

# **CLEAR ADMIT** School Guides

London Business  
School



# About This Guide

The Clear Admit team has prepared this reference guide to London Business School ("London" or "LBS") 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 LBS, 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 LBS MBA student and alumnus, covering school-specific programs in depth, but also compares LBS 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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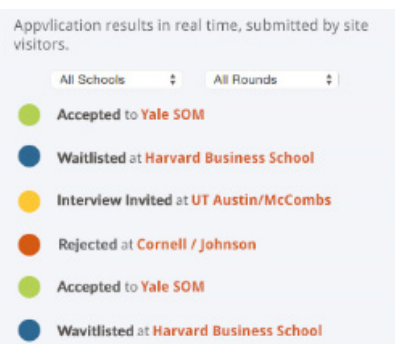
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# 1 Introduction to LBS

## Program Highlights

*London Location* – London is a center of the global economy at large and the finance industry in particular. As the European Union’s most populous city, London serves as an international travel hub; 75 percent of Fortune 500 corporations have headquarters or branches here.

*Diversity* – With no more than approximately one-quarter of the Class of 2016 drawn from any one region of the world, London Business School offers extraordinary exposure to a diversity of cultures, values and perspectives.

*Flexible Scheduling* – London Business School is the only leading MBA program to allow students to complete their degrees in 15, 18 or 21 months. Second-year students may also arrange their schedules so as to pursue a second internship or take a lighter course load in order to work alongside their studies.

*Experiential Learning* – The school’s Organizational Audit and Global Business Experience, both of which are required of all students, allow MBA candidates to apply their classroom knowledge to real-world business situations, strengthening and expanding their professional networks in the process.

*Finance Career Placement* – Twenty-eight percent of 2014 LBS graduates accepted positions in the financial services industry, a significantly higher percentage than at most leading European business schools.

## 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





**Figure 1.1** Notable Developments in MBA History

MBA Degree		London Business School
<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	
	1960s	<ul style="list-style-type: none"> <li>In 1963, Britain's National Economic Development Council recommends establishing two high-level business schools in the United Kingdom.</li> <li>London Business School is founded in 1964.</li> <li>First classes take place in 1966.</li> </ul>
<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>Doctoral program is founded in 1970 with six full-time students.</li> </ul>
	1980s	<ul style="list-style-type: none"> <li>Construction begins on the Plowden Building in 1981.</li> <li>In 1987, London Business School begins offering the MBA.</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>In 1994, the school achieves its goal of drawing more than 75 percent of the MBA class from outside the United Kingdom.</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>London Business School and Columbia Business School form a partnership to offer the EMBA-Global degree in 2001.</li> <li>Andrew Likierman becomes dean in 2008.</li> </ul>
	2010s	<ul style="list-style-type: none"> <li>Lloyds Scholars MBA for Women Scholarship program offered in 2014.</li> <li>LBS received the highest rating ever achieved by any department of business and management for the quality of its research output, according to the UK-wide Research Excellence Framework, in 2014.</li> </ul>



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

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

## LBS History

Inspired by the success of Harvard Business School and MIT's School of Industrial Management, now MIT Sloan, Britain's National Economic Development Council recommended in 1963 that two high-level business schools be established in the United Kingdom. A subsequent study proposed establishing these schools in affiliation with existing universities in London and Manchester.

Following this recommendation, the London Graduate School of Business Studies was founded in 1964, with classes beginning in 1966. For its opening, temporary facilities were acquired on Northumberland Avenue in London, close to the House of Parliament on the River Thames. The school moved to its present location beside Regent's Park five years later, at which time the Ph.D. program was introduced. In these early years, the school served approximately 300 students per year.

The 1965 advertisements for the school's first Principal were published by the Observer under the headline "Wanted: Egg-head Tycoon." Dr. Arthur Earle, Deputy Chairman of Hoover Ltd. and the holder of twin Ph.D.s in finance and accounting, proved to fit this designation and thus became the school's top administrator. Working with an advisory committee, Dr. Earle appointed nine professors in the fields of economics, finance, accounting, marketing and business policy and charged the group with developing a new type of business studies syllabus to be taught on British soil.

Even in its first courses, London Business School emphasized



the study of applied concepts rather than theory, an emphasis that remains strong in the school's present curriculum. The original curriculum at LBS was divided into three broad categories: data for decisions, analysis for decisions, and the environment of decisions. Students studied the art of decision-making as it applied to finance, marketing, personnel and policy.

Since its inception, London Business School has created a number of specialized opportunities for its students. Among these is the Sloan Fellowship for experienced senior managers, which was founded in 1968 and is available only at London Business School, Stanford GSB and MIT Sloan. Since 2001, the school has partnered with Columbia Business School (CBS) in New York to offer EMBA-Global, an executive MBA program through which students earn degrees from both LBS and CBS and have access to both programs' alumni networks.

The eighth and current dean of London Business School is Sir Andrew Likierman, who stepped into the position in late 2008 after two years of rapid administrative turnover. The founding director of LBS's EMBA program and a professor of accounting at the school, Likierman seeks to continue expanding the global reach and reputation of the school, helping LBS become "the preeminent global business school."

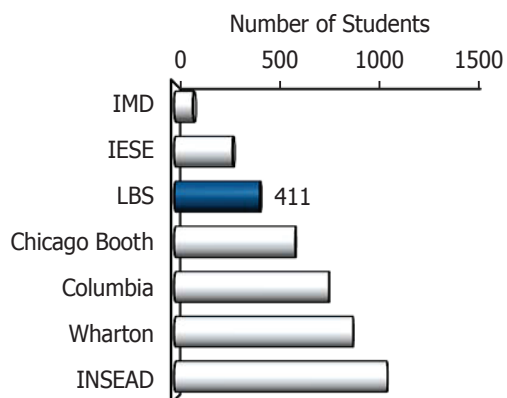
In late 2012, LBS and the Westminster City Council announced that LBS would acquire Old Marylebone Town Hall, an iconic building that was first opened in 1920 and has since hosted the weddings of celebrities such as Sir Paul McCartney and Melanie Griffith. Dean Likierman anticipates that the building will be open for students as early as 2017, following a £60 million renovation. The school will then select which of its degree offerings to expand into these facilities, which are situated just a six minutes' walk away from LBS's main campus.

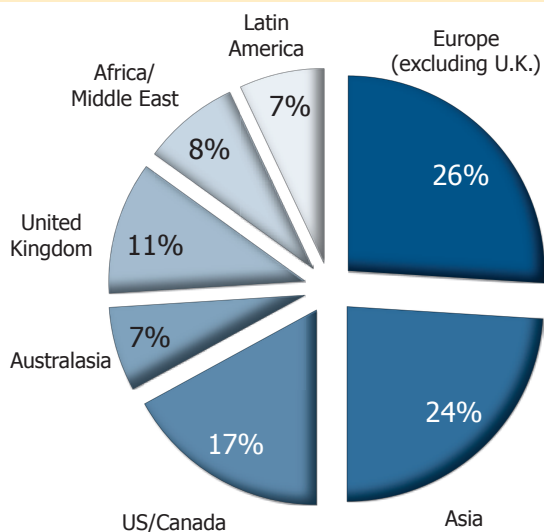
## Student Demographics

London Business School regularly enrolls an exceptionally diverse and talented class, bringing students from all over the world to study in London. The LBS class that entered in fall 2014 consisted of 411 students; its head count is therefore roughly two-fifths of INSEAD's and about half of Wharton's and Columbia's (see Figure 1.2). That said, taking into account the school's other business-related graduate degrees, which include the Master's in Finance, the Master's in Management and the Executive MBA and Ph.D. programs, the entire London Business School student body is over 2,000 students per year.

The LBS Class of 2016 boasts an average GMAT of 700, in line with the averages for the Classes of 2014 and 2015. This is one of the highest GMAT averages among European business schools, though it is roughly 30 points below the mean at peer U.S. business schools. However, with the range of GMAT scores spanning 550 to 790 in Stanford's Class of 2016 and 510 to 790 at Harvard, LBS's own 600 to 790 range is similar

**Figure 1.2** Size of Incoming Class

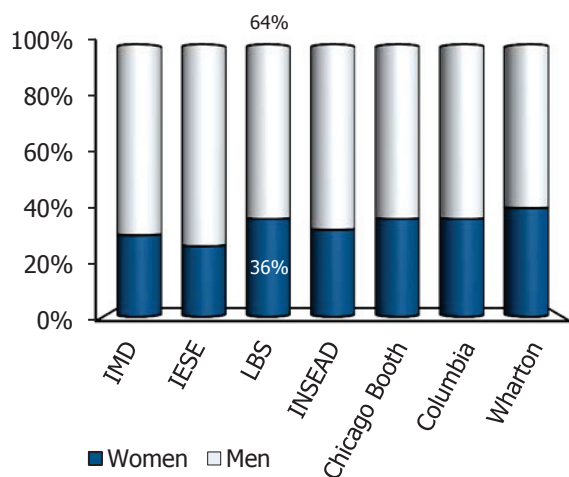


**Figure 1.3** Citizenship

in this regard.

While leading business schools once admitted the majority of their students straight out of university, today most MBA programs look for students with several years of full-time work experience. In keeping with this trend, LBS students matriculated in 2014 with an average of 5.5 years on the job. The amount of work experience among these students ranged from 2 to 13 years. Moreover, the average age for the LBS Class of 2016 was 29 years, and the class spanned 23 to 38 years of age.

Students note that expanding their cultural outlooks is one of the most distinctive and rewarding products of their LBS educations. The school's international scope is striking: 89% of students in the Class of 2016 hail from outside the United Kingdom (see Figure 1.3). This figure is remarkably diverse when compared to leading U.S. schools, which tend to draw approximately two-thirds of their students from the U.S. and the remaining one-third from other countries. Additionally, students in the Class of 2016 were of 65 different nationalities, further contributing to the diversity of the student body.

**Figure 1.4** Gender Distribution

Since MBA programs typically receive significantly fewer applications from women than from men, they necessarily deal with gender imbalance in their student bodies. The LBS Class of 2016 is 36% female, an increase of four percentage points from the Class of 2015 (see Figure 1.4). This puts LBS comfortably in the middle of its peer group, only exceeded by Wharton at 40 percentage points. The LBS administration has pointed out that as a highly international school drawing from over 50 countries, it is faced with a more pronounced gender disparity in the applicant pool than are most U.S. schools, as non-Western countries tend to offer relatively fewer female candidates. However, in its Class of 2016, LBS posted 4 percentage points greater than European peer INSEAD, which traditionally led all other international peers in female enrollment.

# 2 Academics

London Business School's full-time MBA program offers a traditional 21-month schedule spanning two academic years; the first year focuses on required core courses, while the second is given over to electives. In addition to the 21-month model, LBS also allows students to graduate in as few as 15 or 18 months by taking a reduced number of electives or condensing their schedules. Regardless of the length of their MBA studies, all second-year students must complete the core requirements of the MBA program, including the minimum number of elective courses and certification in a second language in addition to English.

## Academic Calendar

The LBS academic calendar is split into three 10-week terms—Autumn, Spring and Summer—which run from September to December, January to March, and April to June, respectively. While this may appear to yield a slightly shorter school year than those at many of London's peer institutions, the school's mandatory August orientation period and Leadership Module add over a month to the first-year schedule. In total, the 34-week instructional period for LBS first-year students is on par with those at peer schools.

To allow students extra time to manage the internship recruiting process, LBS devotes a one-week period at the beginning of Spring Term solely to on-campus recruiting efforts from top employers. This intense recruiting period has the official name of "Corporate Partner Week," but is more commonly called the "milk round," a phrase used in the United Kingdom to describe companies' tours of university campuses to recruit students. Other firms may begin making their presentations to students several days after Corporate Partner Week concludes. Following the official beginning of Spring Term, LBS sets aside a number of additional days in January for corporate partners and other firms to conduct on-campus interviews, with preference given to these partner firms in the interview slot selection process.

While students are technically on break for several weeks following Autumn Term and Spring Term, a number of elective courses are offered in a compressed "block week" format during this time. Students also have scheduled exams and project work to complete during breaks. For these reasons, the administration cautions that students should consider their tenure at LBS to be a constant engagement from September through June.



During the summer between their first and second years, students are expected to participate in an 8- to 12-week internship. Second-year students then begin class in late September.

## Pre-Term

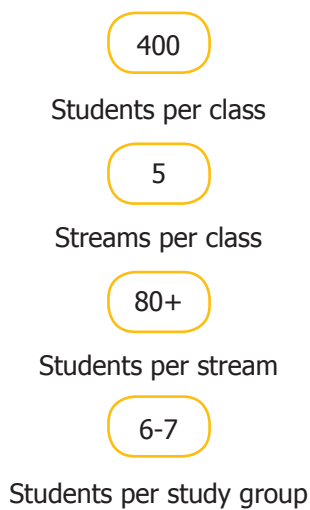
Many schools offer pre-term and orientation programs for first-year students prior to the start of the academic year. While orientations are usually required three- or four-day programs focused on meeting classmates and becoming acclimated to the campus, pre-term programs include an academic component, 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.

Beginning in mid-August, the mandatory LBS orientation program blends traditional orientation and pre-term offerings. Orientation week is filled with motivational and informational speeches, team skits, and bonding events, socializing and drinks. Over the course of orientation, students will meet their six- or seven-person study teams and complete group activities together prior to the formal start of the term. Students also enjoy a day of multicultural team bonding through group activities in the countryside, known as "Away Day," before classes begin.

First-year students then spend nearly a month participating in the school's pre-term Leadership Launch. An integral part of the core curriculum, Leadership Launch commences during pre-term along with two core courses, Understanding General Management and Global Leadership Assessment for Managers, the former of which provides a survey of the challenges and responsibilities of international management. The latter, commonly referred to as GLAM, is designed to help students evaluate their interpersonal and managerial strengths and weaknesses and develop culturally sensitive leadership styles. GLAM begins with an analysis of a 360° review solicited from each student's former coworkers, subordinates, managers and clients. Through completing GLAM at the beginning of their studies, students are thereby able to map out and complete a personalized plan for development by the end of their program. There are also a few workshops on business writing and communication.

Although not an official part of pre-term programming, the student-organized Flat Hunters' Pub Crawl provides an opportunity for new classmates seeking a place to live in London to get to know each other and find flatmates before school begins. This pub crawl runs for three weeks in August, typically ending on the Friday preceding Orientation. A few nights each week, participants gather at a different local pub to socialize and discuss housing options, and students may show up to any and all pub crawl events.



**Figure 2.1** Structure of the Student Body

## Student Body

The entering class at LBS is split into five approximately 80-person sections known as streams (see Figure 2.1). Students in each stream take all of their core courses together. This system is similar to that used by many leading business schools, including Wharton and MIT Sloan, where students are divided into groups that reflect the overall diversity of the class and take many of their core courses together.

Within each stream, students are further broken into six- or seven-person study groups with whom they work to complete course assignments. Study groups are assigned during orientation and remain together throughout the core. Furthermore, students are graded in part based on how well their team works as a unit, and a maximum of 30 percent of students' grades in any course may derive from this assessment, making teamwork a formally integral part of the LBS curriculum.

Students note that the school's international character is reflected in the composition of their study groups, as it is common for students to find themselves partnered with classmates from six countries and six different functional backgrounds. Having worked closely with each other for the whole first year, students tend to form strong bonds with their group mates; many describe them as some of the closest friends they make during the program.

During the second year of the MBA program, students tend to go their own ways based on their differing professional interests. Accordingly, they tend to choose their own study groups for each elective course they take; the size and role of the study groups varies from course to course. Since electives are shared among all LBS degree programs, students can theoretically create study groups with classmates from other programs as they desire. That said, students explain that while taking courses with Executive MBA students who are at a more advanced stage in their careers can be very enriching, cross-program study groups rarely form.

## Core Curriculum

London Business School's educational mission is to train students to be effective global leaders with a comprehensive understanding of business fundamentals and how they interrelate, as well as to help students develop a flexible and culturally sensitive management style. The courses in the first-year curriculum aim to provide students with a critical foundation in all the major business disciplines, with particular emphasis on international management, finance, strategy and entrepreneurship (see Figure 2.2). Core courses typically meet for three hours per week over a period of 5 to 15 weeks.

Qualified students may gain exemption from up to three core courses. In particular, those who hold a master's degree in economics may request exemption from Managerial Econom-

**Figure 2.2** LBS Core Curriculum

### Pre-Term

- Leadership Launch
- Global Leadership Assessment for Managers (GLAM)
- Understanding General Management (UGM)

### Term 1: Tools and Techniques

- Corporate Finance
- Data, Models and Decisions
- Financial Accounting
- Managerial Economics
- Strategy

### Term 2: Managing the Organization

- Operations Management
- Marketing
- Managing Organizational Behavior
- Management Accounting

### Term 3: Engaging with the World

- Business, Government and Society
- Discovering Entrepreneurial Opportunities
- Global Business Environment
- London Business Experiences

### Year Two

- Capstone
- Global Business Experiences

ics, while students who have earned a CPA or an equivalent certification may qualify to waive Financial Accounting; similarly, a CMA or equivalent qualification may be used to waive Management Accounting. Students who have demonstrable, relevant professional experience are eligible to sit for a waiver exam for these subjects as well. Unlike most leading schools, LBS awards students full credit for courses they waive; at most MBA programs, students are not awarded credit for waived courses and therefore must take additional electives to earn the full number of credits required for graduation.

Two additional required components of the LBS core curriculum are the capstone and the Global Business Experience (GBE), both of which occur in students' second year of study (see Chapter 3, "Special Programs"). The capstone comprises a number of activities, including panels with alumni and global speakers, designed to bring each year's class together in order to reflect on the MBA experience. Meanwhile, the GBE, pioneered for the Class of 2013, combine academic requirements and practical, on-site projects across select locations worldwide. Students also benefit from the support of LBS faculty advisors, alumni and industry experts as they complete their GBE curriculum.

## Electives

**Figure 2.3** Elective Subject Areas

- Accounting
- Economics
- Finance
- Languages
- Management Science and Operations
- Marketing
- Organizational Behavior
- Strategic and Entrepreneurship
- University College London electives

Depending on how quickly they plan to complete their MBA studies, LBS students may take as few as 10 or as many as 12 elective courses in addition to their core studies, choosing from over 70 options across seven or more subject areas (see Figure 2.3). Students may also cross-register for selected electives offered by University College London, a constituent college of the University of London, of which London Business School is also a part.

While students take most of their electives during the second year, they can complete from one to five elective courses alongside the core curriculum of the spring and summer terms; students who waive core courses may be able to take additional electives. London also permits students to enroll in block week electives, so named because they are courses compressed into a single week of instruction. Offered during the breaks between Autumn and Spring Terms and Spring and Summer Terms, these concentrated electives allow first-year students to specialize earlier in their MBA careers and complete their degrees more quickly.

One unique element of the LBS MBA program is that its elective courses are open to students from all of London Business School's degree programs, including the MBA, the Executive MBA, the Master's in Finance, the Ph.D. and the Sloan Fellowship MSc program. Students report that this atypical breadth of backgrounds, ages and perspectives makes for informed discussions and lively debates in the classroom.

Students choose all of their second-year electives near the end of their first summer term. Like many leading graduate





**Figure 2.4** Elective Concentrations at LBS

- Change Management
- Entrepreneurial Management
- Finance
- International Business
- Marketing
- Private Equity
- Strategy
- Technology Management

business programs, such as the MBA program at the University of Chicago's Booth School of Business, LBS has recently implemented an online auction process wherein students bid for the electives in which they are most interested. Previously, London's elective selection process asked students to simply list the electives they hoped to take in order of preference, and the MBA Program Office would then allocate seats in each class, accommodating student preference as much as possible. Students report general satisfaction with the elective allotments they receive. For those who wish to make changes, however, each term of the second year begins with an add/drop period during which students are allowed to alter their elective schedules in light of new interests or professional goals, or even to shift their schedules around to take time off for professional or personal reasons.

Although students are free to take any combination of electives they like, LBS offers elective concentrations in eight areas to help interested students direct their studies and more clearly signal a specialized body of knowledge to employers (see Figure 2.4). To earn credit for a particular concentration, a student must complete at least five courses in that area, and concentrations are not compulsory.

## Language Requirement

**Figure 2.5** Qualifying Languages

- Arabic
- Cantonese
- French
- German
- Greek
- Hebrew
- Hindi
- Italian
- Japanese
- Korean
- Mandarin
- Portuguese
- Russian
- Spanish
- Turkish

In addition to completing the core curriculum, LBS requires that every student achieve competency in a language other than English in order to graduate. In conjunction with the Modern Language Centre at King's College London, LBS maintains a list of 15 global languages that students may speak to fulfill this requirement (see Figure 2.5). Although Level 2 proficiency is required to receive one's diploma, any language courses that students pursue are considered electives because students may choose which language to study.

Those students who matriculate with fluency in a language other than English can test out of the language requirement via diagnostic certification.

King's College offers each language course subject to demand and therefore does not guarantee that a language will run each term. Typically, the minimum number of enrolled students needed to offer a course is five, with each course topping out at 20 students total. Language courses are open to MBA students only, thus better equipping the program to tailor the course schedule to students' needs.

## Accelerated MBA Options

Unlike most leading MBA programs, London Business School offers students considerable flexibility to tailor the duration of the MBA program to fit their needs. While the school has only one intake in late August of each year, students can choose whether to complete the program by November of the



following year, or by February or May of the next, following the 15-month, 18-month or 21-month tracks, respectively. The two condensed timelines can be achieved by taking the minimum of 10 electives and scheduling as many of them as possible during the first year. Waiving required courses in the first year can also expedite completion of the MBA.

Students who have already built a strong network in their industry and are planning to continue on their previous path or return to their former employer might find the 15-month program sufficient. Career-changers, on the other hand, may benefit from the increased exposure and network-building opportunities of the 18- and 21-month options, as well as from the opportunity to build their relevant knowledge by maximizing the number of courses they take.

Students who are interested in working alongside their studies have the opportunity to pursue an 18- or 21-month MBA without taking the maximum number of electives. In this option, students may take time off during the second year or pursue a lighter course load alongside a job. Some students even decide to pursue back-to-back internships in Summer and Autumn Terms, returning to class in Spring Term of the second year. LBS students do not need to choose a particular length option when they apply to the school; they can assess which arrangement best suits their needs along the way.

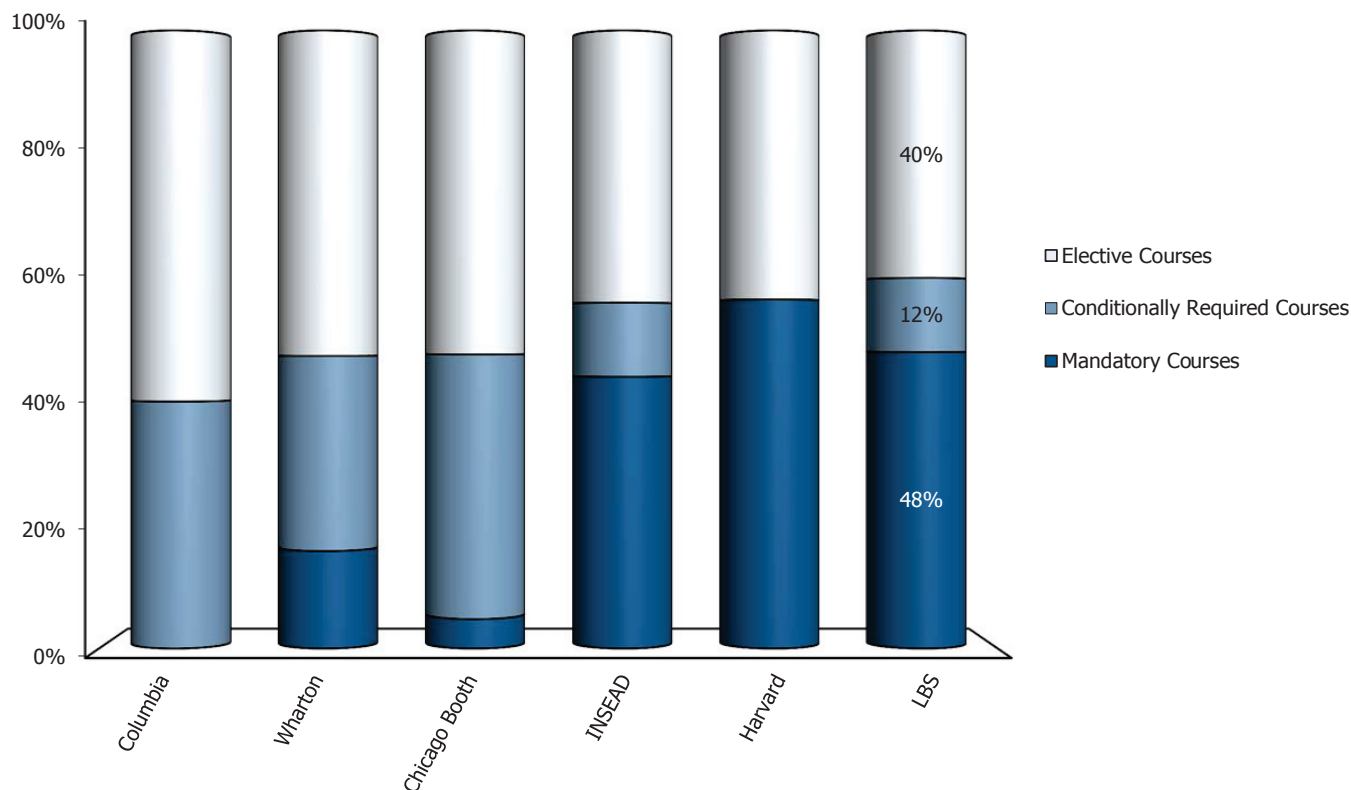
## Curriculum Comparison

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.

Unlike its U.S. peer Harvard, where all core courses are mandatory, London Business School offers waivers for three of the courses in its core. An LBS student who completes the MBA program in 15 months and does not waive any courses will spend fully 60 percent of his or her time in mandatory or conditionally required courses (see Figure 2.6). On the other end of the spectrum, a student in the 15-month program who waives all possible core courses might dedicate no more than 48 percent of his or her schedule to required classes and assignments.

Although waivers provide some flexibility for well-prepared students, the LBS core curriculum is overall significantly less flexible than those of peer school Columbia, where students are able to apply for waivers from most or all core courses. It also offers less flexibility in the core than do its U.S. peers



**Figure 2.6** 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.

Chicago Booth and Wharton, where students choose their core courses from a menu and may simply opt out of many subjects they do not feel will help them.

That said, the varying duration of the LBS MBA program offers its students a unique opportunity to shape their own courses of study. Though Chicago Booth and Wharton offer greater flexibility within their core curricula, students in both of these programs must pursue two full academic years of study to graduate. In contrast, LBS students are free to choose whether to spend 15, 18 or 21 months completing the MBA, with a different number of electives required for each program length. Subsequently, students who choose one of the longer program lengths will have the opportunity to take more electives, and will see a correspondingly smaller percentage of their course of study devoted to fulfilling requirements.

## Grading System

LBS employs a grading scale of A+ to C, and F for failing grades, in which the top-performing 10 percent of students earn an A+. While the school does employ a curve when awarding these grades, there are no forced failures, as failures are reserved for those who do not fulfill the requirements of the course. Compared to those at other top schools, the LBS grading policy is relatively generous in terms of how many

high grades are distributed based on its curve.

## Grade Non-Disclosure

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

London Business School does maintain a GND policy regarding student transcripts, which students report as helpful in supporting learning beyond the classroom alone. Students maintain that learning still remains at the forefront of the academic experience, however, and that examinations and other campus projects are taken quite seriously.

## Faculty

Consistently ranked among the best business schools in Europe, London Business School attracts faculty members who combine proven professional success with years of academic research. The school's focus on student participation means that professors rarely lecture outside of the required courses in foundational concepts; instead, they incorporate simulations, team projects, case studies, and experiential learning in their classes.

As of 2015, London Business School employed just under 150 faculty members hailing from more than 30 countries, including a number of visiting instructors, teaching fellows and professors emeritus who remain associated with the program. Some of the school's most frequently mentioned faculty members are profiled below.

### *Francesca Cornelli*

Francesca Cornelli is a Professor of Finance at LBS and the Academic Director of the Coller Institute of Private Equity. She has also taught at the London School of Economics and Political Science, the Wharton School and Duke University, and previously worked as the Associate Editor of the *Journal of Finance*. Specializing in corporate finance, her current research focuses on strategies for selling bankrupt companies. Students rate their classes with Dr. Cornelli highly, saying that her Advanced Corporate Finance elective and Finance core course are notable for both her engaging teaching style and the eagerness of her students.



*Lynda Gratton*

Lynda Gratton is a Professor of Management Practice, senior fellow at the Ministry of Manpower in Singapore, and founder and thought leader of Hot Spots Movement, a research and consulting group. Gratton's latest book *The Key - How Corporations Succeed by Solving the World's Toughest Problems* focuses on how the inner workings of a corporation can be used to solve global problems such as climate change, poverty, and income inequality. One of her earlier books, *Living Strategy*, has been translated into more than 15 languages and remains one of the top-selling books in the human resources field. In the classroom, her students report that they appreciate her animated persona.

*Costas Markides*

Holder of the Robert P. Bauman Chair in Strategic Leadership, Costas Markides is one of the world's most sought-after speakers for in-company programs, delivering lectures at Unilever, British Aerospace, Polygram and Honeywell, among others. His 2004 book *Fast Second: How Smart Companies Bypass Radical Innovation to Enter and Dominate New Markets* earned high praise for its innovative approach to acquiring new markets. Professor Markides's mix of humor and inspiration often lead students to seek out his classes.

*Richard Portes*

In addition to his role as a Professor of Economics at London Business School, Dr. Richard Portes is heavily involved in issues of public policy and the European economy. He served as President of the Centre for Economic Policy Research, Directeur d'études at the École des hautes études en sciences sociales in Paris, from 1977 until 2011, and Porter is a member of the Group of Economic Advisers to the President of the European Commission. Portes was the longest-serving Secretary General of the Royal Economic Society since John Maynard Keynes. His current courses, European Financial Markets and Banking and Monetary Policy in the Global Economy, reflect his interests in international macroeconomics, European monetary integration and globalization. He teaches lecture courses but values student contributions, basing 15 to 20 percent of his students' grades on participation in presentations and discussions. Combined with his courses' advanced subject material, which often demands prerequisite coursework, this practice makes him a challenging but rewarding professor for second-year or advanced first-year students.

*Freek Vermeulen*

Freek Vermeulen is Associate Professor of Strategy and Entrepreneurship at LBS, as well as a member of the editorial and advisory boards of the *Academy of Management Journal*. Students often rank him as one of the best professors on campus and praise the way his approachability and dynamic teaching style enliven their introductory coursework. In 2008, Vermeulen won the school's first Excellence in Teaching Award. He currently teaches the elective Strategies for Growth: Making Strategy Happen, which has proven very popular among LBS students, as well as the MBA core course, Strategy.



# 3 Special Programs

## First-Year Projects

London Business School offers first-year students the chance to participate in an experiential course called London Business Experiences, through which they gain a firsthand perspective on the daily operations of a London-based firm. LBS presents students with a portfolio of companies, and students spend time working on site within internal groups at the firms.

LBS notes that gaining experience in developing networks and one's practical outlook on business are some of the project's key takeaways for students. Among the portfolio for the Class of 2016, selected firms include the Bank of England, Chelsea Football Club, Coca-Cola, and Amazon.

## Second-Year Projects

### Global Business Experiences

In the second year of the MBA program, LBS students have access to a variety of experiential learning opportunities, one of which is mandatory. New to the core curriculum beginning with the Class of 2013, the Global Business Experience (GBE) is a weeklong project that replaces the Second-Year Project in the required curriculum. Working with two faculty advisors from two different subject areas, teams of students complete short experiential projects in one of five destinations across North America, Asia and Africa (see Figure 3.1). Given that the GBE is considered an academically focused program, faculty advisors provide constant feedback to students as they work with different business leaders in each locale. Assignments are tailored by location and a professional theme, such as "Business in Changing and Politically Uncertain Settings" in Turkey or "Understanding the New Challenges of the Asset Management Industry" in Boston and New York.

Students also benefit from meetings with leaders beyond those within their partner organizations in order to gain a foundational understanding of on-the-ground business practices in the local industry; for instance, students working with entrepreneurs in Johannesburg, South Africa worked with micro-entrepreneurs in the corporate, nonprofit and policy sectors. Given that the different GBE programs are offered throughout the second year of the program, students should consider their target location, industry and term when selecting their GBE.

**Figure 3.1** Global Business Experience Destinations

- Boston and New York, U.S.
- Hong Kong, SAR of China
- Istanbul, Turkey
- Johannesburg, South Africa
- Mumbai, India



### Figure 3.2 International Exchange Partners

- Argentina: IAE
- Australia: Australian Graduate School of Management; Melbourne Business School, University of Melbourne
- Brazil: Fundação Getulio Vargas
- Canada: Rotman School of Management, University of Toronto
- China:
  - China Europe International Business School (CEIBS)
  - Chinese University of Hong Kong
  - Hong Kong University of Science and Technology Business School (HKUST) University of Hong Kong
  - Tsinghua University School of Economics and Management
- France: HEC Paris
- India: Indian Institute of Management, Bangalore; Indian School of Business
- Italy: SDA Bocconi School of Management
- Japan: Hitotsubashi University Graduate School of International Corporate Strategy; Keio University Graduate School of Business and Commerce
- Mexico: IPADE, Universidad Panamericana
- Spain: IESE Business School, Universidad de Navarra; IE Business School
- United States:
  - Anderson School of Management, University of California at Los Angeles
  - Columbia Business School
  - Fuqua School of Business, Duke University
  - Haas School of Business, University of California, Berkeley
  - Kellogg School of Management, Northwestern University
  - Kenan-Flagler Business School, University of North Carolina at Chapel Hill
  - Leonard N. Stern School of Business, New York University
  - McCombs School of Business, University of Texas
  - McDonough School of Business, Georgetown University
  - MIT Sloan School of Management
  - Stephen M. Ross School of Business, University of Michigan
  - Tuck School of Business at Dartmouth
  - The University of Chicago Booth School of Business
  - The Wharton School of the University of Pennsylvania

## Management Report

As one of their second-year electives, many students also opt to complete a Management Report, an exercise that mirrors a real-life consulting engagement. Small teams of students work together to solve a critical business problem at a partner company. LBS students have worked with a wide range of companies on the Management Report, including multinational corporations, nonprofits and startups. Given that Management Reports may be conducted at international locales, students have the choice to either work with a local firm or complete their reports in global markets, and students have previously worked in areas such as Africa and Brazil as a result. LBS thus notes that Management Reports can serve as a great opportunity to practically connect with a target employer for students with highly diverse professional interests.

Unlike similar experiential projects at many peer schools, students stand to earn payment for their Management Reports. The school advises students to consider such potential earning when calculating the cost of their MBA.

## International Programs

In keeping with London Business School's goal of offering a truly international experience, students in the school's 18-month and 21-month MBA programs are encouraged to spend a term at one of the school's more than 30 partner schools (see Figure 3.2). Those who intend to complete their degrees in 15 months are not permitted to participate. About 40 percent of second-year students participate in an international exchange each year, a percentage much higher than that at most leading U.S. business schools. Also significant is that a similar number of exchange students from foreign institutions study at LBS each year, further diversifying the classroom experience.

LBS students may earn up to four of their elective credits while abroad. All students wishing to study abroad must follow the application procedures outlined each year by the MBA Programme Office. To ensure that students are gaining the maximum cultural benefits possible, the school does not typically allow students to study in a country in which they have lived for over three years of their adult life.

# 4 Life at LBS

## Campus Spaces

The London Business School campus is the center of activity for just under 150 faculty members from more than 30 countries, over 2,000 degree-earning students, and hundreds of part-time students enrolled in programs designed for working professionals. LBS is situated adjacent to Regent's Park, the largest area of open grass in Central London. Originally designed by the renowned architect John Nash in 1818, Regent's Park today covers 197 hectares, or approximately 486 acres, and is home to sports fields, a boating lake, a number of cafes and restaurants, and the famous London Zoo.

"LBS really does feel like a mini United Nations, which is pretty incredible." – LBS Student

The Sainsbury Building, one of the school's main structures, is a terraced building adorned with dramatic cupolas and Corinthian columns. Most activity occurs in the Sainsbury Building and in the Plowden Building, another long, narrow edifice located immediately behind the Sainsbury Building. Combined, these two buildings house 12 lecture theaters, 156 seminar rooms, six function rooms and five flat-floor teaching rooms. The campus also features hotel-style facilities to accommodate guest speakers and visiting instructors. Students report that while classrooms and break rooms are not as spacious or modern as those in many premier American institutions, their classic architecture and old-world charm goes a long way in making up for this. Further, all rooms are equipped with up-to-date instructional technology, including wireless Internet connectivity.

The visitor reception desk is located at the center of the Sainsbury Building, while administrative offices and a variety of dining areas are split between the school's two main buildings. The Park is a restaurant serving pasta, pizza, jacket potatoes and salads, while the Nash Lounge offers students an informal and option-rich alternative for both food and drink. The Sainsbury Building's Dining Hall, meanwhile, is reserved for formal dinner events. Finally, The Bite, a sandwich bar that offers quick grab-and-go meals and snacks, is located in the Plowden Building.

Open 24 hours a day, the Taunton Centre, home to the LBS Library and Fitness Centre, is almost directly across the street from the Plowden Building. There, students can find over 15,000 books, 500 hardcopy journals—including the titles available online, the total count is over 32,000—and specialists on hand to train students in using databases and offer advice on where to begin research projects. Graduates looking for a place to reconnect with classmates and network with colleagues can do so around the clock in the Alumni Business





Centre, while Café T, located in the Taunton Centre's student lounge, provides students with another option for refreshments and snacks.

Outside of academics, the campus offers access to the athletic fields of Regent's Park as well as a fully equipped gym, pool, sauna, steam room, jacuzzi and spa. The Fitness Centre features a range of group fitness classes, along with a range of treatments including massage and beauty therapy.

In November 2012, LBS secured a renewable 35-year-long contract with the Westminster City Council for the Old Marylebone Town Hall. Situated just six minutes away from Regent's Park by foot, the building is set to be open for lectures in 2017. Fundraising efforts began in 2013 for the £60 million modernization of the town hall in keeping with LBS's other technologically advanced facilities.

LBS does not offer on-campus housing for its students although some housing is available through the University of London Accommodation Office, which also assists in the search for off-campus housing. Instead, most full-time MBA students live in the immediate vicinity of the campus, sharing flats or houses with other students in the program. The size and quality of these flats vary based on students' budgets, but students report being satisfied with the housing and community feel in the area around campus.

## Life in London

### Regent's Park

London Business School is located in the Regent's Park area in the northwestern part of central London. In addition to its nine historic villas, originally built as private residences for members of the British aristocracy, the park is home to London Zoo, the Open Air Theatre, and the largest public athletic facilities in the city, including tennis courts, a track, cricket and softball fields, and 40 pitches for sports such as football, rugby and cricket.

In addition to London Business School, the park also contains Regent's College, a grouping of seven institutions of higher education offering courses in business, the arts and the English language. The college's location beside Queen Mary's Gardens in the park's center ensures that the park is filled daily with a mixture of students, tourists, and local residents picnicking or dining at the highly rated cafes and restaurants within the boundaries of the park. The LBS facilities, which border the south side of the park, are within easy walking distance of Marylebone Station and Baker Street Station, making public transportation a simple endeavor, albeit a congested one during peak hours, on the London Underground, nicknamed the Tube.

The streets around LBS are residential and therefore relatively



quiet compared to other parts of the city. Students seeking a peaceful atmosphere for studying tend to appreciate the quiet of the area but find that this tranquility comes at a price, as most nearby shops and services close by 6:00 or 7:00 p.m. Students seeking more active nightlife often gravitate to Leicester Square, the heart of London's film culture and the location of numerous pubs, restaurants, and nightclubs, all just a short Tube ride south of campus.

## The City of London

London is one of the most historically and culturally significant cities in the world and, with about 8.6 million residents, ranks among the most populous metropolitan areas in Europe. Greater London is divided into 32 boroughs, and its over 1,500 square kilometers include many ethnic neighborhoods of immigrants from India, Pakistan, Jamaica, Bangladesh and Nigeria, among other countries.

The city's famous West End offers a shopping district on Oxford Street, bright lights and neon signs in Piccadilly Circus, and a number of world-renowned museums. One of the most famous of these is the British Museum, which boasts a 250-year-old collection of 13 million objects and artifacts from every continent and major culture in the world. Tourists and residents alike are also fond of the Tate Modern, a museum of international art housed in an old power station on the River Thames across from St. Paul's Cathedral and within walking distance of several Tube stations.

Trendy students often frequent Shepherd's Bush, a hip, multicultural neighborhood west of the LBS campus where artists, photographers and up-and-coming musicians showcase and perform their work. Though it is a relatively small 2,000-seat venue, the O2 Shepherd's Bush Empire is a popular choice for world-famous performers who are looking to play smaller, more intimate shows, including David Bowie, The Rolling Stones and Bob Dylan.

Gourmands can find an eclectic variety of international dining options in London in addition to its high-quality European cuisine. London's Chinatown is more commercial than residential but offers many options for authentic Hong Kong-style dim sum. In the East End, the Brick Lane area, home to a large percentage of the city's Bangladeshi community, offers many nightlife options amid inexpensive and low-key curry houses.

Alongside New York's Broadway, London is widely considered to have some of the best theaters in the English-speaking world. The Royal Shakespeare Company, based in Stratford-upon-Avon, regularly performs in the London area, and the city is home to the Globe Theatre, a reproduction of the Elizabethan building in which William Shakespeare originally performed his plays. More generally, LBS students enjoy one of the world's most diverse collections of theater in the West End's "Theatreland." Though full-price tickets for West End productions cost around £80 on average, half-price tickets are usually available from booths in Leicester Square as late as



the day of a performance.

The Summer Olympic Games were held in London in July and August of 2012 and brought athletes from more than 200 nations to the city. At all other times, though, the most popular sport in the city is football, or soccer in the U.S. The England national football team plays in the recently completed Wembley Stadium in North-West London, one of the largest and most expensive stadiums ever built. Within Wembley, fans can watch England matches, important domestic games in both football and rugby, and even large concerts, such as the July 2007 Live Earth concert at which Genesis, the Red Hot Chili Peppers, the Beastie Boys and Madonna performed.

London is well known for its marine, temperate climate resulting in regular, light precipitation and frequently overcast skies. The temperature in the summer months averages between 56.5°F and 73.0°F (13.6°C and 22.8°C), while the temperature in the winter months ranges from 35.6°F to 46.2°F (2.4°C to 7.9°C) on average.

Heathrow International Airport, one of London's five airports, is one of the busiest international airports in the world, and the city offers direct flights to 530 locations worldwide. The concentration of airports makes travel to other European cities very convenient; students traveling to Paris and Brussels have the additional option of boarding a train in London and passing underneath the English Channel through the Channel Tunnel ("Chunnel") on their way to France or Belgium.

Although residents sometimes complain about its reliability, the London public transportation system is impressively comprehensive, and students, especially those who own bicycles, report that they can easily navigate the city without a car. There are over 700 bus routes around the city, the London Underground – the city's color-coded, underground rail system commonly referred to as "The Tube" – reaches most areas, and London's taxis and taxi drivers are frequently cited as among the best in the world.

## Clubs

With enrollment, all LBS students become members of the Student Association (SA), the group that organizes student-sponsored clubs and events. The SA serves as an umbrella organization for the more than 70 student clubs at LBS, helping them organize events and secure funds.

The clubs at LBS reflect students' professional, regional, social and athletic interests, but the professional organizations tend to be the largest and most active (see Figure 4.1). Three popular student-run groups at the school are the Finance Club, the Consulting Club and the Industry Club, each of which aims to educate students about a given field and prepare them for their post-MBA careers. For example, the Finance Club organizes job treks to cities around the world, including Hong Kong and New York, giving students an opportunity to



**Figure 4.1** LBS Student Clubs**Athletic Clubs**

Badminton Club  
Basketball Club  
Cricket Club  
Cycling Club  
Football Club  
Football Club – Women’s  
Golf Club  
Rugby – Women’s Touch  
Running Club  
Sailing Club  
Snow Club  
Softball Club  
Squash Club  
Swimming Club  
Tennis Club  
Volleyball Club

**Regional & Identity Clubs**

Africa Club  
Asia Club  
Australia and New Zealand Club  
Brazil Club  
China Club  
Eastern Europe/CIS Club  
French Club  
German/Swiss/Austrian Club  
Hellenic Club

India Club  
Israel Club  
Italian Club  
Japan Club  
Korea Club  
Latin American Club  
Middle East Club  
Nordic Club  
North American Club  
Out in Business Club  
Portugal Club  
Spanish Club

**Professional Clubs**

Art Connections Club  
Automotive Club  
Business and Government Club  
Commodities Club  
Consulting Club  
Debate and Public Speaking Club  
Emerging Markets Club  
Energy Club  
Entrepreneurship Club  
Family Business Club  
Finance Club  
Healthcare Club  
Impact Consulting  
Industry Club

Investment Management Club  
LBS Tech and Media Club  
Marketing Club  
Military in Business Club  
Net Impact Club  
Private Equity & Venture Capital Club  
Real Estate Club  
Retail & Luxury Goods Club  
Sports Business Club  
Turnaround Management and  
Restructuring Club  
Women in Business Club

**Social Clubs**

Acting and Creative Communications  
Club  
Board Games Club  
Expedition Club  
Film Club  
Music Club  
Partners Club  
Photography Club  
Poker Club  
Salsa Club  
Student Association  
Student Events  
Volunteers Club  
Wine and Cheese Club

meet prospective employers and learn about new markets. The club also offers technical training to members, including workshops and instruction on topics such as valuation, markets and computerized data analysis, as well as interview and recruiting preparation resources. The Consulting Club, meanwhile, holds mock “Crack-a-Case” sessions to help students prepare for case-based consulting interviews. On the industry side, leaders of the Industry Club organize 20-student country treks, “What is...” panel discussions with industry experts, and skills development workshops.

Despite their professional focus, students are quick to point out that they spend ample time during the MBA program pursuing personal and social interests. One student explains that the “work hard, play hard” mentality is a defining characteristic of LBS students. The school has an impressive roster of over 15 athletic clubs, notably the men’s rugby, women’s touch rugby and football teams, which are a major presence on campus and function as prominent social organizers. Beyond games and practices, these clubs offer “social memberships” to students and partners who are more interested in fraternizing than in competition.

The remarkably diverse LBS student body has also given rise to a panoply of regional clubs that add flavor to campus life. For instance, the Korea Club puts on a well-attended Korean Film Festival and Korean barbecue party, among many other



activities, while the Latin America club hosts the popular campus-wide Salsa and Sangria Party and a forum that brings business and political leaders together to discuss the region's future. The school's celebration of multiculturalism reaches its climax with *Tattoo*, a celebration in February that draws about 1,200 students, faculty and staff from across the LBS degree programs. The event, spread across the majority of campus, centers on a carnival featuring culinary stalls, manned by students serving food and drinks from their home countries. In addition, students showcase their cultures through a fashion show and various forms of regional entertainment, including salsa dancing, Japanese group dancing, Italian opera singing, and a performance of the New Zealand haka.

## Conferences

Each year, LBS hosts a number of prestigious conferences that bring industry professionals to the school to spark debate surrounding key topics, making LBS a center for innovative ideas in global business. Student-run professional clubs plan many of the conferences, although the majority of the attendees tend to be practitioners. This makes conferences valuable networking events for students; for example, attendees at the 2015 Private Equity and Venture Capital Conference could attend panel sessions and keynote addresses with approximately 50 moderators and speakers from across the private equity and venture capital industries.

Capitalizing on London's international stature, each year, London Business School hosts the Global Leadership Summit, a forum for many of the world's top business leaders to address cutting-edge management research and its global implications. The 12th annual summit, held in June 2015, featured addresses from Richard Hytner, Deputy Chairman of Saatchi and Saatchi Worldwide and Stephen Schwarzman, Chairman, CEO, and Co-Founder of Blackstone. The 2015 theme was, "What if? The future of business," and topics of the summit's panels centered on the changing responsibilities of businesses in an unpredictable society. During breaks between panel discussions, LBS faculty members led "big ideas" sessions, and a champagne reception concluded the day-long summit.

The LBS Women in Business Conference is known throughout Europe as a premier event for female professionals. The 15th annual conference, held in March 2015, centered on the theme of "Redefining Success: Supporting Career Choices" and the list of speakers included Julia Zilberman, the Global Head of Marketing and Branding and Managing Director of Citigroup Global Markets, Karen Lynch, CEO of Belu Water, and Dena McCallum, Founding Partner of Eden McCallum. The event also included two panel sessions and a networking reception to facilitate relationships between executives and students.

In January 2015, the Asia Club hosted its annual Asia Business Forum focused on the theme, "Asia 2025: Sustaining Asia's Momentum Into the Next Decade." The event featured



speeches from Koen Thijssen, the Co-CEO of Rocket Internet Asia, Mark Hansen, head of Asia Governance and Strategic Initiatives for Standard Chartered Bank, and Wang Shi, founder and Chairman for China Vanke. The conference also included three panel discussions and a concluding networking and drinks reception.



## 5

## Life After LBS

## Career Services

Career preparation is built into each student's first year at LBS, including the mandatory Leadership Launch career learning and development program that covers five key skill areas. Program administrators first work with students to teach them how to be more effective leaders and team members, focusing on developing assertiveness and emotional intelligence. Leadership Launch then teaches students how to improve their problem-solving skills using creative thinking and negotiation techniques before focusing on developing effective communication strategies and networking techniques through presentations, business writing and emotional intelligence. Finally, the program provides students with guidance in improving their job-search skills, with a focus on networking and interviewing.

The Career Services team at LBS provides a number of services to help students land internships and full-time post-graduation positions. Students are asked to conduct an initial self-assessment, after which the team's Career Advisors will counsel students on how to effectively communicate their experience to potential employers. The team also offers résumé and cover letter workshops, mock interviews and practice networking sessions.

The Career Services team includes approximately 15 recruiting specialists, covering areas such as finance, consulting and energy, in addition to alumni and career coaches. The Career Coaches are available for scheduled appointments to help students work out their career strategies, prepare for interviews or negotiate job offers.

## Recruiting/Interview Procedures

Each year, Career Services offers numerous on-campus internship and full-time recruiting opportunities. In 2014, LBS students accepted job and internship offers from about 300 employers, most of them large international corporations. The most popular full-time recruiters were McKinsey & Company and Boston Consulting Group, which hired 31 and 21 graduates, respectively, from the Class of 2014. In total, 93 percent of LBS graduates in 2014 accepted a job offer within three months of their graduation.

**Figure 5.1** Top Recruiters, Class of 2014

#### Corporate Sectors

- Anheuser-Busch InBev
- Amazon
- American Express Company
- BP
- Google
- H.J. Heinz
- Johnson & Johnson
- Microsoft
- Millicom International Cellular
- Royal Dutch Shell
- Samsung Global Strategy Group
- Syngenta
- Tishman Speyer
- Vodafone

#### Financial Services

- Bank of America Merrill Lynch
- CDC Group
- Citi
- Goldman Sachs
- HSBC
- Morgan Stanley
- Nomura Holdings

#### Management Consulting

- Accenture
- A.T. Kearney
- Bain & Company
- The Boston Consulting Group
- Deloitte & Touche
- McKinsey & Company
- Strategy&

"I came from the worlds of nonprofits and communications. I wanted to up my business acumen, not be intimidated by finance conversations, and switch career paths into a more mainstream corporate sector role. I'm now joining an internal corporate consulting team, and I have no doubt that would have been impossible without LBS."  
 – LBS Student

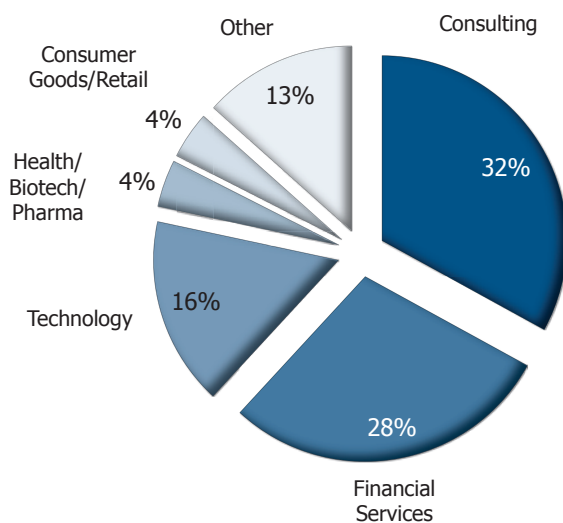
## Career Statistics

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

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

## Industry

**Figure 5.2** LBS Industry Placement



With figures comparable to those of U.S. peers Columbia and Wharton, LBS placed more than one-fourth of its Class of 2014 into the financial services sector, living up to its reputation as a financial powerhouse (see Figure 5.2). Its placement rate of 28%, however, does position the school slightly lower in its peer group than most U.S. programs with a strong slant toward finance. On the other hand, London's orientation toward the industry is far stronger than that of European peers IMD and INSEAD (see Figure 5.3).

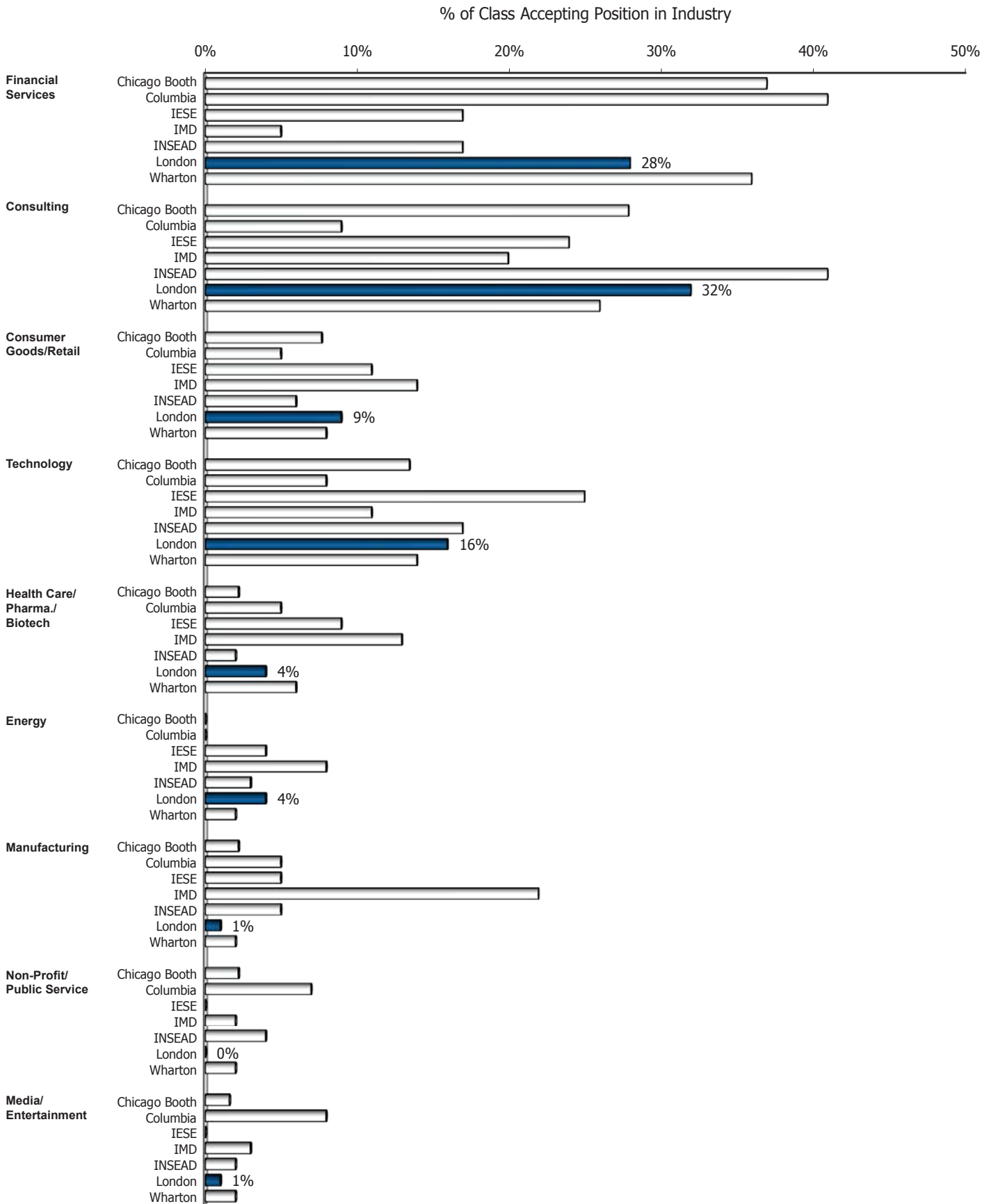
For the fourth time in recent years, consulting was the top spot among other industries, and it was the field of choice for 32% of students from the LBS Class of 2014. This represents a three-point decrease from the Class of 2012, but places the school at the upper end of its peer group. Still, LBS falls somewhat below INSEAD, which sends a higher percentage of its graduates into consulting than any leading business school. The remaining 40% of the LBS Class of 2014 was divided between a number of industries, notably technology with hiring by firms such as Amazon, Google, Microsoft and Samsung.

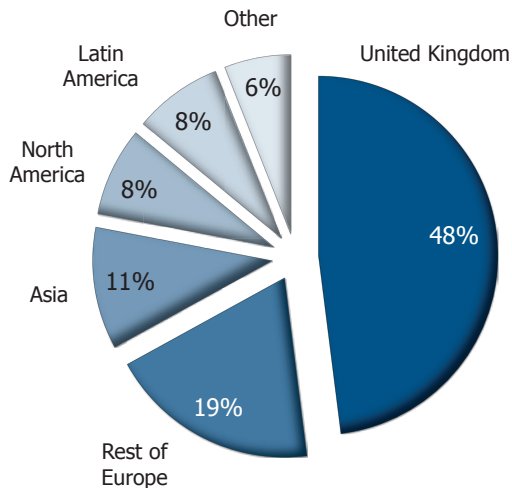
## Geography

Despite its global focus, recruiting efforts at London Business School, as at all of its peers, are primarily local in nature. In the Class of 2014, 67% of students accepted post-MBA jobs in Europe, with 48% of all graduates remaining within the United Kingdom (see Figure 5.4). This figure is on par with the trend of graduates opting for locally based roles in recent years; in 2013, 62% of graduates took positions in Europe, and 45% remained in the UK.



**Figure 5.3** Job Placement by Industry



**Figure 5.4** LBS Regional Placement

In addition, LBS sent 11% of its Class of 2014 to Asia. European peer INSEAD, on the other hand, placed 27% of its Classes of 2014 in various countries in the Asia-Pacific region, aided by the fact that it maintains campuses in both France and Singapore (see Figure 5.5). In addition, LBS delivered another 8% of its 2014 graduates to Latin America—down from its 2013 rate of 10% though one that still places it at the top of its peer group. Finally, just 8% of London’s Class of 2014 accepted jobs in North America, which places the school just behind INSEAD, but on par with IESE and IMD for students who plan to work in that region of the world.

## The UK Work Visa

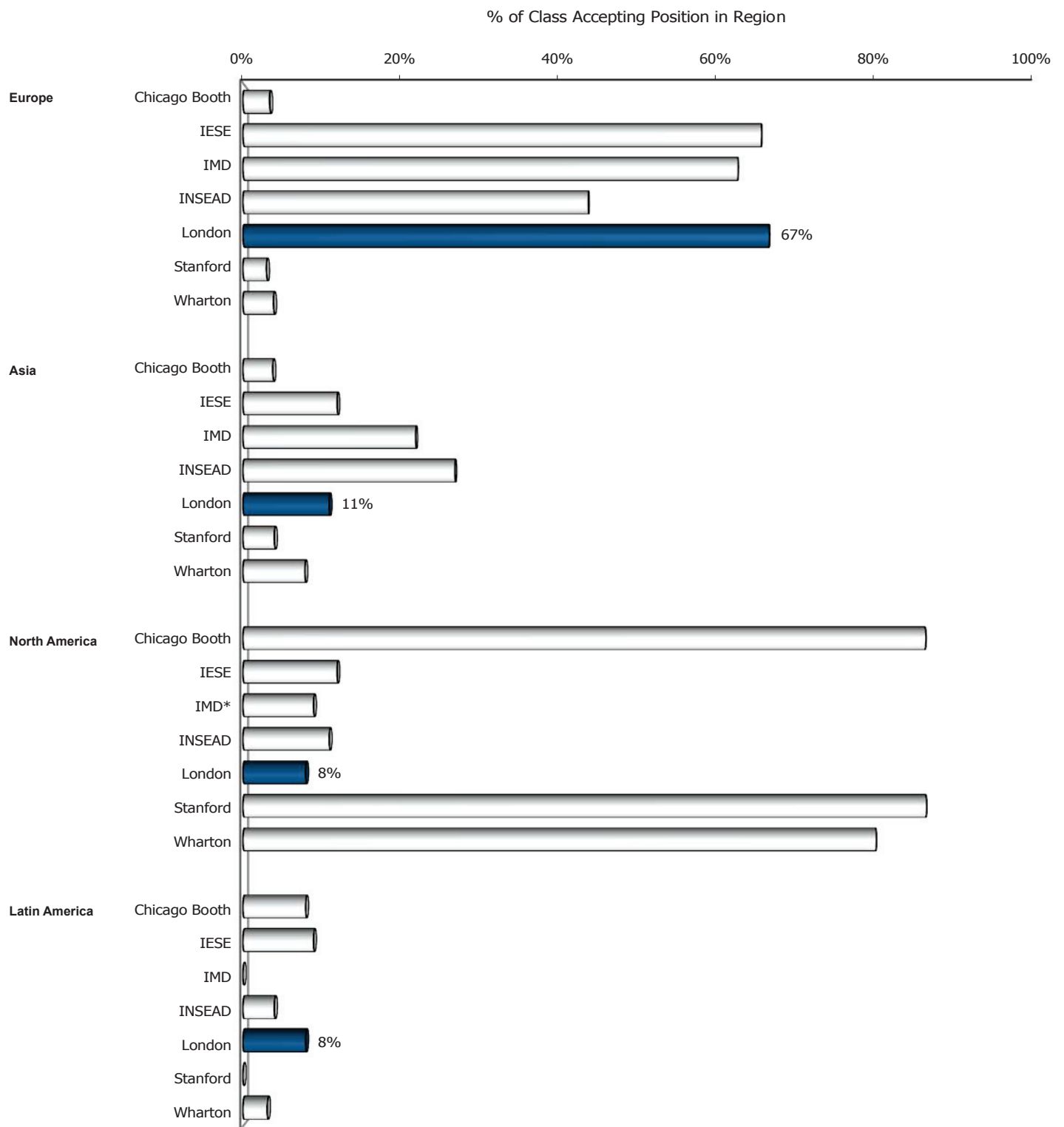
In April 2013, the United Kingdom adopted further changes to its visa regime for graduate students who are not UK nationals, or citizens of a member nation within the European Union, in line with the revisions made over the past several years. These revisions have included a permanent cap on skilled immigration, with a limit of 20,700 visas per year, and an English-language requirement. The most significant changes came for students in one-year MBA programs, such as those at Cambridge and Oxford, who are required to find a job within about three months of graduating with the MBA. However, given that all of LBS’s exit options span beyond 12 months for its MBA program, students face restrictions that are relatively less strict than those at these peer programs. For instance, any dependent of an LBS MBA student is allowed to work in the UK. Since MBAs from some of the country’s top schools, such as London Business School, Cambridge Judge Business School and Saïd Business School, are among the most in-demand skilled immigrants in the UK, it is not expected that they will experience difficulty as a result of the immigration cap, provided they are employed before their student visa expires.

LBS also manages a number of resources for both its students and recruiters in order to facilitate as seamless a hiring process as possible. The school’s Career Services team maintains information on the Tier 4 visa process and cap-free hiring opportunities, and LBS has hired a qualified immigrations adviser to assist its students in managing the visa process.

Further changes were introduced in April of 2015, the most relevant of which being the introduction of a health surcharge for all non-European Economic Area nationals hoping to study, work, or live in the UK for more than six months. This surcharge, set at 150 pounds for students, allows those using a temporary visa the same access to the National Health Service as a full-fledged citizen of the UK.

It should be noted that as the most recent changes to relevant UK visa restrictions only went into effect in April 2015, it is possible that some details of the new regime may be changed in the future.

**Figure 5.5** Job Placement by Region



\*IMD combines the Americas (9% total) in their employment report.



## Alumni Network

London Business School boasts over 39,000 living alumni in more than 150 countries. The alumni directory, available online to all graduates and current students, contains home and business contact listings for a large percentage of alumni, making it easy for students to reach out for advice on career opportunities across industries and regions. Students report that alumni are easily engaged and very helpful in providing job and internship leads. In turn, the LBS Career Services team offers ongoing support to alumni, with a team of coaches helping graduates navigate their careers.

Alumni activities are governed by the International Alumni Council, which comprises 25 alumni members and four LBS representatives who facilitate interaction among alumni, students and faculty and organize numerous activities and events. Graduates maintain almost 90 regional alumni chapters spanning the globe, as well as several worldwide common-interest groups based in London, including the Alumni Media and Technology Club and the Alumni Private Investors Club.



# 6 Admissions

## Visiting LBS

On-campus information sessions are hosted once a month by the London Business School admissions staff; the school's website offers a current listing of dates and times. The sessions take place in the evenings and include an introduction to the school, an overview of admission requirements and course content, information about the program's London advantage, presentations by current students and alumni about their personal experiences at LBS, and a Q&A session. The presentation is followed by a reception during which applicants have a chance to chat with students, alumni, and admissions representatives over drinks.

Prospective students are also invited to stop by the admissions office at 2:20 p.m. most Mondays and Fridays for a more informal "drop-in"—an opportunity to meet an admissions officer and an MBA student ambassador for an informal Q&A session. There is no need to register, but visitors should report to the main reception desk by 2:20 p.m. to sign in.

## Outreach Events

To give prospective students in other countries a chance to learn about the school and the MBA program, the LBS Admissions Office schedules information sessions in over 60 cities around the world between September and March of each year. The school notes that these fairs are not limited to information on the MBA degree and typically concern other degree offerings at LBS as well. Prospective applicants can also log into live chat sessions with the LBS admissions team and current students from anywhere worldwide. Details about dates and times, and precise locations if relevant, are available for all events through the LBS admissions website.

## Application Requirements

Applicants to LBS must complete an online application form and submit responses to three essay questions (see Figure 6.1), as well as providing a one-page CV or résumé, two letters of recommendation, transcripts from all colleges, universities and professional schools attended, standardized test scores on both the GMAT and (if applicable) an English-language evaluation, and a non-refundable application fee.

Scores on the TOEFL Internet-based test, the IELTS, the CAE, the CPE or the Pearson Test of English (PTE Academic) must



### Figure 6.1 London Business School Essay Topics 2015-2016

#### Essay 1

What are your post-MBA plans and how will your past experience and the London Business School programme contribute? (500 words)

#### Essay 2

What specific areas of London Business School life are you most excited about getting involved in and where will you add value? (300 words)

#### Essay 3

Is there any other information you believe the Admissions Committee should know about you and your application to London Business School? (300 words)

**For Clear Admit's strategic advice on how to approach LBS's essays, see Chapter 8, "Essay Topic Analysis."**

be submitted by applicants whose native language is not English. Exceptions to this rule are made for applicants who have lived or worked in an English-speaking country for at least two years, as well as for those who completed their undergraduate or postgraduate degree in an English-speaking country or at a school where English is the primary language of instruction. LBS states that it accepts only the Internet-based TOEFL as it is the only version of that test that assesses speaking, writing, listening and reading.

## Interviewing with LBS

Interviews are conducted locally by alumni across the world. Applicants are notified when they have been selected to interview by a member of the LBS admissions committee who is focused on their global region, who matches the applicant with a local LBS alumnus or alumna within the two weeks following notification. Applicants are then sent the interviewer's contact information and are responsible for arranging a meeting within the next two weeks. While the school does endeavor to match candidates with interviewers in their most preferred locale, LBS does note that some applicants will be asked to travel to a city or country ranked lower in their interviewing preferences.

One unique characteristic of the LBS interview is the impromptu presentation, in which the interviewer poses a pre-selected list of three topics for debate and asks the applicant to prepare for five minutes—although some interviewees have been given as few as two minutes—and then deliver a presentation on the issue. Applicants may receive an admissions decision within weeks or as late as the deadlines posted at the beginning of each season.

## Deadlines

LBS employs a fairly standard application regime divided into four stages, with deadlines in October, January, February and April (see Figure 6.2). The admissions committee reports that there is little practical difference between an applicant's chances of acceptance in the first three stages; the fourth stage, however, is significantly more difficult, as the school primarily uses it to fill the few remaining spaces in the class with candidates who fit their desired profiles.

### Figure 6.2 London Business School Deadlines 2015-2016

	<b>Application Deadline</b>	<b>Interview Invitation Date</b>	<b>Admissions Notification Date</b>
Stage 1	September 25, 2015	October 21, 2015	December 2, 2015
Stage 2	January 5, 2016	February 3, 2016	March 23, 2016
Stage 3	February 25, 2016	March 30, 2016	May 11, 2016
Stage 4	April 21, 2016	May 18, 2016	June 22, 2016

All materials are due by 17:00 GMT on the date of each deadline.



## 7

## Financing the LBS MBA

## Tuition &amp; Expenses

**Figure 7.1** Estimated Costs 2015-2016

Expense	Amount
Tuition	£67,750 US\$104,169
Living (single)	£21,000 - £27,000 US\$32,293 - \$41,524
Living (family)	£28,000 - £43,000 US\$43,068 - \$66,140
Books	£250 - £500 US\$384 - \$768

Tuition fees for the complete London Business School MBA program beginning in August 2015 are £67,750 regardless of whether a student chooses to remain for 15, 18 or 21 months (see Figure 7.1). This amount covers tuition, and core and elective course materials. Because LBS releases all of its budgetary estimates in pounds sterling, Clear Admit has provided a conversion to U.S. dollars to enable direct comparisons between the cost of an LBS education and that of leading MBA programs in other parts of the world.

Average yearly living expenses vary based on lifestyle, as students are responsible for finding their own housing. However, the school estimates that single students sharing an apartment should budget for living expenses totaling between £21,000 and £27,000 along with the cost of their tuition. Those with a family should plan on between £28,000 and £43,000. Future students are also asked to set aside between £250 and £500 for textbooks. The high average annual living expense is a significant investment, but applicants should keep in mind that they may be able to spend significantly less than that amount, as well as have the opportunity to earn money during summer internships.

Once admitted, students are asked to submit a non-refundable commitment fee of £2,000, and a non-refundable reservation fee of £6,000 is due one to two months before the program begins. These deposits are somewhat higher than those required by most U.S. MBA programs, suggesting that the school prefers students who are strongly committed to attending LBS.

**Figure 7.2** Available Loans**UK Citizens & Permanent Residents**

- Private loans through HSBC London Business School Loan Scheme (available to students enrolled full-time in a master's program)
- Career Development Loans (available to UK-based EU national residents and those with an unlimited right to remain in the UK)

**International Students**

- Private loans through Prodigy Finance (available to students from over 150 nationalities)
- Private loans through HSBC London Business School Loan Scheme (available to students enrolled full-time in a Master's program)

## Financial Aid

Although some LBS students rely on employer sponsorship or part-time employment to pay for their education, most finance the cost of the MBA through a combination of loans, scholarships and personal savings.

Through a partnership with Prodigy Finance, students from over 150 countries may borrow up to £24,100 for tuition, less the deposits needed to secure the position (see Figure 7.2). Students are not required to make any payments on their loans while enrolled at LBS or in the six months following their final class, and loans are then repaid over a maximum duration of seven years. As an additional resource, the LBS web-

site has listings of local loan options available to applicants on most continents. U.S. citizens and permanent residents, for example, may apply for Direct Loans and the Graduate Plus Loan program through the U.S. government.

LBS also offers a number of merit-based scholarships for student who apply in the first three rounds. Some of these awards are based solely on a prospective student's application, but others require the submission of additional materials. While some scholarships are available to all applicants, a significant number are restricted to female applicants and those of specific nationalities or ethnic backgrounds.

Part-time employment can be an attractive option to help defray one's living expenses, but students must be aware of government restrictions on employment for international citizens. Under UK law, a student visa of more than 12 months in duration allows students to work a maximum of 20 hours per week while classes are in session and full-time during breaks. The school, however, strongly discourages term-time employment for first-year MBA students, preferring them to focus their attention on academics and their summer internships. Students with visas covering fewer than six months are usually not permitted to work while in the UK.





## 8

## Appendix

## Essay Topic Analysis

As seen in Chapter 6: Admissions, LBS applicants will need to respond to three essay questions. The Clear Admit team has combined its years of business school expertise to analyze LBS's essay topics and help applicants determine how to craft effective responses.

The London Business School MBA essay prompts are largely unchanged from last admissions season; the program continues to require applicants to respond to two prompts in a total of 800 words, with an optional third essay prompt. As Admissions Director David Simpson confirmed in an interview with Clear Admit earlier this month, this suggests that the admissions committee was satisfied with the amount and breadth of information that these questions elicited from applicants last year. Simpson indicated that the adcom had considered scaling its essay set back to just one required response, but stated that the team concluded that the information contained in both prompts — who the applicant is, what they want to do, how LBS will help them accomplish their goals, and why they're interested in the program — were fundamental to applicants' candidacies and important in making interview invitation decisions.

Let's take a closer look at each of this year's London Business School MBA essays:

**Essay 1**

*What are your post-MBA plans and how will your past experience and the London Business School programme contribute? (500 words)*

This is a fairly standard career goals/why MBA essay, asking applicants to specify their post-MBA plans and to discuss the ways their work experience to date prepared them, as well as the ways they see an MBA from LBS fitting into this picture. Given the amount of ground that needs to be covered in this response, there likely won't be room to highlight the details of specific projects or large-scale accomplishments, though one might certainly touch on the skills gained in the process as part of a discussion of how one's work to date has prepared him or her for elements of the target post-MBA position.

Effective essays will provide all of the requested information in a straightforward manner, naming a job they wish to hold immediately after an MBA and perhaps alluding to the larger plan in which this position is a first step. In our interview, Admissions Director Simpson commented that the adcom looks



for applicants who have taken the time to learn about the program and who are genuinely excited about programmatic offerings that are unique to LBS, as well as the school's highly diverse student community (in terms of nationality as well as professional background), and its location in a global financial capital. Applicants should therefore aim to demonstrate a high degree of thoughtfulness in discussing the ways their previous experience have provided skills and knowledge that will transfer to this new role and, of course, detailing specific elements of the LBS MBA program that will facilitate this transition.

As for the allocation of space in this 500-word response, we recommend providing a thorough but direct treatment of one's goals, spending 100-200 words on this topic. We then recommend moving through one's past work experience and past preparation fairly quickly (in another 100 or so words) in order to reserve ample space for a detailed discussion of the appeal of the LBS MBA. Applicants should aim to devote at least 200 words of their essay to the ways an LBS MBA would uniquely prepare them for future success. Rather than writing in generalities about the program, diving right into specific courses and clubs of interest will enable applicants to get as much mileage as possible out of their comments. Going beyond the program's website and taking the time to learn about the program via campus visits or information sessions, conversations with students and alumni, or through the Clear Admit School Guide to London Business School will therefore pay dividends here.

## **Essay 2**

*What specific areas of London Business School life are you most excited about getting involved in and where will you add value? (300 words)*

The question about the areas of the program that most excite the applicant is a new addition to this prompt, underscoring the adcom's interest in identifying applicants who really value specific elements of the LBS MBA experience that are unique to this program. Whereas the previous response should focus on the ways that the applicant would benefit from their time at London Business School in terms of their professional development, this essay opens the discussion up to ways the applicant might derive pure enjoyment from the program and community. In addition to extending their discussion of career-oriented offerings, applicants might touch on hobbies they hope to continue or cultivate through participation in student clubs, or to study in a particular country and expand their global perspective through a second-year international exchange.

Of course, thoroughly addressing the second element of this prompt will be key to an effective response, as the adcom is seeking applicants who have also reflected on the ways they're positioned to add value to the MBA community and enhance the experience of other applicants (and perhaps leave a lasting mark on the school). Applicants should therefore highlight their potential for bringing concrete value or improvements to the clubs and events they mention in this



essay, perhaps by drawing on their network to invite speakers to an industry conference or sharing an athletic training technique with their classmates through a relevant club. Getting an insider perspective about real areas of need or opportunities for improvement could be particularly helpful to applicants in crafting their response (and in demonstrating their sincere interest in learning about the LBS MBA program). We therefore recommend that applicants reach out to an LBS student ambassador and leaders of clubs that they're interested in joining as they prepare to draft this essay.

### Essay 3

*Is there any other information you believe the Admissions Committee should know about you and your application to London Business School? (300 words)*

This is a fairly open ended optional essay prompt. Admissions Director David Simpson shared with Clear Admit that this response is a great place to address elements of one's candidacy that might require an explanation, such as a gap in employment or poor performance during an undergraduate semester. Applicants with such issues in their application should therefore take this opportunity to explain the applicable circumstances (without making excuses) and point to other aspects of their backgrounds that might mitigate concerns the adcom might have.

Meanwhile, applicants hoping to share "bonus information" might consider responding to this optional prompt, though they should note Director Simpson's remark during our interview that this response is, to a degree, a test of the applicant's judgment. Additional information covered here should therefore add substantially to one's application, and relate to a topic not covered by the program's required essays, one's resume, or recommendations (to the best of one's knowledge). In deciding whether to craft a response, applicants should consider whether their comments relate to something that the LBS admissions committee has a demonstrated interest in, such as international experience or student diversity. While adhering to the word limit is always important, it will be particularly important for applicants to keep their responses to this optional question within the 300 word limit.

## Admissions Director Q&A

London Business School (LBS) shared its essay questions for the upcoming application season with Clear Admit even before posting them to its own website! That's the kind of special treatment we love around here. As if that weren't enough, LBS Admissions Director David Simpson then made time for a wide-ranging interview in which he discussed the subtle changes to this year's application, what he's excited about most in the year ahead, why only a GMAT score will do and more.

Simpson has served as admissions director for LBS's MBA and Masters in Finance programs since 2012, but his time at



the school dates back many years before that. He is a self-described “geek” about reading applications, so much so that he sounded genuinely disappointed that there’s a bit of down time ahead for him in that regard. (His team recently finished reading applications for the incoming class.) “I miss it,” he says. “I absolutely love reading applications.”

Of course, that down time means he’ll soon be out on the road meeting new potential candidates, another part of the job he enjoys. Check out this list of events to see where you might have a chance to meet him in person. And don’t miss the tips and advice he offers in the interview that follows. Our thanks again, David, for the heads up on the essay questions and the chat!

**Clear Admit:** *Not a lot of changes to your essay questions this year?*

**David Simpson:** That’s right. Not much has changed, and that’s a very conscious move. We did a full review, researched with applicants, looked at a lot of competitors...and then decided we love what we have and that they give us exactly what we need.

We have added a couple of questions to the application form, though. We are asking about what international experience candidates have and where they see themselves working after graduation.

Although we don’t want to add another essay—two plus one optional is plenty—we do need to know about applicants’ international experience and aspirations. After all, being global is what we’re about and what we help our students to do!

We have been doing quite a big review actually, in terms of looking at what competitors are doing, what works for us, and the general trend of reducing the total number of essays applicants need to write. We have noticed that a few different schools have quirky additions.

In deciding on our essays we really took a look at whether the questions work for us and our candidates and whether they present our candidates with a strong view of us. The essays are designed to help us get what we need to make the best possible admissions decision—because by doing that we will attract the best students and the most suitable students and everyone is happy. I don’t go out of my way to create something quirky just for the sake of it.

No one gets into the MBA program at LBS without an interview. Whoever we are going to put in front of our alumni for one to three hours of their very valuable time needs to be very good— and we use our essays to decide who gets an interview.

We did consider whether we should strip back the number of essays, but I feel like we would be disadvantaging ourselves if we didn’t ask applicants to answer a few basic questions: who are you, what do you want to do, how can LBS help you do



that, why do you want to come to LBS?

We are looking for candidates to reflect on their decision to apply to business school and specifically LBS. We want people who want us—we want them to be specifically interested and excited about the things only we can offer—a global program with people from very different backgrounds in a leading financial capital. It's all about the people and the place. We want to get as much information from people as possible without making it onerous, and I think having a couple of essays strikes that balance.

**CA:** *Why the addition of a question about international experience as part of the application?*

**DS:** I wanted to put that back in there because in days gone by when we used to ask four or five essay questions, we had an entire essay on international experience. Now it's just a short section as part of the application, but it's meant to show people how important international experience is to us as a global business school.

Now, that isn't to say a candidate who hasn't yet lived and worked abroad isn't appropriate for the school. There have been lots of successful candidates who have only lived and worked in one culture but are fascinated in changing that. So this question is not intended to weed people out or cut people who don't have international experience. It's the interest in international experience that's important.

I worry that some candidates cut themselves out because they haven't got the profiles that some of the students on our website have. In fact, it's not uncommon that Japanese students, for example, and even American students haven't lived abroad. LBS wouldn't be the same if everyone was a global citizen when they arrived. On the contrary, we like to see the different cultures applying themselves within the class—it helps people to learn. You need to learn in depth from someone who spent a life in a single culture or region.



# 9 Further Resources

## Publications

London Business School releases two quarterly publications: *AlumniNews* seeks to connect the school's 39,000 alumni, and *Business Strategy Review* presents the latest LBS research of relevance to the global business community.

## LBS Research Centers & Institutes

- *Aditya Birla India Centre*: Aims to explore India's present and future role in the global economy by conducting research, developing case studies and organizing on-campus events.
- *Centre for Corporate Governance*: Seeks to influence practices of corporate governance to create the most value for companies, investors and other stakeholders.
- *Coller Institute of Private Equity*: Provides a forum for exchanging views and analysis of policy issues and trends in private equity.
- *Deloitte Institute of Innovation and Entrepreneurship*: Provides intellectual leadership on growing a deeper understanding of worldwide entrepreneurship and innovation practices.
- *Energy Markets Group*: Coordinates relevant research into strategic modeling techniques, price behavior and the issues facing the competitive energy industry.
- *Institute of Family Business Research*: Seeks to create a theoretical framework to understand the role of family businesses in the global economy.
- *Global Entrepreneurship Monitor*: Conducts large survey projects and provides quantitative analysis to establish and measure the relationship between economic growth and entrepreneurial activity.
- *Management Innovation Lab*: Helps progressive organizations identify and enact bold management innovations to drive their long-term success.



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Facebook: [www.facebook.com/londonbusinessschool](http://www.facebook.com/londonbusinessschool)

Twitter: [www.twitter.com/lbs](http://www.twitter.com/lbs)

LinkedIn

YouTube

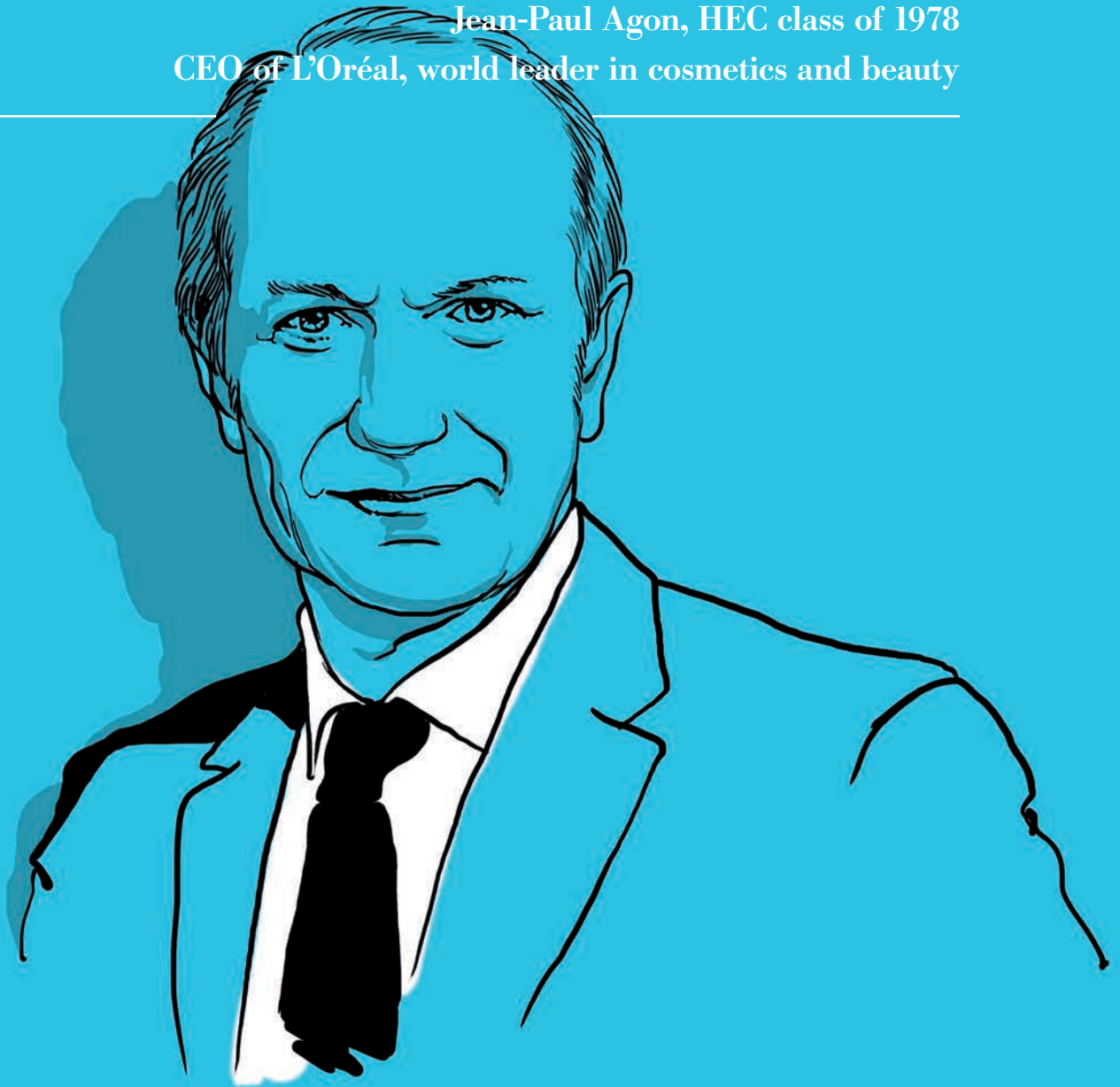


*“THE RESPECT OF DIVERSITY IS  
THE ONLY WAY TO STAY RELEVANT IN  
OUR GLOBALIZING WORLD.”*

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Jean-Paul Agon, HEC class of 1978  
CEO of L'Oréal, world leader in cosmetics and beauty

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