

# **CLEAR ADMIT** School Guides

Duke University's  
Fuqua School of  
Business



# About This Guide

The Clear Admit team has prepared this reference guide to Duke University's Fuqua School of Business ("Fuqua") 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 Fuqua, 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 Fuqua MBA student and alumnus, covering school-specific programs in depth, but also compares Fuqua 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 Fuqua

## Program Highlights

*Team Fuqua* – Fuqua’s team-based work environment and intentional culture of collaboration is encompassed by the phrase “Team Fuqua.” Through the concept of Team Fuqua, faculty, staff members and students stress the value of cooperative work and success through teamwork rather than competition. The school prides itself on the high level of student involvement on campus and on the support Fuqua students provide for each other throughout the two-year program.

*Healthcare Management* – Fuqua’s Health Sector Management program is one of the largest and most respected healthcare programs associated with any business school. The program’s proximity to North Carolina’s Research Triangle and its relationships with the Duke University Health System, Duke University researchers, and healthcare and pharmaceutical industry leaders provide Health Sector Management students with unparalleled academic and professional resources.

*Career-Oriented Academic Scheduling* – Most Fuqua students have the opportunity to take at least five elective courses by the end of their first year. The high number of first-year elective opportunities provides students with a solid foundation on which to draw when interviewing for and completing their summer internships.

## 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 program 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



**Figure 1.1** Notable Developments in MBA History

MBA Degree		Fuqua School of Business
<ul style="list-style-type: none"> <li>• Business schools are established in the U.S. to train managers for service in the new industrialized economy, especially the railroad industry.</li> <li>• Academic focus is on accounting and bookkeeping, and most professors are professionals in these fields.</li> </ul>	1880s	
<ul style="list-style-type: none"> <li>• 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.</li> </ul>	1910s	
<ul style="list-style-type: none"> <li>• On-campus recruiting by industry rises.</li> <li>• Curricula begin to include policy issues.</li> </ul>	1920s	
<ul style="list-style-type: none"> <li>• 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.</li> </ul>	1930s	
<ul style="list-style-type: none"> <li>• World War II sharply increases demand for trained managers, and WWII veterans return to U.S. business schools in droves.</li> </ul>	1940s	
<ul style="list-style-type: none"> <li>• Most professors now hold Ph.D.s in business, and academic research begins to form the basis of business school curricula.</li> <li>• Strategic decision-making and quantitative and statistical analyses enter many curricula.</li> </ul>	1950s	
<ul style="list-style-type: none"> <li>• MBA starting salaries rise 5-10% per year at some schools, even during stagflation.</li> <li>• Entrepreneurship enters most curricula.</li> </ul>	1970s	<ul style="list-style-type: none"> <li>• In 1970, 20 students enroll in Duke's first MBA class.</li> <li>• Founding dean Louis Volpe resigns in 1973. His replacement, Dan J. Laughhunn, resigns just six months later.</li> <li>• In 1974, Thomas Keller begins his 22-year tenure as Dean.</li> <li>• The school is renamed the Fuqua School of Business in recognition of a major gift from J.B. Fuqua.</li> </ul>
	1980s	<ul style="list-style-type: none"> <li>• Applications increase almost 40% in 1985 after Fuqua is ranked 10th in the <i>Wall Street Journal</i> recruiter rankings.</li> </ul>
<ul style="list-style-type: none"> <li>• Business schools focus on leadership, ethics and interpersonal skills, altering course content and increasing classroom emphasis on working in teams.</li> </ul>	1990s	<ul style="list-style-type: none"> <li>• The R. David Thomas Center, named in recognition of a major gift from the founder of Wendy's, becomes the home of the new Executive MBA program.</li> <li>• The Wesley A. Magat Academic Center opens in 1999, significantly expanding the academic facilities of the Daytime MBA program.</li> </ul>
<ul style="list-style-type: none"> <li>• High-profile corporate scandals prompt calls for greater ethics education in business schools.</li> <li>• By 2004, 447,000 students are enrolled in U.S. business programs.</li> </ul>	2000s	<ul style="list-style-type: none"> <li>• Fuqua's strict Honor Code draws national attention in 2007 when the school expels nine students found guilty of cheating and suspends two dozen others.</li> <li>• In 2008, Fuqua establishes a network of five international campuses.</li> </ul>
	2010s	<ul style="list-style-type: none"> <li>• Dean William Boulding is sworn into the role in 2011 for a two-year term.</li> <li>• In 2013, Boulding's tenure was extended to a full term.</li> </ul>



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.

## Fuqua History

In the late 1960s, Duke University President Douglas Knight chaired an exploratory committee to consider opening a business school at Duke. The committee was made up of Southern businesspeople who expressed their disappointment at having to look to the North for highly qualified MBA graduates, and faculty members who sought to keep their best business students in the region. Duke’s business school enrolled its first class of 20 students in 1970, vowing to rival the North in providing top-quality managerial training.

However, after just a few years, it was clear that this promise was far from being kept. Nearly half of the inaugural class dropped out before graduation, while disgruntled corporate donors began to renege on their pledges, citing the school’s failure to produce competitive recruits. To make matters worse, in 1973, founding dean Louis Volpe left for Columbia Business School, and his replacement, Professor Dan J. Laughhunn, vacated the position after just six months. Faced with the school’s impending demise, Duke’s President Terry Sanford went out on a limb, tapping little-known businessman Thomas F. Keller, a Duke University graduate from the Class of 1953, to fill the deanship.

While Keller may not have seemed an obvious choice, Sanford noted his role as a vocal dissenter in the planning phases of the school, especially regarding his practical, rather than academic, outlook on the MBA. Keller suggested interviewing businesses to find out what they wanted their managers to know, then teaching students accordingly. This stood in marked opposition to the founding faculty’s emphasis on theoretical mathematics and economics training.



As dean, Keller's first initiative was to assemble an impressive Board of Visitors, choosing well-known and respected managers to support his nascent leadership. At their first meeting, Keller and the board agreed to a radical revamping of the Duke MBA program. As the chairman of the board said to President Sanford, "We recommend you change or get out of business. There's no market for what you have now."

Sanford took heed and gave Keller the reins. For the duration of his 22-year deanship, Keller ran the school like a business. He focused on satisfying Fuqua's customers, whom he said were not only MBA students, but also the companies that sought to hire them, and directed the faculty and administration toward supplying what they demanded – a practical education in primary building blocks of business such as marketing, finance and operations.

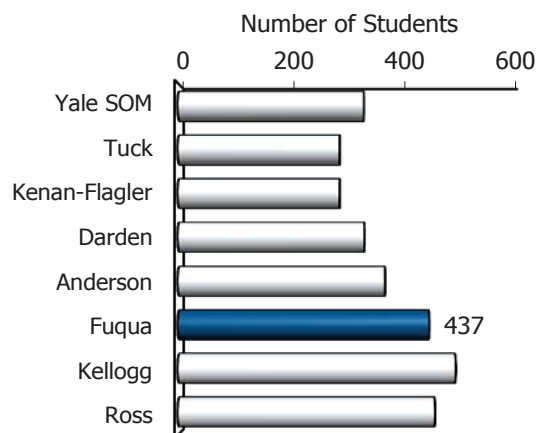
With the school's reputation growing, Keller felt the time was right in 1978 to launch its first capital campaign, aimed at raising \$20 million to fund a new building, double the faculty roster and quadruple enrollment to 250 students. The campaign generated \$24 million in three years, with \$10 million coming from radio magnate John Brooks Fuqua, for whom the school was then named. Fuqua credited his early managerial success to the Duke University library's willingness to mail the business and finance books he requested to his rural Virginia farm, and he felt that contributing to the business school was a fitting way to give back.

Fuqua's gift, along with those of other donors, enabled Keller's administration to meet their goals, growing the student body, faculty, facilities and Fuqua brand. Applications skyrocketed by almost 40 percent in 1985 when the school was ranked 10th on the Wall Street Journal's list of recruiter rankings, a position it has not strayed far from since.

From the late 1980s through the 1990s, Fuqua expanded into the realm of executive education, opening a new R. David Thomas Center, named after Wendy's founder and chief donor Dave Thomas, to house its Executive MBA program. Over the past decade, Fuqua has continued to develop both its executive and international offerings. The Duke Goethe Executive MBA program was inaugurated in Frankfurt, Germany, in 2005, and the Cross Continent MBA, which integrates class sessions on five continents with distance learning via the Internet, was launched soon after. In September 2008, the school launched an initiative to create a network of satellite Fuqua campuses throughout the world, with five currently in operation in London, Dubai, St. Petersburg, Kunshan and New Delhi. Ground was broken on a formal Duke campus in Kunshan in 2010, and the first group of students was enrolled in August of 2014.

In August 2011, Bill Boulding was elected to a two-year term as Fuqua's dean following the departure of Blair Sheppard. Following the recommendations of an executive search committee, Dean Boulding's tenure was extended in February 2013, when he was confirmed into a full term as dean.

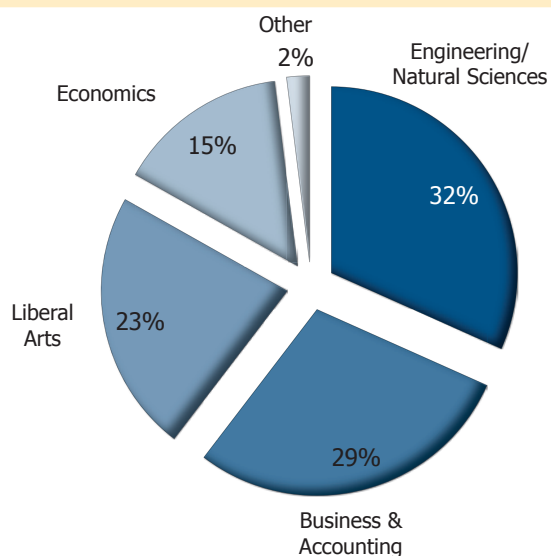


**Figure 1.2** Size of Incoming Class

## Student Demographics

With an average class size of 437 students, Fuqua is larger than many of its peer MBA programs, though still significantly smaller than schools such as Kellogg or Wharton (see Figure 1.2). Fuqua's size aids the administration in its efforts to create the sense of community found at smaller programs while still providing access to the range of resources made possible by larger institutions.

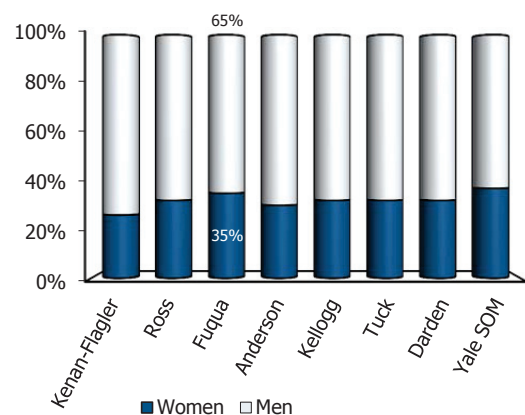
The typical class at Duke Fuqua has relatively strong academic credentials. The school reports that the middle 80% of its students enter with GMAT scores of between 640 and 750, an 80% range that is atypically wide for the top schools; this suggests that Fuqua, while able to attract an academically accomplished class, is somewhat friendlier than its peers to applicants with lower GMAT scores.

**Figure 1.3** Undergraduate Majors

At the undergraduate level, the middle 80% of entering students typically earn a GPA between 3.0 and 3.83, with a large majority of students completing majors in business, accounting, economics, engineering and the natural sciences (see Figure 1.3). However, with nearly a quarter of Fuqua students on average coming from a liberal arts background, there is significant room in the class for students with less traditional pre-MBA backgrounds.

Though historically Fuqua MBA students tend to be older than students in other graduate and professional programs—and with an average age of 29 at matriculation—these students are still similar in age to their peers at many other MBA programs. The typical MBA class enters Fuqua with an average of 5 years of full-time work experience, consistent with the average at the school's peer programs.

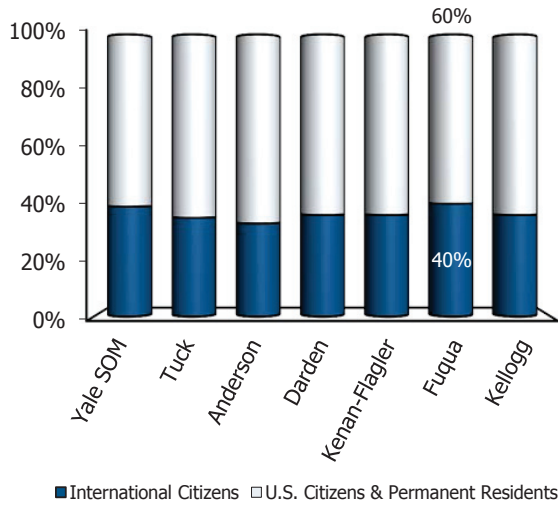
Like most full-time MBA programs, Fuqua struggles to attract and enroll women in numbers equal to those of men. In a typical Fuqua class, 35% of incoming students were women, an increase of two percentage points from the previous class, but a notable drop from the 38% female Class of 2011 (see Figure 1.4). Fuqua has thereby lost the top spot among its peer schools in terms of female enrollment, with Yale SOM edging out Fuqua for the top spot. In 2015, Fuqua joined six peer schools, including Ross, Haas, Johnson, Darden, Stern and Yale SOM, in launching events focused on women in business school.

**Figure 1.4** Gender Distribution

In the typical incoming class, 38% of Fuqua students are international citizens, one of the higher percentages among leading U.S. MBA programs (see Figure 1.5). This is still in line with the program's recent historical trends. The school's global draw enables Fuqua students to interact with and learn from classmates from many cultural backgrounds, thereby better preparing them for the increasingly international character of the business world.

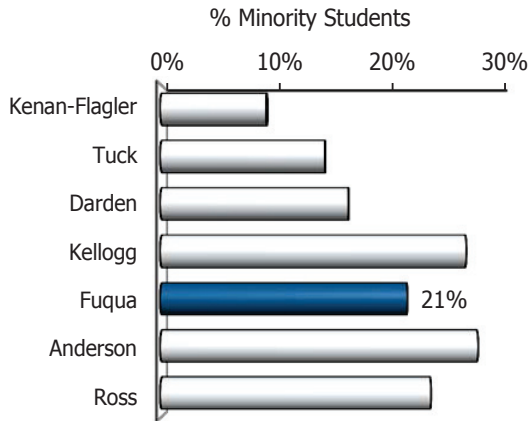
Fuqua has experienced mixed success in its recruitment of U.S. minority students. In the typical incoming class, 21%

**Figure 1.5** Citizenship



of students identify as members of a minority group, a term that usually refers to U.S. citizens and permanent residents of African-American, Asian American, Hispanic and Native American descent (see Figure 1.6). Fuqua tends to lag behind larger schools such as Ross and Anderson at matriculating a high percentage of minority students, though it has more success in this area than most of its smaller peers.

**Figure 1.6** Minority Students



# 2 Academics

Fuqua's Daytime MBA is a full-time program designed to be completed over two academic years, with an internship taking place during the summer after the first year. To graduate, students must complete 79 credits of coursework, including the required Global Institute pre-term program, the standard core curriculum and at least 44 credits of electives.

"I like Fuqua's six-week classes because you have the opportunity to take a lot of classes in your first year. I was able to focus on marketing more quickly and compete against more experienced students for internships." – Fuqua Student

## Academic Calendar

Fuqua's academic year is divided into four condensed six-week terms, each of which represents half of a "semester" in the more common two-semester calendar (see Figure 2.1). An optional two-week Winter Term, sometimes known as Flex Term, is also offered for students who want to take an extra elective; winter classes tend to employ an intensive daily schedule and wrap up just before the start of Spring 1.

**Figure 2.1** Academic Calendar 2015-2016

### Orientation and Pre-Term

Orientation	July 29–31, 2015
Global Institute	August 3–24, 2015
Exam period	August 25–26, 2015

### Fall Semester

Fall 1 begins	Sept. 3, 2015
Last day of Fall 1 classes	Oct. 13, 2015
Exam period	Oct. 15–17, 2015
Fall 2 begins	Oct. 29, 2015
Last day of Fall 2 classes	Dec. 11, 2015
Exam period	Dec. 14–16, 2015

### Spring Semester

Spring 1 begins	Jan. 21, 2016
Last day of Spring 1 classes	March 1, 2016
Exam period	March 3–5, 2016
Spring 2 begins	March 21, 2016
Last day of Spring 2 classes	April 29, 2016
Exam period	May 2–4, 2016

### Convocation

May 14–15, 2016
-----------------

Students typically take three or four courses during each six-week term, which allows them to take courses in 12 to 16 subjects over the course of a year. In comparison, students at schools operating on a traditional semester system typically take just 8 to 10 subjects per year. Fuqua feels that its compressed academic calendar gives students the opportunity to pursue a much broader selection of courses without sacrificing depth of instruction, since Fuqua class sessions are longer than those at most peer schools to make up for the shorter terms.

## Pre-Term & 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.

Fuqua offers one of the longest combined orientation and pre-term programs of any leading business school, with students arriving on campus over a month before fall semester begins. The program starts at the end of July with three packed days of orientation. Formal events, which include welcoming speeches, panel discussions and section events, stretch



roughly from 9:00 a.m. to at least 5:00 p.m. every day, with nightly parties afterwards.

After orientation, Fuqua requires all first-year students to complete a pre-term program known as the Global Institute, which is regarded as an integral part of the school's core curriculum. Held for 3.5 weeks in August, the Institute centers on three core courses: Leadership, Ethics and Organizations; Global Institutions and Environment; and Consequential Leadership, or C-LEAD. As part of C-LEAD, students meet the five or six classmates who will constitute their first-year study group. Overall, the program is designed to help students gain a more nuanced understanding of the global business environment and enhance their collaborative leadership skills.

In addition to the mandatory orientation and Global Institute programs, Fuqua offers a Summer Math Review Course and a Language Institute, both held in the month of July, to help students build their quantitative and English communication skills. Students with weaker backgrounds in math or English will be encouraged or, in some cases, required to enroll in one of these programs by the Office of Admissions. Because the programs meet at the same times, it is impossible to complete both, but the administration reports that few, if any, students who gain admittance to Fuqua will need extra preparation in both subjects before the start of classes.

## Student Body

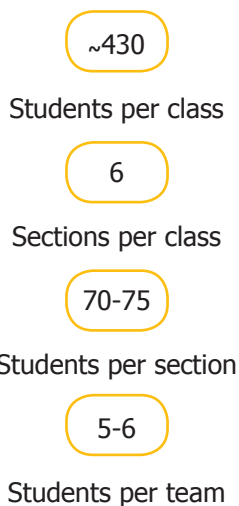
In an effort to promote teamwork, diversity awareness and general camaraderie among students, first-year students are divided into six sections of 70 to 75 students apiece (see Figure 2.2). Each section is further subdivided into teams of five or six people; these teams function as small study groups with whom first-years work to complete their group study assignments. As at most schools that break their students into such learning teams, Fuqua makes these assignments with an eye to creating groups of students from diverse geographic, professional, educational and ethnic backgrounds.

Although students remain within their first-year study groups following the completion of the core, working with one's group is not mandatory in elective courses. Nonetheless, many students choose to form their own groups in later semesters, as they find that working with others is one of the most effective and efficient ways to study.

## Teaching Methods

Most classes at Fuqua meet twice a week, either on Mondays and Thursdays or on Tuesdays and Fridays. No classes are held on Wednesdays, a system designed to give students a mid-week break that can be used to schedule job interviews, attend campus events or catch up on assignments from earlier in the week.

**Figure 2.2** Structure of the Student Body



“The team dynamic early on of pretty much spending every hour with a group of six other people you are just getting to know – that is different. You’re spending every waking moment with them. They become your family. And families have good days and bad days.” – Fuqua Student

Because Fuqua’s terms are only half as long as those at most other business schools, most class sessions are two hours and fifteen minutes long—nearly twice the length of classes at many other business schools. The school notes that this longer duration means that Fuqua students are afforded as much class time per term as are students in semester-based MBA program. Given how widely case studies are used at Fuqua, students must be prepared for interactive class sessions in which active class participation is expected, and most courses at Fuqua also include team projects that are usually completed in groups of five or six students. Fuqua students report that the level of class engagement is usually high, even in more traditional lecture courses, where students are encouraged to ask the professor clarifying questions or offer relevant examples from their own professional experiences.

## Core Curriculum

Fuqua’s core curriculum is designed to give students a solid understanding of the fundamentals of business through a sequence of 11 courses taught in the first three terms of the first year (see Figure 2.3). The three required courses that students take during the Global Institute are also frequently considered part of the core curriculum, since all full-time MBA students are required to enroll.

The Fuqua faculty and administration believe that students should challenge themselves and explore new disciplines during the MBA program. For this reason, students whose undergraduate education or work experience has provided them with extensive prior knowledge of one or more disciplines in the core curriculum are strongly encouraged to pursue exemptions from these courses and replace them with electives.

The process and requirements for earning an exemption vary from course to course, though most allow either “administrative exemptions” or “exemptions by exam.” Through an administrative exemption, students meeting certain academic or experiential requirements may be permitted to place out of any core course except for Probability and Statistics, for which an exam is the only exemption option. Students who apply for an administrative exemption may be granted a full exemption and encouraged to take an elective of their choice, or they may be given a conditional exemption and directed to enroll in a specific higher-level course in lieu of the core requirement. An unconditional administrative exemption, for instance, is given for the Financial Accounting course to all students who have completed their Certified Public Accounting exam.

Those who are denied an administrative exemption are encouraged to sit for the exemption exam. Exemption exams are scheduled on campus in July and August. Students do not need to register for these exams, and the faculty encourages them to attempt any exams for which they might be qualified, since there is no penalty for taking an exam and not passing it. Each year, approximately one-third of Fuqua’s first-year

**Figure 2.3** Fuqua Core Curriculum

### Summer 1 (Global Institute)

- Leadership, Ethics, and Organizations
- Global Institutions and Environment
- Consequential Leadership

### Fall 1

- Probability and Statistics
- Managerial Economics
- Financial Accounting
- Leadership Communication I
- Business Computer Applications\*
- Core course in finance for students with exemptions

### Fall 2

- Global Financial Management
- Marketing Management
- Foundations of Strategy
- Leadership Communication II
- Potential elective if core is exempted or taken in Fall 1

### Spring 1

- Operations Management

\*May be completed prior to arrival on campus.



students receive exemptions from one or more core courses, most frequently from Financial Accounting, Managerial Economics and Marketing Management.

## Electives

Fuqua students have the opportunity to pursue elective courses beginning in their first year and all first-years can complete at least five prior to their summer internships. A limited number of additional electives are offered during the optional Winter Term that takes place between Fall 2 and Spring 1.

Students spend their full second year at Fuqua taking electives, which may be organized around the completion of one or two concentrations or the pursuit of a certificate. Concentrations are available in many major disciplines of business study and typically require six courses to complete; four of these courses are directly related to the subject of the concentration, and two reach outside it to give students a broader perspective on the discipline they have chosen to study (see Figure 2.4).

Students are not required to complete a concentration, though many choose to complete one or two. The Fuqua administration encourages students who pursue two concentrations to select one that will provide in-depth knowledge useful in the early stages of one's career and another that will provide a broader perspective on business useful throughout one's working life. For instance, a student might pursue a concentration in Finance to gain the knowledge and skills to be a successful investment banker, while pairing this with a concentration in Leadership & Ethics to prepare for future upper management positions.

Students seeking to tailor their studies towards finance may also wish to take advantage of Fuqua's Certificate of Academic Excellence in Finance program. To earn this honor, students are required to complete a total of 12 finance electives with an average GPA of 3.75 and an additional six credits. The certificate is an extension of the standard Finance concentration offerings, and the increased course load and high academic standards allow students to signal their dedication and high level of achievement to potential employers.

A Health Sector Management (HSM) Certificate is also available to students who plan to enter a healthcare-related industry after graduation (see Chapter 3, "Health Sector Management"). However, students who pursue an HSM Certificate can only pursue one other concentration.

### Figure 2.4 Concentrations at Fuqua

- Decision Sciences
- Energy and Environment
- Energy Finance
- Entrepreneurship and Innovation
- Finance (Corporate, Investment and Dual tracks)
- Financial Analysis
- Leadership and Ethics
- Management
- Marketing (Product Management track and Market Analysis and Strategy track)
- Operations Management
- Social Entrepreneurship
- Strategy

## 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

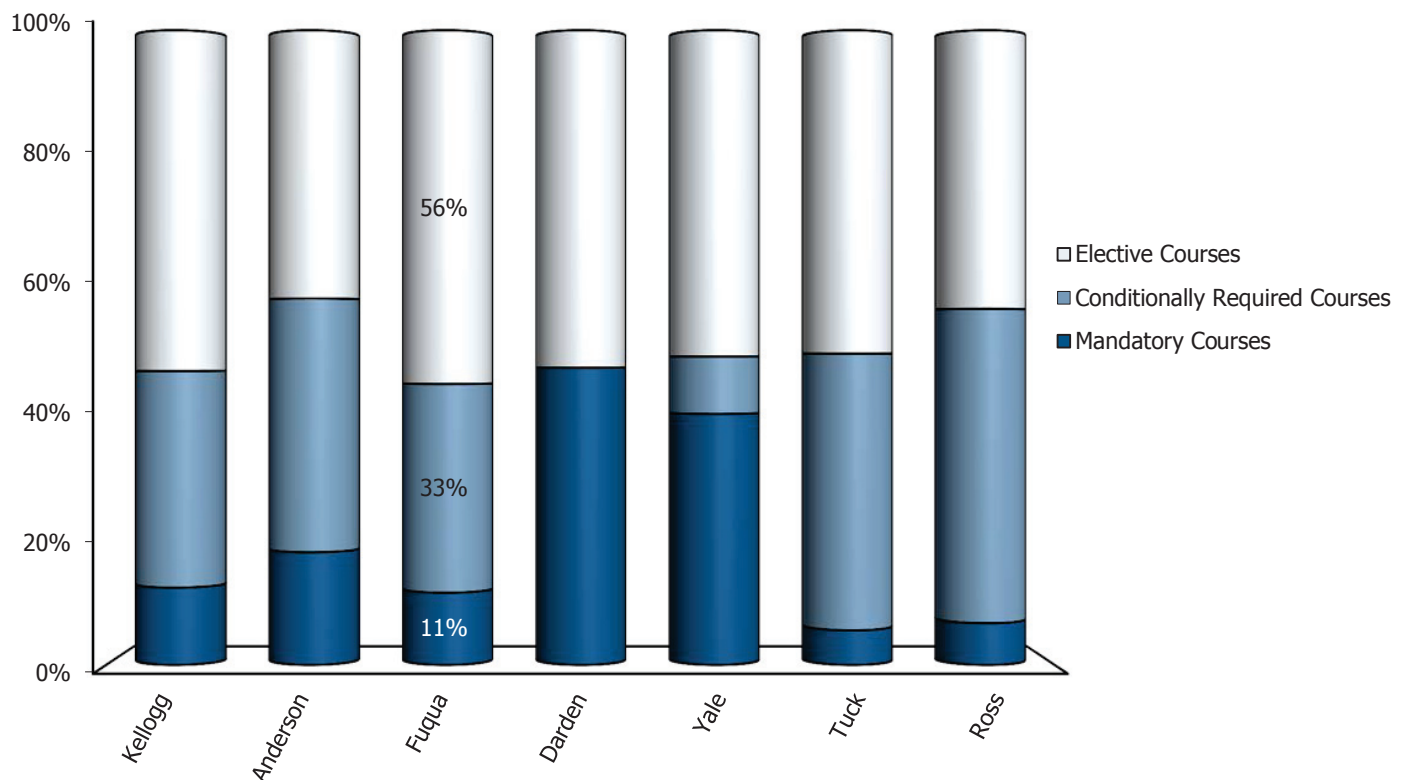


core courses a school requires to that school's overall graduation requirements, prospective students can determine what proportion of their studies will be structured by the school and what proportion might be spent pursuing topics of their own choice. This flexibility may be enhanced by the possibility of waiving core courses or substituting them for electives; courses that can be waived in this manner are considered conditionally required.

The Fuqua MBA curriculum is more flexible than those of many of its peers, since only 11% of courses are considered mandatory for graduation (see Figure 2.5). As part of Fuqua's philosophical conviction that students should continually seek academic challenges, the school permits waivers or exemptions from the majority of its core courses, and nearly one-third of students take advantage of this flexibility each year.

At first glance, the graduation requirements at Fuqua may appear similar in structure to those of peer school Ross. The schools' differing approaches to the waiver process, however, have a significant impact on the real flexibility of each program. Although Ross offers its students the opportunity to waive all but two core courses, the administration at that school cautions students against waiving more than one, as it feels that multiple waivers can reduce a student's opportunity to bond with section-mates. Because of the flexibility of Fuqua's waiver system, the core experience there is most similar to that at Kellogg, where students are strongly encouraged to pursue all possible waivers and accept any waivers

**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.



granted.

Fuqua also offers a great deal more flexibility than peer schools such as Yale and Tuck, where few, if any, of the core courses may be waived. At these schools, the faculty and administration believe that there is value in having every MBA candidate pursue the same coursework during the first year. This is especially true at Yale, which takes a distinctive cross-disciplinary approach to business education and has designed its first-year curriculum accordingly. While Tuck students have the opportunity to waive out of nearly any course in the core, the program is not as flexible as it might seem given that students may practically waive out of only one, and in rare cases two, core courses. In contrast, Fuqua's administration values flexibility and the ability to focus on areas of interest early in one's business school experience. This has led to an academic environment in which students are encouraged to take challenging courses and think carefully about the elective coursework that will best serve them throughout their careers.

## Grading System

Fuqua faculty members award grades according to a modified U.S. 4.0 scale, in which 4.0 designates a Superior Pass, 3.5 a High Pass, 3.0 a Pass, 2.5 a Low Pass and 0 a failure of the course. To graduate, students must maintain a GPA of 3.0 or higher across all core and elective courses.

Students report that while it is difficult to earn the highest grade of Superior Pass, it is nearly as difficult to fail a course, since this grade is usually reserved for students who have failed to meet even the most basic requirements of the course.

## Honor Code

In addition to Duke University's expectation of high standards of scholarship and conduct, the Fuqua School of Business has created its own Honor Code that all MBA students agree to uphold as a condition of their admission to the school. Honor Code violations include lying, cheating, stealing and failing to report one of the previously mentioned offenses; disciplinary action may include suspension or expulsion.

The strict Fuqua Honor Code became front-page news in spring 2007 when 34 first-year students were found guilty of violating the Honor Code by improperly collaborating on a take-home test. Nine of these students were recommended for expulsion. Although the story generated a great deal of public commentary on the questionable ethics of business school students, Fuqua's administration and many of its students see the case as a sign of the school's commitment to upholding high ethical standards within its community, regardless of any ramifications from the outside.



## Faculty

As of the spring of 2015, Fuqua employed nearly 140 faculty members, including assistant professors and four visiting professors and lecturers. Fuqua's faculty members are lauded researchers in their fields, yet students also praise the quality of teaching at the school, both in core and elective courses. Some of Fuqua's most well regarded professors are profiled below.

### *Jennifer Francis*

A Professor of Accounting who teaches the core course Financial Accounting, Jennifer Francis is a perennial favorite of Fuqua students. From 1990 to 2012, she has won the Daimler Chrysler Award for Innovation and Excellence in Teaching, an award given by Fuqua students for outstanding contributions in the core curriculum, six times for her work with the Daytime MBA program. Her elective courses on valuation and fundamental analysis are just as popular, and she has received numerous awards for her teaching in these areas. In addition to her recognition from students, Francis received the Bank of America Faculty Award in 2003, Fuqua's highest faculty honor.

Francis's research interests include managerial and cost accounting, valuation and fundamental analysis, and financial reporting, and her research has been published in the *Journal of Accounting Research*, the *Journal of Accounting and Economics* and *The Accounting Review*.

### *David A. Hsieh*

David A. Hsieh joined the Fuqua faculty in 1989 after nearly a decade at the University of Chicago Graduate School of Business, now Chicago Booth. Hsieh is the Bank of America Professor of Finance at Fuqua and teaches Global Financial Management, Fixed Income Securities & Risk Management, International Corporate Finance, and Investments & Portfolio Management on campus. A popular teacher, he won the 2002 Bank of America Faculty Award as well as the 2002 Teaching Award from the Cross-Continent Executive MBA Class.

Hsieh's current research, which focuses on the style, risk, and performance evaluation of hedge funds, has been published in the *Review of Financial Studies*, the *Journal of Empirical Finance* and other finance periodicals. In 2004, his paper "Hedge Fund Benchmarks: A Risk-Based Approach," written with Bill Fung of London Business School, won the CFA Institute's Graham and Dodd Award of Excellence.

### *Katherine A. Schipper*

Currently the Thomas F. Keller Professor of Business Administration at Fuqua, Katherine Schipper previously served as a member of the Financial Accounting Standards Board and on the faculty of Carnegie Mellon and the University of Chicago. At Fuqua, Professor Lynch regularly teaches courses on various topics in accounting.

Schipper was also the first woman inducted into the Accounting Hall of Fame, having already won the American Account-



ing Association's Outstanding Educator Award in 1999. She is also the 2008 winner of the Bank of America Outstanding Faculty Award, the school's most prestigious honor. Schipper holds honorary degrees from the Norwegian School of Economics and the Stockholm School of Economics, both of which were conferred in 2011.



# 3 Special Programs

## Health Sector Management

Duke began offering healthcare courses in 1930 to mark the opening of the Duke University Hospital. Since then, the school's Health Sector Management (HSM) program has become one of the preeminent healthcare management education programs in the nation, taking its place alongside Wharton's Health Care Management major. After first-year HSM courses were placed under the purview of the business school in 1986, the HSM program became fully integrated into Fuqua in 1991. Today, the HSM program enrolls as much as one-fifth of each Daytime MBA class, making it the largest healthcare program affiliated with any leading business school.

Fuqua's affiliation with Duke University and its location in North Carolina's Research Triangle are major contributors to the strength of the HSM program. The Duke University Medical Center and Health System is a leader in biomedical research, education and healthcare delivery, while the Research Triangle is home to approximately three dozen leading biotechnology, healthcare and pharmaceutical organizations, including well-known companies such as GlaxoSmithKline, Biogen Idec, Novartis, Paradigm Genetics and Eli Lilly. The HSM program's relationships with these and other area companies helps keep students and faculty strongly connected to the rapidly changing healthcare industry while providing companies with inside access to a significant talent pool.

Students enter the HSM program from a variety of backgrounds, though approximately half have prior experience in biotechnology, pharmaceuticals, research and development, provider systems or consulting. Though the program does not require prior health sector experience, it does look for a strong commitment to the healthcare field among all student participants. As with Wharton's Health Care Management major, interested students apply to Fuqua's HSM program through the standard Daytime MBA admissions process, with HSM applicants asked to explain their interest in pursuing the HSM Certificate in the application.

Once enrolled, HSM students kick off the first year with a weeklong HSM Boot Camp in July. The Boot Camp features lectures, meetings with industry leaders and team-building projects. For example, students reported being divided into small groups to build prosthetic hands. Then, they spend their first year at Fuqua completing the standard core curriculum before beginning the coursework that leads to the HSM Certificate. To earn the certificate, students must take three HSM core courses and three healthcare electives (see Figure



### Figure 3.1 Health Sector Management Certificate Curriculum

#### Required Courses

- Health Institutions, Systems, and Policy (HSM Bootcamp)
- Health Care Markets
- Seminars in Health Care

#### Industry Context Electives (one to three required)

- Medical Device Strategy
- Provider Strategy
- Biotechnology and Pharmaceutical Strategy

#### HSM Breadth Elective (one to two)

- Health Policy & Management
- Fuqua Client Consulting Practicum
- Duke University Hospital Experiential Learning Program
- Corporate Finance
- Negotiation

3.1). All six of these courses count as electives in the context of the MBA degree requirements. This is a slightly heavier course load than required by Wharton's healthcare program, which asks students to complete two foundations courses and approximately three healthcare electives.

In addition to providing students with the tools and skills necessary for success in established health sector organizations, the HSM program also encourages students to combine their healthcare program with the study of entrepreneurship. Opportunities for students to develop their entrepreneurial skills are both academic and experiential in nature. Experiential options include participation in the Duke Start-Up Challenge, which encourages the design and creation of new ventures. HSM students may also participate in the Engineering World Health Summer Institute, affiliated with the Duke Global Health Institute, in which up to 70 students spend a summer working in Nicaragua, Rwanda or Tanzania to improve healthcare facilities in impoverished communities.

## Student Consulting

Students interested in gaining real-world consulting experience may take advantage of several experiential learning opportunities in the Fuqua curriculum.

The three-credit Practicum in Client Consulting, an elective in the Management and Organizations Department, pairs teams of first- and second-year Fuqua students with local companies and nonprofits that do not have the resources to perform or pay for the type of projects undertaken by the students. The projects span three terms, beginning in Fall 2 when teams meet with their selected clients to establish the guidelines and expectations for the project. The bulk of the research and analysis takes place during Spring 1 and 2. Teams conclude the year with a written report and final presentation to the client.

Second-year students looking to take on a larger consulting project are invited to enroll in the six-credit Strategic Planning Practicum offered by the Strategy Department. During the practicum, teams of four or five students partner with a mid-sized company—a firm with revenues between \$5 million and \$500 million—to create a strategic business plan that is presented to the senior management of the partner firm. The course takes place during Fall 2 and Spring 1; throughout that time period, each student is expected to devote a significant portion of each week to research and analysis, including interviews with employees, detailed financial analyses of the company, and an examination of the firm's strengths, weaknesses, opportunities and threats. The project is designed to help students improve their interview, presentation and teamwork skills while gaining a better understanding of the interplay of key areas of management in a mid-sized business.

The generalist Fuqua Client Consulting Practicum (FCCP) engages Fuqua students to provide up to a year of customized



consulting work to businesses that range in size and across numerous industries. Businesses seeking FCCP services must complete an application, which is assessed by the FCCP's faculty directors, by August 31. Successful applicants are then paired with a team of three to five Fuqua students who meet with the firm's managers by early November at the latest in order to define the work to be undertaken for the year. Students will meet with their partner organizations' managers five to eight times in total throughout the FCCP, which culminates in a presentation and written report that students must deliver by the end of the academic year in April.

## Entrepreneurship

Fuqua established the Center for Entrepreneurship and Innovation for students interested in founding their own businesses or pursuing careers in venture capital or private equity. The center works to incorporate practices and ideas associated with entrepreneurship into Fuqua's curriculum.

The Program for Entrepreneurs (P4E) is geared towards students who want to launch a business while still in school and hosts the Kickoff event in July before first-year orientation. While open to all university students, MBAs can get involved by signing up to lead a team, ask to join a team or simply by sharing a business idea during Kickoff. Students with similar interests or goals are then assigned to groups during the Startup Matchmaker Event in September, along with an industry mentor. Participants can earn up to 25% of credits required to graduate through coursework designed to support and execute a business idea. Success is determined by funding received.

Fuqua also offers opportunities to become involved in entrepreneurial activities outside the classroom. The Entrepreneurship and Venture Capital Club (EVCC) counts both students and alumni as members and is one of the largest student organizations on campus. Through organized events and meetings, the clubs facilitate interactions between members and practicing entrepreneurs. Students involved in the club gain exposure and insight to the challenges, concerns and concepts associated with entrepreneurship and private equity.

Students can also learn about entrepreneurship through active participation in the Duke Global Entrepreneurship Network (DukeGEN). Started in 2008, DukeGEN runs more than 30 events each year to support entrepreneurs, including the Elevator Pitch Competition, the Duke Start-Up Challenge. For example, the annual Start-Up Challenge, which spans the majority of the academic year, asks participants to plan and launch their own businesses from the ground up. In the fall, the top student team as selected by a panel of judges receives a \$5,000 prize. By the final round deadline in the spring, teams compete for a grand prize of \$50,000. As Round 2 includes demonstration and video components, the top 15 student teams will each win \$500 for these materials. There are also a number of prizes in specialized tracks, such as a



**Figure 3.2** International Exchange Partners through PIM

- Argentina: Universidad Torcuato Di Tella
- Australia: Australian Graduate School of Management; Melbourne Business School, University of Melbourne
- Austria: Vienna University of Economics and Business
- Belgium: Louvain School of Management
- Brazil: Escola de Administração de Empresas de São Paulo da Fundação Getulio Vargas
- Canada: McGill University; Sauder School of Business, University of British Columbia; Richard Ivey School of Business, University of Western Ontario; Schulich School of Business, York University
- Chile: Pontificia Universidad Católica de Chile
- China: China Europe International Business School (CEIBS); Guanghua School of Management, Peking University; The Chinese University of Hong Kong; HKUST Business School; School of Economics and Management, Tsinghua University; School of Management, Fudan University
- Costa Rica: INCAE Business School, Alajuela
- Czech Republic: University of Economics
- Denmark: Copenhagen Business School
- Finland: Aalto University School of Economics
- France: HEC School of Management
- Germany: University of Cologne
- Hungary: Corvinus University of Budapest
- India: Indian Institutes of Management, Ahmedabad and Bangalore; Indian School of Business
- Israel: Leon Recanati Graduate School of Business Administration, Tel Aviv School University
- Italy: SDA Bocconi School of Management
- Japan: Keio Business School
- Mexico: Graduate School of Business Administration and Leadership; Instituto Tecnológico Autónomo de México
- Netherlands: Rotterdam School of Management, Erasmus Universiteit Rotterdam
- New Zealand: University of Otago School of Business
- Nicaragua: INCAE Business School, Managua
- Norway: NHH Norwegian School of Economics
- Peru: Universidad ESAN

Continued on next page

\$10,000 prize for a women-led startup and \$10,000 each for the Clean Energy and Social Enterprises tracks, as well as a \$5,000 AARP Foundation Prize. Throughout the process, experienced professionals provide students with feedback and advice about almost every aspect of beginning a new venture.

## Study Abroad

As a member of the Partnership in International Management (PIM) since 1994, Fuqua has international exchange partnerships with dozens of business schools throughout the world (see Figure 3.2). Second-year students may opt to spend one term, one semester, or their summer break abroad through the Outgoing Exchange Program (OEP) and can earn elective credit during their trips.

Applications to study abroad are accepted in three rounds—one for a summer abroad, one for the fall, and one for the spring—each year. Fuqua’s International Programs Office (IPO), which oversees OEP, holds an annual Exchange Fair in January in order to discuss international opportunities in the coming year with first-year MBA students. Additional information sessions are held prior to each application cycle. In the 2013-2014 academic year, the IPO offered 212 slots for students seeking to study in another country.

Although special expenses such as airfare, visas or immunizations may increase the cost of studying abroad, Fuqua students receiving financial aid may be eligible for assistance while abroad to cover living, travel and program expenses in their host city. Duke University provides medical and security evacuation insurance to all Fuqua students in addition to whatever private insurance individuals may have.

For students interested in seeking overseas employment after graduation, participation in an international exchange program can be a valuable part of the job search process. Based on Fuqua’s agreement with its exchange partner schools through PIM, all students on exchange are guaranteed excellent support services at each host institution. This allows visiting students to take advantage of important regional connections during their time abroad.

## GATE

For those who are interested in gaining international exposure but who are unwilling or unable to spend a full term abroad, Fuqua’s Global Academic Travel Experience, or GATE, offers a strong alternative. Through GATE, participating students examine the business environment, politics, economics and culture of a particular country or region for six weeks, following this on-campus instruction with a 12-day trip to the region. During these trips, students visit local businesses, government agencies, and alumni or international exchange partner schools in the area.



**Figure 3.2** International Exchange Partners through PIM (cont.)

- Philippines: Asian Institute of Management
- Poland: Warsaw School of Economics
- Russia: Graduate School of Business, St. Petersburg University
- Singapore: Nanyang Business School; NUS Business School, National University of Singapore
- South Africa: Wits Business School, University of the Witwatersrand
- South Korea: Seoul National University College of Business Administration
- Spain: ESADE, Universitat Ramon Llull
- Sweden: Stockholm School of Economics
- Switzerland: Universität St. Gallen
- Thailand: Thammasat Business School
- United Kingdom: London School of Economics and Political Science; Manchester Business School; University of Edinburgh Business School; Warwick Business School, University of Warwick
- Venezuela: Instituto de Estudios Superiores de Administración

Each three-credit GATE course is organized by a faculty member with assistance from two student leaders. During the six weeks leading up to the trip, students may be asked to complete relevant company research projects or case studies and share their results with other students in the class. While abroad, students are required to participate in at least eight field visits, and a paper or case write-up on one or more of these visits is due upon return to Fuqua. Frequent optional cultural visits are also offered. To help students decide whether to participate in the GATE program and which program best matches their goals, the IPO hosts a Global Opportunities Fair each fall to introduce students to the program and provide an opportunity to speak with past participants.

## Foreign Language Learning

Fuqua's International Programs Office also supports MBA students who are seeking to enhance their foreign language skills. Each school year, the school publishes a list of area language-learning resources available to Fuqua students and their partners, which include courses at Duke University, North Carolina State University and the University of North Carolina at Chapel Hill.

Courses taken outside of Fuqua must be scheduled around the student's Fuqua classes; most last for a full semester, or two consecutive terms, which means that attendance is often required even during the week-long break between Fuqua terms. Because of the differences in class schedules between institutions and the relative lack of flexibility in the schedules of core courses, first-year students are advised to take language classes only at Fuqua in order to reduce schedule conflicts. Students may complete a maximum of four approved language courses, of which up to two may be taught at the undergraduate level.

In addition to the for-credit language courses offered through Fuqua and its partner institutions, all students can participate in non-credit courses through the Duke Continuing Education program, although additional nominal fees apply.



# 4

## Life at Fuqua

### Campus Spaces

Academic life at Fuqua centers on the Thomas F. Keller Center, whose 40,000-square-foot east wing houses six large classrooms, six seminar rooms, 30 study rooms for small group meetings and a number of computer labs and offices. The Harold Green Auditorium, which provides a venue for school-wide events, is also located in Keller's east wing. The west wing was renovated and expanded in 1999; the addition is now considered a separate building, the Wesley A. Magat Academic Center, named after one of Fuqua's most renowned professors. Like the Keller Center's east wing, the Magat Center houses numerous seminar and conference rooms as well as administrative offices.

The Lafe P. and Rita D. Fox Student Center, which connects the east and west wings of the Keller Center, is often described as the hub of campus social life. The center includes three separate dining facilities, a winter garden for casual conversation and study, a communications center with computers available for student use, and an outdoor patio. In addition to these public spaces, the building houses seminar and conference rooms as well as many of the school's faculty and administrative offices. One of the most unusual features of the Fox Student Center is its set of changing rooms, complete with lockers and showers. These facilities allow students to balance the diverse wardrobe requirements of attending classes and participating in club or athletic events with the need to present a professional image at evening recruiting events—all without having to race home to change.

In August of 2008, construction was completed on Breeden Hall, a new classroom building that includes two state-of-the-art auditoriums, a larger library and a team room suite, as well as various offices and multipurpose spaces. The resulting 91,400-square-foot hall houses the Daytime and Executive MBA admissions offices, complete with six dedicated interview rooms and waiting areas for prospective students.

When Fuqua's 50,000-volume Ford Library moved into new quarters on the second floor of Breeden Hall, the change doubled the library's size. The added space has allowed for the inclusion of a flexible reading room that can be rearranged to accommodate future changes in storage technology.

A three-story atrium connects a tower at the corner of Breeden Hall with the existing Keller East tower. This translucent connecting space joins the towers in a way that provides the surrounding public spaces with ample light and a view of



the activity within the school, while also creating large interior spaces with views of the surrounding wooded landscape. Further renovation of existing spaces is scheduled to take place over the next several years.

As is common at most business schools, Fuqua students have access to the wide range of resources and facilities offered by Duke University. These include access to the university's recreational facilities, which include a golf course, tennis courts, swimming pools, a weight room, several tracks, and a range of basketball, horseshoe, squash and racquetball courts.

Fuqua students can also take advantage of the university's many dining halls, food courts and cafeterias, including the food court in Fuqua's Fox Student Center. Although cash is accepted at these venues, students can also open a prepaid account that can be used in all university dining facilities and stores, making it easy to pick up a snack or a cup of coffee on the way to class.

In addition to having full access to Duke's facilities, Fuqua students are also welcome to join Duke University dance, theater and music organizations and compete in the university-wide intramural sports program.

## Life in Raleigh-Durham

Originally settled in 1853 as a depot on the North Carolina Railroad, the town of Durham developed into a hub for tobacco and textiles production following the American Civil War. Durham's prosperity declined in the mid-20th century when these industries began to stagnate, but the 1959 creation of Research Triangle Park (RTP), a massive corporate research center housing 170 companies and over 48,000 employees, helped transform Durham into a bustling small city of roughly 245,000 that it is today. RTP got its name from the triangle of cities and universities with which it is associated. The cities of Raleigh, Chapel Hill and Durham—home to North Carolina State University, the University of North Carolina and Duke University, respectively—each interact heavily with RTP, and its presence encourages many young people in technical and scientific fields to remain in the area after receiving their bachelor's or graduate degrees.

Chapel Hill, Raleigh and Durham all offer a wide variety of cultural attractions. Franklin Street, just off the University of North Carolina campus in Chapel Hill, is a hotspot for nightlife. The town is significantly smaller than Durham or Raleigh, and for that reason, the university plays a much more dominant role in its culture. Like many college towns, it is politically very liberal; conservative U.S. Senator Jesse Helms once called it a "zoo" and suggested it be "walled off" from the rest of the state. Chapel Hill is a musical hotbed; its best-known venue is Cat's Cradle. Folk giant James Taylor got his breakthrough start in Chapel Hill, as did renowned pianist/singer-songwriter Ben Folds. Although musical venues have begun popping up in Durham, most bigger acts still play in Chapel



“Durham is charming and small—there is a lot to do, and there are lots of great restaurants. Being here in this small community forces you to become good friends with your fellow business school students, which I think is really important.”  
– Fuqua Student

Hill, attracting crowds from throughout the Triangle.

Raleigh, along with its sister city Cary, is at the center of one of the fastest-growing metropolitan areas in the U.S. Known primarily as North Carolina’s state capital, it is also home to the North Carolina Museum of Art, whose permanent collection recently added 22 pieces by French sculptor Auguste Rodin. A \$70 million facility for the museum was completed in April 2010.

Aside from the many attractions in the greater Research Triangle area, Durham itself is a lively and interesting town. Fuqua, located in the southwest corner of the Duke campus, is less than two miles from the city’s many cultural attractions. The downtown Durham area, once essentially abandoned, is now undergoing rapid revitalization as many old tobacco factories are converted into restaurants, bars and galleries.

Fuqua is also less than a mile from 9th Street, Durham’s liveliest strip. On this oddly named street – there is no 8th or 10th St., and scarcely any numbered streets nearby—one can find many of the hippest coffee shops, bars and restaurants in Durham. For example, a side street off of 9th is home to Cosmic Cantina, purveyors of legendary, inexpensive burritos and margaritas to scores of Duke students and young professionals.

Although there are no professional athletics teams nearby, Durham is a great city for sports fans. The Durham Bulls baseball team plays its home games in a stadium just a five-minute drive from Fuqua. Immortalized as a low-level minor league squad by Kevin Costner and Susan Sarandon in the movie *Bull Durham*, the Bulls have since risen to the rank of Triple-A, and the top players move on to play with Major League Baseball’s Tampa Bay Rays. The real focus, however, is on the age-old basketball rivalry between Duke and UNC, recently named by ESPN as the third-greatest of all North American sports rivalries. Almost every North Carolina resident has a clear allegiance. At Duke, Blue Devil faithfuls camp outside Cameron Stadium for weeks to get tickets to a big game, forming a makeshift “town” colloquially known as Krzyzewskiville after longtime Duke coach and Durham community leader Mike Krzyzewski, or “Coach K.” The two teams meet at least twice a season; these are nights of great excitement for both universities, their cities and the state of North Carolina.

Finally, Durham is a great area for people who enjoy the outdoors. Duke’s campus is expansive and wooded, and the state of North Carolina, particularly west of Durham, abounds with outdoor opportunities. The Blue Ridge Mountains are nearby, with miles of hiking trails for all abilities, and the famed Great Smoky Mountains National Park lies on the state’s border with Tennessee. North Carolina is also a favorite destination for bicyclists, since the state’s rolling hills make for challenging but visually rewarding rides.

## Housing

Although most Fuqua students choose to live off-campus in non-university housing, Duke University does make a limited number of spaces available in its on-campus residential facilities. The Central Campus Apartments complex is open to single graduate or undergraduate students at the University. Apartments in this complex are fully furnished and include all basic utilities; the development also hosts a community pool, a convenience store and a pub.

Students planning to live in off-campus housing are encouraged to begin their housing search soon after accepting Fuqua's offer of admission. The Duke Community Housing Office is available to help students through the search process, including providing an orientation to the Durham area and a list of properties for rent in the area. The office suggests planning a two- or three-day visit to campus to speak with staff members and visit available properties.

## Clubs

With the support of the MBA Student Association, Fuqua's student body sustains approximately 90 active campus clubs and organizations (see Figure 4.1). Clubs range from the career-oriented Asset Management Club and Marketing Club to athletic, creative and social groups such as FuquaVision and the Arts @ Fuqua Club.

One particularly active campus organization is Fuqua's Net Impact Club, whose mission is to encourage students from all industries and functions to make a meaningful impact in the world. The club reports a high level of interest and involvement among the student body. Net Impact's ongoing community partnerships include the Fuqua on Board program, through which students serve on the boards of local nonprofit organizations, and its annual Day in Durham event, which connects students with community leaders in areas such as healthcare, economic development, education and sustainability. Through these programs, Duke students can gain firsthand experience in the nonprofit world, making an impact while enhancing their own teamwork and leadership skills.

"You can get involved in so many things at Fuqua that it can be a little overwhelming. Determining what you want to get involved in before you get here can help keep you from overextending."

– Fuqua Student

The Finance Club also maintains a busy schedule of events throughout the first year to serve both its first- and second-year members' career development needs. These events include a Week on Wall Street to introduce first-year students to the top New York investment banks and brokerage houses, ongoing résumé and cover-letter reviews, and a series of workshops that provide supplementary instruction in areas such as valuation, interviewing and modeling.

Meanwhile, the Duke MBA Games, now in their 25th year, offer Fuqua students an unusual way to get involved in their school and regional communities. Held every April, the games bring over a dozen teams of MBA students, hailing from



**Figure 4.1** Fuqua Student Clubs**Athletic Clubs**

Cricket Club  
 Duke MBA Soccer Club  
 Fuqua Badminton  
 Fuqua Hoops  
 Golf Club  
 Outdoors Club  
 Rugby Club  
 Running and Triathlon Club  
 Tennis Club

**Identity/Affinity Clubs**

Asian Business Club  
 Association of Women in Business  
 Black & Latino MBA Organization  
 Business in Africa Club  
 Catholics@Fuqua  
 Christian Business Fellowship  
 Duke Armed Forces Association  
 European Business Club  
 FuquaPride  
 INDUS (The Duke MBA South Asian Business Club)

International Business Club  
 Jewish Business Association  
 Latin American Student Association  
 Latter-Day Saint Student Association

**Professional Clubs**

Asset Management Club  
 Consulting Club  
 Design and Innovation in Business  
 Duke Start-Up Challenge  
 Duke MBA Energy Club  
 Duke MBA Finance Club  
 Entrepreneurship & Venture Capital Club  
 General Management Club  
 Healthcare Club  
 High Tech Club  
 Hospitality, Travel and Leisure Club  
 JD/MBA Club  
 Luxury Brand & Retail Club  
 Marketing Club  
 MD/MBA Association  
 Media, Entertainment, and Sports

Club  
 MEM/MBA Club  
 Private Equity Club  
 Real Estate Club

**Social/Special Interest Clubs**

Adam Smith Club  
 Arts @ Fuqua Club  
 Culinary Club  
 Duke MBA Wine Club  
 Fuqua2Duke  
 Fuqua Beer Club  
 Fuqua Buddy Program  
 Fuqua Cocktails and Spirits Club  
 Fuqua GPSC  
 Fuqua Improv  
 Fuqua Partners  
 Fuqua Speaks!  
 FuquaVision  
 MBA Games  
 MBAA Cabinet  
 Net Impact Club

schools such as Columbia, Tuck, NYU Stern, Penn State and Wharton, to the Fuqua campus for two days of athletic competition and socializing. Over the years, the competition has become the largest event on campus and has raised over \$2 million to date for Special Olympics North Carolina.

Students looking to unwind and socialize with classmates, partners and families at the end of a long week particularly enjoy the regular Fuqua Fridays events sponsored by the MBA Association. Each Friday at 5:00 p.m., students, their families and even their pets are invited to join in casual socializing with plenty of free food and beverages. Afterwards, many students head out together to dinner or other events in the Durham area. These events are an important part of Fuqua's community, since they provide a low-key way for classmates to get to know each other outside the confines of academics or activities.

## Conferences

In addition to its ongoing community projects, the Fuqua Net Impact club takes a leading role in organizing the Sustainable Business and Social Impact Conference, a daylong event that in 2015 sought to heighten awareness of topics and trends in the space, turn ideas into actions and create innovative programs. Titled "A Decade of Ideas, A Lifetime of Action," the event included panel sessions organized by six themed tracks: corporate social responsibility, education, global health, impact investing, social enterprise, and sustainability. The event also included two "TED Talk"-style keynote speeches from



"This is a student-run school. It makes for a more time-intensive experience, but you get some serious management experience here—because you are making budgetary decisions affecting large groups of people. And that's what you do in the real world, right?" – Fuqua Student

Thomas Perez, United States Secretary of Labor, and John Replogle, CEO of Seventh Generation.

The Association of Women in Business at Fuqua also regularly hosts an annual conference, which reached its 10th year in 2015. Speakers at the Duke MBA Women's Leadership Conference included a keynote from Karen Quintos, Chief Marketing Officer at Dell, as well as numerous other panelists and presenters.

Finally, the Health Care Conference is one of the largest of Fuqua's annual student conferences, drawing a wide range of healthcare leaders and companies to campus in addition to its student attendees. The fall 2014 conference was titled "Time for a Check-Up: Curing Health Care Through Innovation," and featured keynote speeches by Jim Jirjis, Chief Health Info Officer and Vice President of Clinical Services Group, and Dan Wildman, VP of Global Franchise Strategy & Innovation at Johnson & Johnson. Following the keynote speeches, mini speeches and panel discussions, the conference wrapped up with a Career Fair that gave students and other attendees an opportunity to build their networks.



## 5

## Life After Fuqua

## Career Management Center

Fuqua's Career Management Center, or CMC, is the central resource for on-campus recruiting and general career planning guidance. The CMC staff includes 11 sector engagement professionals, who coordinate specialized recruiting activities and student counseling services within different industries, while additional staff members focused on student and alumni services and operations. Following a major restructuring in 2012, the CMC now employs 21 staff members in total across the three work groups of sector engagement, recruiting and operations, and student and alumni career services. Throughout the academic year, the CMC staff organizes a range of events, including symposia, company presentations and career expos, to introduce students to industry representatives as they begin to explore their post-MBA career options.

"I think the CMC at Fuqua is important and vital in terms of getting your feet wet and getting advice. But at Fuqua, it really is the clubs that are pivotal to the recruiting experience. You don't need to use CMC to get a job."

– Fuqua Student

First-year students conducting an internship search can take advantage of peer coaching from the center's part-time staff of 60 current students who review résumés and cover letters, conduct mock interviews, and share their perspectives and even networking contacts with their advisees.

## Recruiting/Interview Procedures

The on-campus recruiting process begins in mid-September with industry symposia and networking events. At the end of September, Fuqua's top recruiters begin to deliver formal Networking Nights as well as Corporate Presentations, which are only open to companies that have hired Fuqua students in the past and have a history of attracting a high number of attendees to previous events. Each Corporate Presentation lasts for about one hour and fifteen minutes, including time for networking or small-group breakout sessions. Since students find the informal discussions following each presentation to be the most valuable aspect of the program, the CMC encourages each company to bring several representatives to each of its on-campus events. Both first- and second-year students tend to spend much of the fall Semester attending presentations and learning about companies in their target industries.

"At Fuqua, jobs are not found by individuals, they're found as teams. If there are 10 interviewing for four jobs, there's never a sense of jealousy. There's a communal effort to help everyone achieve what they came to business school to achieve." – Fuqua Student

Beginning in early October, second-year students may begin interviewing for full-time jobs, though first-year summer internship interviews do not begin until early January. This delay in the start of first-year interviews is designed to allow students time to adjust to Fuqua's academic and social environment and to evaluate their career objectives before beginning the recruiting process.

Companies that conduct their interviews on campus are free to choose how many of their interview slots will be “closed,” or offered only to applicants who have been pre-screened on the basis of their résumés, and how many will be “open,” or offered to those students who put in the highest bids. The CMC strongly recommends, however, that companies leave at least 25 percent of their available interview slots open to all bidders.

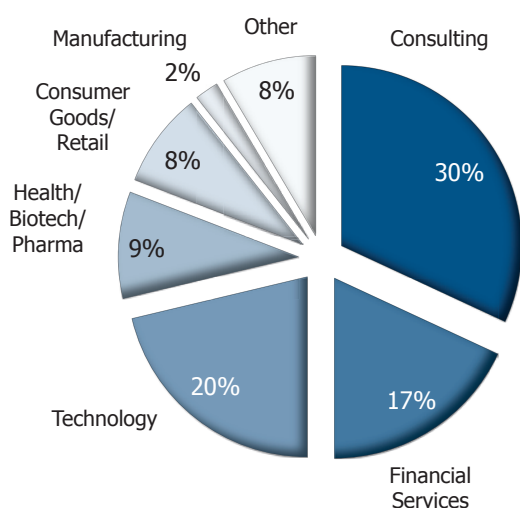
Fuqua’s bidding system for open interview slots is relatively standard among leading business schools. Under this system, students are given an initial balance of points and must carefully consider how to allocate these points among their target companies throughout the recruiting season. For instance, it may take only a small number of bid points to secure an interview in an industry that draws a small percentage of Fuqua students each year; securing an interview with Morgan Stanley or McKinsey, however, is likely to require quite a few bid points, given the popularity of these companies and their respective industries.

## 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 obtain 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.

**Figure 5.1** Fuqua Industry Placement

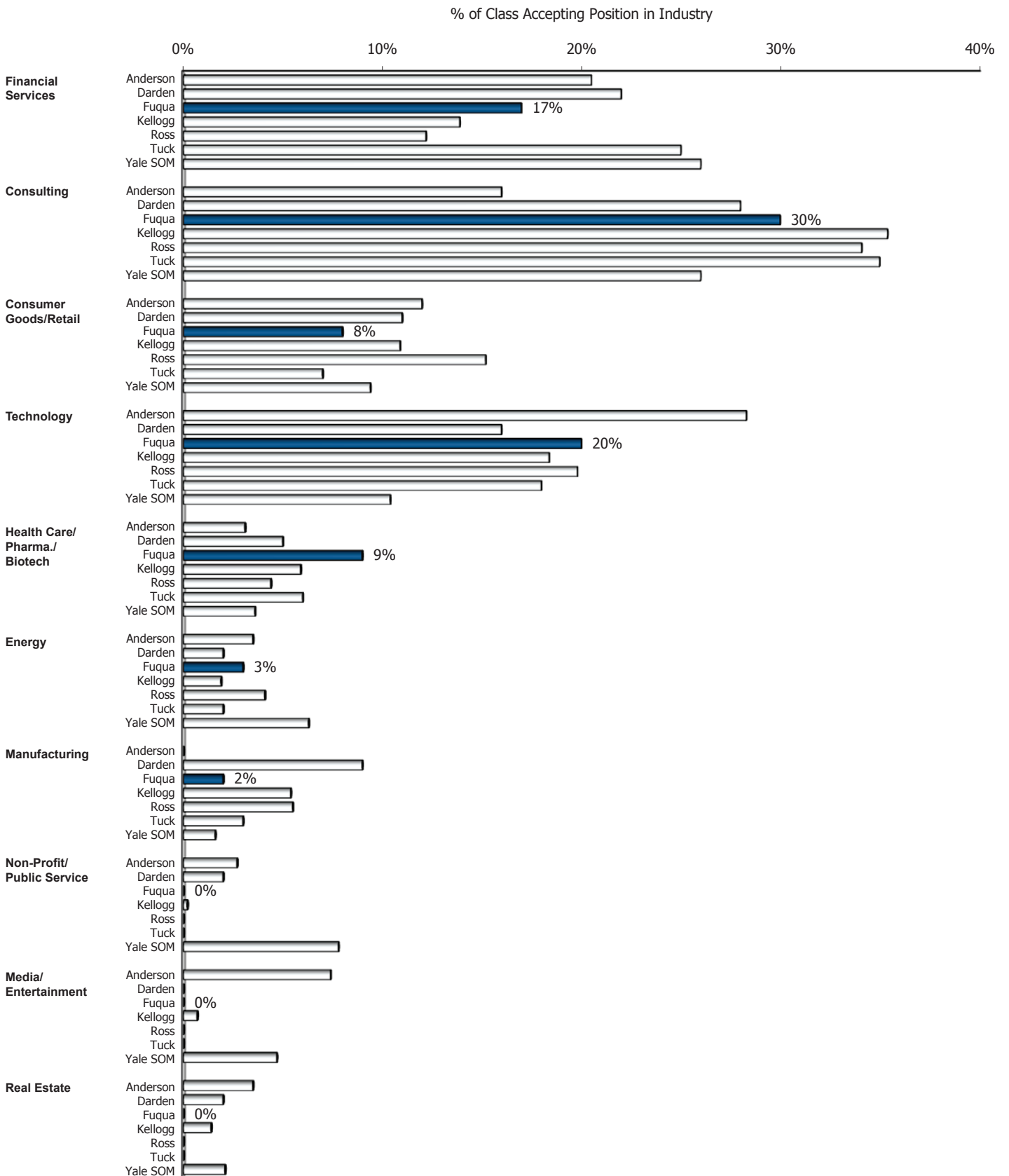


### Industry

As at almost all leading MBA programs, financial services and consulting tend to be the two most popular industry choices among Fuqua graduates (see Figure 5.1). Those trends hold true for the Class of 2014, with 30% entering consulting and 17% choosing financial services. These percentages closely resemble those posted by recent classes; for instance, 20% of the Class of 2013 entered financial services and 39% opted for roles in consulting. Though these two fields encompass just over half the class, other industries, notably healthcare, consumer goods and technology, are also popular choices



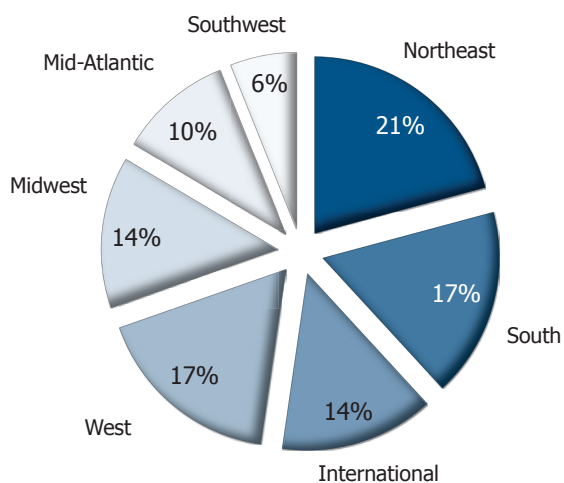
**Figure 5.2** Job Placement by Industry



among Fuqua students. The wide array of recruiting options at Fuqua may help to dissipate some of the peer pressure to enter financial services or consulting that is often felt by students at other leading schools—at NYU Stern, for instance, approximately 63% of the graduating class entered these two industries.

One industry of note is healthcare, which, along with its close relatives pharmaceuticals and biotechnology, drew 9% of the Class of 2014. Fuqua is well known for the strength of its healthcare program, which helps to explain why the school sends one of the highest percentages of graduates into that field of any leading MBA program (see Figure 5.2). The fact that the school graduated a relatively high 20% of the Class of 2014 into technology services, however, again reinforces Fuqua’s strengths in recruiting across a range of industries.

**Figure 5.3** Fuqua Regional Placement



## Geography

Much as there is no one industry that dominates Fuqua’s recruiting landscape, there is no one region to which Fuqua graduates regularly gravitate. The Northeast and South proved to be the most popular regions among Class of 2014 graduates, though Fuqua also sent sizeable portions of its class to the Western, Midwestern and Mid-Atlantic U.S., as well as to international destinations (see Figure 5.3).

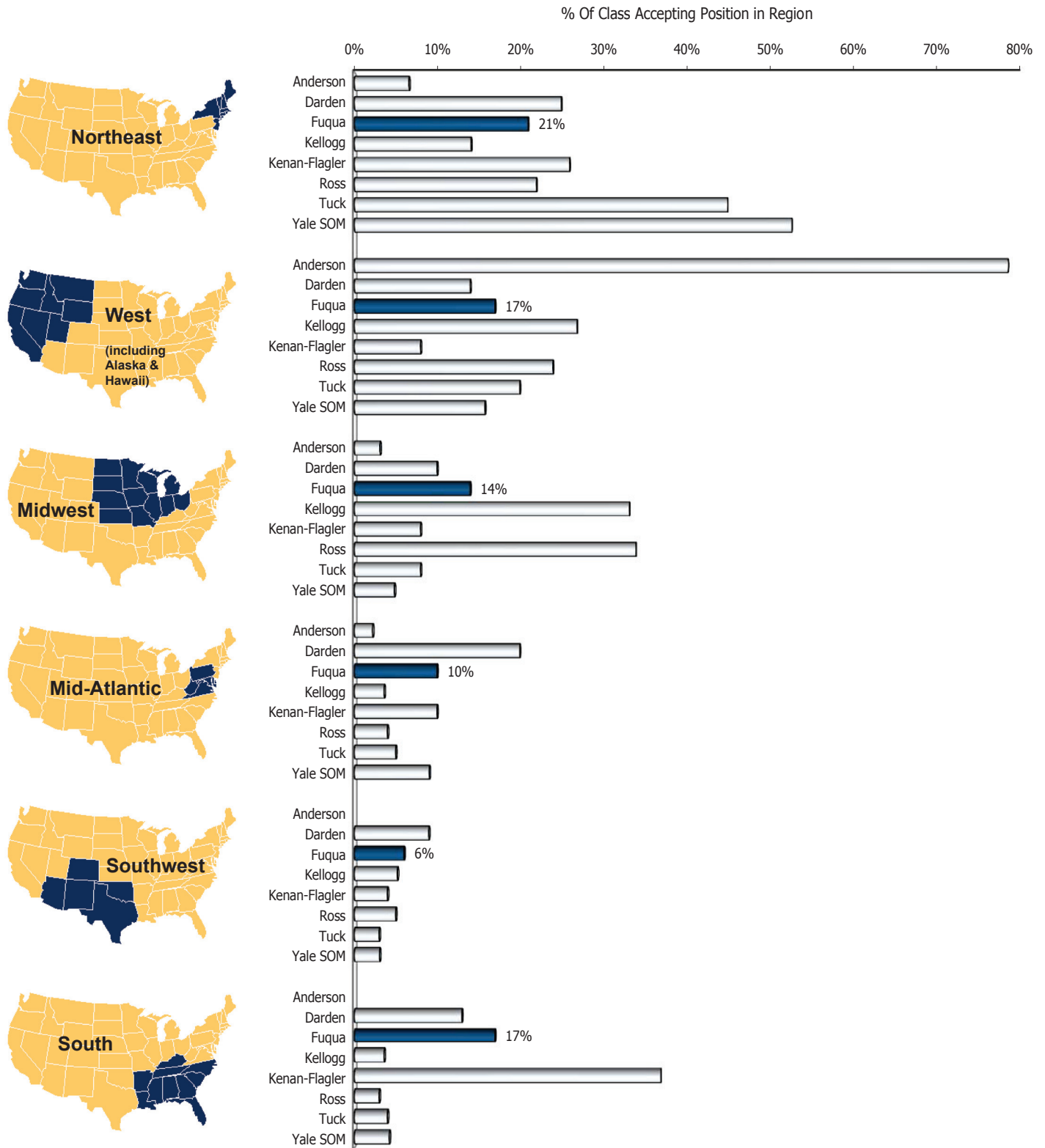
To some extent, though, Fuqua follows the wider business school trend of placing students in its home region; the school sends one of the highest percentages of graduates to the Southern U.S. of any leading MBA program, save nearby Kenan-Flagler (see Figure 5.4). However, the school’s popularity among recruiters in diverse regions should give applicants confidence that Fuqua has the recruiting resources to support a successful job search in any geographic area. Regarding international placement in particular, Fuqua sent 8% of the Class of 2014 to Asia, thus tying with Wharton among U.S. programs that place graduates in that region.

## Alumni Network

Fuqua offers several special programs to help alumni continue their education after graduation. All Fuqua graduates are encouraged to keep their business knowledge up to date by taking advantage of the resources of Fuqua’s Ford Library and attending the school’s Distinguished Speaker Series, which brings nearly a dozen business, academic and government leaders to campus each year.

Those seeking a more formal continuing education program are invited to enroll in Duke Executive Education courses or in the school’s Health Sector Management Alumni Certificate Program. Designed for alumni currently working in health-care-related roles or seeking a career move into the industry, the HSM Alumni Certificate program provides students with a comprehensive overview of the health sector. Participants

**Figure 5.4** Job Placement by U.S. Region



“Whenever I had a question for a Fuqua alum, there was a 90 percent chance that they would reply to me immediately.”  
– Fuqua Student

enroll in either in-person or online classes alongside students in the Global or Weekend Executive MBA programs.

In addition to the continuing education resources, the resources of the Career Management Center continue to be available to Fuqua MBA students long after graduation. Alumni have access to all job postings, and the CMC makes a special alumni résumé book available to recruiters at no cost.

On a social level, Fuqua alumni continue to connect through regional and affinity clubs located throughout the U.S. and the world. Moreover, Duke University’s more than 60 domestic alumni clubs and 45 international clubs regularly host activities such as speaker series, wine tastings, networking events and happy hours. Fuqua students may also join the school’s over 20 alumni chapters across the U.S. and more than a dozen internationally, and each of these groups provides its members with social and professional support through means such as mixers, newsletters, industry trend reports and online discussion forums.



# 6

## Admissions

### Visiting Fuqua

There are a wide variety of ways in which prospective applicants can learn more about Fuqua's program. Campus visits may be scheduled online for any time between early October and late April on all weekdays except Wednesday, when Fuqua classes do not meet, and visits may also be offered on select Saturdays. To conduct an interview in conjunction with the campus visit, as is recommended, visitors should schedule their trip as soon as possible to ensure a slot will be available for them.

Prospective students are invited to sit in on a Fuqua Daytime MBA class and take a campus tour conducted by a current student. Most choose to sign up for their target classes and tour slots online in advance of their visit. Spouses and partners may accompany applicants on their tour of the campus, though Fuqua asks only prospective students to sit in on classes due to space limitations.

### Application Requirements

To apply to Fuqua, applicants must submit the school's online application form, responses to its essay questions (see Figure 6.1), standardized test scores, transcripts from all collegiate or post-collegiate institutions attended, a résumé, two recommendation letters and an application fee. In addition, each applicant must certify that they have read the Fuqua Honor Code and its Bylaws and followed them in the preparation of their application. Fuqua does not accept paper-based applications.

Fuqua applicants may submit scores on the GMAT or the GRE, although the school notes a preference for the GMAT. International applicants who have not earned an undergraduate degree from an institution where English is the primary language of instruction must also submit scores on the TOEFL, PTE or IELTS; this requirement will be waived for applicants who have earned non-technical master's degrees or a non-technical Ph.D. in which English was the language of instruction throughout the course of study. Tests must be taken within two years of the application deadline and the scores submitted by the application deadline. Fuqua cautions international students to allow as many as four weeks for scores to reach the admissions office. In addition, Fuqua strongly advises international students to apply no later than Round 2, in order to allow sufficient time for student visa processing.



**Figure 6.1** Fuqua Essay Topics 2015-2016**Required Short Answers (500 characters; ~100 words)**

- Short Answer 1: What are your short-term goals, post-MBA?
- Short Answer 2: What are your long-term goals?
- Short Answer 3: Life is full of uncertainties, and plans and circumstances can change. As a result, navigating a career requires you to be adaptable. Should the short-term goals that you provided above not materialize what alternative directions have you considered?

**Required Essay 1: 25 Random Things**

Answer the following question — present your response in list form, numbered 1 to 25. Some points may be only a few words, while others may be longer. Your complete list should not exceed 2 pages.

- The “Team Fuqua” spirit and community is one of the things that sets The Duke MBA experience apart, and it is a concept that extends beyond the student body to include faculty, staff, and administration. When a new person joins the Admissions team, we ask that person to share with everyone in the office a list of “25 Random Things About Yourself.” As an Admissions team, we already know the new hire’s professional and academic background, so learning these “25 Random Things” helps us get to know someone’s personality, background, special talents, and more.
- In this spirit, the Admissions Committee also wants to get to know you—beyond the professional and academic achievements listed in your resume and transcript. You can share with us important life experiences, your likes/dislikes, hobbies, achievements, fun facts, or anything that helps us understand what makes you who you are. Share with us your list of “25 Random Things” about YOU.

**Required Essay 2**

Choose only 1 of the following 2 essay questions to answer. Your response should be no more than 2 pages in length, and should reflect your knowledge of the Fuqua program and experience, and the types of activities and leadership you would engage in as a Fuqua student.

**Essay Option 2.1**

- Why Duke: When asked by your family, friends, and colleagues why you want to go to Duke, what do you tell them? Share the reasons that are most meaningful to you.

**Essay Option 2.2**

- Team Fuqua Principles: The Team Fuqua community is as unique as the individuals who comprise it. Underlying our individuality are a number of shared ideas and principles that we live out in our own ways. Our students have identified and defined 6 “Team Fuqua Principles” that we feel are the guiding philosophies that make our community special. At the end of your 2 years at Fuqua, if you were to receive an award for exemplifying one of the 6 Principles listed below, which one would it be and why? Your response should reflect your knowledge of Fuqua and the Daytime MBA program and experience, and the types of activities and leadership you would engage in as a Fuqua student.
- Authentic Engagement: We care and we take action. We each make a difference to Team Fuqua by being ourselves and engaging in and supporting activities about which we are passionate.
- Supportive Ambition: We support each other to achieve great things, because your success is my success. The success of each individual member of Team Fuqua makes the whole of Team Fuqua better.
- Collective Diversity: We embrace all of our classmates because our individuality is better and stronger together.
- Impactful Stewardship: We are leaders who focus on solutions to improve our communities both now and in the future. We aren’t satisfied with just maintaining the status quo.
- Loyal Community: We are a family who looks out for each other. Team Fuqua supports you when you need it the most.
- Uncompromising Integrity: We internalize and live the honor code in the classroom and beyond. We conduct ourselves with integrity within Fuqua, within Duke, and within all communities of which we are a part.

Responses should use 1.5 line spacing and a font size no smaller than 10-point.

**For Clear Admit’s strategic advice on how to approach the Fuqua essays, see the section in Chapter 8, “Essay Topic Analysis.”**



## Interviewing with Fuqua

Fuqua offers two types of admissions interviews: Open Interviews, which can be scheduled by any interested applicant to the school, and Invitation-Only Interviews, which are extended by the admissions committee to strong candidates upon review of their applications. The popular Open Interviews, conducted on the Duke campus, are available only from mid-September to mid-October. Applicants can register for and conduct their Open Interviews before submitting their online applications. Slots are limited, however, so interested prospective students should register online as early as possible, especially given that all Early Action applicants living in the U.S.—save those living on the West Coast—must complete their interviews during this period. After the close of Open Interviews, all interviews are by invitation only.

The school encourages all applicants to schedule their interviews in Durham in order to experience the school and its culture firsthand. For those unable to make the trip, however, off-campus alumni interviews are conducted in select U.S. and international cities. Prospective students should refer to Fuqua's website for a complete list of off-campus interview locations, which have included London, San Francisco and Shanghai. Regardless of whether a student interviews on-campus or with an alumni interviewer, all interviews must be completed before a set deadline for each admissions round (see Figure 6.2).

In addition to the interviews offered during the regularly scheduled campus visit program, the admissions office also offers a limited number of Saturday interviews and campus tours designed for visitors who cannot come to campus during the week. The Saturday visit schedule is available through the Office of Admissions' website, and all on-campus interviews can be scheduled via the office's online scheduling system.

## Deadlines

In line with a handful of leading business schools, Fuqua's full-time MBA program reviews applications in four rounds, including an Early Action round (see Figure 6.2). The majority of applications and offers of admission are made during the Early Action round, Round 1 and Round 2; Round 3 is used to fill the last spots in the class.

**Figure 6.2** Fuqua Deadlines 2015-2016

	<b>Application Deadline</b>	<b>Interview Invitations</b>	<b>Interview Dates</b>	<b>Decision Notification</b>
Early Action	Sept. 15, 2015	by Sep. 29, 2015	Sept. 8–Oct. 12, 2015	Oct. 26, 2015
Round 1	Oct. 14, 2015	by Nov. 5, 2015	Nov. 12–Dec. 9, 2015	Dec. 17, 2015
Round 2	Jan. 5, 2016	by Feb. 4, 2016	Feb. 11–25, 2016	March 15, 2016
Round 3	March 22, 2016	by April 7, 2016	April 12–25, 2016	May 6, 2016

All deadlines are 11:59 p.m. EST



**Figure 6.3** Joint Degree Programs at Fuqua

- Environmental Management: MBA/MEM with the Nicholas School of the Environment
- Forestry: MBA/MF with the Nicholas School of the Environment
- Law: JD/MBA with the School of Law
- Medicine: MD/MBA with the School of Medicine
- Public Policy: MBA/MPP with the Sanford School of Public Policy

## Joint Degree Programs

Fuqua offers five joint degree options for students enrolled in its Daytime MBA program (see Figure 6.3). Most of these programs are significantly accelerated; the combined courses of study usually take three years instead of the four to five that would be required to complete both degrees separately. There are exceptions to the three-year time frame, notably for students enrolled in Duke University's J.D./MBA program, which takes four years to complete – or three and a half on the accelerated path – and its M.D./MBA program, which spans five years.

Students generally spend their first year taking classes at the partner school and their second year completing the core curriculum at Fuqua. In the third and final year, both programs are integrated. The M.D./MBA and J.D./MBA program are exceptions to this model. M.D./MBA students spend their first and second years taking classes at the School of Medicine and their third year completing the Fuqua core curriculum; the fourth year is then integrated, and the fifth is conducted solely at Duke Med with an emphasis on intensive medical training, as in most M.D./MBA programs. J.D./MBA students, who have more flexibility in their scheduling, are free to start at Fuqua after either their first or second year at the School of Law; after completing both the business and law core curricula, they are then free to take electives at both schools.

Applicants to the J.D./MBA program are required to fill out a combined application to both Fuqua and the School of Law, rather than completing the standard Daytime MBA application. In all other cases, students are required to gain separate admission to each of the two Duke University schools they choose. Some applicants opt to seek admission to both programs at once; others choose to stagger their applications, first gaining admission to the partner program and then applying to Fuqua during their first year of study.



## 7

## Financing the Fuqua MBA

## Tuition &amp; Expenses

**Figure 7.1** Estimated Costs 2015-2016

Expense Item	Amount
Tuition	\$60,600
Rent and Utilities	\$7,830
Food	\$4,564
Miscellaneous	\$3,420
Local Transportation	\$1,710
Phone Service	\$584
Student Medical Insurance	\$2,400
Pre-Term Fee (first year only)	\$1,800
Books, Supplies and Course Packs	\$1,300
Health Fee	\$752
MBA Association Fee	\$450
Graduate Student Services Fee	\$20
Graduate Recreational Facilities Fee	\$260
Transcript Fee (first year only)	\$40
Graduate Activity Fee	\$34
<b>Total Cost of Attendance</b>	<b>\$85,764</b>

Fuqua tuition for incoming students in the Class of 2017 is set at \$60,600. The school also provides prospective students with a more complete estimated cost of attendance that includes expenses such as rent, food, utilities, healthcare, books and supplies. With tuition included, the estimated cost of attendance for first-year students in the 2015-2016 academic year is \$85,764 (see Figure 7.1).

The overall cost of attendance is approximately \$1,700 less in the second year, as the first-year budget includes both the cost of the first-year pre-term program and a one-time Transcript Fee.

## Financial Aid

Although most Fuqua students finance their educational costs through student loan programs, the school also offers several merit-based scholarship programs. Fuqua evaluates all admitted students for receipt of these awards as part of the admissions process, so no special scholarship application is necessary.

The most prestigious of Fuqua's merit scholarships is the Keller Scholars program, named for Thomas Keller, the former dean who is credited with bringing Fuqua's MBA program to international prominence. In addition to the Keller Scholars, the school also offers over 75 "named scholarships," most of which are open to students with particular backgrounds or projected career paths.

The student loan programs offered at Fuqua are similar to those in place at other leading business schools (see Figure 7.2). U.S. citizens and permanent residents are eligible to borrow up to \$20,500 per year through the Stafford Loan program. Students are also eligible to apply for larger Graduate PLUS loan, which can cover expenses up to the total cost of attendance, with interest on these loans accruing throughout a student's time at school. In addition, Fuqua has formed a partnership with Coastal Federal Credit Union to offer loans to international students; no U.S. co-signer is needed. Both domestic and international students are free to pursue alternative private loans.

Fuqua continues to offer opportunities for financial aid after graduation. To make it easier for alumni to pursue careers in the public and nonprofit sectors, the Fuqua Loan Assistance

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

- Federal Direct Loans
- Federal Perkins Loans
- Graduate PLUS Loans
- Private loans

**International Citizens**

- Coastal Federal Credit Union loan program (without U.S. cosigner)
- Alternative Student Loan (with or without U.S. co-signer)

Program (LAP) helps ease students' debt burden after graduation. Precise award amounts depend upon a graduate's annual salary, immediate family resources and loan payment obligations. In addition, several scholarships are dedicated to supporting students who pursue nonprofit or public-sector summer internships. One such scholarship program, offered by the Duke Center for the Advancement of Social Entrepreneurship (CASE), provides at least 25% of tuition and internship support to students with previous nonprofit experience who agree to remain in the sector after graduation.



## 8

## Appendix

## Essay Topic Analysis

As seen in Chapter 6: Admissions, Fuqua applicants will need to respond to three short answer questions and two essay questions in the 2015-2016 admissions season. The Clear Admit team has combined its years of business school expertise to analyze Duke Fuqua's essay topics and help applicants determine how to craft effective responses.

Duke's essay section of the MBA application is largely unchanged from last admissions season. The Fuqua adcom has doubled the length limit for the school's three short answer questions about the applicant's professional plans. Meanwhile, the structure of the program's longer essays remains the same: all applicants must respond to the first required response, and may choose between two options for the second required essay.

Let's take a closer look at each of the Fuqua MBA essays for 2015-2016:

**Short Answer Questions (500 characters; about 100 words each)**

*What are your short-term goals, post-MBA?*

*What are your long-term goals?*

Life is full of uncertainties, and plans and circumstances can change. As a result, navigating a career requires you to be adaptable. Should the short-term goals that you provided above not materialize what alternative directions have you considered?

These three questions are quite straightforward, calling for applicants to concisely state their short-term goals, long-term goals, and a professional back-up plan. Although asking about career alternatives is a bit unusual as far as b-school applications go, Question 3 is still fairly direct; applicants simply need to identify a second post-MBA position that would also lead them toward their stated long-term goals.

Of note, the Fuqua adcom has doubled the character limit for each of these responses, giving applicants a bit more breathing room as they provide this information and explain their professional plans to the admissions reader. This suggests that last year's 50-word responses didn't yield as much information as the adcom might have liked as they made admissions decisions, so it will be wise to take advantage of the extra room and provide as much detail about your plans and motivations as the length limit permits.

**Required Essay 1: 25 Random Things**



*Answer the following question — present your response in list form, numbered 1 to 25. Some points may be only a few words, while others may be longer. Your complete list should not exceed 2 pages.*

*The “Team Fuqua” spirit and community is one of the things that sets The Duke MBA experience apart, and it is a concept that extends beyond the student body to include faculty, staff, and administration. When a new person joins the Admissions team, we ask that person to share with everyone in the office a list of “25 Random Things About Yourself.” As an Admissions team, we already know the new hire’s professional and academic background, so learning these “25 Random Things” helps us get to know someone’s personality, background, special talents, and more.*

*In this spirit, the Admissions Committee also wants to get to know you—beyond the professional and academic achievements listed in your resume and transcript. You can share with us important life experiences, your likes/dislikes, hobbies, achievements, fun facts, or anything that helps us understand what makes you who you are. Share with us your list of “25 Random Things” about YOU.*

This nontraditional MBA application essay has been a staple of the Duke application for several years running. This suggests that the format is working, i.e. that the adcom has been pleased with the information this exercise provides about candidates’ backgrounds and fit with Team Fuqua. This open-ended prompt allows applicants to showcase interesting and meaningful facts about themselves that they otherwise might not get a chance to share with the adcom. It also amounts to a test of the applicant’s creativity and judgment in arriving at a well-rounded set of admissions-appropriate tidbits.

So, in the spirit of the prompt, here’s our list of ten not-so-random things to think about when developing your response to this prompt:

- Keep it positive! Share happy memories, silly details, interesting talents, or (very short) stories of resilience and accomplishment. Steer clear of failure or disappointment (unless you can be light-hearted or self-effacing about it).
- Aim to cover all domains of your life, including your interests outside of work and even important personal details and relationships. Writing about the reason you admired your grandmother growing up or what you learned during a long-distance phase in your relationship will help the adcom get to know you on a level beyond your resume.
- Short list items are okay!
- In fact, the most effective responses to this question will intersperse very brief items (of just a few words) with longer ones that might include several sentences, creating an almost poetic effect.
- First-date and job-interview rules apply here — think twice before discussing religion or politics. If these areas are



important enough to you to warrant mentioning, limit your comments to personal meaning and community aspects (i.e. don't try to educate or persuade the reader).

- Take a lifespan view. Sharing a few details from your childhood can give the admissions reader insight they won't find anywhere else in your file. Meanwhile, covering present-day favorites (e.g. food, film, travel destination, place to visit in your city or town) can show the reader who you are today.
- Brief anecdotes — for example, about learning something the hard way while traveling internationally or working hard to improve at a new hobby — can showcase both your interests as well as your process when faced with a challenge.
- We recommend a maximum of 5 work-related list items (and suggest that you aim for even fewer). As the preamble hints, the adcom can read about your professional background elsewhere in your application.
- Aim for balance in content throughout your list; rather than listing items chronologically or by domain (i.e. professional, personal, extracurricular), change things up throughout and keep your reader on her toes to make this truly "random."
- Show your draft to a close friend or relative to get feedback on how well you're capturing your personality (and on whether you're overlooking anything).

### **Required Essay 2**

*Choose only 1 of the following 2 essay questions to answer. Your response should be no more than 2 pages in length, and should reflect your knowledge of the Fuqua program and experience, and the types of activities and leadership you would engage in as a Fuqua student.*

#### *Essay Option 2.1*

*When asked by your family, friends, and colleagues why you want to go to Duke, what do you tell them? Share the reasons that are most meaningful to you.*

Asking applicants about their interest in the school to which they are applying is standard practice among MBA programs, though Fuqua takes a more personal approach to the question. The adcom is looking for applicants to convey a sincere sense of excitement about Fuqua's MBA program. As the admissions committee has written about this essay in the past: "When you tell your best friend why you are applying to a specific school, you do so with genuine passion and enthusiasm. We want to hear that honest emotion, along with the reasoning that you give your best friend/mom/significant other/mentor about why you are applying not just to MBA programs, but to Fuqua."

Keeping that in mind, one way for applicants to approach this essay might be to actually speak to family, friends, and col-



leagues about their interest in Fuqua, and note which aspects of the school end up being discussed the most frequently in conversation. This could serve as a strong basis for this essay, which should cover the ways a Duke MBA would prepare you for your stated goals (including specific curricular offerings and student clubs), as well as the potential you see to have a positive impact on the Fuqua community and your classmates' learning experience. Is there an elective course that you can't wait to take because it fits perfectly with your goals? An experiential learning opportunity you're eager to take part in? A student club that runs an annual event to which you'd love to bring new ideas? Make sure to let your sincere enthusiasm come across by channeling those conversations with important people in your life. And, given the more personal bent of this prompt, it's acceptable to (briefly) mention more personal considerations that make Fuqua appealing to you, such as job opportunities for a spouse in the research triangle, your love of college basketball, or the prospect of being closer to friends and family on the east coast.

Ultimately, the adcom is looking for students who feel a personal connection with the Fuqua community and who are also excited about the academic program. This might mean zeroing in on a particular special program or student organization that makes you feel energized about the prospect of attending. And of course, demonstrating an understanding of the unique merits of Fuqua's program is going to be crucial to an effective response to this question. Taking the time to learn about the school's curriculum, special programs, and extracurricular activities – whether through a visit to campus or an off-site information session or conversations with students and alumni – will pay dividends here.

### *Essay Option 2.2*

*The Team Fuqua community is as unique as the individuals who comprise it. Underlying our individuality are a number of shared ideas and principles that we live out in our own ways. Our students have identified and defined 6 "Team Fuqua Principles" that we feel are the guiding philosophies that make our community special. At the end of your 2 years at Fuqua, if you were to receive an award for exemplifying one of the 6 Principles listed below, which one would it be and why? Your response should reflect your knowledge of Fuqua and the Day-time MBA program and experience, and the types of activities and leadership you would engage in as a Fuqua student.*

- *Authentic Engagement: We care and we take action. We each make a difference to Team Fuqua by being ourselves and engaging in and supporting activities about which we are passionate.*
- *Supportive Ambition: We support each other to achieve great things, because your success is my success. The success of each individual member of Team Fuqua makes the whole of Team Fuqua better.*
- *Collective Diversity: We embrace all of our classmates because our individuality is better and stronger together.*



- *Impactful Stewardship: We are leaders who focus on solutions to improve our communities both now and in the future. We aren't satisfied with just maintaining the status quo.*
- *Loyal Community: We are a family who looks out for each other. Team Fuqua supports you when you need it the most.*
- *Uncompromising Integrity: We internalize and live the honor code in the classroom and beyond. We conduct ourselves with integrity within Fuqua, within Duke, and within all communities of which we are a part.*

Appearing on the Fuqua application for a second consecutive year, this essay asks applicants to discuss the ways their behavior in the classroom and contribution to the Fuqua community would embody one of six student-identified values — to an award-winning extent. Choosing which of these principles to discuss will be the first strategic decision that candidates will have to make with this essay. With their emphasis on community engagement and support, it's hard to go wrong; rather, applicants should consider which will enable them to make the strongest case about the potential contribution to the Duke MBA community. Applicants may want to begin by thinking about the principle with which they find the greatest resonance, and should also consider which are already evident in their activities and accomplishments to date. In fact, after clearly identifying their choice in the first sentence of their response, applicants would likely do well to demonstrate an existing commitment to the chosen principle. This would likely mean a brief (100-150 word) description of 1-2 examples that illustrate their skills and potential to make a positive impact in line with the Fuqua principle in question.

Of course, the majority of this response should center on the applicant's planned activities and contribution as a Day-time MBA student. Given that the adcom explicitly states that this response should reflect the research one has done into Fuqua's program, applicants will be expected to be fairly concrete in their comments about how they'll embody the topic principle, to the point of discussing their behavior in the classroom and identifying specific student organizations in which they might take a leadership role.

Going back to the element of the prompt that anticipates that the candidate will win an award in this area, applicants might even aim to describe the magnitude or scope of the impact they hope to make during their two years on campus. Candidates should note that speaking convincingly about their ability to make a positive difference will likely require some informed sense of the areas of opportunity and need on campus. Conversations with students and alumni (as well as other resources) will be very important in producing the most effective essay possible.

### **Optional Essay**

*If you feel there are circumstances of which the Admissions Committee should be aware, please explain them in an op-*



*tional essay (e.g. unexplained gaps in work, choice of recommenders, inconsistent or questionable academic performance).*

This is a fairly narrow prompt, and applicants should only use this optional essay to address liabilities in their candidacies. While the adcom allows responses of up to two pages, applicants should keep their responses as brief and direct as possible.

## Admissions Director Q&A

It's not every admissions director who will make time during her vacation to discuss how prospective business school applicants should approach their essays. And yet Liz Riley Hargrove, associate dean for admissions at Duke University's Fuqua School of Business, did just that. Speaking from North Carolina's Outer Banks, before the kids woke up ready to head to the beach, she shared insights with Clear Admit on the essay prompts released last week.

Not a lot has changed this year in terms of Fuqua's application, it turns out. Applicants will find they have twice as much space in which to answer three short-answer prompts—one on short-term goals, one on long-term goals and one on an alternative plan should that first short-term goal not pan out. This year candidates get 500 characters for each response, up from 250 last year. "We wanted to give candidates a little more opportunity to expand upon their responses," she says of this year's doubled answer field.

If the rest of the application looks pretty similar to last year's, that's because it is. "We approach the admissions cycle really wanting to get to know our candidates," Hargrove says. "The essay questions we asked last year really helped us do that—we really liked how we were able to engage applicants and glean information," she adds. "Absolutely, we are keeping them the same this year because they help us build a class that truly represents a microcosm of the world."

It doesn't hurt that applicants seem to really like the prompts too, she adds. "The 25 Random Things, tweeting out their short- and long-term goals—they absolutely love it," she says. For her team to feel like they really get to know their applicants and for applicants to enjoy responding to the prompts is the epitome of a win-win.

### **Fuqua's "25 Random Things"**

As was the case last year, all applicants must reply to one required prompt and then select between two others. The required prompt, "25 Random Things," invites applicants to share just that, 25 quirky aspects of who they are. It grew out of a brainstorming session a few years ago when Hargrove and her staff were trying to come up with an outside-the-box idea that would be in line with Fuqua's entrepreneurial reputation. The prompt has been on the application ever since. In fact, Hargrove likes it so much that she makes everyone who joins her own team share their own 25 random facts.



She acknowledges that for as welcome as this unusual prompt may prove for many applicants, it may seem daunting to some others. “We always worry about how the process appears culturally,” she says. “I think if you are on Facebook and you tweet and you’re on Instagram it seems pretty natural—but sometimes internationally it doesn’t always translate.” With this in mind, she and her team have shared their own random facts on the Fuqua blog and elsewhere to give people an idea of how to respond.

Here are a few of Hargrove’s own:

- I have traveled to 39 countries, and had the best meal of my life in Thailand.
- I was captain of my high school drill team and can still remember the kick routine I learned for the audition. I’ve been known to throw a high kick during the welcome at Orientation for our new students ...
- Since we all make mistakes, I firmly believe that everyone is entitled to a “do-over” and as human beings we should graciously allow them to have it.
- I ADORE my children!! I aspire to be a great example to women, of how to balance a demanding career and being a good mother.
- I’ve been told that I have enough personality for a small Latin American country. That was a compliment — right?

Her team does worry some about how candidates feel about revealing personal things, but that’s really what they are looking for. “We want them to be a little bit vulnerable,” she says. “Our objective is to admit people who will be impactful and really want to come to Duke, and we find you can really get a sense of who people are and why they do what they do when they tell you about the quirky parts of their life.”

### **When to Opt for the Optional Essay**

Like many other schools, Fuqua does invite applicants to provide an optional third essay outlining any circumstances the Admissions Committee should be aware of. This is the perfect opportunity to explain a gap in work experience, a semester of lower grades in college, anything that might not appear consistent with the rest of your application. “When someone uses this space to explain something that doesn’t make sense to me, it’s awesome,” she says. For instance, learning that a family member got sick during your sophomore year in college can really help her team understand why your grades may have slipped then. “But if it is a regurgitation of another essay or something a candidate has written for another school, it’s just irritating,” she cautions.

In an attempt to make things easier for both applicants and their recommenders, Fuqua has taken steps to standardize its letters of recommendation some this year. “We want to make it easier for people who are applying to multiple schools,” she says. “We get that.”



The most valuable letters of recommendation, though, are those that provide a good assessment of both a candidate's strengths and weaknesses. "Oftentimes, candidates think it has to be from the CEO of their company and say really good things about them—but the best recommendation is the assessment of the good, the bad and the ugly," she says.

To drive this point home, Hargrove shares a few very personal things about herself. Once, when her daughter was an infant, she burped her before heading off to work, where someone asked her what was on the back of her shirt. "I went to work with baby vomit on my back!" she says. More recently, in the past year, she has experienced several major losses and expanded her family to take in an orphaned nephew. "I think about all of that and how it may have impacted me. 'What would someone write about me this past year?'" she wonders aloud.

"Perfection is not required," she says. "In fact, the students who go into the job search process trying to be perfect are the ones who struggle the most."

### **Parting Advice?**

"My advice is always be yourself," Hargrove says without a moment's hesitation. "The thing I love about welcoming our incoming class is feeling like they have represented their most authentic self, individually and collectively."

She looks at her job as needing to build a microcosm of the world—and to do that effectively she needs to get to know the applicants. "The diversity of the incoming class is what makes the MBA so transformative," she says. "Just be yourself, because everyone else is taken."



# 9 Further Resources

## Publications

The school publishes a bi-monthly e-newsletter, *@DukeFuqua*, which keeps student and alumni informed and connected to the latest leadership, research and analysis from the School of Business. The school also publishes a quarterly alumni magazine, *Team Fuqua*, that shares class notes and alumni news.

## Fuqua Research Centers & Institutes

- *Center for Energy, Development, and the Global Environment*: Helps organizations identify and implement methods to encourage a sustainable energy system and economy.
- *Center for Entrepreneurship and Innovation*: Provides Duke MBA students an opportunity to combine classroom learning with practical application in entrepreneurship.
- *Center for the Advancement of Social Entrepreneurship (CASE)*: Dedicated to promoting innovative and entrepreneurial approaches to improving social conditions.
- *The Fuqua/Coach K Center on Leadership & Ethics*: Established as a collaboration between Fuqua, Duke University Athletics and the Kenan Institute for Ethics to advance leadership through research and education.
- *Health Sector Management*: Draws on Duke's myriad resources to explain health care market fundamentals and examine complex interactions among industry players.

## Contact Information

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## Social Media

Facebook: [facebook.com/Duke.Fuqua](https://facebook.com/Duke.Fuqua)

Twitter: [twitter.com/DukeFuqua](https://twitter.com/DukeFuqua)

Instagram: [instagram.com/dukefuqua](https://instagram.com/dukefuqua)

Tumblr: [dukefuqua.tumblr.com/](https://dukefuqua.tumblr.com/)

LinkedIn

YouTube: [youtube.com/user/FuquaSchOfBusiness](https://youtube.com/user/FuquaSchOfBusiness)

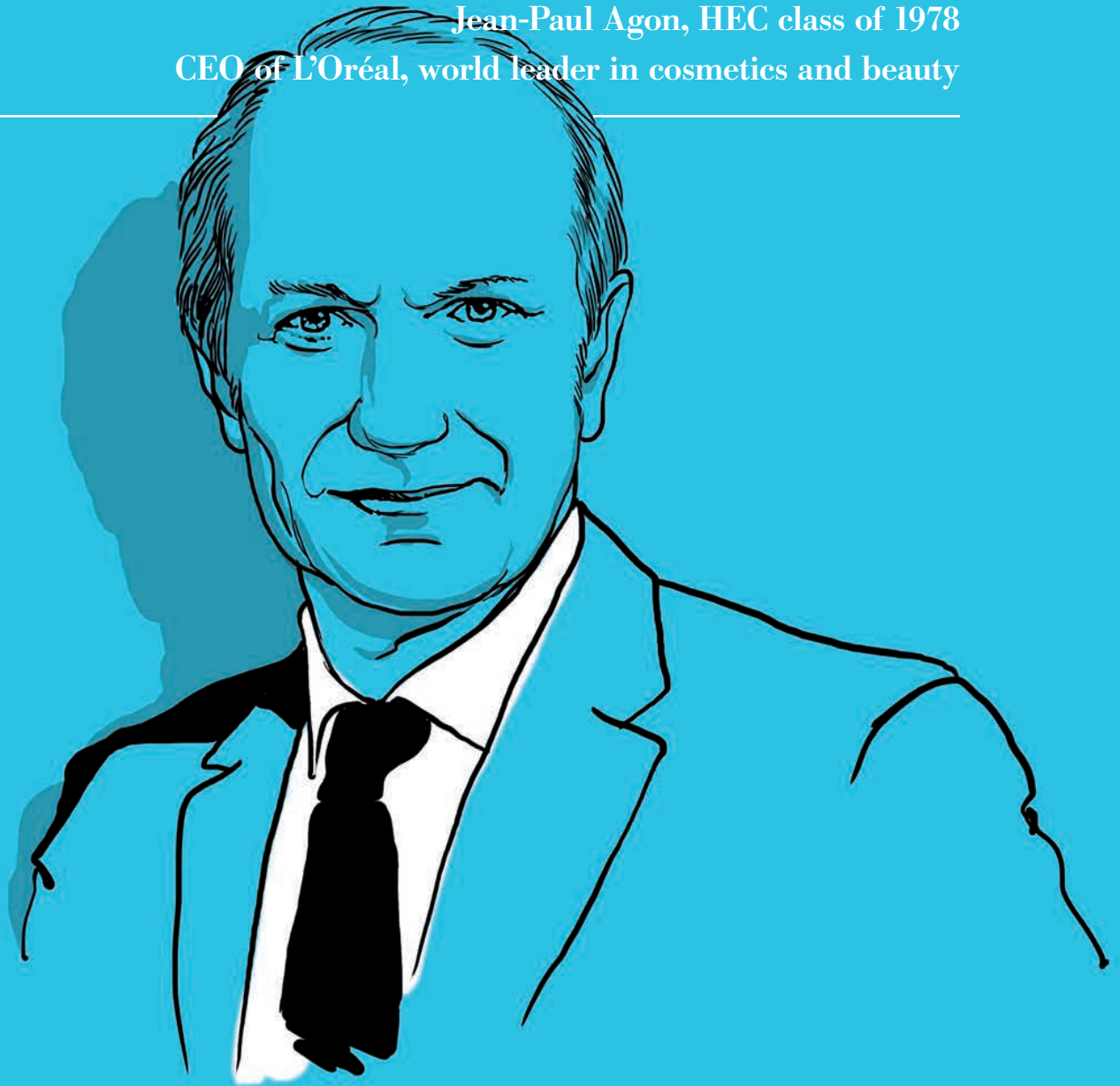


*“THE RESPECT OF DIVERSITY IS  
THE ONLY WAY TO STAY RELEVANT IN  
OUR GLOBALIZING WORLD.”*

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