection, high prices, and a lack of seating—as well as a few larger classrooms, the school’s administrative offices, and the Watson Business and Economics Library.

By university rule, the library is open to all Columbia University students, leading some CBS students to report to mbaMission that they must compete with undergrads and other graduate students for seating there. “While it’s definitely convenient to have a well-resourced library on the first floor of Uris,” one alumnus said, “Watson has a weird dynamic because it’s often full of non-MBA students taking the best tables.” However, the school has made efforts to address this issue in recent years—during finals at CBS in April 2013, use of the library was restricted to business school students only for the first time in history. Many MBA classes are held on the second and third floors of Uris, and most of these classrooms hold approximately 70 students. The four highest floors of the hall mainly house professors’ offices.

CBS has upped its investment in facilities in recent years, as evidenced by a facelift to Uris Deli and the addition of flat-screen televisions in the lobby. However, recent alumni expressed to mbaMission that the building remains a major negative for the school. Unfortunately, Uris Hall shows its age, and classroom and meeting space is always at a premium.

The 1999 addition of Warren Hall, which is approximately a seven-minute walk from Uris, helped open up space somewhat at CBS. Warren, which is shared by CBS and Columbia Law School, is an auxiliary building on the greater university’s grounds. CBS occupies two floors of larger classrooms, plus additional CBS-only study space, located adjacent to Hamilton Deli—which keeps CBS students fueled with plenty of cheap coffee. Several recent alumni expressed to mbaMission that taking a schedule laden with classes in Warren can sometimes cause students to feel a little disconnected from the main CBS community, but from a facilities perspective, they added, it can be preferable for second-year students to make Warren their home base. All of this will change in the next few years, however, as construction is completed of a brand new business school building off the main Columbia University campus.

The university owns 17 acres of land approximately ten blocks from the main campus in the Manhattanville neighborhood, and plans are in place for a new, state-of-the-art business school facility to be built there. Construction began in 2011, and the first phase of the project is scheduled to be completed over the 2016–2017 academic year. Several court cases centering on the “*eminent domain*” rules the school controversially used to secure this parcel of land delayed construction until the Supreme Court denied a final appeal of the case in December 2010—essentially approving Columbia’s access to the benefits of *eminent domain*.

In October 2010, investor Henry Kravis (MBA ’69) pledged \$100M—which he increased to \$125M in 2015—to CBS, the largest gift in the school’s history. The donation will help fund the construction of two new 450,000-square-foot buildings designed by renowned New York architecture firm Diller Scofidio + Renfro, one of which will be named after Kravis. In 2013, a matching \$100M gift was pledged by Ronald O. Perelman,

whose name will be attached to the other building. Overall, the school has received nearly 40 donations as of June 2015—including seven gifts of \$10M or more—to help the school reach its \$600M fundraising goal.

In a February 2013 interview with *Poets&Quants*, Dean Hubbard stated, “The new building offers us a chance to reimagine what a business school should look like. ... It is the informal spaces in the building that I am most excited about, because they give students the opportunity to have a community.” The new campus, once completed, will total 6.8 million square feet across 17 acres and will include a science research center and new homes for the School of International and Public Affairs and the School of the Arts, as well as a public high school. Future phases of development for this facility will include more research facilities and additional student housing, with a projected final completion date of approximately 2030. As of the updating of this guide for 2016–2017, construction was well under way, including masonry, wall, and flooring installations. More information on the development of the Manhattanville campus can be found at <http://neighbors.columbia.edu/pages/manplanning/>.

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.

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?

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

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 *Bloom-*

berg *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: Columbia Business School	2017	2016	2015	2014	2013	2012	2011	2010	2009
<i>Poets&Quants</i>	NA	NA	6	5	7	7	5	5	NA
<i>U.S. News & World Report</i>	10	8	8	8	8	9	9	9	NA
<i>Bloomberg Businessweek</i> ¹	NA	NA	6	5	[13]	13	[9]	9	[7]
<i>Financial Times</i>	NA	4	4	4	4	4	4	4	3
<i>The Economist</i>	NA	NA	10	8	8	5	6	8	10

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

The official line at CBS is that the school generally does not try to cater to the various MBA rankings. However, that the school’s students, alumni, and employers—not to mention its prospective students—all keep an eye on these lists is no secret. In general, CBS tends to consistently fare well in the traditional rankings. The school held its position at fourth in the United States—where it has stood for a number of years—and sixth internationally in the *Financial Times*’ 2016 rankings. And after rising from the 13th position to the fifth in the 2014 *Bloomberg Businessweek* rankings, CBS stayed in the top ten in 2015 at the sixth position. In *The Economist*’s 2015 ranking, CBS was tenth within the States and twelfth globally— down two spots in each category from the previous year. Lastly, the 2015 *Poets&Quants* national ranking placed CBS at number six, one spot higher than in 2014.

In the 2017 *U.S. News & World Report* survey, the school dropped from the eighth to the tenth position overall and was included in the following specialty rankings: management (10, in a tie with Fuqua), production/operations (8), nonprofit (7), finance (5), international (5, in a tie with Wharton), and marketing (5). In addition, in the Princeton Review's 2016 evaluation of MBA programs, CBS was named number seven (out of 295) for Greatest Opportunity for Women, number six for both Best Campus Environment and Best Classroom Experience, number five for Toughest to Get Into, and number three for Best Career Prospects.

Given that many CBS candidates often apply to NYU Stern as well, CBS may feel some pressure to stay above Stern in the business school rankings to be considered the program of choice in New York. Some candidates may perceive CBS as being a half-step behind HBS, UPenn Wharton, and the Stanford GSB in terms of overall prestige, but for applicants wishing to work in finance and/or to live in New York City, we believe a CBS education would likely open many doors.

One alumnus with whom we spoke expressed skepticism about whether CBS's placement in the rankings faithfully represents the quality of the school's MBA program. "CBS is perhaps the best business education in the world's best city," he noted. "The rankings methodologies are debatable, and I expect CBS to rise to top three in future rankings."

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

<i>Financial Times (2016)</i> ^{1,2}		<i>The Economist (2015)</i> ^{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 CBS 6 internationally.

³ The Economist ranks CBS 12 internationally.

Columbia University

Columbia Business School

Summary

Given CBS's reputation for excellence in finance education and its New York City location, people may be quick to assume that the school is little more than a one-trick pony, simply turning pre-MBA bankers into broader post-MBA finance specialists. But over the years, CBS has grown into a diverse school with an emphasis on encouraging teamwork and a sense of community. An alumnus with whom we spoke declared simply, "CBS exceeded all expectations—it is a transformative experience." In an interview with mbaMission, Assistant Dean of Admissions Amanda Carlson emphasized the school's broader strengths, saying, "Columbia certainly has earned a great reputation as a very strong finance school, but I feel that one of the things that people often don't necessarily recognize is that Columbia is really rooted in a very strong core curriculum. It's important for all of our students to get the basic fundamentals—being statistics, accounting, marketing, leadership, finance."

Still, finance rules the school, with 37.1% of the Class of 2015 entering this industry after graduation, but consulting (with 35.0% of the class), media/nonhealth technology (9.8%), and manufacturing (7.8%) have sprouted into notable areas of interest among CBS students as well. Over the past decade, the school has worked with companies to diversify its available recruiting options, a move that paid dividends for CBS during the recent economic downturn, when such bedrock recruiters as investment banks and hedge funds cut back significantly on their hiring. Although many of these traditional recruiters are now returning to campus, according to a second-year student we interviewed, "The recession gave the school the opportunity to diversify opportunities outside of finance, and many students have actually chosen to turn down traditional jobs for more interesting endeavors."

CBS is among the larger U.S. business schools of its caliber, with each graduating class numbering more than 700 students (including J-Termers), and the program is a mainstay in the top ten of most business school rankings, as well as a member of the so-called Magnificent 7, or "M7," a consortium of top U.S. MBA programs. CBS regularly differentiates itself in its promotional materials by stressing its "New York advantage"—students are just a subway ride away from many of the world's major companies and top business leaders, the school can cherry-pick expert adjunct faculty from within just a few blocks, and the renown of campus speakers is consistently high. Although the school's cramped, obsolete facilities remain a source of complaint among students, when CBS opens its brand new location in uptown Manhattan in a few years, we expect that such grumblings will quickly dissipate.

The Dean

Glenn Hubbard was appointed dean of CBS in 2004, having been at the school for nearly 20 years and having served as the Russell L. Carson Professor of Finance and Economics, as the school's senior vice dean, and as co-director of the entrepreneurial program. He is also well known for having been an economic advisor to Mitt Romney's presidential campaign in 2012 and a leading designer of the 2003 Bush tax cuts, which he helped implement while chairman of the U.S. Council of Economic Advisers.

After being criticized for his ties to the financial services industry in the 2010 documentary *Inside Job*, Hubbard has made a more concerted effort to bring professional responsibility to the fore of the CBS curriculum and to require faculty to fully disclose their professional activities outside of teaching. While many business schools responded to the recent financial crisis by adding standalone ethics courses to their curricula, Hubbard told the *Wall Street Journal* in 2011, "I don't think students pay attention to [ethics] the way they do when it's integrated into your marketing course, into your operations course, into your finance class." With the launch of a new flexible curriculum in 2008 and further curricular changes made in 2013, the school has reportedly worked to incorporate this integrated approach to teaching ethics directly into its core components. The new curriculum also engenders what Hubbard has promoted as the three most essential directives for business students: "analyze, decide, and lead."

In a February 2013 interview with *Poets&Quants*, Hubbard expressed his optimism about the value of the MBA degree, despite speculation that its worth has declined in recent years, saying, "I think the value of the degree is still very high if you can go to a good school. ... I think it's really hard to defend, at least in money terms, the value of an MBA beyond the top business schools." However, as reflected in the recent integration of online components in much of the school's core curriculum, Hubbard also emphasized in the article that MBA programs will need to adapt to changes in technology and classroom tools going forward, saying, "I think the next 20 years are going to be a sea change in our world. I know universities change glacially, but not this time, because the opportunity cost of getting an MBA is high. It has been traditionally because you have to give up work plus you have to pay the tuition. And we know now that the advent of online technology is going to be very disruptive."

Hubbard frequently contributes to such publications as the *Wall Street Journal*, the *Financial Times*, the *New York Times*, *Fortune*, and *Project Syndicate*, in addition to offering political and financial commentary in video form on Bloomberg.com. He is also co-chair of the Committee on Capital Markets Regulation and serves as a board member for numerous corporations, including MetLife, Inc. and BlackRock.

From what we learned in researching CBS for this guide, Hubbard is often the good-natured subject of student sketches in the school's *Follies* comedy show (discussed in the Social/Community Life section) and has been known to even make a personal appearance now and then. Videos from past CBS *Follies* in which the dean has featured can be found on YouTube, including a musical parody of "Every Breath You Take" by The Police in which Hubbard covets Ben Bernanke's 2006 appointment as chairman of the Federal Reserve.

Professional Specializations

Consulting

Consulting is consistently the second-most-popular career destination for CBS graduates, after finance. In 2015, 35.0% of CBS graduates took jobs in the consulting industry (34.3% in 2014, 29.7% in 2013, and 32.6% in 2012), with McKinsey & Company hiring the greatest number of students from that class—55—20 more than the number claimed by the number-two hiring company (also a consulting firm, Bain & Company). The number of students in the Class of 2015 who entered positions with a consulting function also overtook the number of those accepting a role with a financial services function (not including internal finance), at 40.3% and 30.7%, respectively. Moreover, the top four hiring companies for 2015 graduates were all consulting firms.

No formal consulting track exists at CBS, so students interested in a consulting career need only find specific areas of interest that appeal to them beyond the core curriculum and take classes in those areas to begin developing expertise. This can include management, leadership, strategy, health care, marketing, and/or finance. Courses we noted that may appeal to aspiring consultants include “Capital Markets and Investments,” “Driving Strategic Impact: Mastering the Skills of Strategy Consulting,” “Supply Chain Management,” “Managerial Negotiations,” and “Economics of Strategic Behavior.”

For students who want to put their consulting skills to use right away, the school offers the Small Business Consulting Program (SBCP). This student-run group is open to all CBS MBA candidates; each year, dozens of local start-ups apply for inclusion in the program. Students in the SBCP meet with representatives from participating client businesses in the fall, and based on the students’ preferences, student teams are matched with compatible companies. Throughout the year, SBCP students work closely with their firms to understand the companies’ business issues, conduct research, and formulate recommendations.

One first-year student with whom we spoke said he joined the SBCP “to get practical experience, especially with companies that are smaller and don’t have a lot of resources at their disposal. It’s a chance for us to make a high-impact contribution and learn during the process.” Past clients have included Uncommon Goods, Materials for the Arts, Start Small Think Big, Karma Builders, Teacher Capital Management, The Bob Woodruff Foundation, Rockaway Brewing Company, and Van Cortlandt Park Conservancy.

The Management Consulting Association (MCA) is reportedly one of the most active student clubs on campus. In addition to sponsoring speakers and conducting student panels on industry-related topics, the MCA helps students prepare for the consulting field with mock interviews, resume reviews, and educational workshops. In addition, in 2007, CBS launched Columbia CaseWorks—an initiative to produce case studies to be used in CBS classrooms—and the MCA has helped identify interested students to assist in writing cases through participation in the CaseWorks Student Fellows Program.

Students wishing to test their consulting skills against those of MBA students from other top business schools can participate in ODYSSEY, a joint symposium and competition launched in 2009 by a group of CBS students. Participants compete both individually and as groups (of three to five students) in a three-part game consisting of “The Pitch,” “The Case,” and “The Negotiation.” A panel of judges, made up of business school professors and industry professionals, awards points for each round, and the top team wins more than \$2,500 in cash and prizes.

The two-day event also involves speeches from individuals in the industry—which in 2015 included the CEO of Johnson & Johnson, the CEO of Nakheel Properties, the president and CEO of the International Rescue Committee, and the chief development officer of Yahoo!—as well as a workshop with an award-winning motivational speaker, remarks from a U.S. representative and a consul general of Greece, and networking opportunities.

Among the speakers at ODYSSEY in 2014 were the co-founder of the Tribeca Film Festival, the chairman/CEO of Relationship Science, and the co-founder/CEO of the social innovation platform Bionic. In addition, the symposium featured networking events to allow students from 19 MBA programs to connect with industry leaders. The chairman and CEO of Ernst & Young and the chairman and CEO of Becton, Dickinson and Company headlined as speakers at the 2013 ODYSSEY. A CBS team placed third in the 2014 and 2011 competitions and second overall in 2013 and 2010. No ODYSSEY symposium was held in 2016, though plans are in place for the next event to be held in March 2017.

Another big event for students interested in consulting is the Deloitte National MBA Case Competition, which brings together teams from more than a dozen top MBA programs to compete in a bracket-style tournament. Held at Deloitte University’s campus in Westlake, Texas, the competition is an “opportunity to build personal and professional relationships with Deloitte Consulting Partners,” states its Web site, which further explains that teams “are pitted against each other to test their critical thinking, business knowledge, and strategic problem-solving potential through case simulation.”

Even though the CBS team did not place within the top four in 2016 or 2015, the school’s team took first place at the fourth annual competition in 2014, winning \$20,000 and offers of summer associate positions at Deloitte. Also in 2016, a team from the University of Virginia’s Darden School of Business won the top prize of \$20,000, with the second (\$10,000), third (\$6,000), and fourth (\$3,000) place prizes going to teams from Dartmouth College’s Tuck School of Business, the University of Chicago’s Booth School of Business, and the University of North Carolina’s Kenan-Flagler Business School, respectively. At the 2012–2013 competition, CBS placed second, behind a team from Duke University’s Fuqua School of Business. A CBS team took second place at the inaugural 2010–2011 event as well, with students from Fuqua capturing the top prize that year.

Entrepreneurship, Private Equity, and Venture Capitalism

The entrepreneurship program at CBS is run through the Eugene Lang Entrepreneurship Center and is available to all the school’s MBA students, with no separate application necessary. The Lang Center was founded at the school

in 1996 to provide an entrepreneurial environment for MBA students and to connect them with the resources they need to launch successful ventures. In fact, 28 members of the Class of 2015 started their own business after graduation (22 members of the Class of 2014 and 18 members of the Class of 2013 did so, and a whopping 46 graduates started their own ventures in 2012). An alumnus with whom mbaMission spoke lamented that the school is not more widely known for its strengths in this field: “CBS is a great school for entrepreneurship. The Lang Center for Entrepreneurship brings start-ups, VCs [venture capitalists], angels, and alumni together for advice and funding. There is no better start-up launch pad than Columbia Business School!”

Students interested in pursuing entrepreneurship take such courses as “Introduction to Venturing,” “Launch Your Startup,” and “Entrepreneurial Law for Start-Ups: Planning for Success.” The Lang Center’s Web site notes that “entrepreneurship is fully integrated throughout the core MBA curriculum, crossing all disciplines and touching all students.” In total, dozens of courses (across both the MBA and EMBA programs) are suggested by the Lang Center for students interested in this area of study (though technically, some, such as “Advanced Corporate Finance,” fall within other departments).

Several additional opportunities and resources are available through which students may gain hands-on experience and support in their entrepreneurial enterprises. The Technology Ventures program (formerly the Science and Technology Ventures Program), for example, offers mentorship and tools to students who aspire to commercialize intellectual property or start their own business. In addition, in 2012, the Lang Center launched the Columbia Business Lab, a shared office space located in SoHo, Manhattan, for recent MBA graduates to use in starting their ventures.

Beyond the classroom, entrepreneurship at CBS involves several student clubs and competitions. The Columbia Entrepreneurs Organization provides students with the opportunity to meet local entrepreneurs and visit the offices of start-up firms, while also bringing in speakers such as the founder of Business Insider, the co-founder of Wandering Bear Coffee Co., advertising executive Donny Deutsch (formerly the host of CNBC’s *The Big Idea with Donny Deutsch*), the former CEO of DoubleClick, the founder and CEO of Gilt Groupe, the co-founder of Brooklyn Brewery, the head chef at elBulli restaurant, the CEO of Intuit, the co-founders of GroupMe, and representatives from Art.sy and Uprise Art.

Students seeking firsthand experience with a new firm can join the Small Business Consulting Program (see the Consulting section for more information). In addition, the Lang Center can match aspiring entrepreneurs with mentors, and students with developed business ideas can apply to the Entrepreneurial Greenhouse Program, which provides participants with access to experts, funding for pre-launch expenses, pro bono advice, and the opportunity to present business concepts to professional investors. The program is designed for students who intend to start their own business after they earn their MBA, and in its inaugural year, more than half the ventures were launched by the time the student entrepreneurs graduated.

Students can also apply for seed money through the Eugene M. Lang Entrepreneurial Initiative Fund, which grants \$25,000–\$50,000 of seed funding in convertible demand notes for ventures that it determines have a reasonable chance of success and a committed CBS student as entrepreneur. Students with less-refined ideas may opt to first pitch their venture to the Entrepreneurial Sounding Board, which provides 60-minute feedback sessions, regardless of the development level of the proposed idea. According to a first-year student with whom mbaMission spoke, “The real benefit of the program is that you have Columbia as the sponsor of your business, and their stamp of approval helps open doors.”

Students interested in the area of private equity may consider joining the Private Equity and Venture Capital Club (PEVCC), whose offerings include professional development events, an internship program that connects students with private equity and venture capital firms, and annual participation in local and national competitions such as the Venture Capital Investment Competition (at which CBS took first place in 2014), the Social Venture Capital Investment Competition, the Leveraged Buyout Competition, and the Draper Fisher Jurvetson Business Plan Competition. An alumnus told mbaMission that the PEVCC hosts “tons of amazing speakers, events, and of course Deal Camp at Montauk!”

Since 1994, the PEVCC has also organized the school’s annual Private Equity and Venture Capital Conference, which has attracted such industry leaders as the co-founder of Welsh, Carson, Anderson & Stowe; the founder of Lee Equity Partners; and the founder of Pilot Group, LLC. The February 2016 event welcomed five keynote speakers, including the co-founder and co-CEO of The Carlyle Group and the founder, CEO, and chairman of Solera Capital. Panel discussions ranged in topic from “Changes in the Venture Landscape” and “Driving Returns in the Face of Weakening Economies” to “Current Trends in Strategic Minority Investments in PE Firms” and “The Next Real Estate Bubble: When and How to Mitigate Risks.” The managing director and head of the global Internet and technology sector at General Atlantic was available for a fireside chat, and conference participants were able to join the day’s concluding networking reception.

With the theme “Evolving Strategies in a New Era of Investing,” the 2015 Private Equity and Venture Capital Conference featured keynote addresses by the founder and managing partner of Thrive Capital, the head of Americas private equity at KKR, the co-founder and partner of Greycroft Partners, and the founder and CEO of Vista Equity Partners. Attendees could choose from among seven panel discussions, including “Is Growth Equity the New Black? A Discussion About the Asset Class and Its Recent Rise,” “Shifting GP/LP Dynamics: An Evolving Landscape,” and “Operating Perspectives: Identifying and Driving Value Creation.” A Lunch and Learn event featured representatives from Kirkland & Ellis LLP, and the conference also featured a networking reception.

The 2014 Private Equity and Venture Capital Conference was themed “Driving Entrepreneurial Thinking in the World of Investing,” and the keynote address was delivered by the founder/chairman/CEO of Apollo Global Management. Panel discussions covered a range of topics, including “Silicon Alley: New York Venture Capital,” “Uncertainty and Opportunity in Distressed and Restructuring,” and “Middle Market PE: Finding Gems in a Crowded and Competitive

Environment.” In addition, attendees had the opportunity to mingle with leaders in the private equity and venture capital fields during a networking luncheon and a closing cocktail reception

Finance and Economics

Although CBS has worked to build up its non-finance departments in recent years, many still consider it primarily a finance school, and in truth, more than one-third of its graduates enter jobs in the financial services industry each year (37.1% in 2015, 35.0% in 2014, and 37.0% in 2013). Indeed, the CBS Web site notes the finance and economics department is the largest at the school. Students wishing to concentrate their studies in finance and economics have a wide variety of resources at their disposal, with 56 full-time faculty members, more than 100 adjunct and visiting professors, and a multitude of course offerings in this area. One alumnus told mbaMission that “CBS is the best finance school due to its reputation with employers, alumni, and challenging—but always applicable—academics.”

According to two other alumni we interviewed, almost all students in the MBA program choose to take “Capital Markets and Investments,” both because it is a prerequisite for most finance electives (even those commonly pursued by non-finance students) and because it provides a solid understanding of trading and the financial markets. And one recent graduate specifically praised the course “Security Analysis,” which he said “blew apart all of my prior—wrong—notions of value and investing. After that class, I literally saw all investment decisions through a new lens.”

Students pursuing finance as a study area then choose the remainder of their courses based on the specific career path they wish to pursue. Students can focus on areas of finance ranging from capital markets to sales and trading to investment management, with course offerings such as “Advanced Corporate Finance,” “Value Investing,” “Debt Markets,” and “Equity Derivatives.” A host of student-run clubs, including the Columbia Student Investment Management Association and the Investment Banking Club, supplement course offerings and help prepare students for the rigorous job search process.

The Investment Banking Club (IBC), for example, works directly with investment banks to plan events for its members, including resume reviews, interview sessions, and networking affairs. Modeling and valuation workshops, which provide extra help and practice in these areas outside the classroom, are organized to help students prepare for their interviews, though one first-year student we interviewed did mention that a small fee is charged to participate in these workshops.

The Columbia Student Investment Management Association sponsors an annual conference that brings practicing investors to campus. The 19th annual conference took place in January 2016 and featured three panel discussions on the topics of “Distressed Investing,” “Best Ideas,” and “Shorting,” with professionals from firms such as Varna Capital Management LLC, Sentinel Dome Partners LLC, and Alder Hill Management LP. Delivering the event’s keynote addresses were the chairman of Oaktree Capital Management and the founder and chief investment officer of Corvex Management LP. The conference also featured numerous networking opportunities.

The January 2015 conference welcomed as keynote speakers the founder and CEO of Third Point LLC and the managing director and head of global financial strategies at Credit Suisse, and offered three panel sessions on the topics “Best Ideas,” “Finding Value in Uncertain Times,” and “Shorting in Today’s Markets.” Panelists represented such organizations as Artisan Partners, Axel Capital Management, and Scopia Capital Management. The 2014 event featured a keynote speech from the founder/CEO of Pershing Square Capital Management, LP. Three panel discussions covered “Best Ideas,” “Behavioral Biases: It’s Not IQ, It’s EQ,” and “Activism as a Catalyst for Unlocking Value.” CBS faculty members participated in a separate session, which was dedicated to “The Big Secret for Value Investors.”

CBS appears to benefit from its New York City positioning in all aspects of its MBA program, and especially with respect to its finance offerings. Upper-level courses are often taught by adjunct faculty who work on Wall Street, and every year, several C-level finance executives and public figures come to campus to lecture. Recent campus speakers include Warren Buffett, Bill Gates, Ariana Huffington, Barbara Corcoran, and Diane von Furstenburg.

Students pursuing finance positions told mbaMission that CBS’s location gives them a recruiting advantage over their peers at other schools. Not only do recruiters from many of the nation’s leading banks visit campus several times during the first semester for recruiting events, but because these companies are just a subway ride away, students can easily travel to these banks’ offices for Day in the Life events and one-on-one informational interviews.

CBS may be best known for its Value Investing Program, a subspecialization for which students must specifically apply and only 40 are approved. One second-year student told mbaMission, “[I] chose Columbia for its Value Investing Program—the history, the quality of the program, and the access to a certain type of portfolio manager that invests in a way the program teaches. Classes are taught by famous investors who are willing to share the secrets of their success, bring speakers to campus, and open their networks to students.”

The Heilbrunn Center for Graham and Dodd Investing oversees the exclusive Value Investing Program (certain value investing classes remain available to all students, however), and the application process requires writing an essay explaining the candidate’s interest in the program, presenting an investment idea, and interviewing with a panel from the center. According to a second year with whom we spoke, courses that tend to be popular with students in the program are “Applied Value Investing” and “Value Investing with Legends.” Other courses specifically supported by the Heilbrunn Center include “Advanced Investment Research,” “Economics of Strategic Behavior,” and “Distressed Value Investing.”

“Applied Value Investing” is a 10- to 12-person class—available only to those in the Value Investing Program—in which students act as buy-side analysts, learning the entire investment research process. Students have the opportunity to present their investment ideas to both the professor and visiting professionals for guidance and feedback. In “Value Investing with Legends,” students explore the foundation of this style of investing, which was established by former CBS professors Benjamin Graham and David Dodd in the 1930s.

The Private Equity Program and the Career Management Center at CBS organize a rather unique opportunity for students to learn about the private equity industry while enjoying a short escape from the commotion of the big city. Held at an oceanfront inn in Montauk, New York, Deal Camp is a weekend-long private equity seminar and retreat. With funding from Ernst & Young LLP, the event was conceived to meet “the need for current students and those considering a career transition into the private equity industry and related fields to feel better prepared to handle the ‘nuts and bolts’ practical questions that arise in job interviews,” explains the school’s Web site. Interactive presentations, case studies, a case competition, and networking dinners are among the retreat’s highlights.

The December 2015 Deal Camp was themed “Beginning Private Equity at ‘The End’” and featured a case competition centered on proposing an investment made by a real company as an leveraged buyout target. Such companies as EY, Joele Frank, and Alston & Bird LLP sponsored the weekend. The 2014 event included such discussion topics as “Value Creation in Private Equity,” “The Role of the Investment Banker,” “Duties of the Board of Directors in a Public Company Deal,” and “Starting a Venture: Lessons Learned from the Other Side.” Other events included a roundtable discussion, working lunches, and cocktail receptions. Companies represented at the camp included Investcorp, Oaktree Capital Management, Stellex Capital Management, and Joele Frank.

Perhaps one of the most exciting opportunities for CBS students in the Value Investing Program is the annual trip to Omaha to visit investing legend and 1951 CBS alumnus Warren Buffett. Though this trip was previously open to all students in CBS’s Value Investing Program, in 2009, it was expanded to include MBA students from several additional schools, meaning that now, only 20 CBS students in the program have the opportunity to attend—and these attendees are chosen by lottery.

Health Care and Pharmaceutical Management

Health care appears to be another area of growing MBA interest at CBS and one in which the school now offers an academic specialty. The Healthcare and Pharmaceutical Management track offers students eight electives that are very specific to the industry—such as “Economics of Healthcare and Pharmaceuticals” and “Healthcare Investment and Entrepreneurship: HCIT, Services, Biotech”—taught by 12 health care faculty members. Other courses available in this curriculum area include “The U.S. Healthcare Industry” and “Investing in Medical Technologies.”

Under the CBS policy that allows students to enroll in classes at any of the university’s colleges, MBA students can also select from courses at the College of Physicians and Surgeons and at the Mailman School of Public Health. A second year with whom we spoke mentioned that few students take advantage of this option, however, because of the large number of courses offered at the business school, saying, “Unlike other MBA programs that have a very structured health care curriculum, CBS has a younger, more flexible program, which allows students to not only take health care courses but to also complement them with classes from other areas of study in order to not feel constrained.”

Health care represents a relatively small concentration within the broader business school—1.8% of CBS’s Class of 2015 entered positions in this industry, which included pharmaceuticals (this figure was 1.6% in 2014, 1.8% in 2013, and 2.3% in 2012). Organizations in this field that hired CBS students for positions in 2015 include athenahealth Inc., Jacobi Medical Center, Canary Health Inc., Elysium Health, HealthKick, UCLA Health, Montefiore Medical Center, New York Presbyterian Hospital, Pfizer Inc., and Regeneron Pharmaceuticals Inc. Smaller health care consulting companies also come to campus to procure summer and full-time hires, and a number of large, traditional consulting firms hire for their health care divisions.

Health care–related events on campus are often jointly run by the MBA program’s administration and the student-run Health Care Industry Association (HCIA). The HCIA sponsors a number of lunch panels, lectures, and networking breakfasts each year and is the primary force behind the school’s annual Health Care Conference, first established in 2004. The 12th annual conference was held in February 2016 with the theme “New York at the Center of Healthcare Transformation.” The event featured the director of Columbia’s university-wide Precision Medicine Initiative as the keynote speaker, while two panel discussions explored the topics of “Investor and Entrepreneur Perspectives on Emerging Technologies” and “Innovations in Patient Access and the Patient Experience.” Among the sponsors for the conference were Bristol-Myers Squibb, Novartis, Welltower, and Deloitte.

The November 2014 conference, themed “Using Data and Technology to Innovate, Value, and Reengineer Healthcare,” featured keynote addresses by COO of Roche Pharmaceuticals and the president and CEO of Intermountain Healthcare, in addition to panel sessions on such issues as “Investing in Novel Medical Technologies: Innovation in Medical Technologies—Devices, Diagnostics, and mHealth,” “Biopharmaceuticals: Portfolio Optimization and the Value of Innovation,” and “Healthcare Information Technology: Impact of Data Analytics and Digital Health on Providers, Payers, and Consumers.” The event was sponsored by such companies as MTS Health Partners, Johnson & Johnson, Viewpoint Health, Bayer, Pfizer, Celgene, Novartis, and Biogen Idec.

Although, as we have noted, the proportion of students focusing specifically on health care at CBS is relatively small, this conference is usually well attended—recent years’ events have typically been sold out—because of its relevance to future consultants and bankers alike. “The conference is the hallmark event for the HCIA, and it’s a big success,” said a second-year student we interviewed. “There is a career fair, wonderful speakers, and really interesting panels. With the amount of press health care is currently getting, there is always really good discussion at the event.”

International Business

That the MBA has become a global degree is no secret, and 42% of CBS’s Class of 2017 is made up of international students. Every classroom and social experience at the school likely includes some element of international exposure as a result. Students wishing to concentrate their studies in this area can select from an array of classes and seminars related to global issues.

Within CBS, international electives include such courses as “Global Real Estate Investment,” “Emerging Financial Markets,” and “Strategic International Commercial Transactions.” Global immersion courses combine on-campus study with travel to the studied country and in the spring of 2016, were offered to India, the United Arab Emirates, and Cuba. Previous destinations have included Turkey, Tunisia, Brazil, Myanmar, China, Chile and Austria. Students can also select from classes at any of Columbia University’s other schools, such as Columbia Law School and the School of International and Public Affairs. In 2014–2015, students could select from trips to Turkey, Cuba, Tunisia, Brazil, Myanmar, the United Arab Emirates, India, and Patagonia, while India, Tunisia, China, Brazil, Cuba, and Turkey were destination options in 2013–2014.

Even students not focusing their studies on international business can gain a global education at CBS. For example, the Jerome A. Chazen Institute of International Business, founded in 1991, organizes international study trips each year, during which groups of approximately 20–40 students travel to a foreign country with a faculty member over winter or spring break to learn about that country’s business practices and culture. Each trip lasts from seven to ten days, during which students meet with local business executives and government officials. Although the list of destinations varies based on the availability of student trip leaders, country choices have typically included China, Japan, South Korea, India, Australia, Brazil, Dubai, and Italy. In 2015, participating students traveled to such locations as Indonesia, Italy, Japan, and South Korea and visited such companies as Kaskus, Ferrari, and MBK Entertainment.

The Chazen Institute also offers MBA students and alumni—as well as their spouses—evening and weekend conversational foreign language classes at all levels and in several languages. We learned that typically, if four or more people express interest in a language that is not on the planned schedule, the institute will find an instructor and create the course.

Lastly, the Chazen Institute has maintained partnerships since 1991 with a number of business schools around the world, so that students wishing to pursue a semester abroad may do so. CBS’s current exchange schools are as follows:

- Aalto University, Helsinki, Finland (formerly the Helsinki School of Economics)
- Asian Institute of Management, Makati City, Philippines
- Cheung Kong Graduate School of Business, Beijing, China (*summer only*)
- Chinese University of Hong Kong, Sha Tin, Hong Kong
- Faculté des Hautes Études Commerciales, Université de Lausanne, Switzerland
- Escola de Administração de Empresas de São Paulo/Fundação Getulio Vargas, Sao Paulo, Brazil
- HEC School of Management, Jouy-en-Josas, France
- Hong Kong University of Science and Technology, Clear Water Bay, Hong Kong
- IESE Business School, University of Navarra, Barcelona, Spain
- Indian Institute of Management, Ahmedabad, India (*fall only*)
- Keio Business School, Yokohama, Japan
- Leon Recanati Graduate School of Business Administration, Tel Aviv University, Israel

- London Business School, United Kingdom
- Ludwig-Maximilians-Universität, Munich, Germany
- Melbourne Business School, University of Melbourne, Carlton, Australia
- National University of Singapore, Singapore
- Rotterdam School of Management, Erasmus University, Rotterdam, Netherlands
- SDA Bocconi School of Management, Milan, Italy
- Stockholm School of Economics, Sweden
- Tsinghua University School of Economics and Management, Beijing, China
- Universidad de San Andrés, Victoria, Province of Buenos Aires, Argentina
- University of Cape Town, Cape Town, South Africa
- University of St. Gallen School of Management, St. Gallen, Switzerland
- WHU Otto Beisheim School of Management, Düsseldorf & Vallendar, Germany
- Wirtschaftsuniversität Wien, University of Vienna, Austria

An exchange program is also offered with the Haas School of Business at the University of California, Berkeley.

For students who would like to expand their global knowledge without leaving campus, several student clubs focus on geographic and cultural exposure and information. Examples include the African Business Club, the Japan Business Association, the Asian Business Association, the Latin American Business Association, and Le French Club. These clubs host such events as conferences on the state of business in the relevant country, networking and recruiting events with club alumni, and happy hours at international bars.

The African Business Club works in association with the SIPA Pan-African Network (a student organization in Columbia University's School of International and Public Affairs [SIPA]) and the African Law Students Association to host an annual conference, called the African Economic Forum, which has grown to host more than 400 participants in recent years. In April 2016, the event focused on the theme "A Continent Connecting: Solutions From Within." Keynote speakers included the CEO and editor-in-chief of *Ventures Africa* magazine and the chairman and CEO of SouthWest Energy. The forum also offered panel discussions on such topics as "Leveraging Innovation to Strengthen Africa's Healthcare Systems," "Regional Integration as Development Policy," and "Private Equity in Africa: Carving out Niche Investment Strategies." The daylong event also featured an arts fair and a fair for prospective students.

The 2015 conference was themed "Build Africa, Beyond Potential" and featured as keynotes the assistant director general and regional director for Africa at the International Labour Organization and a professor of public policy and project leader at the University of Oxford's Blavatnik School of Government. A series of panels explored multiple industries and covered such topics as "Re-Imagined Solutions: New Models of Investing in Africa," "The Entrepreneur's Journey: Building Africa Through Business," "Corruption, Ethics, and Compliance in Africa," and "Form and Substance: Executing Growth in Africa." Attendees also enjoyed a preconference evening gathering, a

cocktail reception, and an after party and could compete in a case challenge centering on “Access to Capital in Africa,” which offered a \$2,000 cash prize for the winners.

For the past 18 years, the Latin American Business Association (formerly the Latin American and Hispanic Business Association) has hosted a conference at CBS, bringing together students and speakers from the professional realm to discuss business, economic, and political trends in Latin America. The 2016 conference was held in February with the theme “Latin America: Navigating Uncertainty.” Keynote speeches were delivered by a former finance minister of Chile, the CEO of Grupos Argos, and the former head of the Competitiveness Council of Colombia. Four panel discussions at the daylong event explored the topics of “Private Equity, Venture Capital, and Entrepreneurship,” “Finance and Macroeconomics,” “Real Estate,” and “General Management,” with panelists hailing from such companies as Nexus Partners, Planigrupo, and Coca Cola Andina. The conference concluded with a networking cocktail event.

The 2015 event, themed “Latin America at a Cross Road—What’s Next?,” welcomed the CEO of Banco de Crédito del Perú and COO of Credicorp and a partner from Bain & Company in Brazil as keynotes. A series of three panel discussions focused on “Macroeconomic Outlook and Financial Stability,” “Industry Perspective,” and “Entrepreneurial Challenges and Opportunities.” Panelists included executives from such companies as Ford de México, the Southern Cross Group, La Polar, and H.I.G. Capital.

Although CBS’s employment report does not offer a detailed breakdown in terms of international employment, members of the Class of 2015 reportedly found full-time positions outside the United States in 30 countries around the world. Companies hiring at the school for global and internationally focused positions in 2014–2015 include Bank of Montreal, Falabella, Vetor Brasil, Shanghai Chamber Music Orchestra, Deutsche Bank, and Skandinaviska Enskilda Banken AB.

Marketing

Marketing has historically been a popular career choice for CBS students, though the percentage of graduates accepting a job with a marketing function has fluctuated slightly in recent years, with 9.9% of the Class of 2015 doing so, up from 7.4% in 2014, 9.2% in 2013, and 8.9% in 2012. The marketing department includes 23 full-time faculty and 32 adjunct members. CBS’s core curriculum includes one half-semester marketing course to help all students develop a basic foundation in marketing theory. From there, students interested in a career in marketing can choose from among 20–25 electives in this study area, covering topics ranging from product branding to retail, technology, and financial services.

Students interested in marketing are free to choose the classes that best suit their individual needs. Marketing is a broadly defined department at CBS, encompassing traditional classes such as “Marketing Research and Analytics” and “Pricing Strategies” and several classes related to retail, in addition to perhaps less traditional choices, such as “The Psychology and Economics of Consumer Finance” and “Behavioral Economics and Decision Making.” Such

courses as “New Product Development” and “Strategic Consumer Insights” could also be of interest for students pursuing this career path.

The marketing department at CBS also offers several Master Classes, for which students are required to apply for admission, and these courses combine classroom learning with work on a real-world project for a client. Companies involved in marketing Master Classes in recent years include Hertz, American Express, NBC, PepsiCo, and the New York City Department of Transportation. Master Classes typically include approximately 30 students, and the course work is entirely team based (students are divided into teams of three to six). An alumnus explained to mbaMission that the application process is not particularly rigorous, but it does require the interested student to give a strong reason why he/she belongs in the class.

The Marketing Association of Columbia (MAC) is an active professional organization on campus and sponsors regular speakers and the annual MAC Conference, which is held on campus in late fall. Topics can vary widely from year to year, and the 2015 conference, themed “The 24-Hour Brand Experience: The Evolution of Marketing Beyond the 30-Second Spot,” took place in November, with keynote addresses by the U.S. senior vice president of personal care at Unilever and the consumer packaged goods head of industry at Facebook. Three panel discussions explored the topics of “Marketing Across Industries,” “Digital Marketing,” and “Career Progression.” Panelists represented such companies as Net-a-Porter, Google, Mattel, and Bulgari.

The 2014 event explored the theme “Innovative Marketing: New Technology and New Consumer Behavior” and featured the head of media innovations and ventures at Unilever, the CEO of Embotelladora Coca Cola Andina SA, and the global vice president of consumer connections at Anheuser-Busch InBev as keynote speakers. A panel discussion on “Data Science and Technology: The Cutting Edge of Predicting Behavior” was moderated by the global head of corporate development and general counsel at Spotify, while panelists represented such companies as Nielsen and Plated. In addition, attendees could enjoy a networking reception.

Media

In doing research for this guide, we learned that media/nonhealth technology is a growing area of interest at CBS, with students seeking to work in the industry on both coasts with companies such as NBC Universal, the Walt Disney Company, Sony, and Google, as well as in the media departments of banks and consulting firms. Indeed, the percentage of CBS graduates who enter positions in this industry (which encompasses entertainment, Internet services/E-commerce, and software/telecom) had been growing in recent years, though the 12.7% of the Class of 2015 that accepted such roles represented a minor decrease from the 13.7% and 13.2% seen in 2014 and 2013, respectively (this figure was 8.3% in 2012). CBS’s media program is co-directed by Professor of Professional Practice Jonathan Knee (author of *The Accidental Investment Banker: Inside the Decade That Transformed Wall Street* [Oxford University Press, 2006]) and Carson Family Professor of Business Miklos Sarvary and features executives-in-residence who are either retired or semiretired industry leaders who have taken an advisory position with the media program and make themselves available to students.

Approximately 15–20 classes are offered each semester through the business school’s media department, including “Media Marketing and Entrepreneurship” and “Brand Building in a Digital Age.” In addition, media-related courses are available through Columbia University’s Graduate School of Journalism, School of the Arts (film division), Law School, and School of International and Public Affairs. (In fact, any CBS student may take the equivalent of two full courses in a different Columbia graduate program—not just those interested in media.) Courses accessible through the broader university that are recommended on the media department’s Web site include “The Business of Television” (Film School), “Law and Sports” (Law School), and “Making the Business of Journalism Work” (School of Journalism). Other CBS electives we noted that may be of interest to students pursuing a career in media are “The Media Industries: Public Policy and Business Strategy” and “Internet Wars.”

The Media Management Association (MMA) at CBS boasts more than 150 members each year, making it one of the school’s larger student organizations. The MMA organizes a variety of events throughout the year to support students interested in the fields of entertainment and media, such as mentoring breakfasts—morning chats with alumni from such media organizations as NBCUniversal, the *New York Times*, and IMG Worldwide. Similarly, the club organizes Lunch and Learns, which are discussion sessions with professors who have ties to the media field. In addition, the MMA has been known to sponsor a program called Casual Fridays, through which students can visit media companies in New York to learn more about industry trends and possible career opportunities for MBAs. Participants in the club’s Casual Friday program have spent time at such companies as Sony Music Entertainment, MSNBC, AOL, HBO, and the *New York Times*.

The MMA also plans the annual LA Media Trek, a career-focused trip that gives students interested in working in California the opportunity to meet with representatives from businesses there. Students travel to Los Angeles for two to three days in January to meet with industry contacts at such companies as DreamWorks, Disney, Lionsgate, Paramount Studios, and Warner Bros. Studios and to network with alumni in the area. The trip is typically coordinated with several other top business schools, giving CBS students the opportunity to meet and network with other aspiring MBAs interested in the industry.

mbaMission learned that a prime event each year for the MMA is the MBA Media and Entertainment Conference, which takes place in New York City and is a joint venture with NYU Stern, UPenn Wharton, MIT Sloan, and Duke Fuqua. The daylong 2016 event was held in April, with the president of the Disney-ABC Television Group among the keynote speakers. Panel discussions were offered throughout the day on such issues as “I Read It for the Ads: The Power of Native Advertising,” “Film Distribution and the Indie Film,” “New Media Investments and Entrepreneurship,” and “Virtual and Augmented Reality: What Is on the Horizon?” Attendees could mingle with students from the other sponsoring MBA programs as well as with representatives from such firms as McKinsey & Company, IFC Films, Bloomberg Media, YouTube, Twitter, and BuzzFeed at both a networking lunch and a cocktail reception that concluded the event.

The 2015 conference welcomed the president of BuzzFeed and the president and CEO of AMC Networks as keynotes. A series of breakout panel sessions explored topics such as “Startups in the Media Industry,” “Sports

Rights in the Digital Age,” “The Battle of the Music Platforms,” “MBAs in Media,” and “The Boom of Original Online Video.” Companies such as Google, ESPN, the YES Network, Condé Nast, Vimeo, and Gawker Media sent representatives to serve as panelists at the event.

Real Estate

CBS offers a rather well-regarded real estate program, perhaps because of its New York City location, though only 3.7% of the Class of 2015 (3.3% in 2014, 3.4% in 2013, and 1.6% in 2012) accepted a position in this industry after graduation. The program is run through the Paul Milstein Center for Real Estate, which opened in 2001, and is built around three pillars: capital markets, entrepreneurship, and global business. The Milstein Center’s research arm has developed more than 65 case studies to date, and the center maintains contact with a network of real-life practitioners who participate in the teaching program—which consists of approximately 11 courses. The center also claims three full-time and 17 adjunct professors, all with extensive industry experience, mostly in New York City. In addition, M. Leanne Lachman, a seasoned industry veteran and president of Lachman Associates LLC, a real estate consulting company, is an executive-in-residence with the center.

Students who want to pursue summer internships in real estate generally opt to devote one of their few first-year elective slots to the “Real Estate Finance” course, which provides a foundation for the rest of the school’s real estate curriculum. From there, students are advised by the school to take three additional real estate electives. Students also have the option of taking courses outside the business school, and the offerings of Columbia University’s architecture and urban planning departments seem to naturally complement CBS’s options for students interested in this track.

CBS’s “Real Estate Project Class” (formerly “The Real Estate Investment and Entrepreneurship Project Class”) gives students the chance to work hands-on with companies on a real-world business problem in this field. Previous sponsors of this class include Morgan Stanley, Tishman Hotels, and JPMorgan Chase. Students interested in pursuing a career in real estate can participate in the Alexander Bodini Competition (originally established in 1999 as the Sheldon Seevak Real Estate Business Plan Competition), which allows CBS students to apply their experience, classroom knowledge, and creativity in a CBS-only business plan competition, judged by faculty and real estate professionals. The Alexander Bodini Foundation sponsors the event, awarding prizes of \$3,600, \$2,700, \$1,800, and \$900 to the top four winning teams.

The Real Estate Association is CBS’s student-run club for those interested in this field, offering resources such as a mentorship program, which pairs first-year students with second years and alumni who have worked in their first year’s particular area of interest. The group also sponsors events such as breakfast and lunch speaker series, a Chicago career trek, and even international trips with a real estate slant. These trips are generally taken during student breaks, and past destinations have included locations within Brazil, China, Mexico, and Colombia.

In 2010, the Real Estate Association, the Career Management Office, and the Paul Milstein Center for Real Estate hosted the first annual Real Estate Career Forum. The full-morning event gave students the opportunity to network with representatives from a variety of real estate organizations in different sectors, such as advisory, development, investment management, and REITs (real estate investment trusts). An associate director with the Milstein Center told mbaMission, “This event offers real estate organizations a unique opportunity to forge deeper ties with the Columbia Business School community and potentially recruit future business leaders.” The forum features professionals from real estate investment, development, brokerage, finance, and services.

The Real Estate Symposium—which is co-hosted by the Paul Milstein Center and the Real Estate Circle of Columbia Business School (a CBS alumni group)—has been held every year since 2007 and brings together students, alumni, and real estate professionals for a day of industry-focused discussion. The eighth annual symposium took place in December 2015 and welcomed the chairman and CEO of Starwood Capital Group as keynote speaker and the founder and executive chairman of Colony Capital as closing address speaker. Breakout panels explored the topics of “Trends in Development,” “Emerging Real Estate Uses and Market Disruptors,” and “How Long Can This Real Estate Cycle Last?” Participants had the opportunity to meet industry alumni at a happy hour event after the conference.

The December 2014 symposium featured Mortimer Zuckerman, the executive chairman of Boston Properties and the owner and publisher of the *New York Daily News* and *U.S. News & World Report*, as the keynote and offered breakout panels on the topics ““Real Estate Capital Markets,” “New York: At the Very Center of Business,” and “Where Are We in the Real Estate Cycle?” in addition to a main panel titled “The Development Boom,” which featured representatives from such companies as Fosun Property Holdings, Dune Real Estate Partners, and O’Connor Capital Partners.

Finally, CBS alumni in the real estate industry can continue their education and network with fellow professionals via the Real Estate Circle, through which CBS graduates have access to speakers, networking mixers, and executive education opportunities for a membership fee.

Social Enterprise

The Social Enterprise Program at CBS, housed at The Tamer Center for Social Enterprise, “increas[es] the understanding of how management can contribute to society while developing the next generation of social enterprise leaders,” claims its Web site. Said a first year we interviewed who was targeting this industry area, “The program has exceeded my expectations. CBS has really developed a holistic program with interesting courses, career management resources, a strong alumni network, and clubs that touch on almost every aspect of social enterprise. The breadth of the program is established, and now CBS is increasing the depth of many aspects, mostly directed by student interest.”

Fifteen faculty members, plus professors from other departments, teach approximately 30 courses in this study area. Electives in this discipline include “Modern Political Economy,” “The Nonprofit Sector and the City,” “Carbon

Finance,” and “Business in Society: Doing Well by Doing Good?” Among the school’s recommended courses for this career path is “High Performing Nonprofits.”

The school’s Social Enterprise Club creates an arena for all CBS students to “use business skills to create social, environmental, and economic value within the private, public, and nonprofit sectors,” says the group’s site. The club hosts speakers, recruiting events, panel discussions, and social events each year, though its main offering is its annual Social Enterprise Conference, held in the fall. The 2015 conference, themed “Imagine & Inspire: The Future of Social Enterprise,” took place in September, with the co-founder of Yunus Social Business serving as the keynote speaker. Other speakers included the founder and CEO of change:WATER Labs, the CEO of EpiBone, and the CEO of Radiator Labs. In addition, the daylong event included Social Entrepreneur Quick Talks and concluded with a workshop titled “Design Thinking for Social Impact.”

The 2014 conference was titled “Millennials Rising: What’s Next for Sustainability?,” and featured former vice president Al Gore and New York City’s deputy mayor for housing and economic development as keynote speakers. Panel discussions focused on such themes as “How Are ESG Strategies Driving a Sustainable Future?,” “Can Wearable Tech Drive Behavioral Change for a Sustainable Lifestyle?,” and “Sustaining the Emojicon: Do Sustainable Business Strategies Attract and Retain Employees?”

In 2007, a small group of CBS students launched Microlumbia, an organization focused on bringing microfinance opportunities to business school students. Microlumbia connects interested CBS students with real-world microfinance companies to work on investing and strategic consulting projects. The student-run group focuses mainly on investments in early-stage microfinance institutions around the world, is supported by faculty, and is overseen by a board of directors that includes representatives from Community Resource Exchange, Bankable Frontier Associates, Bentley Associates L.P., Moody’s Corporation, Starboard Value, Venture Lab, Mission Markets Inc., and PJT Partners.

Another way in which the teachings of social enterprise extend beyond the classroom at CBS is via opportunities for students to take study trips and participate in consulting projects in lesser-developed countries. For example, the International Development Club (an organization of more than 250 members) matches small groups of CBS students with an international business that is facing a business challenge in a developing country. These student teams, while still in New York City, work together on possible solutions to the company’s problem and then spend one of their holiday vacations visiting the business and presenting their findings.

Notable Professors and Unsung Heroes

Joel Greenblatt (www8.gsb.columbia.edu/cbs-directory/detail/jmg117): As something of an investing legend, Joel Greenblatt is one of the most celebrated adjunct professors in finance and economics at CBS. Greenblatt is also the founder, a managing principle, and co-chief investment officer of the hedge fund Gotham Capital, where he

famously made 40% annual returns over a 20-year time period. In addition, he founded the Value Investors Club (www.valueinvestorsclub.com), a members-only online investment community where top experts in the industry can share ideas. The author of several books, including *You Can Be A Stock Market Genius Even If You're Not Too Smart: Uncover the Secret Hiding Places of Stock Market Profits* (Simon & Schuster, 1997), *The Little Book That Beats the Market* (Wiley, 2005), and *The Big Secret for the Small Investor* (Wiley, 2011), Greenblatt is also chairman of a network of charter schools in New York City called the Success Charter Network.

A 2006 *New York* magazine article titled “How Is a Hedge Fund Like a School?” details Greenblatt’s early work with P.S. 65Q. Using a system comparable to the one Greenblatt employs in his Value Investors Club, the school collects data on its students and develops benchmarks for success. The article notes that if Greenblatt can “produce excellence at one school—and another and another—with the same money the city uses to produce mediocrity, the public, he believes, will realize that there is a better way and begin insisting on it.”

Bruce Greenwald (www8.gsb.columbia.edu/cbs-directory/detail/bg7): Bruce Greenwald has been a fixture at CBS since the early 1990s and up until recent years taught the highly demanded “Economics of Strategic Behavior” course in the full-time MBA program (he continues to teach this course in the EMBA program). Students in the Value Investing Program are primarily the ones who get to enjoy his classes, as he teaches both the “Value Investing” and the “Value Investing with Legends” courses. Those with whom mbaMission spoke espoused enthusiasm for Greenwald’s intense depth of knowledge and his connections to top-notch guest speakers, which he brings to campus to address his students. In addition to teaching, Greenwald serves as the director of the Heilbrunn Center for Graham and Dodd Investing. On the CBS Peer Course Review site, a former student of Greenwald’s sums up the instructor’s popularity as follows: “Greenwald has the ability to make something complex seem simple and easy to understand.”

Jonathan Knee (www8.gsb.columbia.edu/cbs-directory/detail/jk2110): Jonathan Knee is an adjunct professor and the co-director of the Media Program at CBS who is still active in the private sector as a senior advisor at the advisory and investment firm Evercore Partners. He is perhaps best known among CBS students for his book *The Accidental Investment Banker: Inside the Decade that Transformed Wall Street* (Oxford University Press, 2006) and, we are told, brings a unique perspective into the classroom by showing where entertainment and finance cross paths. Students reported to mbaMission that his “Mergers and Acquisitions in Media” Master Class is intense, and that the course’s final presentation—made before a guest panel of practicing investors—feels like the real deal. An alumnus told us the benefits of having an active advisor as a teacher were the business insight and guest speakers Knee brought into the classroom. In addition to teaching the Master Class, Knee co-teaches “The Media Industries: Public Policy and Business Strategy” with Columbia Law School Professor Tim Wu.

Joseph Stiglitz (www8.gsb.columbia.edu/cbs-directory/detail/jes322): A 2001 Nobel Prize winner in Economics and a member of the National Academy of Science, Joseph Stiglitz is executive director and co-founder of the Initiative for Policy Dialogue at Columbia University. Before joining the CBS faculty in 2001, Stiglitz was chief economist

for the World Bank (1997–2000) and a member of the U.S. Council of Economic Advisors under President William J. Clinton (1993–1997), serving as the council’s chairman from 1995 to 1997.

Stiglitz is the creator of a branch of economics called “Economics of Information,” whose central concept, an examination of how intuitions such as the stock market process and relate information, helped earn Stiglitz the Nobel Prize. He has authored a number of books, the most recent of which is entitled *The Great Divide – Unequal Societies and What We Can Do About Them* (W.W. Norton & Company, 2015). An alumnus with whom we spoke enthused about having been able to study under “some truly legendary academics,” referencing Stiglitz in particular. “The best part is that at CBS, even the academic ideas are applied,” he noted. “There is no useless theorizing—everything we learn is either from industry or actively used by cutting-edge practitioners.”

Social/Community Life

The Better Halves Club: Many CBS students arrive on campus with a spouse or significant other. The school’s Better Halves Club organizes social events and gatherings throughout the school year for these individuals, such as happy hours, harbor cruises, and comedy nights. “I selfishly am having the best time, because my husband is working so hard at school,” the wife of a CBS student said in an April 2013 video on CBS’s Facebook page. The club “provides a supportive environment for couples and families,” states its Web site. Indeed, “The Better Halves Club truly made the transition to business school and life in New York City as easy and comforting as possible,” a student spouse wrote in a February 2015 post on the Voices of Columbia Business School blog. “I was no longer alone on this journey. I discovered an amazing group of people from all walks of life who all had one thing in common: a very driven, hard-working partner.”

CBS Follies: The end of each semester is marked with CBS Follies—a completely student-run comedy and entertainment show that is performed for the school’s student body, which has reportedly been known to get rather rowdy during these presentations. CBS Follies made a particularly strong impact back in 2006 with the YouTube hit “Every Breath Bernanke Takes” (www.youtube.com/watch?v=ipJTqCbETog), which lampooned Dean Hubbard’s position as runner-up to Ben Bernanke to become chairman of the Federal Reserve. More recently, a video from the fall 2014 Follies titled “Bitch in Business”—a parody of the hit song “All About That Bass” that celebrated the phenomenon of powerful women in the workplace—made quite an impression and had been viewed on YouTube more than three million times as of the updating of this guide.

Standout presentations at the fall 2015 Follies include “B-School Bachelorette,” a parody on *The Bachelorette* TV show, and “I Want My PA,” a play on the song “I Want It That Way” by the Backstreet Boys. Highlights at the fall 2014 show—which was titled “Phantom of the Follies”—were the dance performances “Toys ‘R’ CBS” and “CBS: The Musical,” along with the video skits “Hesitation Free” (a parody of the song “Break Free”) and “The Ballad of Uris Hall” (which made light of students’ irritation about the infrastructure of the CBS building).

In spring 2014, the Follies were themed “Saved by the Follies”—a play on the television show *Saved by the Bell*—and included such performances as a *300: Rise of an Empire* film parody called “200: Rise of the J-Term,” a stop-motion video made with Lego bricks entitled “CBS: At the Very Center of Brickness,” and the song “Because I’m Hubby,” which was focused on Dean Hubbard and played to the tune of the Pharrell Williams hit “Happy.”

Chazen Trips: Throughout the year, CBS students have the opportunity to take part in international trips that combine business and social aspects. The Chazen Institute administers these trips, which are usually subsidized by the institute’s endowment. Past destinations for Chazen trips have included Korea, China, Brazil, and Australia, in addition to India—the most popular destination, according to students with whom we spoke. The trips, which are typically organized by students from the destination country, generally last seven to ten days (depending on the time of year) and involve approximately 20–40 students and a faculty member. The agenda combines meeting with influential business and/or government leaders in that country, visiting cultural sites, and engaging in a healthy dose of social activity. Spring 2016 trips took students to Japan, South Korea, Israel, Germany, India, Cuba, the United Arab Emirates, and China, and in 2015, students visited Italy, South Korea, Indonesia, Israel, Japan, and Colombia/Mexico.

Fall Ball: Every year, CBS students (and their dates) dress up for a formal school-wide party. The event typically features a full dinner, an open bar, and a DJ and is open to both first and second years. The 2015 Fall Ball was held at The Pierre Hotel with a “Skyball” theme (a play on the James Bond movie title *Skyfall*). In 2014, the event took place at the Waldorf Astoria Hotel and had a Great Gatsby theme. A second-year student who attended the 2013 Fall Ball—held at the famous Plaza Hotel—described his experience in a CBS student blog post, saying, “After getting food and drinks, exploring, and posing with Cluster G for pictures taken by the official photographer, we traded our time between the dance floor and a quieter side room that was better for talking. ... All in all, it was a great night, and one that I will always associate with my CBS experience.”

Pre-MBA World Tour: Although CBS does not organize any official pre-term trips for students, the student body has recently begun organizing what it calls the Pre-MBA World Tour. Eight trips run in parallel throughout the summer, and most include a visit to multiple countries. Students can join any part of the trip and for any period of time that is convenient. The trips are completely organized by students—though CBS encourages and supports the initiative—and are generally focused on the following three objectives: cultural immersion, socializing with fellow classmates, and professional networking with CBS alumni. Trip destinations in summer 2015 included South Africa, Argentina, India, New Zealand, Turkey, Peru, South Korea, Mexico, and France, and in summer 2014, students visited such countries as Taiwan, Nepal, Tanzania, Costa Rica, Greece, Australia, Colombia, Japan, France, Thailand, and Belize.

Sailing Club: Students looking to escape the city from time to time can take to the water through the CBS Sailing Club. The club welcomes both new and veteran sailors, hosting weekend races, sailing lessons, opportunities to network with alumni sailors, and excursions around New York City and Long Island. Club members also compete against students from more than 20 domestic and international MBA programs in the annual MBA’s Cup regatta,

organized by a group of alumni from several European business schools. Held in a different location each year, the regatta took place in Santa Margherita Ligure, Italy, in 2015 and 2014; in Portofino, Italy, in 2013; and in Lemmer, the Netherlands, in 2012.

In addition, the CBS Sailing Club organizes leisurely spring break trips to such destinations as the British Virgin Islands and an annual chartered sailboat trip in the Caribbean. In recent summers, club members and friends have ventured to the Greek islands, where they chartered boats for a week of sailing excursions, fishing, relaxation, partying, and island nightlife.

Ski Trip: “The annual ski trip is one of the great Columbia Business School traditions,” declared a first year on the school’s student blog. Each year, the CBS Snow Sports Club organizes the weeklong trip, which takes place just after the New Year’s holiday and includes discounted group rates on flights, accommodations, and ski lift passes. The trip is also known to include a good deal of partying and is open to spouses, friends, and nonskiers alike.

The trips, which typically attract 120–130 participants, took place in Whistler, Canada, in January 2016; in Jackson Hole, Wyoming, in 2015; and at Big Sky Resort, Montana, in 2014. In addition to ample skiing and snowboarding, these trips offer several opportunities for students to party with their classmates, such as condo mixers, pub crawls, and banquet dinners. “After some (very) long nights we were awakened every morning to the sound of Ski Patrol bombing the top of the mountain for avalanches. The best alarm clock there is for any real powder hound!” commented a second-year student in a February 2014 article in *The Bottom Line*, the business school’s student newspaper.

Academic Summary

Curriculum: CBS recently introduced more flexibility into its curriculum by allowing students to take more electives in their first year and shortening some core courses to half terms. CBS requires that students complete 60 credits to graduate. Students can take courses outside CBS, and many often enroll in classes at Columbia University’s School of the Arts or law school to add variety to their curriculum. The current core curriculum is entirely contained within the first year, as follows.

Pre-Term

- “Lead: People, Teams, Organizations” (half-term equivalency)

First semester, first half

- “Corporate Finance” (full-term course)
- “Financial Accounting” (full-term course)
- “Managerial Economics” (half-term course)

- “Managerial Statistics” (half-term course)
- “Strategy Formulation” (half-term course)

First semester, second half

- “Business Analytics” (half-term course)
- “Corporate Finance” (continues from first half of semester)
- “Financial Accounting” (continues from first half of semester)
- “Global Economic Environment” (half-term course)
- “Marketing” (half-term course)

The second semester of the first year continues as follows.

Second semester, first half

- Elective (half-term course)
- Elective (half-term course)
- Elective (full-term course)
- Elective (full-term course)
- Elective (full-term course)

Second semester, second half

- “Operations Management” (half-term course)
- Elective (half-term course)
- Elective (continues from first half of semester)
- Elective (continues from first half of semester)
- Elective (continues from first half of semester)

Grading Policy: Historically, CBS had not traditionally used letter grades, instead relying on Honors, High Pass, Pass, and Low Pass designations. A forced curve was used in core curriculum courses, but in electives, the instructor could issue grades as he/she saw fit, based on the individual student’s performance. In the 2010–2011 school year, however, CBS replaced the traditional grading system with a letter grading system (A, B, C, D, F)—also based on a forced curve—yet students were displeased with this change, so CBS reverted to its original grading policy.

Majors/Concentrations: CBS does not offer official majors or concentrations, but students often choose to focus on a specific discipline and list it on their resume. Many departments offer recommended courses for common areas of focus and career paths:

- Accounting
- Decision, Risk, and Operations
- Entrepreneurship

- Finance
- Healthcare and Pharmaceutical Management
- Leadership and Ethics
- Management
- Marketing
- Media and Technology
- Private Equity
- Real Estate
- Retail and Luxury Goods
- Social Enterprise
- Value Investing

Research Centers and Programs:

- Arthur J. Samberg Institute for Teaching Excellence
- The Behavioral Research Lab
- The Center for Decision Sciences
- Center for Excellence in Accounting and Security Analysis
- Center for Pricing and Revenue Management
- Center on Global Brand Leadership
- Center on Japanese Economy and Business
- Columbia Institute for Tele-Information
- Columbia University-Harlem Small Business Development Center
- Competitive Strategy Program (Cross-Disciplinary Area)
- The Consulting Program
- Decision Making and Negotiations Program (Cross-Disciplinary Area)
- Eugene Lang Entrepreneurship Center
- The Global Leadership Matrix
- Healthcare and Pharmaceutical Management Program
- The Heilbrunn Center for Graham & Dodd Investing
- Jerome A. Chazen Institute of International Business
- The Media and Technology Program
- Motivation Science Center
- The Paul Milstein Center for Real Estate
- The Private Equity Program
- Program for Financial Studies
- Program on Social Intelligence
- The Richard Paul Richman Center for Business, Law, and Public Policy
- The Sanford C. Bernstein & Co. Center for Leadership and Ethics

- The Tamer Center for Social Enterprise
- The W. Edwards Deming Center for Quality, Productivity, and Competitiveness

Teaching Method: *Bloomberg Businessweek's* most recent profile of CBS breaks down the top three teaching methods used at CBS as follows: 40% case study, 38% lectures, and 15% team project. Instructors have the freedom to select which teaching method they prefer (or a mix) for the electives they teach.

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 Application Process: At CBS, a candidate's entire application is initially read by a first reader, who then summarizes it into a one-page paper that serves as an abstract on the applicant and that highlights his/her academic and personal performance, work experience, and professional promise. A second reviewer then looks over the entire application again. At this point, an interview invitation may be issued, and if so, after the interview, the interviewer's comments about the applicant are incorporated into the suite of materials about the candidate. A final review of the application is conducted with Assistant Dean of Admissions Amanda Carlson and the reviewers, and Carlson takes into account the opinions of both readers and of the interviewer. A final admissions decision is then issued for the applicant.

Admissions Rounds: CBS is one of the few top-tier business schools to have an early, binding admissions round. However, this round is only for candidates who will begin the MBA program in August and is not open to applicants interested in admission in the January term. Applicants who are willing to commit to CBS if accepted (and put down a \$6,000 deposit right away) can apply by early October and learn their fate within approximately ten weeks. The school does not have official application rounds beyond this, however; all other applications are part of a rolling admissions process, and all candidates generally learn their outcome within roughly 8–12 weeks of submitting their application.

The early decision process is not without controversy, and we have heard stories of students reneging on their commitment and the school subsequently seeking punitive measures. On online message boards, some have complained that this early round rewards those who can afford the immediate deposit and do not have to wait for financial aid to be allocated first. Still, if CBS is your top choice and you can manage the required deposit, anecdotal evidence suggests that applying during this early round just might increase your chances of gaining admission.

In an interview with mbaMission, Carlson provided some insight into which candidates should consider this early round versus those for whom the regular admissions rounds would be more fitting, saying, "If people are still try-

ing to figure things out and don't know if Columbia is an ideal fit for them, then they absolutely should apply during the regular decision period. In the early decision period, there are some candidates who know that this is a dream school for them, and I think that applying early decision will serve them well, because they want their decision sooner. They would like to know in August or September that they're locked down and have the opportunity to go to come here next year, if Columbia's where they want to be. And we want to give them that option."

GMAT/GPA Cutoffs: CBS has no GMAT or GPA cutoffs and stipulates no ideal score or average. Applicants are evaluated on a holistic basis, and all their attributes are considered (work experience, community/leadership activities, etc.). Carlson told mbaMission that applicants should not buy into the popular myth that they require an 80th percentile on both the Quant and Verbal sections of the test, saying, "People should relax and not get caught up in some of the noise they may hear ... it's something that we take in context with the larger academic aspect of their application—what somebody did as an undergrad or what their undergraduate major may have been and what classes they took, and how did they do."

Essays: CBS's application was overhauled in recent years, and for a time, applicants were required to write only two essays, though the Admissions Office added a third essay starting with the class entering in fall 2012. In addition, applicants are now required to respond to a short-answer question about their immediate post-MBA professional goals using no more than 51 characters. Despite various changes to the essay questions over the past few years, the goal of the school's application appears to remain largely the same. CBS asks about the candidate's career goals and why they want an MBA (particularly a CBS MBA). Like all top schools, CBS wants to be sure that applicants are not just applying blindly to all the Ivy League institutions and judging the MBA program by the school's name or reputation alone, but rather that candidates have done their research and know why CBS in particular is a good fit for them and their career aspirations.

Explaining why the admissions committee asks candidates to outline their intended goals in one of their essays, Carlson told mbaMission, "You don't get a second chance to do business school, and we don't want people to miss this opportunity to really be able to achieve and maximize what they can from their business school experience. So we want people to have a pretty good idea of the path they'd like to pursue for an internship or post MBA when they start so that they don't miss out on all of the opportunities that are presented for them once they get here." She later added, "It's so important that people are focused, and it's not that they can't change their minds, but they need to understand that it's important to have some type of a general focus and to keep their eye on the prize so they can maximize all the abundant resources there are at Columbia."

The Optional Essay: Applicants often wonder whether they should write the optional essay for CBS. Understandably, some applicants do not want to waste the opportunity to share more about themselves in hopes of bolstering their profile with the admissions committee. They should keep in mind, however, that the admissions staff must read thousands of essays, so any additional essay a candidate submits needs to have real value—or else it could hurt more than help.

International Quotas: CBS's reputation is strong in Europe and Asia, and the school has no apparent shortage of international applicants, though representation has been lower in past years because of the troubled global economy. More recently, international representation has tended to hover at approximately 35%–45% of each class, though we found no indication of actual quotas in place. Indeed, international applicants represented 42% of the fall entering class in 2015, 41% of the class entering in 2014, and 36% of the fall entering class in 2013.

Interviews: CBS interviews are by invitation only, and invitations can be issued anytime during the review process at the request of any member of the admissions committee. Interviews are typically conducted by an alumnus or alumna in the applicant's region. The school does, however, host one or two mass interview sessions on campus each year for applicants from New York City, and in these sessions a candidate might be interviewed by a member of the admissions committee, though most of these interviews are conducted by alumni. Students almost never participate in the interview process at CBS. Interviews are not required for admission to CBS, so, in some situations, an applicant may be admitted without one.

Asked what advice she would offer a candidate interviewing with CBS, Carlson told mbaMission, "I would always encourage an applicant to prepare for a business school interview just like they would for a professional interview. And to put themselves in the shoes of the interviewer. If you were interviewing somebody for your alma mater, what would you want to know?" Adding that the school's interviewers are given basic guidelines as to what to ask applicants—though not specific questions—she counseled, "Think about goals. Think about fit. Think about larger business issues. Think about community. There's nothing that should really take anybody by surprise in an interview. When I meet with people, I always think to myself and will even sometimes be forthcoming and just say, 'Look, I'm not trying to trick you or trap you. We're just trying to get to know you a little bit better.' And I think the more relaxed and natural people can be, the better they're going to do."

CBS will not typically interview applicants via Skype, but the admissions committee will consider this approach for certain candidates with special circumstances. Carlson explained to mbaMission, "Perhaps somebody is deployed, they're in the military, they're off doing something in a distant location—that would generally be when we use Skype. It's certainly not ideal, that's not what we strive for, but if we need to do it that way, that's fine."

The Waitlist: CBS does have a waitlist, which it maintains up until very close to the start of the academic year. Much like the regular admissions process, the waitlist at Columbia is rolling, meaning that applicants can receive a decision about admission as late as mid-August, near the start of the first term. The waitlist is not ranked, and the number of applicants on the waitlist varies throughout the admissions cycle. The school used to have what is known as an "open" waitlist, meaning that waitlisted applicants were encouraged to stay in touch with a CBS waitlist manager and to provide additional materials that may demonstrate their academic or professional progress, but this policy has changed. The former executive director of MBA admissions explained the change in a *Forbes* article at the time, saying, "We've decided it makes better use of our resources if we reach out when we have questions, rather than having candidates flood us with information we may or may not be looking for."

Information sent by the school to candidates on the waitlist states, “If there has been a significant change since you submitted your application (improved GMAT score, promotion at work, completion of CFA or other credential or class), please share this with your waitlist manager.” Applicants cannot request feedback about their application, but they are encouraged to continue to learn as much as they can about CBS during their time on the waitlist and to contact the school should they wish to be removed from it.

Financial Aid: In addition to traditional need-based financial aid, CBS offers several fellowships that cover either partial or full tuition for students who fit specific qualifications, such as international backgrounds and/or a desire to pursue a career in a certain industry (e.g., an investment bank may sponsor a fellowship for women interested in banking). Only August-entry students are eligible for fellowships, and candidates who wish to be considered need to submit their regular application materials by early January to be included in the candidate pool for these awards. Need-based scholarships are available to both August- and January-entry students, and applications for both are due within three weeks of the respective date of admission. Need-based award amounts range from \$7,500 to \$30,000.

Columbia Business School Essay Analysis, 2016–2017

A famous quotation, though one of murky attribution, states, “If I had had more time, I would have written a shorter letter.” MBA essays used to be lengthy, but Columbia Business School (CBS) has helped lead the way in their gradually becoming shorter and shorter over the years. In fact, CBS was the first business school to incorporate a micro essay into its application. This year, CBS appears to be sticking with the “shorter may be better” theme, because the school has stipulated a minimum of 100 words for each of its essays in addition to setting a maximum, essentially telling candidates that they do not have to submit a long essay to get their point across. (That said, we suspect that no one—no matter how much time they may have to be that brief—will actually use the bare minimum.) However, in a twist, CBS has also increased the allowed word count for several of its essays: applicants have 33% more space for Essay 1 (750 words versus 500 last year) and twice as much for Essay 2 (500 words versus 250). Even the allowance for the school’s short-answer question has grown from 50 characters to—oddly—51, after having been reduced steadily over the past several years (from 200 to 100 to 75 to 50). These increases constitute a pretty significant change and one that will probably come as a relief to applicants, who quickly learn just how challenging trying to say everything they want to in a short essay can be. So, when you write your CBS essays, keep that famous quote in mind. Just because you have more room, you do not have to use it all—you just need to use the allotted space wisely. Focus on making every word count, rather than on trying to say “everything.”

Short Answer Question:

What is your immediate post-MBA professional goal? (51 characters maximum)

Examples of possible responses:

“Work in business development for a media company.”

“Join a strategy consulting firm.”

“Launch a data-management start-up.”

Reveal true goals, not what you think CBS wants.

This directive—which may sound a bit as though Yoda wrote it—is a mere 49 characters (including spaces and punctuation) and could be seen as a tribute form of essay analysis. Although we stayed within the character count, we do have more to say...

You can see now just how brief you need to be with CBS’s short-answer question, yet you must be sure to effectively convey your point within these strict limits. So, we want to emphasize the advice we gave in our example. Think about what you truly want to do with your career in the short term and state this directly. And do not misguidedly believe that admissions officers have a preference for specific professions or industries—they do not. The rest of your application must then provide evidence that your stated goal aligns with your existing skills and profound interests, especially after being augmented by an MBA education. This will show that your professed goal is achievable and lend credibility to your statement. If you can do this in 51 characters—and remember that we are talking about characters, not words—you will have answered this question quite well. Recognize also that because the first part of your answer is generally understood to be “I want to...,” you do not need to actually include those words.

Essay #1: Through your resume and recommendations, we have a clear sense of your professional path to date. What are your career goals going forward, and how will the Columbia MBA help you achieve them? (100–750 words)

Did you not just write about your career goals for CBS’s short-answer question? Well, yes, but clearly the admissions committee wants to know more. This is your opportunity to elaborate on your aspirations, demonstrating why they truly make sense for you and extending your projection beyond that question’s “immediate post-MBA” time frame. Start by giving some context for your goals, because a declarative statement alone can often seem naïve, detached, or capricious, especially if some might view your intentions as adventurous. Declaring, for example, “I plan to ultimately become president of the New York Yankees” may be an audacious and eye-catching way to start your essay, but it will not be an effective one if you do not subsequently explain how and why this just might be an actual possibility once you have earned your MBA. (Do you have significant experience in the entertainment or sports industries already? Is your last name Steinbrenner?)

First, reveal that a crucial and legitimate connection exists between where you have been in your career and where you want to go, so that you do not appear to be merely expressing an unfounded “want.” For this essay, you have to provide more detail than you did in your 51-character short answer and show that you fully understand what someone in your target field or position does. Too many applicants write basic statements like “I want to join a start-up.” But what kind of start-up? Seed stage? Venture backed? In what position within the start-up? After all, a start-up is a business, not a specific job. Our point is that you must demonstrate that you have given your career path significant consideration and have educated yourself as to what your post-MBA career entails, why you are (or will be) properly equipped to perform your desired role(s) within it, and how it is the right fit for you personally. By showing that your long-term goals represent a well-founded yet aspirational progression from your short-term goals, you will communicate to the admissions committee that you have envisioned an ideal path for your career.

In addition to clearly and logically presenting your goals, you need to demonstrate that you have dedicated just as much thought—or maybe even more—to why you want to study at CBS. Many applicants make the mistake of simply offering a litany of pandering clichés about the school, but because you are reading this essay analysis, you will not! Think carefully about what you need to learn to achieve your stated aspirations and then share which specific resources at CBS you believe will allow you to develop your skills and knowledge base to achieve them. You must convince the admissions committee that you understand how CBS is the missing link between you and your career goals.

Because personal statements are similar from one application to the next, we have produced the mbaMission Personal Statement Guide (<http://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.

Essay #2: Columbia Business School’s students participate in industry focused New York immersion seminars; in project based Master Classes; and in school year internships. Most importantly, they are taught by a combination of distinguished research faculty and accomplished practitioners. How will you take advantage of being “at the very center of business”? (100–500 words)

CBS provides a long, example laden prompt for its second essay, and we want to be sure that you are not distracted or misled by certain elements of it. Be assured that in answering this question, you do not need to specifically reference New York immersion seminars, master classes, or school-year internships. CBS is merely providing a bit of inspiration for you, but the admissions committee is ultimately interested in how you will define your relationship with the school’s resources and what New York City has to offer. The key is to focus on what you need from your educational experience and then address how this will be fulfilled or enhanced by the school’s proximity (beyond its campus) to numerous practical opportunities.

To effectively answer this question, many applicants will need to conduct some significant research about both Columbia and New York City’s abundant resources. However, you will need to go beyond offering a mere list of

applicable resources. Instead, you must show that you understand how the resources you have identified align with your educational and/or professional needs and that you have an action plan for how you intend to integrate them into your MBA experience. So, for example, if you are interested in entrepreneurship, simply noting that you are aware of Manhattan’s burgeoning technology scene will not do much for you. You would need to explain how you expect to engage with that tech scene and why you believe doing so would be advantageous to you. The same goes for media, fashion, finance, and every other discipline, because New York offers something for them all. In the end, your job is not to inform CBS about the resources available on its campus or at its doorstep but to clearly convey how you will take advantage of the ones that matter to you personally.

Essay #3: CBS Matters, a key element of the School’s culture, allows the people in your Cluster to learn more about you on a personal level. What will your Clustermates be pleasantly surprised to learn about you? (100–250 words)

Stop now and consider what the admissions officers will already know about you at this point from the other elements of your application they have reviewed thus far. They will probably have read your resume and thus gotten a sense of your career path to date. Your other essays should have provided an understanding of your goals and why you want to be at CBS and in New York City. The admissions committee may have had some brief glimpses into your personality through these avenues, but this essay is your overt opportunity—however brief—to provide a sense of your true character.

The key words in this question are “pleasantly surprised.” Although you certainly want to offer something surprising, you obviously do not want that surprise to be unpleasant. “Surprise” should not be understood as “shocked.” Do not think you need to totally revolutionize the admissions committee’s understanding of you in a mere 250 words (though if you can, that is fine).

Our point is that you should not worry if you have not climbed Mount Everest or launched a \$50M venture capital-backed start-up. You are not expected to have spectacular achievement to share—CBS just wants to get to know you better by learning about an interesting aspect of your life. Whether you spent a month volunteering in Peru, helped put your sister through school, or are passionate about flamenco dancing, these are all suitable stories, and one is not necessarily better than the other. What is important is that you offer a narrative that engages the reader in your actions and showcases how you conduct yourself.

You may feel that a natural part of this essay should tie directly to the CBS MBA program and explain how this aspect of your personality or life will allow you to contribute to the school or your cluster. However, you do not need to answer a question that was not asked. You therefore do not need to use any of your limited word count addressing this angle, though you may certainly do so if it is organic to your story.

Optional Essay: An optional fourth essay will allow you to discuss any issues that do not fall within the purview of the required essays.

However tempted you might be, this is not the place to paste in a strong essay from another school or to offer a few anecdotes that you were unable to use in any of your other essays. Instead, this is your opportunity, if needed, to address any lingering questions that an admissions officer may have about your candidacy, such as a poor grade or overall GPA, a low GMAT score, a gap in your work experience, etc. In our mbaMission Optional Essays Guide (<http://shop.mbamission.com/products/mbamission-optional-essays-guide>), we offer detailed advice on when and how to take advantage of the optional essay, with multiple examples, to help you mitigate any problem areas in your profile.

mbaMission's Exclusive Interview with Amanda Carlson, Assistant Dean of Admissions at Columbia Business School

February 2013

mbaMission: Amanda, thanks so much for speaking with us—I really appreciate your time. I'd love to start with a question about culture. We recently saw the CBS second-year flash mob video [www.youtube.com/watch?v=VM2C8GJ0jKI] and were stuck by what that seemed to show and say about the sense of community at CBS. I heard it took a whole year to plan! Can you give me your take on the intensity of the community at Columbia, and can you describe the culture a little?

Amanda Carlson: Yeah, the admissions committee was meeting that night shortly after the flash mob had taken place, and one of the students sent a link to a member of our team, so we got to see it that night. It was really something, and it just really warmed our hearts, thinking about the type of people we have been admitting and how much they really care about giving back to the community—not just to their class but to the classes that come after.

And when I think about the culture here, I guess I think about the type of students who end up matriculating here, and these are people that really want to maximize their opportunities. There are so many different opportunities at Columbia—academic, professional, social and volunteer—and I feel like our students pay attention to what their priorities are when they're here.

And it's a supportive group. There's a lot of camaraderie among the student population, and it's very respectful in terms of the students appreciating what each other's respective priorities are. I think very much an overarching kind of mind-set is that our students will maximize all opportunities as they come and also give back to the school.

mbaMission: I think people typically think finance when they think of Columbia Business School. Would you agree with that? What do you feel CBS *should* be known for?

AC: What *should* CBS be known for? Well, Columbia certainly has earned a great reputation as a very strong finance school, but I feel that one of the things that people often don't necessarily recognize is that Columbia is really

rooted in a very strong core curriculum. It's important for all of our students to get the basic fundamentals—being statistics, accounting, marketing, leadership, finance. This core has evolved in such a way that woven in throughout the core curriculum is an integrated case, and this is a really good way the students are able to learn to connect the dots among all the different core classes and recognize how one area really affects another. It's a series of lessons that are focused on, for example, General Motors—that's the integrated case we're using right now for the core—and this integrated case really encourages our students to think much more broadly and holistically about the different aspects of each of the classes within the core.

So it's not just about finance, but it's about finance and marketing, and how those two intersect, and about operations and how that may intersect, and so on. So I think, yes, Columbia certainly has terrific and tremendous finance programs, but at the heart, it's the core curriculum and how students are taught to connect the dots and how that'll apply later on down the road when they are future business leaders.

mbaMission: Great. Aside from the obvious advantage of being located in New York City and so close to Wall Street and the amazing financial professionals there, what is it about Columbia's finance program that allows it to stand out so much?

AC: About Columbia's finance program—well, certainly when I think about the different types of professors we have here, we're very blessed to have obviously research faculty but also real-world practitioners who come to campus and teach.

What's so special about our research faculty is that they're really able to slide seamlessly between their research and practice, such as consulting maybe for governmental bodies or for different multinational companies, and to then be able to apply that learning, that research, that experience to our students' academic experience in the classroom. And the practitioners we have are people who may work at a boutique investment bank or a private equity firm, or who is a value investor, and so are obviously practitioners by trade, but they may also be affiliated with the program by being alumni or members of our Board of Overseers. They come here and are able to teach the students exactly what's going on in real time, as things are happening. And I think that having both types of faculty, that's a tremendous asset academically, as well as professionally for students who are looking for related post-MBA roles.

mbaMission: Right. Excellent. So, beyond finance, can you speak about the hidden gems that Columbia has? Is there a firm or department whose profile you feel needs to come out from the shadows and that Columbia Business School should also be known for?

AC: Well, I think obviously the school's reputation is strongest in finance, but this in some ways does a disservice to the other faculty who are also tremendous experts in their fields of study. So, just for example, I can think of a few off the top of my head, but I personally just finished my own executive MBA and the EMBA Global Asia program, [www.emba-global.com/asia/] which is a program that Columbia has that's run in conjunction with London Busi-

ness School and the University of Hong Kong. I took most of my electives here, and I think about a class like the retailing leadership class I took with Professor [Mark A.] Cohen, and it really was extraordinary—Professor Cohen used to be the chairman and CEO of Sears Canada. It was a three-hour class that met on Wednesday afternoons, and for the first 20 or so minutes, we would talk about what’s new and different in the retail industry.

So what we might have read in the newspapers or heard about—maybe like holiday shopping, anything like that—we would talk about for about 20 minutes, and then we would transition to do a retail case. This class had about 60 or so students in it. During the class, we would get a break, and after the break, we would hear from a CEO or CFO of a major retail company.

So, just for example, this semester we heard from Michael Gould, who’s the chairman and CEO of Bloomingdales. He’s also an alum and a member of our Board of Overseers. We heard from Jerome Chazen, who was one of the founders of Liz Claiborne. He came to speak to our class, and he gave signed copies of his book [*My Life at Liz Claiborne: How We Broke the Rules and Built the Largest Fashion Company in the World*] to everybody. He’s an alum, too, and also a member of our Board of Overseers.

We heard from the CEO of Maidenform, the CEO of Gerber Childrenswear, the former CEO of Sears. I mean, it was just extraordinary to be able to hear from so many people who have obviously had tremendous experience in retail and to be able to ask very direct questions in such a small group. So I think about the retail classes we have at Columbia.

I think the Demming Center [The W. Edwards Deming Center for Quality, Productivity, and Competitiveness] in the operations area is something that I don’t think people really know as much about as they should. I took a class with professors Nelson Fraiman and Medini Singh, and Nelson Fraiman also taught our core operations class, and I enjoyed it so much I wanted to take more from him. This class was the operations and technology strategy class, and our class paired up into small consulting groups, and we partnered with entrepreneurs in Latin America that the professors had set us up with. And in addition to the cases we did in class, we had a team of executives from IBM come in and talk to us about all the different opportunities there are to work at IBM, and also what they were doing. So it’s a mix of recruiting and, obviously, academic learning.

We got to go to an automotive factory, which I had never done before, and I think that that’s something just tremendous, how again, the relationships that the professors have in particular in the area of operations—professors Fraiman and Singh, they do consulting for Zara, for all these different retail companies—how those relationships are parlayed into guest speakers for our classes.

So I think about the retail area, I think about operations, I think about health care. Professor Cliff Cramer is just extraordinary in terms of working with our students in the health care area, and with the health care classes, it’s a kind of career-focused approach to learning. So classes range from focusing on the really macro perspective on

health care in the 21st century to transforming delivery of health care services or health care investment and deal making, forecasting drug development strategy.

There are a whole host of classes that are offered in the health care curriculum that are very much undermarketed, if you will, and Professor Cramer specifically works very carefully with our health care students in putting together the CBS Health Care Conference. I think they welcomed about 500 people at this conference. So those are just a few academic areas of focus that don't necessarily get as much attention as some of the others but, you know, there are even more beyond these I just mentioned.

mbaMission: Right. That's wonderful. I've been in this business a long time, and I feel like I know the schools really well, but I think you opened my eyes to a few new things that will help applicants a lot. That's great. So, you are the "new" assistant dean of admissions for CBS, though I put that "new" in quotes, because I know you've been in admissions for more than a few years. Are there any changes in the process that you foresee?

AC: In the application process?

mbaMission: Yes, in the application process going forward. Anything you see changing for CBS? This year, for instance, there's been a slight de-emphasis on essay, word counts have come down and some schools are trying new interview techniques. Are you looking to make any big changes to Columbia's process, or do you think it's pretty good as is?

AC: I do. I do. I mean, right now I feel like what we're doing has been pretty smooth and it's served us well. Now, keep in mind that our admissions team evaluates applications for a number of different programs. So of course we have the August intake, which is the one that has about 550 students in it, and then we've got the January intake, which has about 200 students, and then we have a whole variety of executive MBA programs.

We're evaluating a lot of different applications at one time, so I don't necessarily see our process changing. One thing that we've worked very hard on this year is trying to give people a much more transparent time frame in terms of when they can expect to get a decision. Within about six weeks or so, they'll learn whether they'll have an interview or their application is not going to be moving further in the process. And then after somebody has been interviewed, we've told them—and I think we've done a pretty good job of sticking with this—that we'll get them a decision within two weeks after their completed interview report has been submitted.

So we're trying to make small tweaks in our process to make the whole system be more transparent for applicants and much more, I think, palatable, because the rolling admissions is something that has caused confusion for people at times. We want to make it as easy to understand as possible.

mbaMission: Right. I see. When you yourself evaluate an application, where do you start? Do you go page by page, or just start with the person's essays or resume? Can you take us through how you would look at a file?

AC: Absolutely. Everybody does it differently, right? We all have our own kind of internal processes as to what we're most comfortable with and how to get a good sense of the applicant—how to understand who somebody is. One of the things I look at first, certainly, is the resume, so I can get an overarching perspective relatively quickly of where someone has come from at least since college and then looking at the resume in conjunction with the essays, of where it is they want to go. But I take a look at the resume first.

Then I'll look at the essays, and then I will look at the letters of recommendation and then I look at the kind of skeleton details that are provided in the application. So, for example, where does the person live? From where have they come? What is their hometown? What are the specific reasons they've had for leaving jobs and making the transitions that they have throughout the course of their career. We can probably make some educated guesses based on a person's resume, but I look to other parts of the application to kind of fill in the gaps for me. And then the last thing I look at is whether the applicant has gone through the interview process already, and if so, I would then go look at the interview. I would save that for last.

mbaMission: Okay. Great. So can you walk us through the entire process? So when a file is submitted, what happens next?

AC: That's a good question. We have an online application process, so we don't use paper here. We evaluate all the applications online. What will happen is basically, the applications get put into an electronic queue and given a time stamp. Then, we have a team that—without getting into too much nitty-gritty detail—will assign members of the admissions committee X number of files per week, and then those people are supposed to get through those application files.

So somebody who's reading an application can recommend that the applicant be interviewed or denied. If the recommendation is for an interview, then the candidate will be interviewed, and if the recommendation is that somebody is denied admission, the application would go to a second member of the admissions committee before being evaluated before the larger committee.

mbaMission: So let's say an applicant is denied by the first admissions reader and that person's application is passed on to a second committee member. If that second committee member also doesn't want to move the applicant forward, I'm assuming that person is done, right? But what if the second person disagrees and says, "Let's interview this person"?

AC: Then we'll interview them. We would interview them. Anytime somebody says they would like to have an applicant interview, they go forward for an interview.

mbaMission: Okay. And so after someone is interviewed, does that person's application then make its way to *your* desk? Do you reconvene in a group and evaluate applicants that way? What happens after that?

AC: We meet as a group. If one person says denied, and the second person says denied, it's basically, "Okay, then, we agree with that." If the applicant goes forward to an interview, they would have the interview and then the committee would convene to evaluate the applicant during the final read.

mbaMission: Right. So, let me switch gears a bit. In the admissions mythology, there is this sense that a "safe" GMAT score is a 700 total score with an 80th percentile on both sides of the test [Quant and Verbal], but Quant scores in particular have really been going up, meaning the percentile for some previously high scores has dropped. So these days, a 48 out of a 51, for example, will not be an 80th percentile score. Should candidates be worried about the percentiles, or are you looking at their Quant scores in absolute terms? Do you know what I'm saying?

AC: I know exactly what you're saying, and what I can tell you is a resounding, emphatic "No." That is not accurate, but I understand this whole application process is so daunting; it can be so intimidating. I think people should try to relax and not get caught up in some of the noise they may hear from I'm not quite sure what sources. People do *not* have to have this 80/80 type of a breakdown to be admitted. I can't be emphatic about that enough.

It's amazing to me how high so many of these scores are, but it's something that we take in context with the larger academic aspect of their application—what somebody did as an undergrad or what their undergraduate major may have been and what classes they took, and how did they do. And we also consider it in concert with what they're doing right now for work, so... We're not evaluating it too differently.

mbaMission: Wonderful. Okay. So what would you say is a red flag for you? What would stand out and give you pause when you're reading a person's application?

AC: That's a great question. I think one thing that raises not a *red* flag but more like a *yellow* flag is when somebody's really interested in making a career change—and I know that a lot of people come to business school to make a career change—there needs to be some consistency in their story. So if, and I'm going to make up an example, if somebody wants to go from working in marketing at a financial services company to working in real estate development, what can they claim that shows demonstrated commitment to this interest in real estate development? I mean, is there volunteer work? Is there academic background? Are there continuing education classes? Is there a membership in some type of professional organization that would show that this is actually coming from some place genuine and it's not just a pie-in-the-sky idea of what they think they might want to do with their MBA?

So that's something that we look at very, very closely. There's so much for our students to do when they are at school, and we want to make sure that they're realistic in their expectations about what we can facilitate for them, about what the folks in our career management office can assist with. So we really want to ensure that those yellow flags are addressed before we accept somebody into the program.

mbaMission: Right. That makes sense, absolutely. As you know, CBS has its own admissions time table. Can you discuss the differences between rounds? Should an individual who applies in the regular decision round feel that he has negatively identified himself by not applying early?

AC: Thank you for asking that. Again, I have an emphatic “No” to the second part of that question.

mbaMission: That’s great. I think that’s something a lot of candidates worry about, so I appreciate you clarifying that.

AC: Great. And let me be really clear: we receive the bulk of our applications during the regular decision period, and that’s when we admit most of our applicants. We know that people are kind of shopping around, trying to figure out what programs are the best fit, and that’s something really important to do and that takes time.

So if people are still trying to figure things out and don’t know if Columbia is an ideal fit for them, then they *absolutely* should apply during the regular decision period. In the early decision period, there are some candidates who know that this is a dream school for them, and I think that applying early decision will serve them well, because they want their decision sooner. They would like to know in August or September that they’re locked down and have the opportunity to go to come here next year, if Columbia’s where they want to be. And we want to give them that option.

So in terms of the rolling admissions process, basically what it boils down to is that we read applications in the order in which they are submitted, and again, as I referenced earlier, we’re trying to be very transparent with a particular time frame within which candidates will get a decision this year and certainly going forward.

So that’s really kind of what the difference is. It’s not, if you submit your application on X date, you’ll get a decision on Y date. It’s, we’ll read the applications in the order in which they’re submitted. You’ll hear something within six weeks, and then however long it takes you to set up your interview and for your interview feedback to be submitted, we’ll get you a decision within two weeks after that. Hopefully, knowing that type of a time frame will make people feel much more comfortable with rolling admissions.

mbaMission: Right. The next question that I have—and you kind of touched on it with your example of the marketing individual who wants to enter real estate development—is about why CBS asks about goals in its essays. So many students change their minds when in school. What’s the benefit of a goal statement?

AC: That’s a great question. I think what so much of that boils down to is that there are 24 hours in a day, and recruiting starts just six weeks after a student steps foot on campus, so recruiters are coming—and again, we have this blessing of our location in New York—and there’s so much to take advantage of, from brown bag lunches to recruiting receptions to different guest speakers. We had 450 speakers—*over* 450 speakers, actually—come to campus last year, and somebody could really have their head spinning in terms of “what is it that I want to do?”

You don't get a second chance to do business school, and we don't want people to miss this opportunity to really be able to achieve and maximize what they can from their business school experience. So we want people to have a pretty good idea of the path they'd like to pursue for an internship or post MBA when they start so that they don't miss out on all of the opportunities that are presented for them once they get here. I feel like our students can really be kids in a candy store, given everything at the Office of Student Affairs Career Management.

Plus, all the different centers—like the Heilbrunn Center [for Graham & Dodd Investing], the [Jerome A.] Chazen Institute [of International Business]—put together opportunities for the students, in addition to the leadership opportunities the students have. It's so important that people are focused, and it's not that they can't change their minds, but they need to understand that it's important to have some type of a general focus and to keep their eye on the prize so they can maximize all the abundant resources there are at Columbia.

mbaMission: Right. So let's shift a little to interviews here. Can you start by walking us through a typical admissions interview? What can an applicant expect, and what should applicants do to prepare?

AC: Sure. I would always encourage an applicant to prepare for a business school interview just like they would for a professional interview. And to put themselves in the shoes of the interviewer. If you were interviewing somebody for your alma mater, what would you want to know? Most of our interviews are conducted by our alumni.

The interviews are blind, so the only thing the interviewer knows about the candidate is what they tell the interviewer. So, they would generally send a resume, something like that, to have the interviewer be somewhat familiar with their application or their candidacy prior to the interview. So I would say that what they can do is put themselves in the interviewer's shoes and think, "What would I want to know about myself?"

And definitely be relaxed, be natural. Look, when we do interviews—and I do interviews sometimes as well—we're always rooting for the candidates, and I think our alums bring that perspective as well. It's their opportunity to talk about Columbia just as it is to learn about what the next generation of Columbia students is going to look like, and we're always championing people.

So I think the candidates should kind of take a step back and think, "Okay, if I'm interviewing somebody from my alma mater, am I going into it thinking I really want to like this person or I really don't want to like this person?" Of course you're going to want to like the person. So that really should put people at ease when they're meeting with us, but still, prepare as you would for a professional interview. Reread your application. What did you say in your application? The admissions committee is of course going to look for consistency in your story. It should not come as a surprise to anybody that if a person who's interviewing says, "Well, I'd like to go into health care," to the interviewer but said, "I want to go into real estate development," in their application, that's clearly going to be something that gets our minds percolating.

mbaMission: How often does that happen?

AC: You'd be surprised. Of course, I'm making up an extreme example.

mbaMission: Right. So can you take us through what should someone expect during a Columbia interview?

AC: Yeah. We don't give the interviewers a script per se. They've got some general guidelines as to what they should be asking but there is nothing that should take a candidate by surprise. Think about goals. Think about fit. Think about larger business issues. Think about community. There's nothing that should really take anybody by surprise in an interview. When I meet with people, I always think to myself and will even sometimes be forthcoming and just say, "Look, I'm not trying to trick you or trap you. We're just trying to get to know you a little bit better." And I think the more relaxed and natural people can be, the better they're going to do.

mbaMission: Right. And interviews are typically about a half hour long?

AC: They can be. They can last anywhere from half an hour to an hour. I went down to Washington, DC, the other week because we had a whole number of prospective students—applicants—who needed interviews so I was happy to go down there. So I went down on a Friday and a Saturday, and I interviewed some people. Some are about 30 minutes, with people being admitted. Some are closer to an hour or so, and the people are admitted—and the reverse of both of these also happens. Anywhere between half an hour and an hour is about normal.

mbaMission: Right. And so you occasionally jump in if there's too much demand or do you look at someone's file and say, "Wow, that's an interesting person. I'd like to talk to that person"?

AC: No. More along the lines that if there's a need rather than I'm going to target this one individual because somebody read their application and thought they were interesting. No, it's based on need or geography, or if we have to Skype interview somebody—that's when the admissions committee would actually do the interviews.

mbaMission: And when do you use Skype to interview people? Is it just when they're just so remote?

AC: Yeah. Perhaps somebody is deployed, they're in the military, they're off doing something in a distant location—that would generally be when we use Skype. It's certainly not ideal, that's not what we strive for, but if we need to do it that way, that's fine.

mbaMission: Right. And why do you primarily use alumni to conduct your interviews?

AC: Given the amount of interviewing that we do, given that we have rolling admissions, using our alumni in the process certainly makes things a lot easier. We love to keep our alumni engaged. We love to hear their perspective, and it's really heartwarming when we hear from the alumni that they've really connected with somebody so much so that they'd even like to give a candidate a job offer or an internship over the summer while they're here. I also think it's nice from the candidate's perspective to be able to hear from somebody who's gone through the

program. They can ask them all the nitty-gritty questions that perhaps a member of the admissions committee who hasn't gone through the program wouldn't be able to answer quite as well.

mbaMission: Let me ask just one more question on interviews. What if an interview just doesn't go well? Let's say I am a candidate, and I have just a disastrous experience—I don't know, my alumnus woke up on the wrong side of the bed and was totally disengaged and I could tell, or even I woke up on the wrong side of the bed, and I'm generally a great interviewer, but I just floundered for some reason. Is there anything I can do, or is that just life?

AC: Well, certainly we are always open to hearing that feedback. We may not always be able to accommodate somebody with a second interview, but it is not unheard of that if somebody gives us that feedback, we might bring them in to meet with us or match them up with a second interviewer. That's not unheard of, but we wouldn't guarantee that for everyone.

mbaMission: Right. I understand what you're saying. The vast majority of alumni are great, of course, but when you're dealing with such a large and diverse group, every once in a while, someone just misses.

AC: Sure. The way I look at it—and I mean this from the bottom of my heart—is I think about how when we bring people in, we really want to like them so badly.

mbaMission: Definitely. So many people perceive the admissions committee as being so negative and punitive, like they're just sitting there waiting to reject people, and it's really not like that at all.

AC: No. Not at all. We wouldn't be in this business if we were like that!

mbaMission: Yeah. That's a great way of putting it. I think it's clear that you are actually quite a nice person, and I can believe that you and your colleagues—not just at Columbia, but at all the other top schools, even—wouldn't be in this business if you were. Thank you so much for this. This is very helpful.

AC: Sure—thank you!

Appendix:

Columbia 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: 1916

Location: New York City, New York

Dean: R. Glenn Hubbard (2004)

Assistant Dean of Admissions: Amanda Carlson (2012)

Programs:

- Full-time MBA
- Executive MBA
- Executive MBA Global Americas and Europe (offered through a partnership between CBS and the London Business School)
- Executive MBA Global Asia (offered through a partnership between CBS and the University of Hong Kong Business School)
- Master of Science (Financial Economics, Management Science and Engineering, or Marketing)
- PhD

Joint Degrees:

- JD/MBA (Law)
- MA/MBA (Private School Leadership)
- MBA/DDS (Dental and Oral Surgery)
- MBA/MIA (International and Public Affairs)
- MBA/MS (Engineering and Applied Science)
- MBA/MS (Journalism)
- MBA/MS in Urban Planning (Architecture)
- MD/MBA (Physicians and Surgeons)
- MPH/MBA (Public Health)
- MS/MBA (Nursing)
- MS/MBA (Social Work)

Class Profile (Students Entering January and August 2015)

Applications Received: 5,829

Admitted: 1,048

Enrolled: 762, divided into 11 clusters

- January Entry Class Size: 203, divided into three clusters
- August Entry Class Size: 559, divided into eight clusters

Average GMAT: 715

GMAT Scores (middle 80%): 680–760

Average GPA: 3.5

GPA Range (middle 80%): 3.1–3.8

Average Years of Work Experience: 5

Range of Years of Work Experience (middle 80%): 3–7

Average Age: 28

Age Range (middle 80%): 25–31

Women: 36%

U.S. Minorities: 35%

International Citizens: 42%

Employment Statistics (Class of 2015)

Median Base Salary: \$125,000

Median Signing Bonus: \$25,000

Median Other Guaranteed Compensation: \$25,000

Graduates accepted positions in the following industries:

- Financial Services: 37.1%
 - Investment Banking/Brokerage: 16.3%
 - Investment Management
 - ♦ Other Investment Management: 6.4%
 - ♦ Fund of Funds/Hedge Funds/Mutual Funds: 6.0%
 - ♦ Private Equity: 4.1%
 - ♦ Venture Capital: 1.2%
 - Diversified Financial Services: 1.2%
 - Other: 1.2%
 - Commercial Banking: <1.0%
- Consulting: 35.0%
 - Strategic/Management: 32.2%
 - Other: 2.8%
- Media/Technology (Nonhealth): 9.8%
 - Internet Services/E-Commerce: 4.8%
 - Software/Telecom: 2.1%
 - Entertainment (Film/Music/TV/Sports/Leisure): 2.0%

- Other: <1.0%
- Other: 10.3%
 - Real Estate: 3.7%
 - Education/Government/Nonprofit: 1.8%
 - Health Care (including Pharmaceuticals): 1.8%
 - Other: 1.8%
 - Retail: 1.2%
- Manufacturing: 7.8%
 - Consumer Products: 6.0%
 - Other: 1.8%

Graduates accepted positions in the following functions:

- Consulting: 40.3%
 - Management Consulting: 37.6%
 - Strategic Planning: 2.7%
- Financial Services: 30.7%
 - Investment Banking/Mergers and Acquisitions: 13.1%
 - Investment Management: 5.8%
 - Buy-Side/Sell-Side Research: 4.4%
 - Private Equity/Leveraged Buyouts: 3.5%
 - Other: 1.2%
 - Private Client Services/Wealth Management: 1.2%
 - Sales and Trading: <1.0%
 - Venture Capital: <1.0%
- Marketing: 9.9%
 - Brand/Product Management: 5.6%
 - Other: 1.9%
 - Business Development: 1.4%
 - Sales: 1.0%
- Management: 7.7%
 - Operations: 3.5%
 - Development Program/Rotational: 2.3%
 - General Management: 1.2%
 - Other: <1.0%
- Finance (Internal): 4.8%
 - Corporate Finance: 2.5%
 - Business/Corporate Development: 2.3%
- Real Estate: 3.9%

- Finance: 1.9%
- Other: 1.2%
- Development/Construction: <1.0%
- Other Functions: 2.7%
 - Other: 1.9%
 - Technology: <1.0%

Major Employers (includes new hires and sponsored students):

- McKinsey & Company: 55
- Bain & Company: 35
- The Boston Consulting Group: 29
- Deloitte Consulting: 28
- JPMorgan Chase & Co.: 14
- Goldman, Sachs & Co.: 13
- Amazon: 9
- Bank of America Merrill Lynch: 9
- Citi: 9
- A.T. Kearney: 8
- Morgan Stanley: 8
- American Express: 7
- Microsoft: 7
- Strategy&: 7
- Apple Inc.: 6
- Barclays: 6
- Evercore Partners: 5
- Samsung: 5
- Credit Suisse: 4
- Google: 4
- IBM Corporation: 4
- Ernst & Young: 3
- General Electric: 3
- Greenhill & Co. Inc.: 3
- Guggenheim Partners LLC: 3
- Lazard: 3
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