

Getting into a Top 5 MBA Program

A brief guide for applicants to
Harvard, Kellogg, MIT Sloan, Stanford, Wharton
and other leading business schools

This document has been prepared by a group of graduates of various top US business schools, now working for an international strategy consulting firm. It is intended as an information resource for our colleagues considering applying to business school in the future. We encourage you to choose which schools are right for you and investigate them thoroughly before applying.

Why a Top MBA?

Unlike graduates of medical schools and law schools, there is no licensing exam required to practice business in the United States. In addition, the quality of accredited schools offering MBA degrees varies tremendously. This is a degree you can obtain part-time in 4 years, in an executive program in 1 year, via correspondence courses, and from schools with near 100% acceptance rates.

As a result, the value of your MBA degree is directly related to the prestige of the university and business school which grants it. A recent study of the value of MBA programs concluded that “if you don’t get into a leading business school, the economic value of the degree is really quite limited.”¹ The study examined consultants at McKinsey & Company and investment bankers at Goldman, Sachs & Co. and found that those without MBA’s performed as well, or better, than business school graduates. The fallacy of the study was that it did not recognize that it is much harder to get such a job without an MBA degree. Intellectual horsepower and potential – rather than business knowledge – is the primary criterion top consulting firms and investment banks look for. If someone possesses a Ph.D. in economics from MIT or a JD from Harvard – quite common at such firms – then that obviously serves as a more than adequate intellectual proxy for even a top two-year MBA.

The required curriculum at most business schools consists of courses such as finance, accounting, statistics, organizational behavior, strategy, economics, communications and technology. Schools may have a larger or smaller set of “core” courses, and many give these subjects different names. But overall, MBA programs have more similarities with one another than they do differences, and most of the same subjects are taught from the same textbooks, using many of the same cases.

Thus, the academic content of a business school education – much like a law school or medical school education – does not vary greatly between programs. But due to the tremendous variation in the standards of institutions conferring the degree, an MBA has

¹ Professor Jeffrey Pfeffer, Stanford Graduate School of Business.

the most value in the marketplace when it is from a school that is highly respected. In addition, the lifelong professional network which comes from going to business school is more valuable when it is from a school where graduates typically go on to the most successful careers.

The Top 5 Programs

There is no other academic degree which is ranked and analyzed by so many publications and organizations as the MBA. While the most well-known rankings – US News and BusinessWeek – have been published for more than 10 years, new rankings from the Financial Times, Forbes and the Wall Street Journal have come out recently. US News is generally considered the best ranking, as their system is the most transparent, and their rankings always come closest to peoples’ common sense perception of relative prestige. There are three schools which have been ranked #1 by US News in the past ten years – Stanford Graduate School of Business, Harvard Business School, and the Sloan School of Management at MIT.

None of these schools have ever been ranked #1 by BusinessWeek. Instead, the only schools to achieve the top position in their ranking are the Wharton School of the University of Pennsylvania, and the Kellogg School of Management at Northwestern University. While the Financial Times has only published rankings for the past three years, it also uses relatively transparent criteria, and is respected as a ranking. The only schools to hold the #1 position in its ranking have been Harvard and Wharton. The five schools mentioned stand out amongst their peers, and when a straight average of all schools’ rankings in US News, BusinessWeek and the Financial Times are taken, the top 5 schools with their average ranks are:

<u>Business School</u>	<u>Rank</u>	<u>US News</u>	<u>Business Week</u>	<u>Financial Times</u>
1 University of Pennsylvania: Wharton	1.7	3	1	1
2 Harvard Business School	2.3	2	3	2
3 MIT: Sloan	4.7	4	4	6
4 Stanford University GSB	5.0	1	11	3
5 Northwestern University: Kellogg	5.3	5	2	9

The Forbes rankings attempt to quantify the benefit of each program on the basis of 5-year monetary gain, and came out with a ranking which has Harvard as #1 and the other 4 schools all in the top 10. The problem with the Forbes methodology – regardless of how close their resultant rankings may be to those from other publications – is that the benefit of a given degree cannot be measured only by net present value, and even that criterion needs to be measured over the course of one’s career rather than just the first 5 years after business school.

The Wall Street Journal uses only one criterion – recruiter satisfaction – and produces some of the strangest rankings, with Stanford ranked #45, Sloan #38, Wharton #18, Harvard #8, Kellogg #5, and Dartmouth’s Tuck School of Business ranked #1. Their ranking disagrees dramatically with nearly every other ranking, and is generally not considered valid due to some contradictions in their methodology. The primary

acknowledged problem with the Wall Street Journal's system is that graduates of top business schools are often only interested in the most sought-after companies, and many less prestigious companies gave schools like Sloan and Stanford low marks because they had a difficult time attracting graduates of those programs to accept their job offers.

The complete list of the top 25 MBA programs and their average ranking on the basis of US News, BusinessWeek and the Financial Times looks like this:

<u>School Name</u>	<u>Avg. Rank</u>	<u>US News '02</u>	<u>Business Week '00</u>	<u>Financial Times '02</u>
1 University of Pennsylvania: Wharton	1.7	3	1	1
2 Harvard Business School	2.3	2	3	2
3 MIT: Sloan	4.7	4	4	6
4 Stanford University GSB	5.0	1	11	3
5 Northwestern University: Kellogg	5.3	5	2	9
5 Columbia University GSB	5.3	6	7	3
7 University of Chicago GSB	7.3	9	10	3
8 Duke University: Fuqua	9.0	6	5	16
9 NYU: Stern	11.0	13	13	7
9 University of Virginia: Darden	11.0	10	9	14
11 Dartmouth College: Tuck	11.7	9	16	10
12 Michigan	12.0	10	6	20
12 Cornell: Johnson	12.0	16	8	12
14 UCLA: Anderson	13.7	15	12	14
14 U.C. Berkeley: Haas	13.7	10	18	13
16 Yale University	14.3	13	19	11
17 U. of North Carolina: Kenan-Flagler	16.7	17	15	18
17 Carnegie Mellon University GSIA	16.7	18	14	18
19 U. of Texas at Austin: McCombs	21.3	18	17	29
20 Purdue University: Krannert	28.3	28	25	32
21 Ohio State: Fisher	31.7	24	31	40
21 University of Maryland: Smith	31.7	43	27	25
23 Southern Methodist University: Cox	34.0	34	31	37
24 Michigan State: Broad	35.0	24	29	52
25 Notre Dame: Mendoza	38.0	34	31	49

It should be noted that Columbia achieves the same average ranking using this measure as Kellogg (although it is listed after it since the list is sub-sorted by median rank). The University of Chicago is also not far off at #7. In fact, the deans of Harvard, Kellogg, Sloan, Stanford, Wharton, Columbia and Chicago, meet regularly to share benchmarking information, and generally consider each other to be peer schools. The reason that Columbia and Chicago are generally not considered top 5 is because they are just slightly less prestigious, as reflected in a couple of key statistics. Columbia used to have a 46% acceptance rate just 8 years ago, far higher than any other top school, letting in nearly 1 out of every 2 applicants. Meanwhile, Chicago even now has around a 50% yield every year – in other words, nearly half of the people offered admission to Chicago choose not to attend. Nonetheless, these two schools are considered among the most prestigious after the top 5, and are even ranked in the top 5 in some finance-heavy rankings.

Yield – that is, the % of students who accept offers of admission – is another key indicator of the quality of a program. While some less prestigious programs may have high yields because of a highly targeted audience, the top 25 programs are certainly competing with one another for many of the same students. In other words, the typical explanation for someone turning down an offer of admission at one top business school is because they accepted the offer of a school they would rather attend. Since top candidates receive more offers of admission, their choice of program is a factor which can be used to gauge the quality of each program. The top schools by yield are the same schools at the top of the average publication's rankings:

	<u>School Name</u>	<u>Yield</u>	<u>Acceptance Rate '03</u>
1	Harvard Business School	85% (est.)	12%
2	Stanford University GSB	83%	9%
3	MIT: Sloan	75%	18%
3	University of Pennsylvania: Wharton	75%	15%
5	Columbia University GSB	71%	13%
6	Northwestern University: Kellogg	66%	16%
7	University of Chicago GSB	58%	28%

Salary – graduates of the best programs tend to make the most money, but salaries must be measured over the course of time, since starting figures can be misleading. Although no publication has undertaken such a survey, Forbes 5-year measure – the 2000 salary of the class of 1996 – is the best indicator of average post-graduate earning potential:

	<u>School Name</u>	<u>2000 Salary, Class of 1996</u>	<u>Pre-MBA Salary</u>
1	Columbia University GSB	\$202,000	\$45,000
2	Harvard Business School	\$195,000	\$48,000
3	University of Pennsylvania: Wharton	\$188,000	\$45,000
4	MIT: Sloan	\$180,000	\$50,000
5	University of Chicago GSB	\$170,000	\$43,000
6	Dartmouth College: Tuck	\$166,000	\$47,000
7	Stanford University GSB	\$150,000	\$50,000
7	Northwestern University: Kellogg	\$150,000	\$47,000
9	NYU: Stern	\$140,000	\$39,000
10	UC Berkeley: Haas	\$136,000	\$47,000

Schools like Columbia and NYU are, of course, ranked higher in this list because of the large number of people who self-select into investment banking and other high remuneration finance careers, and generally choose careers in New York City where the cost of living is much higher as well. But the list shows the same logic as the other tables.

Endowment – this is kind of like the market capitalization of a business school, in a somewhat silly way. If a school has many graduates who have gone on to become very wealthy, it should have a lot of money in its endowment fund. If the school is well-managed, that fund should grow and help it attract more successful students. These are the top 10 schools by endowment in BusinessWeek's 1999 statistics survey:

<u>School Name</u>	<u>Endowment (\$ millions)</u>	<u>Endowment per student (\$ 000)</u>
1 Harvard Business School	1100	628
2 MIT: Sloan	402	560
3 Stanford University GSB	387	530
4 Northwestern University: Kellogg	380	152
5 University of Pennsylvania: Wharton	338	216
6 Michigan	267	138
7 Virginia: Darden	255	523
7 Yale	255	607
9 University of Chicago GSB	207	87
10 Dartmouth College: Tuck	167	420

The reason the per-capita endowment figures for schools like Chicago and Kellogg are so low is because they spread their resources amongst a large number of full-time and part-time students. Harvard, MIT, Stanford and Wharton do not have part-time programs.

Famous Alumni – so who goes on to fame and fortune with an MBA degree? Besides George W. Bush, the nation’s first MBA president (Harvard ‘75), the most prominent MBA’s are CEO’s of the world’s largest companies. MBA Jungle analyzed the Fortune 200 to see where their CEO’s went to school. The list, once again, has the top schools well-represented, and shows Harvard’s strength historically:

<u>School Name</u>	<u># of Fortune 200 CEO’s</u>
1 Harvard Business School	20
2 MIT: Sloan	5
3 Stanford University GSB	4
3 Columbia University GSB	4
3 University of Chicago GSB	4
6 NYU: Stern	3
7 Northwestern University: Kellogg	2
7 University of Virginia: Darden	2
7 Emory: Goizueta	2
7 Indiana University: Kelley	2
7 University of Texas: McCombs	2

In the past 100 years, Harvard has been the most popular destination for those interested in an MBA. Of course, the MBA was a completely different animal just 20 years ago. Back then, most students went directly out of college, and the competition and prestige were nothing like it is today. It is worth noting that only 79 CEO’s in the Fortune 200 had MBA degrees at all – but the MBA accounted for more than two-thirds of all graduate degrees held by these CEO’s. Although Wharton only had 1 CEO in the Fortune 200, they have historically had more, and this particular ranking is always in a state of flux.

The rest of this document will focus on the top 5 programs, but the same principles apply to the admissions process at most top 10 or top 20 programs.

Keys to Admission

Your GMAT score, undergraduate GPA, and the number of years of work experience you possess are the primary quantitative indicators used by business school admissions committees. Here is how the top 5 schools stack up on those measures:

<u>Business School</u>	<u>Median GMAT</u>	<u>Median GPA</u>	<u>Work Experience (Years)</u>
Stanford University GSB	730	3.5	5
MIT: Sloan	710	3.5	5
Harvard Business School	700	3.5	4
University of Pennsylvania: Wharton	700	3.5	5
Northwestern University: Kellogg	700	3.5	5

As of this writing, this means that more than half of all students attending these schools scored in the top 5% of all GMAT test takers worldwide. It also means that somewhat less than half did not. The GMAT is the primary indicator of raw intellectual ability considered by admissions committees, since it is standardized, and offers an objective – albeit incomplete – measure of ability between students from different colleges and majors. If you are lower than your target school’s average on any of these measures, it should be compensated by all of the other areas. In other words, if you expect to get in to Wharton with only 2 years of full-time work experience, you should have a very high GMAT score and GPA amongst other things.

Retaking the GMAT – this is only useful if your highest score is below your target school’s median. Retaking the GMAT to get a 730 when you already have a 710 is reasonably meaningless and shows you to be focused on the wrong things. Of course, getting a 720 after previously scoring a 670 may greatly help your candidacy. While most schools say you can take the GMAT as many times as you want, you should never take the test without proper preparation, as the entire process can be quite arduous. Prepare by taking practice tests – particularly CAT simulations – and if you find that you are not scoring 700+ with regularity, you should consider taking a course to prepare.

Although admissions committees at top schools say that a low GMAT score won’t keep you out, those who get in with scores in the low 600’s are almost certainly exceptional cases. If you are the average candidate without any internationally impressive accomplishments, a low GMAT score almost guarantees you a dreaded “ding” letter. On the other hand, for the candidate who is average in all other respects, a 790 isn’t much different from a 740 from the school’s point of view. Most schools will admit two otherwise similar candidates with disparate but high GMAT scores based on characteristics other than the GMAT. As for the people who get in with scores from 650 to 700, admissions can be frustratingly random – even more so than for everyone else.

While the overall GMAT score is what will be counted most heavily, the quantitative score is more important for applicants with non-technical backgrounds while the verbal score is examined more closely for applicants from foreign countries and those with science or engineering degrees. Schools are merely looking for the assurance that a

candidate will be able to both crunch numbers and communicate well. Assuming that the overall GMAT score is alright, only a seriously low score on the section that will be examined most closely for a given candidate would be a liability. For example, if you are a native English speaker and have good grades from an Ivy League college in Literature, they probably won't be too concerned about a low score on the verbal section, and just consider it an aberration. However, a low score on the quantitative section – regardless of how strong your combined GMAT score is – could be a major liability. The AWA score is not important for most applicants, and is not factored into the overall GMAT score anyway. In some cases, the actual text of the AWA section might be compared to an applicant's essays if the schools are skeptical about either's authenticity.

How the GPA is evaluated – top business schools are not as focused on undergraduate grades as other professional programs. If you have a 99th percentile LSAT score, and a 4.0 GPA in Political Science from Princeton, you will almost definitely get into Yale Law School. If you score 9.2 on the MCAT and graduate with a 3.4 in music, you will almost definitely *not* get into Johns Hopkins Medical School. On the other hand, if you graduate first in your class in finance at NYU, get a 780 on the GMAT, and work at Boston Consulting Group for three years, the admissions committee at Stanford Business School could decide they've already let in enough people like you, and the spot could go to someone with a 3.2 GPA in English who worked in a NGO in Africa. The bottom line is that if you are still in school, you should try to get the very best grades you can, but afterwards you just have to live with them. If you did poorly in undergraduate, good graduate degree grades help offset the impression that you're incapable of getting good grades, but they don't undo the damage your GPA does to the school's average. Thus, letting you in becomes a very context and timing-driven judgment call.

Essays – there are typically two to seven essay questions in each application, with between 2000 and 3000 words required in total. While the first application will take you the longest, and you can cut-and-paste many paragraphs into subsequent essays, overall the differing nature of school's questions will require you to spend many days on each package to create a satisfactory product. The essays are your primary opportunity to convince the school to let you in. They will evaluate you on two dimensions: what you will bring to the school as an MBA student, and what you will bring to the school as an alumnus. The second criterion is obviously the most important. Schools are trying to select the applicants they believe will be the most successful in their careers based on their backgrounds and accomplishments to date. Put another way, the 10-20% of applicants who get into a top business school are the ones who *least* needed the top MBA degree to succeed in their careers. Ironic, but true.

Of course, most of the applicants to top schools are reasonably successful in their careers already, so your essays need to distinguish you from others in your peer group. Your peer group – those applicants who are most like you – is who you are competing against primarily. For example, any top school could fill up their entire class with analysts from consulting firms with high GMAT scores and GPA's. But they won't. Instead, they will have a certain number of spots for such applicants, and someone who was a sculptor would not be competing for one of those spaces. This makes some peer groups more

competitive than others in any given year. Most schools will say that every candidate competes against every other candidate, and from a certain point of view this is true. Someone could be a consultant, and even though they have already let in more consultants than they would like, he could bring something so special to the class from other experiences that they decide to let him in too. But in such a situation, the candidate likely won't get in on strong numbers alone.

Your essays also give the school a sense of your personality. They want to see how you work your argument and the reasons they should admit you into your writing – while still answering their questions directly. They want you to be able to list and explain your accomplishments without being boastful or off-topic. These are, of course, the same skills you will need to be successful in your career after graduation.

Many people have taken to using admissions and essay consultants, and most schools will tell you that they discourage this. It is our opinion that the vast majority of successful candidates do *not* use paid essay editing services, and the majority of those who do use such services do *not* get in. This makes sense, of course – the people that need those services the most are the weakest candidates, and they're on their own when it comes to a final interview. But beyond that, admissions consultants are invariably *not* the kind of people that a candidate to a top school wants advice from. Most did not ever attend a top business school themselves, and those few that did were essentially not successful enough to find reasonable jobs afterwards – and thus got into the essay editing business. We encourage you to get someone else to look at your essays and make suggestions, but pick someone who isn't being paid on the basis of how much of your time they take, or how many changes they suggest you make. Perhaps there's nothing wrong with your essays at all!

On the other hand, you should collect as much information and advice on the admissions process as you can, but always take it with a grain of salt. An unsuccessful applicant may not always be right about why they didn't get in, but alumni of a given school can usually give you a pretty accurate picture of what it takes to get in. Written information sources are also essential, and this guide assumes that you've probably already picked up Richard Montauk's excellent book, "How to Get Into The Top MBA Programs". Although his advice is more generic – and thus applicable to any MBA program, but not customized for the truly best programs – you need to learn everything about the process. You should use that book with this guide to tune your application for top 5 schools.

Recommendations – these are most certainly the least important part of your application, but you shouldn't discount them. They should reinforce what the rest of your package says, and provide the opinion of a real person who knows you *very* well and can answer the school's questions directly and honestly. Every school will tell you this, and you should listen. The truth is that schools know that many applicants write their own recommendations and just get their recommenders to sign and send them.

When to apply – the earlier the better, in general. Schools have either 2 or 3 application deadlines (rounds) and round 3 is almost always incredibly difficult to get in. This is just

because statistically, there are very few spots left open by the third round. While some people believe that round 2 can be best for candidates without extremely strong backgrounds, it's our belief that the first round is the best if you can get your application up to a desirable standard of quality in time.

The Interview – Harvard, Sloan, Stanford and Wharton all interview candidates by invitation only. This means that if you receive an interview – and at Harvard and Sloan, nearly all accepted candidates are required to interview – then this is your last and best opportunity to convince the admissions committee that you are someone they would like to have at their school. At Kellogg, all applicants are required to interview, so this changes the dynamic of the session significantly. Instead of the interview being an opportunity for you to address any weaknesses and convince them to let you in, it is merely another data point taken with the rest of your application. Put another way, a strong interview at Kellogg can't get you in – but a weak interview can, and will, keep you out.

Conclusion

Attending one of the top business schools in the United States is really an amazing experience that we would recommend to anyone. Our classmates from business school are some of our closest friends, and the value of the network after graduation is immeasurable. We believe that you will be best served by attending the very best school you can get into, so never set your sights too low for reasons of expense, geography or other hassles.

Take a risk, and apply to some great programs – you won't regret it.

Good luck!

Harvard Business School

Harvard University
Boston, Massachusetts

<http://www.hbs.edu>

HINTS

Harvard is obsessed with leadership, and they are looking for indications of leadership ability in each of their candidates. This can be in the form of managerial work experience, extracurricular activities, or initiative taken in other forms. What is more important than demonstrated leadership is to convince them that you have the capability for taking on great responsibility and taking charge of a situation in the future. Harvard is considered the #1 general management school by US News (and most of the world), so personal well-roundedness is key.

FAMOUS ALUMNI SAMPLE

George W. Bush, President, United States of America
Louis Gerstner, Chairman, IBM Corporation
Rajat Gupta, Worldwide Managing Director, McKinsey & Company
Jeffrey Immelt, CEO, General Electric Company
Jeff Skilling, Former CEO, Enron Corporation

ADMISSIONS STATISTICS

Application Rounds: 3 – October 17, 2002; January 7, 2003; March 11, 2003
Class Size: 910
Applicants: 8,893
Waitlist Size: **NOT RELEASED**
Waitlist Acceptance Rate: **NOT RELEASED**

FINANCIAL AID

Annual budget: \$54,800
Guaranteed loans available for all students.

FURTHER INFORMATION

BusinessWeek Profile
http://www.businessweek.com/bschools/01/full_time_profiles/harvard.htm

Harvard MBA Admissions
<http://www.hbs.edu/mba/index.html>

Kellogg School of Management

Northwestern University

Evanston, Illinois

<http://www.kellogg.northwestern.edu>

HINTS

Kellogg believes that teamwork is what builds great organizations, and the ability to work with, and co-exist with others in the business school environment is their primary screening criterion. Kellogg is ranked as the #1 school for marketing, so communications ability and softer skills are more valued here – and expected – than at other top programs. As was mentioned earlier, the interview has a different nature at Kellogg than at other schools, and they want to see if you are the Kellogg “type”, and excited about their program specifically.

FAMOUS ALUMNI SAMPLE

Michael Borman, President, Blue Martini Software

Leland Brendsel, CEO, Freddie Mac

John Hoeven, Governor, State of North Dakota

James Keyes, CEO, Johnson Controls

Locke Burt, Senator, State of Florida

ADMISSIONS STATISTICS

Application Rounds: 3 LAST YEAR – Nov. 9, 2001; Jan. 14, 2002; Mar. 15, 2002

Class Size: 625

Applicants: 6,039

Waitlist Size: **NOT RELEASED**

Waitlist Acceptance Rate: **NOT RELEASED**

FINANCIAL AID

Annual budget: \$52,533

Guaranteed loans available for all students.

FURTHER INFORMATION

BusinessWeek Profile

http://www.businessweek.com/bschools/01/full_time_profiles/kellogg.htm

Kellogg MBA Admissions

<http://www.kellogg.nwu.edu/admissions/index.htm>

MIT Sloan School of Management

Massachusetts Institute of Technology

Cambridge, Massachusetts

<http://mitsloan.mit.edu>

HINTS

Sloan wants to admit a class of innovators. What is most important is to convince the admissions committee that your career will involve having a great impact on your organization or industry, and that you have the creativity and courage to take it on great challenges. Sloan is ranked the #1 school for technology, operations management and quantitative analysis, so strong business analytical skills are expected, but communications ability is what distinguishes successful applicants.

FAMOUS ALUMNI SAMPLE

Kofi Annan, Secretary-General, United Nations

Carly Fiorina, CEO, Hewlett-Packard Corporation

William Ford, CEO, Ford Motor Company

Benjamin Netanyahu, Former Prime Minister, Israel

John Reed, Former Chairman, Citigroup Corporation

ADMISSIONS STATISTICS

Application Rounds: 2 – November 6, 2002; January 29, 2003

Class Size: 319

Applicants: 2,940

Waitlist Size: 208

Waitlist Acceptance Rate: 15%

FINANCIAL AID

Annual budget: \$55,310

Guaranteed loans available for all students.

FURTHER INFORMATION

BusinessWeek Profile

http://www.businessweek.com/bschools/01/full_time_profiles/sloan.htm

Sloan MBA Admissions

<http://mitsloan.mit.edu/mba>

Stanford Graduate School of Business

Stanford University

Stanford, California

<http://www.gsb.stanford.edu>

HINTS

With the highest average GMAT score in the world and the lowest acceptance rate, Stanford is the most difficult business school to gain admission into on the basis of numbers alone. That being said, they have a very diverse class mix and a balance curriculum that emphasizes both hard and soft skills. The key to admission is convincing the committee that you are bringing something unique to the class. While Stanford is not ranked #1 in any sub-specialty, it is strong in many areas.

FAMOUS ALUMNI SAMPLE

Steve Ballmer, CEO, Microsoft Corporation (dropped out after 1 year)

John Donahoe, Worldwide Managing Director, Bain & Company

Philip Knight, CEO, Nike Corporation

Scott McNealy, CEO, Sun Microsystems

Charles Schwab, Chairman, Charles Schwab Corporation

ADMISSIONS STATISTICS

Application Rounds: 3 – October 30, 2002; January 8, 2003; March 19, 2003

Class Size: 378

Applicants: 5,253

Waitlist Size: 243

Waitlist Acceptance Rate: 9%

FINANCIAL AID

Annual budget: \$48,012

Guaranteed loans available for all students.

FURTHER INFORMATION

BusinessWeek Profile

http://www.businessweek.com/bschools/01/full_time_profiles/stanford.htm

Stanford MBA Admissions

<http://www.gsb.stanford.edu/mba/>

Wharton School

University of Pennsylvania

Philadelphia, Pennsylvania

<http://www.wharton.upenn.edu>

HINTS

The Wharton School is ranked as the #1 school in finance and accounting, and their emphasis is definitely on business fundamentals. Although the class has the same number of years of work experience as at other top programs, the average age skews a little higher, and thus maturity is definitely valued by the admissions committee. The admissions committee at Wharton is looking for talented, hard-working individuals that have achieved a great deal but are not arrogant about it.

FAMOUS ALUMNI SAMPLE

Reginald Jones, Former CEO, General Electric Company

Shaun O'Malley, Former Chairman, PriceWaterhouseCoopers, LLP

Louis Platt, Former CEO, Hewlett-Packard Corporation

Donald Trump, CEO, Trump Organization

Gary Wilson, Chairman, Northwest Airlines

ADMISSIONS STATISTICS

Application Rounds: 3 LAST YEAR – Nov. 8, 2001; Jan. 3, 2002; Mar 14, 2002

Class Size: 771

Applicants: 7,274

Waitlist Size: 371

Waitlist Acceptance Rate: 23%

FINANCIAL AID

Annual budget: \$59,728

Guaranteed loans available for all students.

FURTHER INFORMATION

BusinessWeek Profile

http://www.businessweek.com/bschools/01/full_time_profiles/wharton.htm

Wharton MBA Admissions

<http://www.wharton.upenn.edu/mba>