

CLEAR ADMIT School Guides

Tepper School
of Business at
Carnegie Mellon
University

About This Guide

The Clear Admit team has prepared this reference guide to the Tepper School of Business at Carnegie Mellon University ("Tepper") to assist you in your research of this program. Our comments are designed to be of use to individuals in all stages of the admissions process, providing information relevant to those who are determining whether to apply to this program, looking for in-depth information for a planned application to Tepper, preparing for an interview or deciding whether to attend.

The guide is unique in that it not only addresses many aspects of life as a Tepper MBA student and alumnus, covering school-specific programs in depth, but also compares Tepper to other leading business schools across a range of criteria based on data from the schools, the scholarly and popular presses, and Clear Admit's conversations with current MBA students, alumni, faculty and school administrators. We have normalized the data offered by each business school to allow for easy side-by-side comparisons of multiple programs.



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1 Introduction to Tepper

Program Highlights

Management Science Education – Tepper’s history of innovation in the field of management science and its affiliation with Carnegie Mellon University (CMU), a world leader in scientific and analytical innovation, contribute to the strength of its teaching methods, which emphasize quantitative analysis in all areas of the MBA curriculum. Tepper’s use of management science, combined with the traditional case study format, gives students both a broad base of knowledge and the analytical skills that are essential to developing innovative solutions to business problems.

Flexible Specialization – Tepper offers 13 concentrations, allowing students to dig deeply into three or four specific subject areas to gain expertise that is easily marketable to prospective employers.

Close-Knit Atmosphere within a Larger City – Tepper’s small class size encourages a close-knit and collaborative community atmosphere in which students and their partners can study and socialize together, while its Pittsburgh setting affords all of the cultural and professional benefits of a sizable U.S. city.

Technology Job Placement – Tepper sends nearly the same percentage of graduates into technology jobs as into the consulting or financial services industry. CMU’s location in Pittsburgh, an area currently experiencing a boom in the high tech industry, attracts recruiters and enables students to find ample employment in the area.

Brief History of the MBA

Originally conceived as an extra year of undergraduate training in finance, economics and accounting, business schools shifted around the start of the 20th century to begin offering managerial training for the U.S.’s new industrialized companies (see Figure 1.1). Their prestige grew throughout the Great Depression of the 1930s, when the research and training generated by business schools was seen as a key to the country’s economic recovery. The unprecedented managerial needs of World War II further increased the demand for formal business education, and after the war, U.S. veterans used their G.I. Bill funding to finance their business studies and move into management jobs.

By the 1950s, the MBA was a two-year, post-graduate pro-



Figure 1.1 Notable Developments in MBA History

MBA Degree		Tepper School of Business
<ul style="list-style-type: none"> Business schools are established in the U.S. to train managers for service in the new industrialized economy, especially the railroad industry. Academic focus is on accounting and bookkeeping, and most professors are professionals in these fields. 	1880s	
<ul style="list-style-type: none"> Association of Collegiate Schools of Business is founded in 1916 to provide resources for the growing number of U.S. business schools, which by 1919 enroll over 36,000 students. 	1910s	
<ul style="list-style-type: none"> On-campus recruiting by industry rises. Curricula begin to include policy issues. 	1920s	
<ul style="list-style-type: none"> The research and training conducted by business schools during the Great Depression is seen as key to the U.S.'s economic revival, significantly raising public opinion of business schools. 	1930s	
<ul style="list-style-type: none"> World War II sharply increases demand for trained managers, and WWII veterans return to U.S. business schools in droves. 	1940s	<ul style="list-style-type: none"> The Graduate School of Industrial Administration (GSIA) at Carnegie Mellon University, which would later become Tepper, is founded in 1949 by oil tycoon William Larimer Mellon.
<ul style="list-style-type: none"> Most professors now hold Ph.D.s in business, and academic research begins to form the basis of business school curricula. Strategic decision-making and quantitative and statistical analyses enter many curricula. 	1950s	<ul style="list-style-type: none"> The Business Advisory Council is formed in 1952, and results in the introduction of the new teaching method of management science. Professor Richard Cyert creates the Management Game.
	1960s	<ul style="list-style-type: none"> The Management Game becomes a core requirement in 1965. The School of Computer Science opens in 1965. The Heinz College of Public Policy and Management opens in 1967.
<ul style="list-style-type: none"> MBA starting salaries rise 5-10% per year at some schools, even during stagflation. Entrepreneurship enters most curricula. 	1970s	
	1980s	<ul style="list-style-type: none"> The FlexTime program is introduced in 1985. GSIA becomes the first business school to replicate Wall Street trading software and live feeds with the Financial Analysis and Security Trading Center.
<ul style="list-style-type: none"> Business schools focus on leadership, ethics and interpersonal skills, altering course content and increasing classroom emphasis on working in teams. 	1990s	<ul style="list-style-type: none"> A company-sponsored distance learning option is added to the school in 1996.
<ul style="list-style-type: none"> High-profile corporate scandals prompt calls for greater ethics education in business schools. By 2004, 447,000 students are enrolled in U.S. business programs. 	2000s	<ul style="list-style-type: none"> Dean Kenneth B. Dunn is appointed in 2002. In 2004, alumnus David Tepper donates \$55 million, and the school is renamed the Tepper School of Business in his honor.
	2010s	<ul style="list-style-type: none"> Robert Dammon assumes the deanship in May 2011.

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

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

Tepper History

In 1949, oil tycoon William Larimer Mellon founded the Graduate School of Industrial Administration (GSIA) as part of his Carnegie Institute of Technology, now Carnegie Mellon University. His goal was to help industrialists in the Pittsburgh area manage their steel mills and factories by providing a venue for their employees to build communication and technical skills. Using an interdisciplinary approach to train these employees for executive positions, the original GSIA curriculum offered courses in economics, behavioral science, communication and quantitative research methods. Within three years of the school's founding, a Ph.D. program was created to complement the initial master's degree course, and the GSIA moved into a dedicated facility, now called Posner Hall, which it still occupies today.

In 1952, the GSIA established a Business Advisory Council, composed of top business executives from international corporations, to craft a business administration program that would meet modern corporations' needs and goals. To that end, the school's faculty began to develop a new teaching method that integrated scientific principles, particularly the scientific method, into the traditional case study method developed by Harvard Business School several decades earlier. This new teaching method, called "management science," promised to be an efficient way to train business leaders to make decisions and solve practical problems in situations with unstable variables and no clear precedents. In the ensuing years, other



business schools followed the GSIA's lead, and 60 years later, the majority of business schools have incorporated the management science teaching method into their programs.

Shortly afterward, the GSIA also created a pioneering mini-semester curricular system, in which each semester in the traditional two-semester year is divided into two halves. This system, which allows students to take more courses in a year, has been embraced by many of Tepper's peer schools as well.

In the late 1950s, GSIA professor Richard Cyert, who would later become dean of the school and president of Carnegie Mellon University (CMU), developed the "Management Game," a practical simulation in which students are put in charge of virtual versions of existing companies and asked to make strategic decisions about management and operations. By 1965, the game had become a core requirement for the general management degree, and many other business schools began offering their own versions modeled on the GSIA's original. Under Cyert's tenure as dean, the GSIA expanded, enrollment increased, and the school attracted grants and research contracts that enabled the school to establish several new research centers over the next decade. One of these, the Donald H. Jones Center for Entrepreneurship, was among the first academic institutions to treat entrepreneurship as an academic discipline.

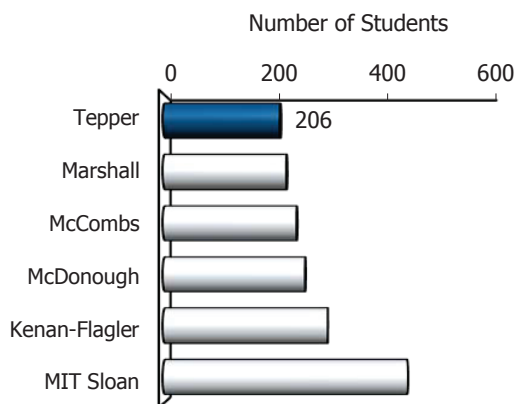
The success of the GSIA in pioneering analytical and operations research led to the development of CMU's world-renowned School of Computer Science in 1965 and the Heinz College of Public Policy and Management in 1967, which were both begun as side projects by GSIA faculty members. In 1989, with the creation of the Financial Analysis and Security Trading Center (FAST), the GSIA became the first business school to replicate Wall Street trading software and live feeds, allowing students to learn financial engineering techniques through hands-on experience.

The GSIA continued to distinguish itself through its balance between academic learning and practical career training. In 1985, the school instituted its FlexTime, now known as the FlexMBA, three-year master's degree program to serve professionals who could not, or did not want to, leave work for two years to attend business school. In 1996, a company-sponsored distance learning option was added.

In 2004, the GSIA changed its name to the Tepper School of Business after alumnus David Tepper (MBA '82) and his wife donated \$55 million to the school. Tepper, founder and president of the hedge fund Appaloosa Management, attributes his success to the school's intensive quantitative education, and to former Dean Kenneth B. Dunn, a finance professor and originator of the Options elective course. Tepper has eight Nobel Laureates affiliated with its MBA program, a number unmatched by any other business school.

In May 2011, Robert M. Dammon was appointed Tepper's newest dean, replacing his predecessor Dunn, who had spent nine years in the post. Dammon, previously an Associate



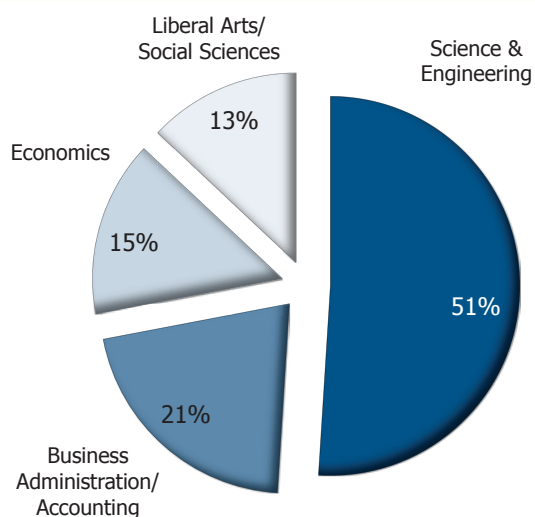
Figure 1.2 Size of Incoming Class

Dean of Education and Professor of Financial Economics at Tepper, welcomed his first class of students to the school in Fall 2011. Under Dammon's tenure thus far, the 32-month curriculum for the FlexMBA program was revised to incorporate both on-site and online learning.

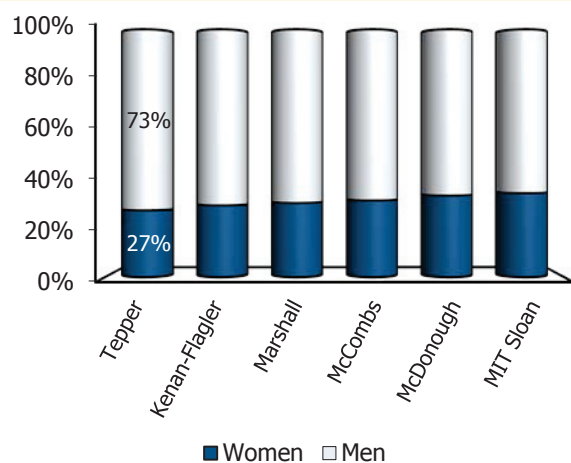
Student Demographics

Tepper students come from a wide range of academic, professional and cultural backgrounds. As for Pittsburgh itself, it attracts students from around the world due to its well-regarded universities, but not to the same degree as schools in larger population centers like New York and Boston.

The school has historically kept class sizes smaller than those at any of its peers. Classes over the past few years have fluctuated between 180 and 210 students, with 206 entering the Class of 2014 (see Figure 1.2). Students and alumni frequently cite Tepper's small class size as one of the school's greatest strengths, and current students are quick to point out that occasional small increases in class size have not adversely affected the close-knit Tepper community.

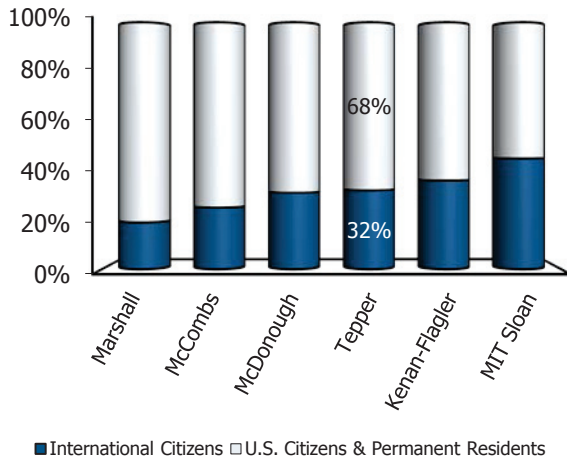
Figure 1.3 Undergraduate Majors

Among members of the Tepper Class of 2014, the average undergraduate GPA was 3.26, and the average GMAT score was 693, in line with figures posted in previous years. Twenty-eight percent of the class achieved an undergraduate GPA at or above 3.5, and 54% of the class scored above 700 on the GMAT. In line with Carnegie Mellon University's technological orientation, 51% of the Class of 2014 majored in the sciences or engineering at their undergraduate institutions; in previous years, though, that number has been even higher, with 57% of the Class of 2013 citing a similar educational background. As for the rest of the Class of 2014, a little more than 20% have undergraduate backgrounds in business administration or accounting, while 15% majored in economics and 13% in the liberal arts and social sciences (see Figure 1.3).

Figure 1.4 Gender Distribution

As at most MBA programs, the majority of Tepper students have spent several years working full-time prior to enrolling. In fact, 94% of students in the Class of 2013 had previous full-time work experience, with an average of 4.3 years spent in the workforce prior to matriculation. This number is slightly lower than that of other leading business schools, whose incoming students have typically spent an average of five or more years in the workforce.

Unlike many other professional and graduate programs, business schools tend to receive significantly fewer applications from women than from men. As a result, most programs face marked gender imbalances within their student bodies. Tepper is no exception to this trend, with women making up 27% of the student body in the Class of 2014 (see Figure 1.4). This figure marks a decrease of two percentage points from the Classes of 2012 and 2013, and it places the Class of 2014 at the low end of its peer group in terms of gender diversity; it remains that more than two-thirds of the Tepper student

Figure 1.5 Citizenship

body is male.

Given the growing prevalence of international business and the value of diverse cultural and social perspectives in the classroom and around campus, all of the leading business programs profess a commitment to building classes that pull students from a variety of nationalities. Tepper has had a good deal of recent success in boosting its percentage of international students from just 23% for the Class of 2010 to 32% of the Class of 2014 (see Figure 1.5). Similarly to the percentage posted by the Class of 2012, this figure places Tepper near the middle of its peers with regards to international citizenship among its students. The Class of 2014 comprises students from 33 countries.

A final indicator of diversity in the student bodies of U.S. business schools is the percentage of U.S. citizens and permanent residents who identify as members of racial or ethnic minority groups, and Tepper specifically reports its classes' percentages of underrepresented groups, a category that includes students of African-American, Hispanic American and Native American descent. Such students make up 10% of Tepper's Class of 2014, a percentage that has remained the same compared to last year.

2 Academics

Since the introduction of its Management Science curriculum in the 1950s, Tepper has been known for its innovative course structure and its academic program rooted in the scientific method. The Tepper MBA curriculum stresses the interactions among business functions through its mini-semester system, providing students with a broad but unified view of general management. First-year courses typically include a mix of management, strategy and quantitative studies, encouraging students to draw parallels between subjects.

Tepper's full-time Master's in Business Administration is designed to be completed over the course of two academic years, with an internship during the summer between the first and second years. The typical full-time course load at Tepper is between 24 and 30 credits, or between four and five full courses, per mini-semester.

Academic Calendar

Tepper's academic year takes place across two semesters, which are divided into a total of four 6.5-week-long mini-semesters, or "Minis" (see Figure 2.1). Following Tepper's four-week orientation program, known as BaseCamp, Mini 1 classes begin for first- and second-year students alike near the end of August. Mini 1 is followed by the first of Tepper's two Experience Weeks, dedicated to career exploration treks and leadership development programs. Mini 2 classes begin in late October and end in mid-December with another round of exams, after which winter break begins. Many students use this break to visit family, travel with friends or participate in Global Treks, brief trips abroad for off-campus study and corporate interviews.

Mini 3 classes begin in mid-January and continue until early March, followed by another experience week for spring break, which provides yet another opportunity for students to travel with a Trek group. Students must also complete the Leadership Skills Immersion Workshop during the Spring Experience Week. Mini 4 classes begin in mid-March and end in early May, allowing first-year students to get an early start on their internships or take a vacation before their summer employment begins. For second-year students, commencement is held in the middle of May following a week of pre-graduation activities, including a dinner cruise on Pittsburgh's Monongahela River.

Figure 2.1 Academic Calendar 2013-2014

Fall Semester

Mini 1 begins	Aug. 26, 2013
Last day of Mini 1 classes	Oct. 9, 2013
Exam period	Oct. 11–15, 2013
Mini 2 begins	Oct. 28, 2013
Last day of Mini 2 classes	Dec. 12, 2013
Exam period	Dec. 14–17, 2013

Spring Semester

Mini 3 begins	Jan. 13, 2014
Last day of Mini 3 classes	Feb. 25, 2014
Exam period	Feb. 27–March 1, 2014
Mini 4 begins	March 19, 2014
Last day of Mini 4 classes	May 1, 2014
Exam period	May 3–7, 2014
Graduation	May 17–18, 2014



Orientation

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

Tepper has unified its summer pre-term and orientation offerings into its BaseCamp program, which spans the four weeks before first-years begin their formal MBA coursework. BaseCamp's outline was conceived by the curriculum review team and based on trends in student activity selection during the previous pre-term program. All students are expected to attend BaseCamp. Overall, seven different types of programming are built into BaseCamp's schedule: Tepper Community Building; Tepper Readiness and Information; Skill Building and Networking; the Integrated View of Business Series; Career Verticals; Career Preparation and Readiness; and Math Skills Review sessions.

During the first week, students are offered both traditional orientation and team-building exercises along with a foundational academic approach to the MBA curriculum. Faculty members then spend the second and third weeks presenting lectures on topics in operations management, marketing, finance, entrepreneurship and consulting in conjunction with further career preparation and orientation. Six faculty members traditionally teach BaseCamp coursework. The program also incorporates further workshops on topics including writing, math and diversity; participants are also afforded networking, socializing and community service opportunities.

The Career Opportunities Center and Student Services add several professional preparation components to BaseCamp in order to prepare students for securing summer internships. Students are introduced to various career paths by Career Opportunities Center staff members, and each presentation is followed by a panel of alumni with professional experience in the field. Tepper believes this early orientation better prepares students to navigate the summer internship process as it occurs earlier and earlier each year.

Second-year students return to campus in time to join the new class for Tepper Community Day, an event held during the fourth week of BaseCamp in which students work in teams to beautify various areas of the city and engage with the Pittsburgh community. Soon after, orientation culminates with Tepper Team Day in a nearby park, where first-year students participate in outdoor team-building activities. Tepper second-year students guide and support the first-year students throughout Team Day events.



Student Body

In order to encourage unity among its incoming students, Tepper does not divide its classes into cohorts or learning teams – a popular strategy used by many leading MBA programs to encourage students to build relationships with peers from many different cultural, national and professional backgrounds. Instead, Tepper relies on its small class size and the diversity of the class as a whole to perform this function, usually giving students free rein to form their own study groups. Since all first-year students take the same courses during their first two mini-semesters, students are able to draw upon the skills of the entire class to complete collaborative assignments.

In addition to facilitating community-building measures during programs such as BaseCamp, professors at Tepper occasionally employ a process known as Random Team Formation, grouping students with randomly chosen classmates for the purpose of completing specific projects. This further encourages collaboration across the class.

Teaching Methods

In keeping with Tepper's history of innovation in business education, the school's professors use a combination of lectures, problem sets, discussions, computer simulations, presentations and case studies to impart course material. Most professors at Tepper emphasize rigorous methods of analysis in their teaching, even in disciplines that are not traditionally associated with quantitative analysis – a reminder of the academic environment in which the Management Science curriculum arose.

A prime example of this can be seen in the group of courses that comprise Tepper's Management of Innovation & Product Development track. In this track, which includes courses such as Marketing Research and Quantitative Methods for Product Design and Development, students learn about the process of innovation from a multidisciplinary perspective, learning to think analytically in the development of new products and ideas. As part of this track, students may take courses that cover engineering, collaboration, marketing, design and pricing.

Core Curriculum

Like other MBA programs, Tepper requires students to successfully complete a core curriculum designed to provide an overview of important business disciplines. Beginning with students matriculating in the fall of 2012, Tepper implemented a series of curriculum changes designed to shore up students' apprehension of fundamental business skills while maintaining the school's analytical focus. Along with three new core courses, three non-credit leadership courses are now



Figure 2.2 Tepper Core Curriculum**Year 1****Mini 1**

- Financial and Managerial Accounting I
- Managerial Economics
- Probability and Statistics
- Corporate Strategy
- Management Presentations
- Leadership Assessment

Mini 2

- Finance I
- Marketing Management
- Managing Teams and People
- Optimization
- Interpersonal Communications
- Leadership Assessment Feedback

Mini 3

- Financial and Managerial Accounting
- Statistical Decision Making
- Operations Management
- Writing for Managers
- Leadership Immersion Workshop

Mini 4

- Global Economics -or- Managing Organizations and Networks
- Ethics and Leadership

Year 2**Mini 1**

- Global Economics -or- Managing Organizations and Networks

Minis 3 and 4

- Capstone

required: Leadership Assessment, Leadership Feedback and Leadership Immersion.

The majority of the core is concentrated in the first three mini-semesters, with a full roster of core courses in each mini-semester until Mini 3. In order for students to reference the business fundamentals learned in class while they participate in critical internship interviews, courses in key subjects such as corporate strategy and economics occur in the first mini-semester of the first year (see Figure 2.2). Students must take all required courses for a letter grade and retake any course in which they receive a C- or less.

Students can apply for exemption from certain core courses by taking an exam, though eight courses, including Corporate Strategy and Ethics and Leadership, are required for every student. The only exception to the exam policy is for students who hold a CPA issued in the U.S., as they are not required to take an exam if they wish to be exempt from Financial and Managerial Accounting I and II.

Beginning with Mini 3, which starts in January, Tepper allows its first-year students to enroll in elective courses while completing the core. In Mini 4 and Mini 1 of the second year, meanwhile, students finish up Managing Organizations and Networks, Global Economics, and Ethics and Leadership along with selections from a greater range of electives created to suit their professional and academic purposes.

Electives

Of the 192 credits that Tepper students must complete to graduate, more than half come from elective courses. Tepper offers over 120 electives each year, a selection comparable to that at most other MBA programs but particularly significant given the school's small student body.

Tepper determines students' elective schedules by lottery rather than employing the bidding model that is popular at many business schools. During pre-registration, which occurs several months before the start of spring and fall semesters, students rank the courses they are most interested in taking during each of the next two upcoming Minis. For example, before the beginning of spring semester, first-year students must submit their course choices for both Mini 3 and Mini 4.

Students report that it is generally wisest to place all electives near the top of their lists, as seats in these classes tend to be the scarcest, and to list core courses they have yet to take at the bottom, since there is no chance that first-year students will be shut out from them.

MBA Tracks & Concentrations

To complement the breadth of knowledge provided by the core curriculum, Tepper offers four MBA Tracks, or prescribed collections of electives that help students gain in-depth knowl-



Figure 2.3 MBA Tracks at Tepper

- Business Analytics
- Entrepreneurship in Organizations
- Management of Innovation & Product Development
- Technology Leadership

edge of a given area. These tracks, which are akin to college majors and certificate programs, are designed for students who want to pursue a more specific focus in their MBA education (see Figure 2.3). It is not necessary for every student to apply for a track; those who do not still benefit from the Tepper curriculum's general management focus, a good option for students who are not interested in changing careers or whose professional interests do not fit into any one track. Track information sessions are held during Mini 2 of the first year, and specific track application dates are announced at these sessions. Students can only apply to one track and must gain acceptance in order to enroll in a track.

Figure 2.4 Concentrations at Tepper

- Accounting
- Communications
- Economics
- Entrepreneurship
- Ethics and Social Responsibility
- Finance
- Information Systems
- International Management
- Management and Strategy
- Marketing
- Operations Management
- Operations Research
- Organizational Behavior

For each track, students typically complete between eight and ten courses, including a set of required courses and a selection of electives suggested by the faculty, as well as a capstone project. Tepper's tracks are designed to encourage students to draw upon the full resources of the university and occasionally require students to enroll in courses at other CMU schools; students in the Technology Leadership track, for example, must take a minimum of one elective from the CMU School of Computer Science.

Concentrations, on the other hand, are more general groupings of electives that center on a broader subject area, such as Operations Management or Organizational Behavior (see Figure 2.4). Concentrations give students the opportunity to explore other disciplines and add variety to their MBA education without requiring them to commit to as many courses in a single area. All students are required to complete three courses in at least one concentration to graduate, though most fulfill the requirements of three to four concentrations.

Capstone Courses

In the spring of their second year, students must complete a cumulative learning experience in the form of a capstone course, and options to complete the capstone requirement include Track Project Courses for students in a particular track, Tepper's signature Management Game, and other offerings identified on a yearly basis. These courses usually span Minis 3 and 4 and frequently consist of both classroom and practical components. The capstone course requires students to draw on the knowledge they have gained throughout their time at Tepper and apply it to a relevant practical situation. Students who are not in a specific track and choose to take part in the Management Game complete a practical simulation in which teams of students run competing virtual consumer goods companies with the goal of securing the greatest market share.

Students who follow tracks have the opportunity to take part in similar practical simulations and, in some cases, to work on real-world issues. In the Management of Innovation and Product Development track, for example, the capstone course is sponsored by a corporation, such as New Balance or Ford, and students work in teams to design new products for that company. Other tracks take a similar approach to consolidating a student's experience within that track; in the Entrepre-



neurship in Organizations track, for instance, students must complete the Designing and Leading a Business Capstone Project course, which requires students to work in teams to identify, research, develop and refine a business design concept for a non-profit or corporate organization.

Cross-Registration

Tepper students are permitted to count a limited number of courses outside of the Tepper School of Business toward their graduation requirements. Students can take up to 18 units in graduate-level courses from other departments and schools at CMU. In addition, they may take up to 24 units, or two courses, of a foreign language. Beyond that, students are free to enroll in any undergraduate or graduate CMU courses they like, although these supplementary courses will not count toward the MBA degree and may include an additional fee. Opportunities to take courses at other local partner schools also exist, and in order to take advantage of these cross-registration opportunities, interested students must first gain the consent of a Student Services academic advisor.

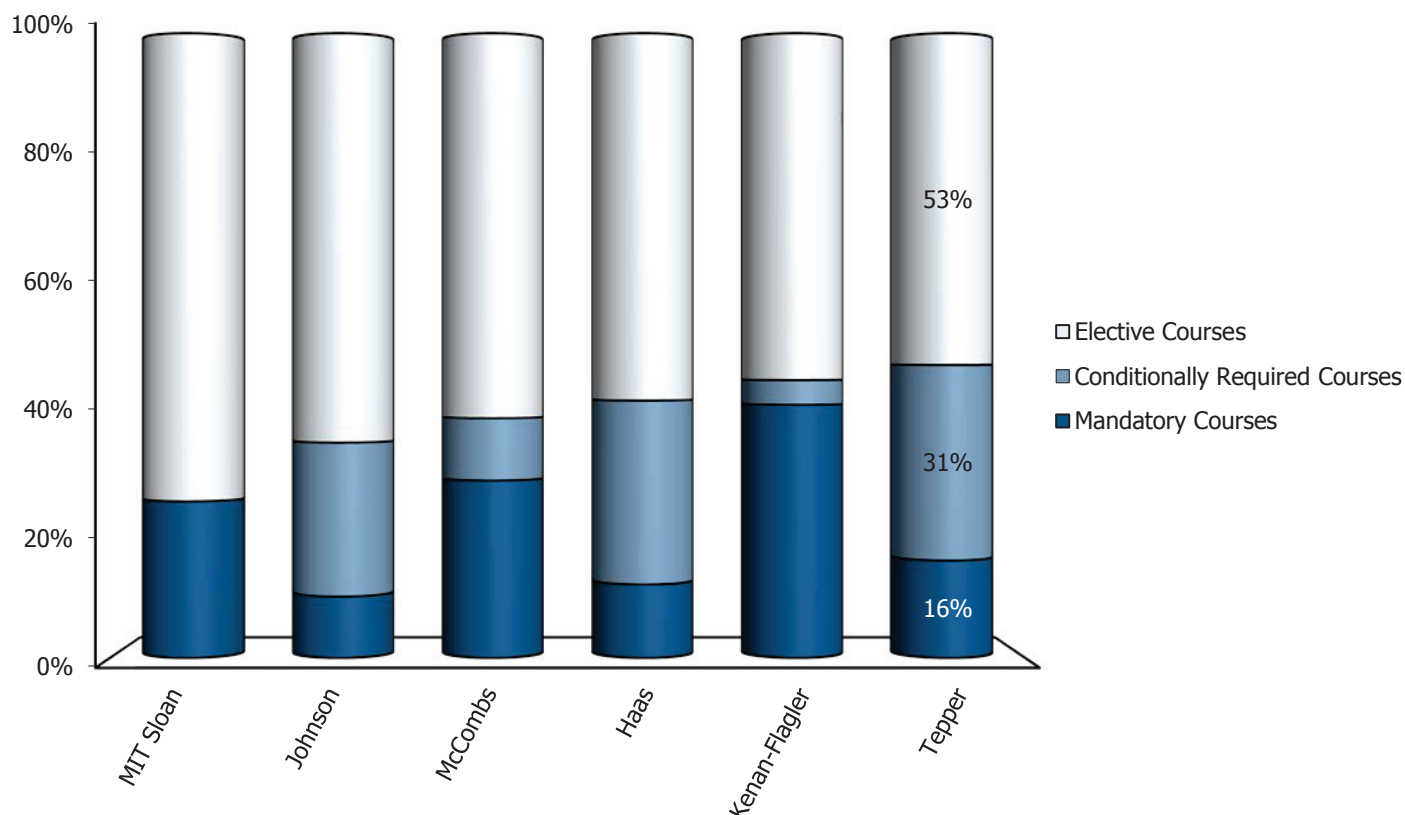
For students who wish to study a topic not covered by an existing Tepper MBA course, Tepper permits up to 12 units of independent study to count toward the MBA degree. Those who pursue independent study at Tepper are generally required to conduct firsthand scholarly research, which can be supervised either by a Tepper professor or by a faculty member from another CMU graduate program.

Curriculum Comparison

While each of the leading MBA programs organizes its program around a core curriculum, the structure and flexibility of these cores vary significantly. By comparing the number of core courses a school requires to that school's overall graduation requirements, prospective students can determine what proportion of their studies will be structured by the school and what proportion might be spent pursuing topics of their own choice. This flexibility may be enhanced by the possibility of waiving core courses or substituting them for electives; courses that can be waived in this manner are considered conditionally required.

Compared to its peer institutions, Tepper's curriculum is relatively flexible, with mandatory courses constituting just 16 percent of required credits (see Figure 2.5). As at schools such as Johnson, Tepper students may waive or test out of most of their core courses if they can demonstrate a sufficiently advanced knowledge of the areas in question. This stands in contrast to peer schools such as Kenan-Flagler, where students are rarely permitted to move to higher-level or elective courses even if they have prior knowledge of the subject matter. As a result, Tepper students are likely to complete their core requirements more quickly than students at schools with less flexible curricula and have greater freedom



Figure 2.5 Course Type as Percent of Credits Required to Graduate

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

to start fulfilling their track requirements and cross-registering for CMU courses outside of Tepper.

Additionally, Tepper students begin taking electives in their first year, with electives accounting for more than half of the two-year curriculum. This offers them greater opportunity to explore areas of particular academic or professional interest.

Grading System

Tepper grades are awarded according to a non-standard 9-point grading scale, in which a 9.0 corresponds to an A+, an 8.0 to an A, and so on down the standard U.S. letter grade system. The minimum passing grade at Tepper is a C-, or 1.0; students who fail to earn this minimum grade in a core course must retake the course and earn a passing grade on their second attempt. The minimum cumulative GPA a student can achieve and still be eligible for graduation is a 5.0, or B.

Tepper allows its students to audit non-track elective courses or to take them on a pass/fail basis, neither of which affects their GPAs. Students may apply to take up to 12 elective units pass/fail. Though approved pass/fail courses do not factor into a student's calculated GPA, they still count toward the 192 units required to earn the MBA degree, as well as toward



concentration and distribution requirements. Audits, on the other hand, neither contribute credit nor count toward concentration or distribution requirements.

Grade Non-Disclosure

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

Grades play no role in student interviews for internships and full-time employment, as Tepper adheres to a strict policy of Grade Non-Disclosure. This means that students are prohibited from disclosing their grades to recruiters during the initial interview process, and potential employers are not permitted to inquire about a student's academic performance.

Faculty

One of Tepper's consistent strengths has been its highly accomplished faculty, and the school maintains a faculty-to-student ratio of 1:5. In its more than 60-year history, the Tepper faculty has included a number of Nobel Prize winners in Economics, and a total of eight have been affiliated with the school – more than at any other business school. Tepper is also home to several faculty members who hold editorial positions on the boards of international research journals, including *Management Science*, *Organizational Science* and the *Journal of Finance*. The school prizes academics and entrepreneurs who continue to be active in research, consulting and venture capital.

Tepper students and staff attribute much of the school's appeal to the quality of its faculty, and there is considerable depth and breadth across Tepper's departments. A few of the most highly regarded professors and researchers at Tepper are profiled below.

Marvin Goodfriend

As the chairman of Tepper's Gaillot Center for Public Policy from 2005 to 2012 and a member of the CMU Economics Department, Professor Goodfriend is frequently quoted in national news articles about monetary policy and has published extensively on macroeconomic fluctuations and economic



development. Over the course of his career, he has served on several policy-making boards and institutions, lending his expertise to the Federal Reserve Board, the European Central Bank and the International Monetary Fund as a visiting scholar. In addition to his research and teaching at Tepper, he is a research associate with the National Bureau of Economic Research.

Laurie Weingart

As Carnegie Bosch Professor of Organizational Behavior and Theory and the Director of Tepper's Accelerate Leadership Center, Professor Weingart has focused her research on conflict management and negotiations processes in teams. She is a prolific member of the Tepper faculty, teaching at both the master's and Ph.D. levels and serving as the instructor for key courses in the MBA program, including the Leadership Immersion Workshop and the Groups and Teams in Organizations course. Among other professional activities, Weingart was the President of the Interdisciplinary Network for Group Research from 2008 to 2011. Weingart has collected numerous accolades for both her research — including the Outstanding Article and Outstanding Empirical Paper Awards from the International Association for Conflict Management — and work as an instructor, and the website *Poets & Quants* named Weingart one of the World's Best B-School Professors in 2012-2013.

Allan H Meltzer

Professor Allan H. Meltzer first joined the faculty at CMU in 1957, following the completion of his Ph.D in Economics at UCLA and his Fulbright studies in France. During his long career as an expert and prolific author on the Federal Reserve Bank and monetary policy, he has advised and consulted for organizations such as the Fed, the Bank of Japan, the World Bank and the Congressional Budget Office, as well as serving as the Acting Dean of GSIA from 1971 to 1973. In 1998, he chaired the International Financial Institution Advisory Commission — known as the Meltzer Commission in his honor — which convened to make U.S. policy recommendations for international funding and to aid organizations such as the International Monetary Fund. He was the recipient of the 2003 Alice Hanson Jones award for *A History of the Federal Reserve, Volume 1, 1913-1951*, deemed the best book on North American economic history in that year, and has also earned honors from the American Enterprise Institute and the American Economic Association. Professor Meltzer is currently the Allan H. Meltzer University Professor of Political Economy at CMU, a position created in his honor that he has held since 1997. He teaches a mini-course on capitalism.



3 Special Programs

Global Study

Tepper recognizes that the business world is becoming increasingly diverse – the school’s own student community includes representatives from over 30 countries, and international students make up approximately 30 percent of the most recent incoming classes – and, to that end, provides several options for students to fit at least one travel experience into their Tepper MBA education. As part of the Tepper MBA experience, students are encouraged to embark on a Global Trek or study abroad trip organized by one of the school’s clubs. Most students who go abroad opt for the two-week treks, in which students study the challenges facing developing economies and network in global business centers.

The majority of students who embark on Global Treks usually rely on student-interest groups, particularly cultural clubs, to organize the trips, though the Tepper administration sometimes provides assistance with the process. The Career Opportunities Center, for example, helps students get in touch with alumni and employers in their target countries in order to make the trips equally beneficial to their careers and to their MBA education. Activities vary widely; in a January 2013 trek to Silicon Valley organized by the Business & Technology Club and the Entrepreneurship & Venture Capital Club, for instance, approximately 60 students visited firms such as Google, bitly, and Khan Academy and participated in a panel with over 100 Tepper alumni. Meanwhile, the Asian Business Association organizes two international treks to the continent each year, which both include corporate presentations, academic lectures and cultural events. Students interested in gaining still more experience with international business may take part in the school’s Transitional Economies Study Abroad program, conducted in partnership with the WHU–Otto Beisheim School of Management. This four-week program allows participants to study the European Union’s history, politics and economics while traveling to different cities in Germany and Eastern Europe. Thirty-five students took part in the 2012 program, visiting the European headquarters of Volkswagen, Dell, Opel, and John Deere as well as the European Central Bank.

Donald H. Jones Center for Entrepreneurship

Tepper’s aspiring entrepreneurs are invited to take advantage of the academic and extracurricular offerings of the Donald H.



Figure 3.1 Tepper Entrepreneurship Electives

- Biotechnology Industry, Structure and Strategy
- Designing and Leading a Business
- Entrepreneurial Business Planning
- Entrepreneurial Thought and Action
- Funding Early-Stage Ventures
- Technology Commercialization and Business Development Strategy
- Venture Capital and Private Equity

Jones Center for Entrepreneurship (DJC). The Entrepreneurship in Organizations MBA track, the James R. Swartz Entrepreneurial Leadership speaker series and the McGinnis Venture Competition are all products of this lively branch of the Tepper community. When the center was founded in 1972, it was one of the first institutions in the world to teach entrepreneurship in an academic setting. Since that time, it has dedicated itself to helping students learn the skills necessary to turn their business ideas into realities through courses on strategy, venture development and funding (see Figure 3.1). The DJC seeks to equip students to champion innovation at any organization, be it their own startups, other young companies or more mature firms.

Students who are especially interested in entrepreneurship can apply to become Swartz Entrepreneurial Fellows with the DJC. The 15-month program admits no more than eight Fellows in total each year. Swartz Fellows are responsible for organizing the Swartz Entrepreneurial Leadership Series and running the McGinnis Venture Competition, both of which are eagerly anticipated annual events on campus. During the summer following their first year at Tepper, Fellows intern at a top-tier entrepreneurial venture and are afforded stipends for two networking trips to the Bay Area in order to meet with high-growth firms. Fellows also meet monthly for student-directed lunches and roundtables with the investors and entrepreneurs who deliver the lectures in the Swartz Entrepreneurial Leadership Series.

4 Life at Tepper

Campus Spaces

The Tepper School of Business is located on the southern end of the Carnegie Mellon University campus between the Skibo Gymnasium and the College of Fine Arts. Classes and faculty offices are concentrated in the school's two interconnected main buildings, Posner Hall and the Posner Center, located on the corner of Frew and Tech Streets. Flagstaff Hill, a gently sloping area of green space just above the expansive Schenley Park Golf Course, is just steps away. The University Center, a busy gathering spot that includes a dining hall and ample room for students to meet, study and relax, is just up the path from the Tepper buildings.

The Campus Mall, a network of pathways and manicured fields at the center of CMU's campus, lies just to the northeast of the Tepper facilities. This open space is flanked by Porter Hall, Baker Hall, the Humanities and Social Sciences Buildings, Doherty Hall and Hammerschlag Hall – all of which are on the National Register of Historic Places – as well as by the more modern Wean Hall. Its close proximity to the colorful campus landmark known as “the Fence,” where students paint messages for each other and advertise campus events, and to “the Cut,” an expanse of lawn crisscrossed by pathways and dotted with trees, places Tepper near the center of campus life.

Posner Hall, which was constructed in 1993, provides Tepper students with state-of-the-art facilities. The building holds classrooms, computer study rooms, lecture auditoriums equipped with interactive video conferencing, a student lounge and a dining hall, providing a variety of resources under a single roof. Like the rest of the CMU campus, all of Tepper's rooms and hallways, as well as the green spaces outside the building, are equipped with wireless access.

The layout of Posner Hall reflects the close-knit nature of the Tepper program. Lecture halls and classrooms are linked directly to professors' offices, an architectural manifestation of the close relationship between instructors and students. An eye-catching atrium, a deli, an art gallery and an abundance of natural light make Posner a popular place to study. The building's flat third-story roof was designed to facilitate the construction of a fourth floor in the future, permitting the space to grow according to Tepper's needs.

Research centers affiliated with the school, such as the Carnegie Bosch Institute and the Donald H. Jones Center for Entrepreneurship, are also located in Posner Hall, giving Tepper



students easy access not only to their professors, but to the researchers and industry experts at these centers as well.

Life in Pittsburgh

As the Tepper admissions officers are quick to tell visitors, the old images of Pittsburgh as a sooty industrial city of smokestacks and steel mills are outdated. Pittsburgh today is a vibrant cultural center, full of music venues, fine dining, galleries, renowned art and cultural museums, theatre and opera. Situated atop a cluster of steep hills surrounding the intersection of the Ohio, Allegheny and Monongahela Rivers in western Pennsylvania, Pittsburgh is one of the most topographically distinctive cities in the United States. The city is home to eight colleges and universities, which has led it in recent decades to cater increasingly to the interests of thousands of undergraduate and graduate students.

"I keep trying to put a declaration of allegiance to the Steelers as an admission provision, but no luck." – James Frick, Director of Operations and Recruiting at Tepper

With a population of only about 307,000, Pittsburgh has a rich cultural heritage that belies its small size. This is because many local Gilded Age philanthropists, particularly banker Andrew Mellon and steel magnates Andrew Carnegie and Henry Frick, contributed their wealth to enriching Pittsburgh's neighborhoods – particularly Oakland and Squirrel Hill, the two neighborhoods closest to Carnegie Mellon University. Pittsburgh continues to benefit from the gifts these and other philanthropists bestowed on the city in the late 19th century, such as the Carnegie Museum of Art, the Frick Art and Historical Center and the Carnegie Library of Pittsburgh, all of which are thriving institutions today. The city also houses the Andy Warhol Museum, which displays over 12,000 pieces from every stage of Warhol's career and has become an important part of Pittsburgh's cultural fabric. Tepper students receive free or discounted admission to all museums in the city.

Sports are also a significant part of Pittsburgh culture. The Steelers, the city's professional football team, prove to be the biggest draw and have a particularly enthusiastic and vocal fan base, which was made even more vociferous by the team's 2009 Super Bowl win. In the winter, residents become equally enthusiastic about the city's ice hockey team, the Penguins. For baseball fans, PNC Park, home of the Pittsburgh Pirates, is known as one of the most beautiful and intimate ballparks in the country – an attraction in itself, even though the team's performance has historically been less than stellar.

The weather in Pittsburgh is typical of most cities in the northeastern United States, which means that it can get quite hot in the summer and very cold in the winter. The average high temperature in the summer hovers around 80°F (28°C), while winter lows are approximately 22°F (-5°C).

Housing

Nearly all Tepper MBA students live off campus in the neighborhoods surrounding CMU. The neighborhood of Shadyside,



5 to 15 minutes' walk north of campus, is a popular area for graduate students, with plenty of shopping and restaurants. The rents can be expensive for Pittsburgh, though, at around \$760 to \$920 per month for a single-unit apartment and an average of \$1,290 per month for a two-bedroom unit.

Oakland, where CMU and the University of Pittsburgh are both located, is the cultural center of the city; its heavy undergraduate presence also imparts a youthful and laid-back feel, and apartment rents tend to be lower than in Shadyside. Meanwhile, Squirrel Hill, to the east and southeast, is an old, quirky part of the city and is generally the quietest and the most residential of all of the neighborhoods surrounding CMU.

Shadyside and Squirrel Hill are both approximately a 20-minute walk from the Tepper facilities, but buses run frequently and can transport students to campus in just a few minutes. In addition, a free Carnegie Mellon shuttle runs through all three neighborhoods at night and makes stops by student request.

Figure 4.1 Tepper Student Clubs

Athletic Clubs

- Basketball Club
- Endurance Club
- Golf Club
- Soccer Club
- Volleyball Club

Professional Clubs

- Alpha Club (Asset Management)
- BioPharma & Healthcare Club
- Business & Technology Club
- Consulting Club
- Energy Club
- Entrepreneurship & Venture Capital Club
- Graduate Finance Association
- Marketing Club
- Operations Management Club
- Organizational Leadership Club
- Quantitative Finance Club
- Student Consulting International Organization (SCIO)
- Tepper Sports Business Club

Affinity & Identity Clubs

- African Business Collective
- Asian Business Association
- Black Business Association
- Latin American Business Club
- Military Veterans Association
- Out&Allied
- South Asian Business Association
- Tepper Women in Business

Social & Community Clubs

- Brewmeisters
- Graduate Business Association
- Net Impact
- Poker Club
- Public Speaking Club
- Robber Barons
- Tepper Cares
- Tepper Partners Club

Clubs

Tepper students maintain a roster of over 30 student-run clubs (see Figure 4.1). This number, though relatively low compared to most other top MBA programs, can be partly explained by the school's small size. Participation in these clubs, however, is high, and many leadership roles exist throughout Tepper's clubs and student government.

As at most business schools, Tepper's student organizations routinely bring guest speakers to campus, organize industry conferences and offer a variety of networking and professional development activities for their members. Affinity and identity clubs help to strengthen the networks of students who share similar backgrounds; the school's athletic and social clubs, meanwhile, provide more lighthearted fun for MBA students outside of class time. The administration invites students to start new clubs if none already exist to reflect a given interest, profession or cultural group.

The largest club at Tepper is the Graduate Finance Association, which schedules frequent talks with professors, alumni and industry figures to teach students about current financial issues and trends, as well as providing them with opportunities for mentorship and professional development. For those specifically interested in investment management, the Alpha Club is another popular choice. To help Alpha Club members gain practical experience with asset management techniques, the school has established the Tepper Opportunity Fund, which gives interested members the chance to invest in stocks and jointly maintain a private equity portfolio. The club also competes in intercollegiate investment management contests, recruits industry leaders to lecture, and receives discounted CFA preparation materials.

The Consulting Club is another of Tepper's most popular or-

ganizations, particularly as interest in consulting careers has grown at Tepper. The second-year students who lead the club mentor their peers who wish to become management consultants by helping them navigate the recruiting process and prepare for case interviews with consulting firms. To supplement this effort, the club has created an extensive case database to help its members prepare for the recruiting season. The Consulting Club also organizes networking nights, panels, and career treks to top consulting companies like Bain & Co. and Deloitte, among other events.

Tepper's Graduate Business Association, which functions as the school's student governing body, is committed to enhancing the experience of students in Tepper's MBA and Master's in Computational Finance programs. In addition to hosting social events and organizing trips, the GBA organizes the Tepper Prepper, a networking and interviewing workshop series held during orientation for the benefit of the incoming class, as well as several other mentorship programs.

The active affinity and identity organizations on campus, in addition to providing networks and career support for their members, also frequently design events to educate the entire Tepper community about the cultures and groups to which they cater. The Asian Business Association, for example, hosts networking events, organizes events for students to showcase their culture and organizes annual treks to Asian countries.

Students interested in journalism and creative writing can join the staff of Tepper's satirical news magazine, the Robber Barons. Published weekly, the magazine takes an irreverent perspective on the events and issues that shape the Tepper campus.

Tepper's athletic clubs are among the most popular organized social outlets for Tepper students and their partners. These clubs are, as a rule, casual, though there are opportunities for more serious athletes to participate in intercollegiate league play. The Soccer Club, for instance, organizes weekly pick-up games for students and partners of all skill levels and also sends a team to play against other business schools in the annual Yale MBA Cup and Dartmouth's MBA World Cup.

Finally, partners moving to Pittsburgh along with a Tepper student are encouraged to join the Tepper Partners Club, which provides support for family members and significant others. The organization holds frequent events like potluck dinners, wine tastings, bowling nights and a Valentine's Day party.

Competitions & Events

Every year, Tepper students participate in a variety of case competitions. The Business and Technology Club hosts the Amazon Case Competition for teams of three to five MBA students competing to provide the best solutions to business challenges. Finalists earn the opportunity to interview



at Amazon. Those interested in trading can compete in two Long Short Trading competitions, using a trading strategy and choosing from over 1,000 stocks to follow for two months. CMU's Heinz College also organizes an annual social media analytics competition, open to MBA students. Because Tepper's MBA program is comparatively small, though, students also frequently travel to other schools to compete.

The Venture Capital Investment Competition (VCIC), hosted on campus by the Donald H. Jones Center for Entrepreneurship and the Entrepreneurship & Venture Capital Club, has drawn a crowd of MBAs and representatives from international programs. Over the course of 40 events, students assume the role of venture capitalists and invest faux money into real participating startups. Teams of five compete in hopes of winning cash prizes as well as opportunities to meet with real venture capitalists and entrepreneurs. The top teams are then sent to the regional level of the competition in Philadelphia. Tepper also offers a VCIC Boot Camp several days prior to the internal competition, and at least three of the five members of each team are required to attend this overview of the venture capital landscape.

Additionally, Tepper sponsors the W.L. Mellon Speaker Series, which brings CEOs to Tepper to deliver lectures and participate in forums about leadership and management trends in an increasingly globalized market. In the 2012-2013 academic year, speakers included James E. Rohr, Chairman and CEO of The PNC Financial Services Group; Harvey Golub, Retired Chairman and CEO, American Express Company; and Amy Villeneuve, President and COO of Kiva Systems. The school's namesake, alumnus and hedge fund manager, David Tepper, is also an occasional speaker.



5 Life After Tepper

Career Opportunities Center

Tepper's Career Opportunities Center (COC) offers students a wide range of resources, opportunities and guidance to ease the transition from business school back into the workforce. The small size of the Tepper student body allows COC staff to provide individualized attention to students throughout all aspects of the job search, application and hiring processes. The center's services include software-based and web-based recruiting systems, access to the Tepper alumni network and advice about offers and salary negotiations.

The COC also hosts workshops to help students improve their résumés, cover letters and interviewing skills, and offers students the option of scheduling individual appointments with COC staff to further develop those techniques. The COC also conducts mock interviews and schedules one-on-one appointments to review any interview feedback that students may receive. Additionally, the COC co-sponsors career treks to cities throughout the U.S. to meet recruiting contacts and alumni. Recent trek destinations include New York and Silicon Valley.

Recruiting/Interview Procedures

Recruiting on the Tepper campus begins in late September during the fall semester and in mid-January for the spring semester for both summer internships and full-time positions. Interviewing is prohibited during the final days of each mini-semester in order to help students focus on studying for their exams. Classes are held on Monday through Thursday, leaving Fridays free for students to schedule out-of-town second-round interviews.

Given Tepper's small size and its relative isolation from other business schools, some smaller companies lack the money in their budgets to send recruiters to Pittsburgh. The COC encourages these corporations to make use of the center's Polycom videoconferencing equipment to conduct interviews if their recruiters cannot appear on campus in person.

Tepper does not rank its students based on grades; furthermore, due to its policy of Grade Non-Disclosure, it does not permit students to disclose their grades on résumés or to discuss them during interviews, nor are recruiters allowed to inquire about them. Recruiters must therefore be familiar with the strength of the school's curriculum to judge the preparedness of the students they interview. To make this task easier and encourage more corporations to recruit at Tepper,



the COC has prepared a detailed brochure about the Tepper curriculum and the school's recruiting process.

Career Statistics

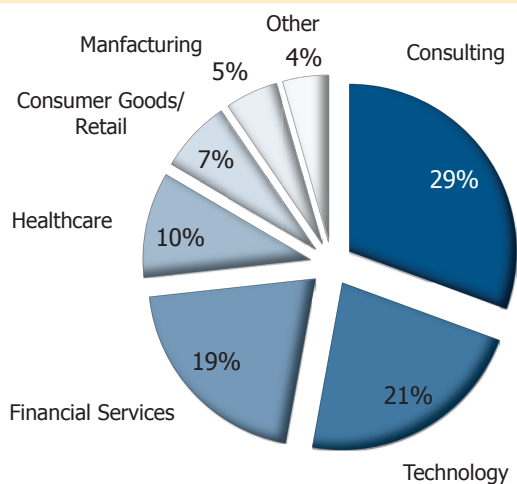
All MBA career offices work to build recruiting relationships with companies in many industries and geographic locations. However, if a school boasts a high number of students with an interest in a particular industry or location, that often suggests that the school is more likely to attract recruiters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

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

Industry

Unlike at many MBA programs, where just one or two industries dominate the recruiting landscape, Tepper's graduates generally fan out across a wide range of industries, particularly financial services, consulting, technology and consumer goods (see Figure 5.1). Tepper students frequently express gratitude that the school's COC, administration and students will provide them with extensive support no matter what field they choose to enter; the school's comparatively wide industry distribution may be linked to this high level of community support.

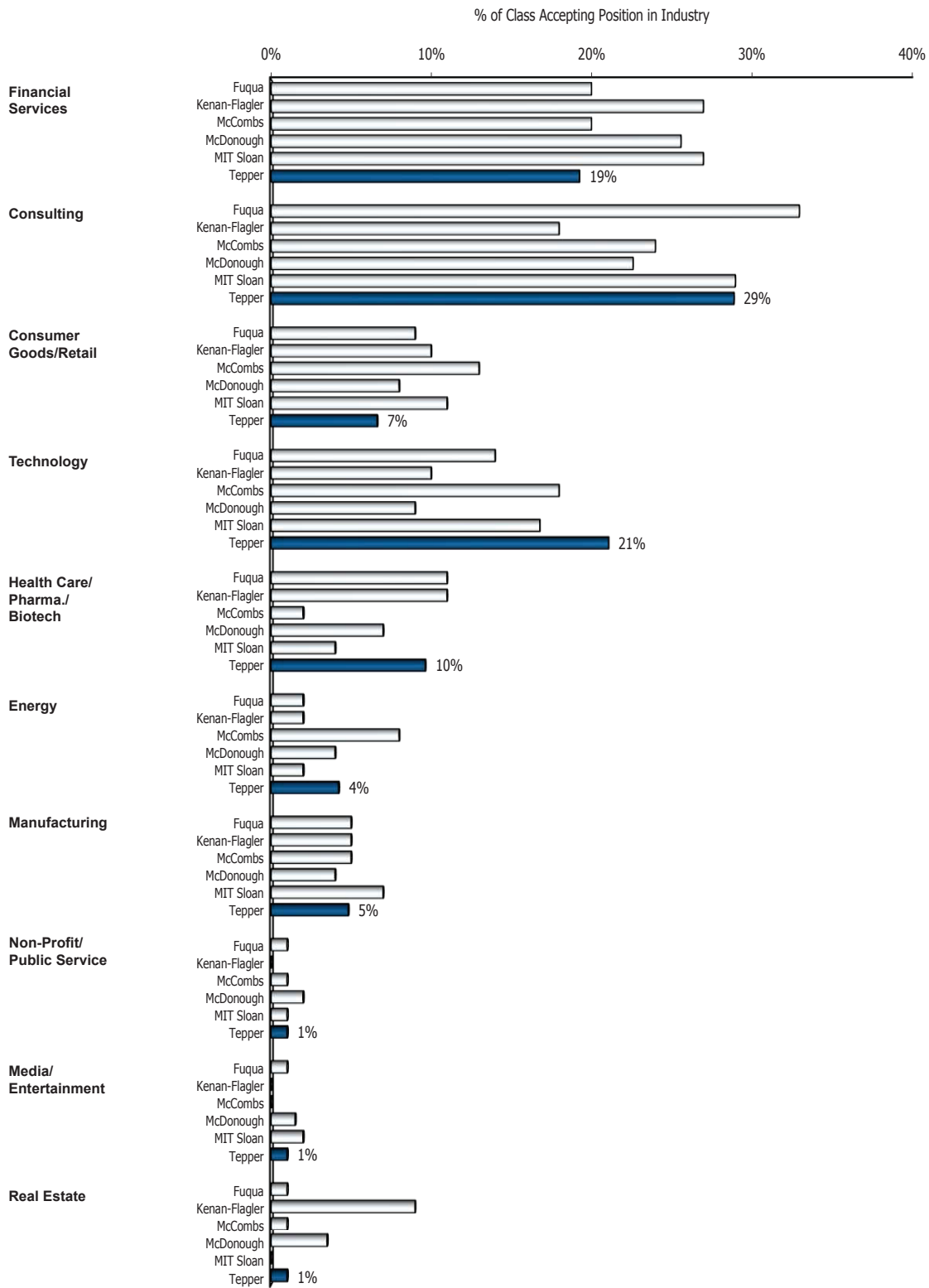
Figure 5.1 Tepper Industry Placement



In the Class of 2012, 29% of students entered the consulting industry, making it the most popular industry among MBA graduates. Though this fact is not reflected in the official COC statistics, many students report that those graduates who take consulting jobs generally work with high-tech companies or focus on issues in biotechnology, pharmaceuticals and other highly scientific fields, which would further increase the percentage of graduates working in the technology sector in some capacity.

At the same time, Tepper does have a reputation for being a technology-driven program – not surprising given Pittsburgh's increasing prominence in the high technology industry and given that its parent institution, CMU, offers one of the top computer science programs in the country. In accordance with this academic strength, 21% of the Class of 2012 entered the technology sector, a percentage that places it in an

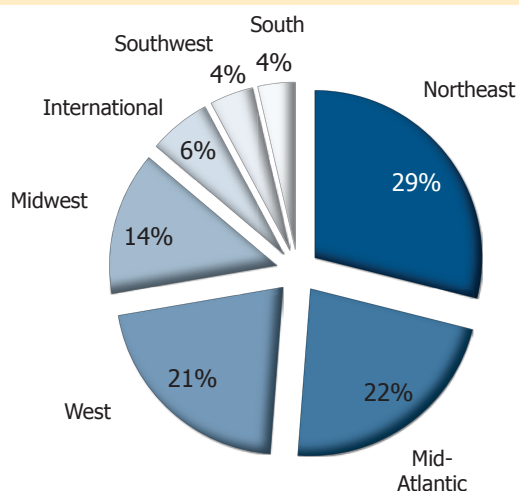
Figure 5.2 Job Placement by Industry



extremely competitive position relative to its peer group (see Figure 5.2).

According to the COC, 19% of Tepper's Class of 2012 accepted a position in financial services after graduation. It is also noteworthy that Tepper sent almost 10% of its Class of 2012 into the healthcare sector and another 5% into manufacturing. In this, the school is similar to peer program Fuqua, which also sends atypically high percentages of graduates into both fields. The fact that Tepper sent slightly less of its class into healthcare than Fuqua, though, is not surprising given that Fuqua offers a specialized program in that field.

Figure 5.3 Tepper Regional Placement



Geography

It is important to recall that although the leading business schools attract recruiters from around the world, much of their recruiting is still local, with graduates tending to congregate in the same region as their school. Year-to-year, Tepper can be somewhat of an exception to this rule, but this may simply reflect the fact that the school's Pittsburgh location is not easy to categorize. The Northeastern U.S., which does not include Tepper's home state of Pennsylvania, hosts the greatest concentration of 2012 graduates, with 29% of the class taking jobs there; a number that surpasses the 22% of the next most popular region, the Mid-Atlantic U.S., where Tepper is located (see Figure 5.3). This phenomenon can likely be explained by the very high concentration of technology businesses in that area of the country.

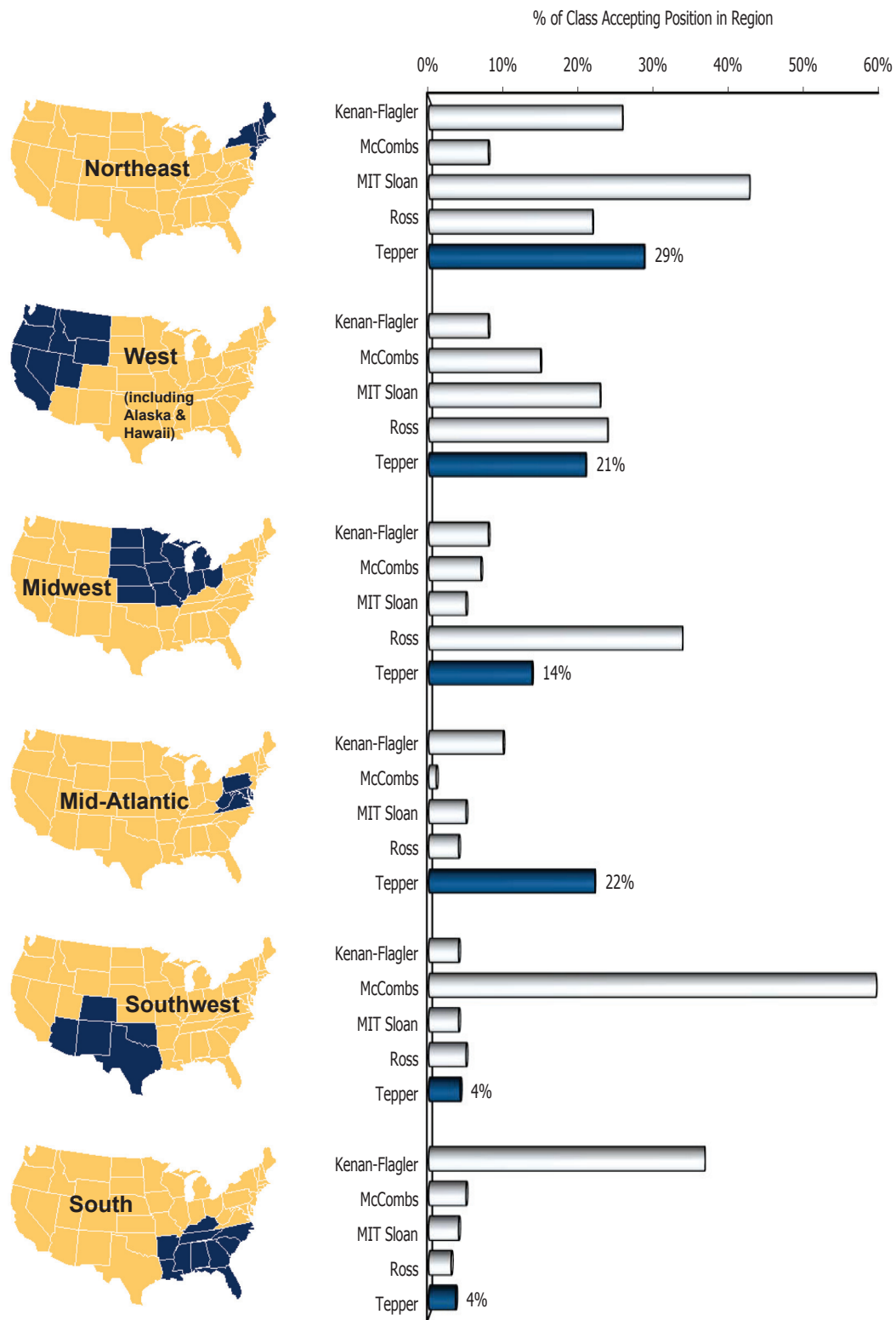
While the majority of graduates from leading business schools tend to congregate in one area of the country, Tepper's graduates flock not only to the Mid-Atlantic and the Northeast, but to the West and Midwest, with 21% and 14% of the Class of 2012 settling in those areas (see Figure 5.4). Tepper therefore posts some of the highest placement numbers among its peers in those regions of the U.S., and approximately 6% of the Class of 2012 graduates chose to work abroad following graduation.

Alumni Network

The Tepper alumni network spans the globe, with 13 international alumni chapters in countries ranging from Brazil to China to France to Israel, as well as domestic chapters scattered throughout the U.S. There are also six special-interest alumni groups relating to specific industries and affinity groups, such as the BioPharma Alumni Chapter and the Black Business Association Alumni Network, along with separate chapters for each class year and non-standard degree program at Tepper. Many chapter leaders are active in organizing social events, such as happy hours and dinners with alumni and professors traveling through the region, and also reach out to current Tepper students.

Tepper hosts yearly reunion weekends that all alumni are

Figure 5.4 Job Placement by U.S. Region



invited to attend, though classes marking their 5th, 10th, 15th or 20th anniversaries are particularly encouraged to come. At this event, all alumni gather for "Friday B**rs" with students and faculty, attend panels about the future of the school and enjoy a "festive reunion celebration" on Saturday evening. Classes celebrating the aforementioned anniversaries are also invited to receptions and dinners in their honor.



6 Admissions

Visiting Tepper

The Tepper Admissions Office invites prospective students to visit the school to tour its facilities, sit in on MBA classes and meet with current Tepper students. The office is open for visits from Monday through Thursday between mid-September and early December during the fall, and between late January and mid-April during the spring. Weekly information sessions are held on Monday mornings at 11:30 a.m.

Applicants who plan to visit the school before the Thanksgiving holiday are also invited to schedule an on-campus interview through the admissions office. Prospective students who plan to visit after this date can still schedule tours of the campus for Mondays through Thursdays when classes are in session. These tours are led by current students and members of the admissions staff, which gives the prospective student an opportunity to ask targeted questions about academics, extracurricular activities, recruiting and life at Tepper while exploring the campus.

The Admissions Office also maintains a lively online presence. Prospective applicants have the option of communicating with current Tepper students through joining online webinars hosted by the admissions team, participating in regular online chats with admissions officers, and learning more about the application process through the Tepper Application Tips posted monthly by the admissions committee.

Outreach Events

Tepper takes part in several outreach events that aim to increase the representation of women and minorities in MBA programs. They routinely send members of the admissions committee to events held by the Forté Foundation and Consortium for Graduate Study in Management, organizations that support women and minorities in business, respectively.

Tepper also hosts a Diversity Weekend, which take place in early November and aims to attract underrepresented minorities to the Tepper MBA program. The event is hosted by the Tepper Women in Business, Black Business Association, Latin American Business Association and the Out & Allied clubs as well as the Masters Admissions office, and provides prospective minority students with access to current MBA candidates, faculty, administrators and alumni. Tepper provides accommodations and meals to all attendees of the Diversity Weekend and encourages students to interview with the admissions



Figure 6.1 Tepper Essay Topics
2015-2016

Essay 1

Describe a defining moment in your life. How has it shaped you professionally? (300 words)

Essay 2

Based on your research and interactions, describe how your strengths contribute to the Tepper School community. How will you benefit from being a member of the Tepper School MBA program? (300 words)

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

committee while on campus.

Application Requirements

Applying to Tepper requires candidates to submit their applications online. All applicants to Tepper must fill out a series of data forms containing information about their personal, academic and professional records, as well as providing a résumé, official scores on the GMAT, an application fee and self-reported transcripts from each undergraduate institution they have attended. The Admissions Office will request official transcripts only after the applicant has been admitted. Tepper accepts either GMAT or GRE scores.

Each applicant must also provide responses to two essays (see Figure 6.1). Two recommendation letters are also required and must be submitted online.

Applicants whose native language is not English must also submit an official score on the TOEFL. International applicants also have the option of submitting a Student Financial Statement, an Affidavit of Financial Support and an International Student Information Form with their application, though these are not required until after they have been admitted.

Reapplicants who submitted an application in the previous year only need to submit an updated résumé and a cover letter addressed to the admissions committee that details how their candidacy has improved since the last time they applied. They should additionally submit official GMAT and TOEFL scores if they have retaken either of those tests, as well as transcripts detailing any supplemental courses they have taken since their previous application. Reapplicants are also invited to submit updated essays, though these are not required, and do not have to pay another application fee. Those planning on reapplying should first email the admissions committee in order to reactivate their account.

Due to rising application volume, the admissions committee requests that applicants allow 10 to 14 days for application materials to be processed before contacting the admissions committee with questions about their submissions.

Interviewing with Tepper

Applicants are welcome to contact the admissions committee to schedule one-on-one interviews, typically between mid-September and late November. After that date, interviews are granted by invitation only. Interview invitations are extended via email and may be received at any time after the admissions office begins to review applications. All interviews are conducted by a member of the admissions committee; no alumni or student interviews are offered.

Although the admissions office invites applicants to interview on campus, its representatives travel all over the world to attend fall admissions events and MBA fairs and conduct off-



campus interviews. Applicants who cannot meet one-on-one with an admissions staff member may be permitted to interview by telephone or over Skype. The committee specifies an explicit preference for on-campus interviews if at all possible.

Deadlines

Figure 6.2 Tepper Deadlines 2015-2016

	Application Deadline	Notification Date
Round 1	Oct. 5 2015	Dec. 15, 2015
Round 2	Jan. 4, 2016	March 23, 2016
Round 3	March 15, 2016	May 16, 2016

Note: International applicants are encouraged to apply no later than Round 2.

Tepper reviews applications for its full-time MBA program in three standard rounds and maintains Rounds 4 and 5 for applicants to its FlexTime and FlexMBA programs, who may also apply in Round 3 (see Figure 6.2). The majority of full-time students are admitted in Rounds 1 and 2, while Round 3 is primarily used to round out the class. Due to the amount of time required to process visas for international students, international applicants are strongly encouraged to submit their materials in Round 1 or Round 2.

The Consortium

Tepper is one of 18 members of the Consortium for Graduate Study in Management, an organization promoting diversity and inclusion in American business. The Consortium's mission is to address the underrepresentation of African-Americans, Hispanic Americans and Native Americans in business education and management positions. To do this, the Consortium solicits applications from U.S. citizens and permanent residents from these underrepresented groups, as well as any applicant who can demonstrate a commitment to furthering the Consortium's mission. Through the Consortium application, candidates may apply to up to six of the member business schools using just one application form. Candidates admitted to one or more of these schools are considered for a full-tuition Consortium Fellowship and have access to the Consortium's dedicated career development services.

Alternative MBA Programs

Part-Time MBA Options

In addition to its full-time, two-year MBA program, Tepper also offers two part-time MBA options. The degree requirements for these part-time programs are the same as those for full-time degrees: students must earn a total of 192 units of credit by completing all 90 units of the core curriculum as well as 102 units of electives, satisfying both their distribution and concentration requirements along the way. Courses are taught by the same roster of Tepper professors who teach the school's full-time MBA courses. Indeed, the primary differences between these programs and the full-time Tepper MBA are the length of study and in the case of the FlexMBA Online, the location in which they are primarily completed.

The FlexTime MBA in Pittsburgh allows students located near

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the city to earn a Tepper MBA on the CMU campus over the course of three years of part-time study. Students take courses year-round, enrolling in two mini-courses at a time; however, many FlexTime students opt to take extra courses during some mini-semester, which permits them to graduate a few months ahead of schedule. FlexTime students also have the option of enrolling in daytime sections of full-time MBA courses if there is space available. This gives FlexTime students who have adequate time in their work schedules the chance to pursue an MBA Track as part of their degree, since many of the courses required to complete a Track are only held during the day. Tepper also permits FlexTime students in good academic standing to switch to the full-time program with the consent of their academic advisors. This is particularly useful for part-time students who wish to change careers or pursue a summer internship.

The FlexMBA Online combines interactive online classes with Access Weekends, three-day immersive experiences at Carnegie Mellon campuses in Pittsburgh, New York City and Silicon Valley as well as other locations in the U.S. As in the FlexTime program, FlexMBA Online students are expected to take courses year-round, enrolling in two courses per mini-semester for a period of 32 months. Online courses meet once a week over video conferencing and last 90 minutes, with a second class recorded to be viewed at a student's own pace. Along with the Access Weekends held at the end of each mini-semester, or every seven weeks, students are expected to travel to Tepper main campus in Pittsburgh for four days for their orientation.

3/2 Program

Designed for mature, driven undergraduates enrolled at Carnegie Mellon University, this program gives qualified students the opportunity to earn both a B.S. and an MBA in just five years. This opportunity is open to undergraduate business majors at the Tepper School of Business, as well as to those majoring in computer science, engineering or information systems. Students who are on track to complete their major's core requirements by the end of their junior year and have a minimum GPA of 3.5 are invited to apply; the only exception is for engineering students, who should have an cumulative GPA of at least 3.0 by the end of their junior year fall. The 3/2 application closely resembles the standard Tepper MBA application in that candidates must submit GMAT scores, two letters of recommendation, essays and a summary of their work history, as well as sit for an interview. The application fee, however, is waived.

Students admitted to the 3/2 Program begin to take courses toward the Tepper MBA in their fourth year of undergraduate study, effectively becoming full-time MBA students at that time, and receive their bachelor's degree at the end of that year. They then finish the MBA degree at the end of their fifth year. In order to help 3/2 students complete this rigorous course of study, Tepper allows them to apply 12 units of



relevant undergraduate coursework toward their MBA. Students in this program are expected to complete internships in the summers following their second, third and fourth academic years.

Dual Degree Programs

Figure 6.3 Dual Degree Programs at Tepper

- Civil & Environmental Engineering: MBA/MSCEE with the Department of Civil and Environmental Engineering, Carnegie Institute of Technology
- Computational Finance: MBA/MSCF with the Tepper Master in Computational Finance program
- Healthcare Policy & Management: MBA/MSCHPM with the H. John Heinz III School of Public Policy & Management
- Law: J.D./MBA with the University of Pittsburgh School of Law
- Public Policy & Management: MBA/MSPPM with the CMU H. John Heinz III School of Public Policy and Management
- Software Engineering: MBA/MSE with the School of Computer Science

Carnegie Mellon University offers several dual degree programs that allow Tepper students to earn both an MBA and a master's degree in a related field over two to four years of full-time study (see Figure 6.3). This permits qualified and motivated students to complete both degrees in less time than it would take to pursue them separately. In most of Tepper's dual degree programs, students take courses from each of their schools in alternate semesters or years until they satisfy the requirements for both programs, typically returning to Tepper for their final semester.

Applicants must apply and gain admission to each program independently in order to earn a dual degree, and must adhere to the same deadlines as those applicants who are only applying to one program. Some dual degree programs, such as the J.D./MBA with the University of Pittsburgh School of Law, permit students to apply to the second program while in their first year of study, rather than requiring them to gain admission to both at once. Applicants to Tepper's dual JD/MBA will be asked to take the LSAT in addition to the GMAT, while other programs only require either the GMAT or GRE.



7

Financing the Tepper MBA

Tuition & Expenses

Figure 7.1 Estimated Costs 2013-2014

Expense Item	Amount
Total Tuition	\$57,500
Room, Board and Misc.	\$14,612
Books/Supplies	\$1,236
Notebook Computer	\$1,200
Transportation	\$3,208
Health insurance	\$1,100
Estimated loan fees	\$1,160
Total	\$80,016

Tuition for Tepper's full-time MBA program is \$57,500 for the 2013-2014 academic year, though mandatory additional charges, such as room, board and health insurance, bring the total to an estimated \$80,016. The tuition figure also accounts for university fees including a \$242 activity fee, \$370 technology fee, and \$120 transportation fee. Tepper also incorporates an extra \$2,000 into students' first-year budgets (see Figure 7.1).

The tuition fee at Tepper is not tied to the number of credits or courses a student takes, but rather represents a flat rate for all students. Furthermore, the school guarantees that tuition rates will remain constant for each student throughout their time at Tepper; in other words, accepted students can be confident that they will be insulated against any future rises in tuition. Tepper's student budget estimates are based on the cost of a period of attendance totaling nine months.

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

- Federal Perkins Loans
- Federal Direct Graduate PLUS Loans (available to all students)
- Private loans (available to all students)

International Students

- Private loans (available to all students with a U.S. cosigner)

Financial Aid

Since the cost of attending business school is undeniably high, Tepper assumes, as do nearly all MBA programs, that most students will require some form of financial assistance to pay for tuition and other necessary expenses. For that reason, Tepper offers a variety of scholarships, loans and fellowships that cover some or all of the cost of an MBA education.

Most students cover their MBA tuition and expenses using a combination of federal and private loans (see Figure 7.2). U.S. citizens and permanent residents can apply to the federal government for Graduate PLUS Loans, through which students can borrow up to \$20,500 each year.

Private loan options arranged through a U.S. bank are also available to all students, not just those based in the U.S. International students are required to find a creditworthy co-signer in the U.S. in order to acquire them.

Tepper also offers two types of merit scholarships, for which all admitted students are automatically considered, and several different merit- and need-based fellowships (see Figure 7.3). The Merit Scholarship, which is awarded to students whom the admissions committee believes would add essential depth and diversity to the class, can cover either partial or full tuition and can be given to any number of admitted students each year.



Figure 7.3 Scholarships & Fellowships**Scholarships**

- Merit Scholarship (merit-based, partial or full tuition)
- Dean's Scholarship (merit-based, full tuition and university fees)
- Mary Anne Spellman & Jack McGrath Scholars Fund In Business (merit-based, full tuition)
- James R. Swartz Leadership Scholarship (merit-based, full tuition)
- Booz & Company Scholars Fund in Business (merit-based, partial tuition)

Fellowships

- Angel G. Jordan Fellowship (full tuition and expenses, available to Spanish citizens)
- Consortium Fellowship (available to students admitted through the Consortium for Graduate Study in Management)
- Edwin S. Muskie Graduate Fellowship (full tuition and expenses, available to citizens of select CIS countries)
- Forté Foundation Fellowship (available to all female MBA students)
- Jean-Jacques Servan-Schreiber Fellowship (full tuition and expenses, available to French citizens)
- Marc & Sally Onetto Graduate Fellowship (available to French or EU citizens)
- Murat Ozyegin Fellowship Program (need-based, available to Turkish citizens)

The Dean's Scholarship, which covers all expenses for the student's two years at Tepper, is awarded to only a handful of particularly impressive first-year students. To maintain their eligibility for this scholarship in the second year of business school, awardees must maintain a normal course load and earn a GPA of at least an A-.



8

Appendix

Essay Topic Analysis

As seen in Chapter 6: Admissions, Tepper applicants will be required to submit two responses in the 2015-2016 admissions season. The Clear Admit team has combined its years of business school expertise to analyze Tepper's essay topics and help applicants determine how to craft effective responses.

At a glance, this year's essay prompts look almost identical to last season's; the school again poses two required essay questions with 300 word limits, one focusing on a defining moment and the other on the candidate's fit with Tepper. On a closer read, though, one notices a few subtle changes. Rather than asking the applicant how the defining moment they've chosen has shaped them "as a person," this year's prompt limits the impact to the professional realm. Meanwhile the second essay includes an explicit question about the applicant's strengths and their potential to contribute to the Tepper MBA program and student community (as opposed to just how they would benefit). This suggests that the adcom is looking for applicants who have not only done their homework on the school, but have also imagined how they can make a positive impact during their two years on campus.

Let's take a look at each of this year's Tepper MBA essays:

Essay 1

Describe a defining moment in your life. How has it shaped you professionally? (300 words)

This is the third consecutive admissions season that Tepper has asked applicants to identify a defining moment in their lives — but the first that they've pointedly asked how it affected the applicant on a professional level. This doesn't necessarily limit the scope of defining moments that applicants can cover, and indeed, it's possible that certain realizations and transformative experiences might reverberate through all aspects of one's life, including workplace functioning. That said, many applicants may find it easiest to think about defining professional moments as they brainstorm topics for this essay. For example, an important piece of constructive feedback, the day you decided on your post-MBA career path, or a challenge that really stretched your leadership or cross-cultural skills could each be a great platform for an essay about professional learning and growth.

No matter what sort of moment you choose, you'll want to spend the first part of the essay detailing that experience. Explain when and where it happened, who was involved, and



what the larger context was before discussing what transpired and why it rates as a “defining” moment for you. For applicants who choose to discuss a non-work experience, this discussion should likely be limited to half of the response in order to make room for a full discussion of its professional implications. Meanwhile, candidates who select a defining professional moment might spend 200-225 words recounting the experience, as the career implications will likely be a bit more self-evident.

The rest of the essay should then explore the ways this moment has informed your professional life. Keep in mind that a truly defining moment will likely have a broad impact (as opposed to influencing your approach to a single aspect of your role or a certain type of teammate). Effective essays will therefore introduce at least two ways this defining moment has influenced how the writer behaves in the workplace, approaches decision-making or problem-solving, or thinks about his or her career.

Essay 2

Based on your research and interactions, describe how your strengths contribute to the Tepper School community. How will you benefit from being a member of the Tepper School MBA program? (300 words)

This question asks applicants to showcase the steps they’ve taken to become acquainted with the Tepper community in addition to commenting on their potential to contribute to and benefit from the program. This essay represents an excellent opportunity for applicants to highlight campus visits, contact with leaders of student clubs, and conversations with students and alumni in the course of discussing the efforts they’ve made to learn about the school and understand how they fit in.

The new formulation of this prompt asks applicants to identify some personal and/or professional strengths and to comment on how these would position them to make a positive impact on the Tepper community. We suggest that applicants identify 2-3 skills and link each to a unique contribution they’d make to the school. Perhaps your management experiences would enable you to organize an on-campus conference, or your deep knowledge of finance would enable you to support classmates from other professional backgrounds in completing course assignments. We suggest that applicants aim to cover several elements of the Tepper student experience in this discussion (rather than focusing solely on academic contributions, for example). To really understand the range of opportunities to contribute, engaging members of the school community to learn about areas of need or opportunity (as well as reading the Clear Admit School Guide to Tepper) will be very helpful in developing an effective response.

Applicants should close the essay with a discussion of how they would benefit from the Tepper MBA experience — in terms of progressing toward their career goals and perhaps also in refining soft skills in leadership and related areas.



Again, it will be important to identify specific courses, programmatic offerings, and student clubs in the course of this narrative. CMU is looking for bright yet down-to-earth students who are sincerely interested in the Tepper MBA and are making an informed decision in applying. We can't emphasize enough how instrumental weaving the fruits of your research into your discussion about how you could benefit from the program will be in speaking to the adcom's interests here.



9 Further Resources

Publications

Tepper Magazine, published twice a year, is intended for students, faculty, staff and alumni. The magazine offers feature articles, alumni updates and the latest news from campus. Archived issues dating back to spring 1999 are available online.

The *Robber Barons* is a weekly student-run magazine that casts a satirical eye on the latest happenings at Tepper and CMU. All Tepper students are welcome to participate in its production.

Tepper Research Centers & Institutes

- *Accelerate Leadership Center*: Aims to help students develop their leadership abilities through workshops and one-on-one coaching
- *Carnegie Bosch Institute for Applied Studies in International Management*: Focuses on the education, development and support of globally minded managers through conferences and other programs.
- *Carnegie Mellon Electricity Industry Center*: Seeks to address the problems within the electricity industry through research, education and collaboration with industry, government and other stakeholders.
- *Center for Behavioral Decision Research*: Promotes and supports research that seeks to understand the processes by which people make decisions.
- *Center for Marketing Technology and Information*: Explores the ways in which new technology and information systems are changing the modern-day marketing industry.
- *Center for Organizational Learning, Innovation and Knowledge*: Brings together researchers from a variety of disciplines to study how groups and companies create, retain and transfer knowledge.
- *Donald H. Jones Center for Entrepreneurship*: Offers educational programs and research to foster the professional development of entrepreneurs, with a particular focus on the high-tech sector.



- *Green Design Institute*: Engages in interdisciplinary research efforts dedicated to improving the quality of the environment through green design.
- *PNC Center For Financial Services Innovation*: Supports the study of technology innovation in the financial services sector.

Contact Information

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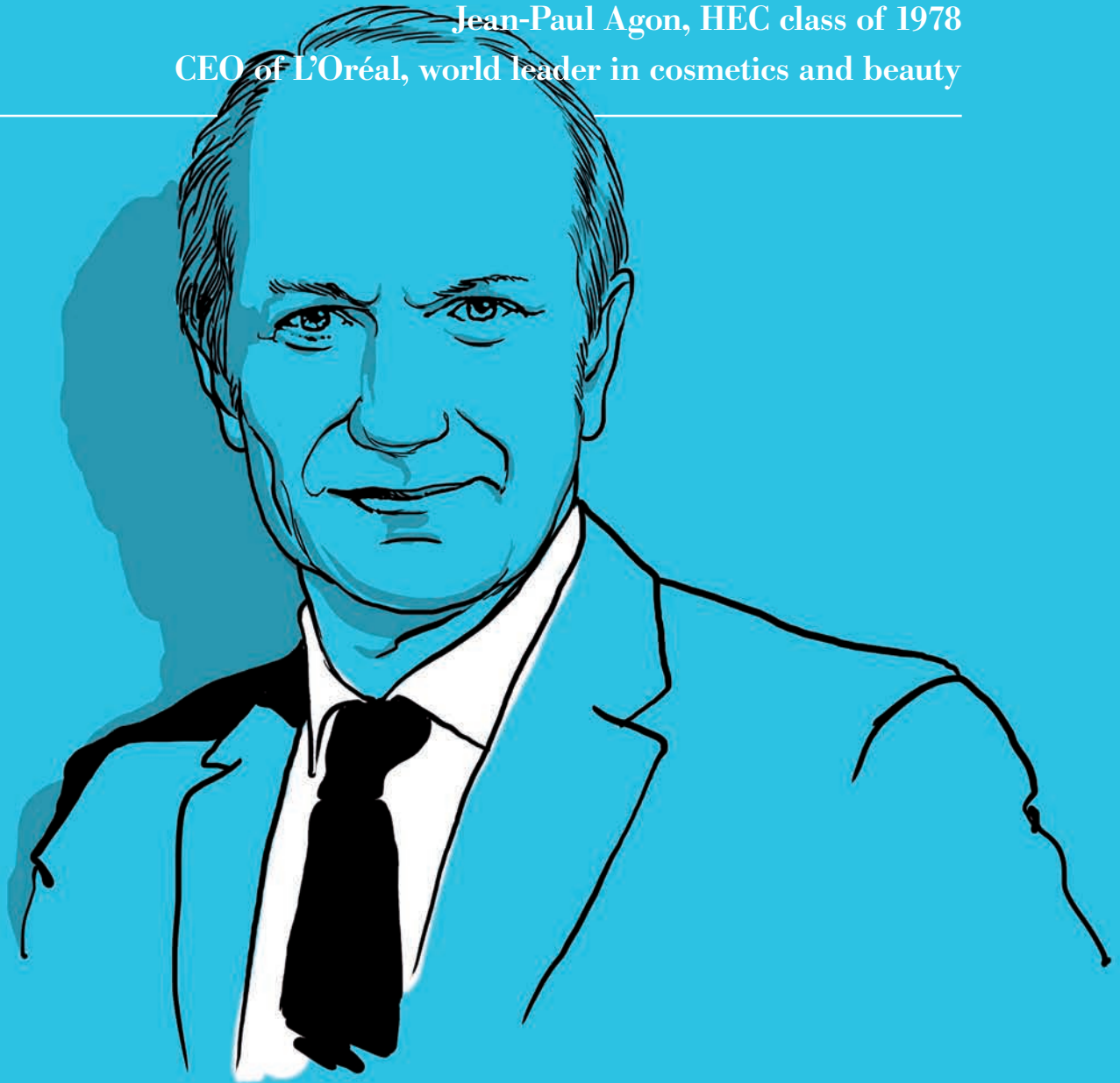
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– Jonathan, Australian, London Business School MBA 2015

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