

CLEAR ADMIT School Guides

Samuel Curtis
Johnson Graduate
School of
Management

About This Guide

The Clear Admit team has prepared this reference guide to the Samuel Curtis Johnson Graduate School of Management ("Johnson") 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 Johnson, 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 Johnson MBA student and alumnus, covering school-specific programs in depth, but also compares Johnson to other leading business schools across a range of criteria based on data from the schools, the scholarly and popular presses, and Clear Admit's conversations with current MBA students, alumni, faculty and school administrators. We have normalized the data offered by each business school to allow for easy side-by-side comparisons of multiple programs.



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1 Introduction to Johnson

Program Highlights

Immersion Learning – Johnson’s immersion programs are coordinated, career-focused experiential programs offered during the second semester of the first year. The immersions provide relevant, hands-on career training that helps students secure and excel in their summer internships.

Small Program within a Large University – With one of the smallest class sizes of any leading business program, Johnson offers a close-knit atmosphere with individual attention from professors. However, as part of Cornell University, the largest institution in the Ivy League, Johnson still offers its students access to the many resources and opportunities available in the wider university.

Student Management Opportunities – Johnson students planning on careers in finance or consulting enjoy several distinctive opportunities to gain leadership experience in their chosen fields. Johnson’s BR Ventures and BR Consulting provide opportunities for second-year students to manage a venture capital fund and a seed-stage consultancy, respectively, while students involved in the Cayuga MBA Fund have the chance to oversee the investment portfolio of an \$8 million hedge fund.

Scenic Location – The Johnson campus is situated among dramatic gorges and surrounded by the pristine waters and dense woodlands that characterize New York’s Finger Lakes region. In addition, the town of Ithaca, home to Cornell University, is small but sophisticated, populated with innovative restaurants, shops and cultural attractions.

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.



Figure 1.1 Notable Developments in MBA History

MBA Degree		Johnson at Cornell University
<ul style="list-style-type: none"> • Business schools are established in the U.S. to train managers for service in the new industrialized economy, especially the railroad industry. • Academic focus is on accounting and bookkeeping, and most professors are professionals in these fields. 	1880s	
<ul style="list-style-type: none"> • Association of Collegiate Schools of Business is founded in 1916 to provide resources for the growing number of U.S. business schools, which by 1919 enroll over 36,000 students. 	1910s	
<ul style="list-style-type: none"> • On-campus recruiting by industry rises. • Curricula begin to include policy issues. 	1920s	
<ul style="list-style-type: none"> • The research and training conducted by business schools during the Great Depression is seen as key to the U.S.'s economic revival, significantly raising public opinion of business schools. 	1930s	
<ul style="list-style-type: none"> • World War II sharply increases demand for trained managers, and WWII veterans return to U.S. business schools in droves. 	1940s	<ul style="list-style-type: none"> • The Cornell University School of Management is founded in 1946.
<ul style="list-style-type: none"> • Most professors now hold Ph.D.s in business, and academic research begins to form the basis of business school curricula. • Strategic decision-making and quantitative and statistical analyses enter many curricula. 	1950s	
<ul style="list-style-type: none"> • MBA starting salaries rise 5-10% per year at some schools, even during stagflation. • Entrepreneurship enters most curricula. 	1970s	
	1980s	<ul style="list-style-type: none"> • In 1984, Samuel Curtis Johnson, Jr. donates \$20 million to the school, which is renamed in his honor.
<ul style="list-style-type: none"> • Business schools focus on leadership, ethics and interpersonal skills, altering course content and increasing classroom emphasis on working in teams. 	1990s	<ul style="list-style-type: none"> • Robert Swieringa begins his tenure as dean in 1997. • The Johnson School moves into the newly renovated Sage Hall in 1998.
<ul style="list-style-type: none"> • High-profile corporate scandals prompt calls for greater ethics education in business schools. • By 2004, 447,000 students are enrolled in U.S. business programs. 	2000s	<ul style="list-style-type: none"> • The Cornell-Queen's Executive MBA program is launched in 2005. • After 11 years of service, Robert Swieringa steps down as dean in 2008 and is replaced by Louis Joseph Thomas.
	2010s	<ul style="list-style-type: none"> • Soumitra Dutta succeeds Joseph Thomas as dean in July 2012. • Johnson undertakes a major overhaul of its core courses for the fall of 2014 in order to increase the emphasis on leadership, modeling and analytics. • Tech MBA program launches in New York City in 2014. It will be based on Cornell's new Roosevelt Island campus in 2017.

By the 1950s, the MBA was a two-year, post-graduate program that turned business into a professional discipline on par with medicine and law, and the degree was seen as a ticket to a better, more secure career. The MBA continued increasing in popularity, from 21,000 business management master's 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.

Johnson History

Founded in 1946, the former Cornell University School of Management was renamed in 1984 in recognition of Samuel Curtis Johnson, Jr. While Mr. Johnson earned his MBA from Harvard, he chose to donate \$20 million to the business school at Cornell, his undergraduate alma mater, since he felt a greater opportunity to make an impact there than at Harvard.

Bolstering his initial generous donation with continuing gifts to the school, Johnson helped foster a multidimensional business education at Cornell, emphasizing topics such as corporate responsibility and environmental stewardship alongside more conventional ingredients of corporate success. While expanding his family's \$171 million floor wax company, Johnson Wax (currently S.C. Johnson & Son), into a multi-billion-dollar global conglomerate employing nearly 30,000 people, Johnson also earned the distinction of "corporate America's leading environmentalist" by Fortune magazine.

Due in large part to Johnson's support, the School of Management was able to relocate to improved quarters in Sage Hall in 1998. Originally built in 1873 as the home of the women's college at Cornell, Sage Hall was gutted and refurbished to accommodate the business school. Through this move, Johnson gained 60 percent more space and far more modern facilities.

The transition to Sage was part of Dean Robert Swieringa's plan to bring the Cornell MBA program into line with those of



its Ivy League counterparts. Assuming the deanship in 1997, when Johnson was ranked #18 by BusinessWeek, Swieringa implemented sweeping changes to address the school's shortcomings. By soliciting student input on the program, increasing faculty accessibility and reinvigorating alumni activity, Swieringa managed to catapult Johnson to #8 in BusinessWeek's next round of rankings.

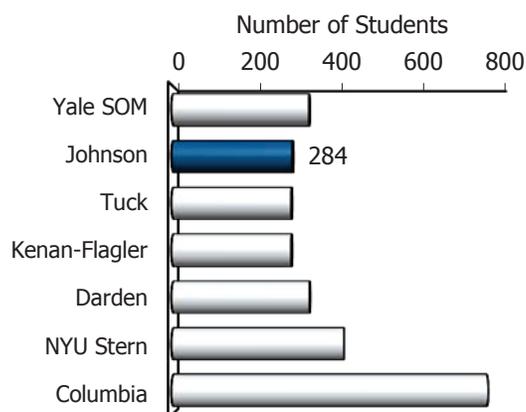
In the following years, Dean Swieringa launched many additional strategic initiatives, including an expansion of Cornell's immersion learning initiative, student-managed hedge and venture capital funds, and outreach efforts to underrepresented minorities. In 2004, Swieringa and the administration announced a multi-pronged plan to turn Johnson into one of the nation's best business schools by 2009 through continued expansion of their academic offerings and recruitment of top students and faculty members.

As part of the school's academic expansion, Johnson launched the Cornell-Queen's Executive MBA Program in 2005 in conjunction with the Queen's School of Business in Kingston, Ontario. Students in this cross-border EMBA program are organized into small regional learning teams, which are then integrated into a larger virtual class via multipoint videoconferencing.

Johnson appointed noted scholar and long-time faculty member Louis Joseph Thomas, better known as Joseph Thomas, as its new dean in March 2008. Thomas had served as interim dean since 2007 and helped expand its tenure-track faculty by 54 percent in 10 years. As dean, Thomas focused on expanding and diversifying the school's faculty and student body, increasing the size of its executive MBA program, strengthening ties with alumni, and raising the profile of Johnson's teaching and research. Thomas implemented "Sage Socials" and spearheaded the creation of the Emerging Markets and the Entrepreneurship and Innovation Institutes.

Formerly a faculty member at INSEAD, Soumitra Dutta assumed the deanship in July 2012. Dutta had previously served as the Roland Berger Chaired Professor of Business and Technology at INSEAD, where he also founded the new media and technology innovation lab on the Fontainebleau campus.

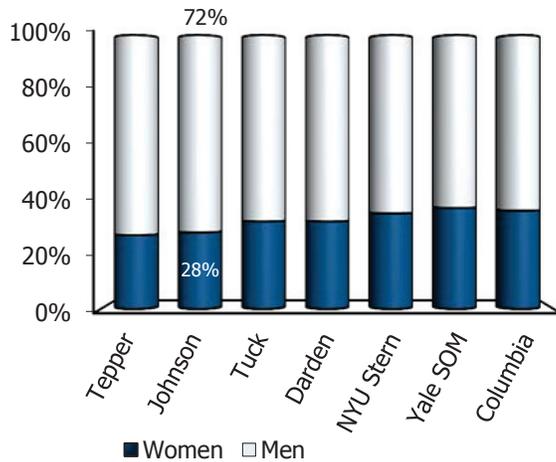
Figure 1.2 Size of Incoming Class



Student Demographics

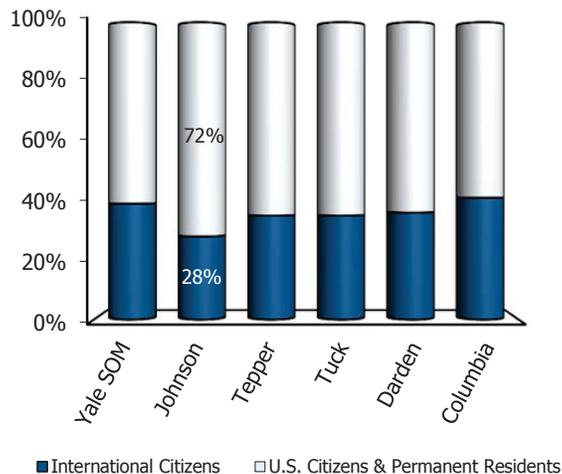
Johnson students hail from a range of academic, professional and cultural backgrounds and bring a rich array of experiences and ideas to the classroom. The school enrolled just 284 students in its Class of 2016, making it one of the smallest of leading MBA programs, with just three more students than Tuck and a few dozen fewer than Yale (see Figure 1.2). In the Class of 2016, Johnson students earned a median GMAT score of 700 and a median undergraduate GPA of 3.3, both scores identical to those posted by the previous class.



Figure 1.3 Gender Distribution

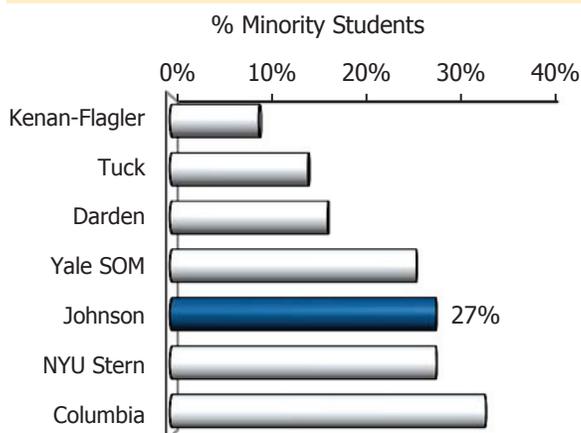
Like most MBA programs, Johnson traditionally receives significantly fewer applications from female candidates than from males, and therefore must manage the resulting gender imbalance in the student body. Women made up 28% of Johnson's Class of 2016, which represents a decrease of two percentage points from the Class of 2015 (see Figure 1.3). The greater gender parity in the Classes of 2010 and 2011 gave Johnson one of the highest percentages of women among its peers, but that advantage has since eroded and the situation reversed. Most of its peers boast at least 30% female enrollment.

Although it was once common practice for students to enter MBA programs immediately after college, over the last few decades the leading programs have expressed a preference for applicants with full-time work experience. Johnson is no exception to this trend; students admitted to the Class of 2015 had an average of five years of full-time work under their belts.

Figure 1.4 Citizenship

Given the growing prevalence of international business and the value of diverse cultural and social perspectives in the classroom and around campus, all of the leading MBA programs profess a commitment to building classes that pull students from a variety of nationalities. Johnson, in part due to its location far from major metropolitan areas, has had mixed success in meeting the challenge of international recruitment. Their concerted recruiting efforts have been successful in recent years, as the school met its goal of drawing more than a quarter of its students outside the U.S. The percentage of international students matriculating in the fall of 2014 landed at 28%—level with the prior year (see Figure 1.4).

A final indicator of diversity in the student body of U.S. business schools is the percentage of U.S. citizens and permanent residents who identify as members of minority racial or ethnic groups, terms that usually refer to students of African-American, Hispanic, Asian American and Native American descent. In Johnson's Class of 2016, 27% of students identify as racial minorities, a drop from 34% in the Class of 2015 (see Figure 1.5). Given that schools located in small towns or rural areas often struggle to enroll minority students, Johnson's relative success in attracting and enrolling these students should not be understated. Additionally, Johnson reports a figure that is found in the class profiles of few other leading MBA programs: the percentage of underrepresented minorities in its program, or students from who identify as Black/African-American, Hispanic American and Native American. This figure rose from 12% in the Class of 2015 to 14% in the Class of 2016.

Figure 1.5 Minority Students

2 Academics

Johnson's full-time MBA program spans four semesters across two years, with students pursuing an internship during the summer between their first and second years. Because three-fourths of the core curriculum is complete by the end of the first semester, students are invited to specialize early, diving into experiential, career-focused immersion programs in the first-year spring semester. With a wide variety of second-year elective courses supplemented by a flexible cross-registration system, Johnson gives its students free rein to pursue their areas of specialization and to explore the range of courses offered by Cornell University's dozens of other graduate programs.

Academic Calendar

Like many leading business schools, Johnson operates on a two-semester calendar, with each semester divided into two seven-week segments to accommodate half-length courses. Fall Semester classes begin in mid-August for first-year students, who complete their first core course sessions a week before second-years begin their electives. Fall courses continue through early December, pausing for a short break in October that marks the halfway point of the semester for first-years. After a three- to four-week winter break, students return to class in early January. Spring Semester is split into halves, with full-term course options available as well, and classes typically end in early May. (see Figure 2.1)

Courses at Johnson tend to be very flexible in length. The majority last for either a half-semester or a whole semester and can be worth anywhere from 0.5 to 3 credits, depending on the length and frequency of meetings. Students may choose among courses of many different lengths in designing their schedules, which means that the total number of courses Johnson students take may vary significantly depending on individual interests and scheduling preferences.

Figure 2.1 Academic Calendar 2015

Pre-Term	
Math Camp	July 29–31, 2015
Int'l Student Orientation	July 30–31, 2015
Exemption Exams	July 31-Aug. 2, 2015
Orientation, First Core Course	Aug. 2-15, 2015
Fall Semester	
First-half core classes begin	Aug. 17, 2015
First-half core classes end	Oct. 7, 2015
First-year Fall Break	Oct. 8-11, 2015
Second-half core classes begin	Oct. 12, 2015
Second-half core classes end	Dec. 6, 2015
Second-half core exams completed	Dec. 12, 2015

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.

At the end of July, Johnson offers a three-day Quantitative Skills for the Core Pre-Orientation Math Review Course, known more affectionately as “Math Camp,” for students looking to bolster their math abilities before starting the analytically rigorous core curriculum. Seats in Math Camp are first filled on an invite-only basis in late spring, with consideration given to accepted students’ GMAT scores, and other students may then apply early summer as seats become available. Johnson’s orientation program for all students begins two days later and runs for approximately two weeks.

The Johnson orientation consists of frequent social events and outings intermingled with mandatory course meetings and presentations on topics such as registering for classes and working with the Career Management Center. Class sessions for the first week are dedicated to the 1.5-credit Johnson Leading Teams Practicum, which continues into the fall semester. In the Johnson Leading Teams Practicum, students participate in interactive sessions and receive feedback from professors and second-year students assessing their leadership style, teamwork and analytical skills. The leadership assessment portion of the course culminates in students developing personal action plans for improvement. Students also map their teams’ strengths as a whole and collaborate on all group assignments throughout the Core.

First-year students embark on their core courses on Wednesday of the second week of orientation, but a handful of activities continue until the end of that week. All students spend the following weekend participating in the Johnson Outdoor Experience, a two-day camping retreat to a nearby lakeside facility. The experience is meant to facilitate class bonding through team activities, including skits, relays and a campfire.

Student Body

First-year students at Johnson take each core course within a Core Team of five classmates, and each Core Team is assigned during orientation as part of the Johnson Leading Teams Practicum (see Figure 2.2). All core courses are generally taught by no more than three different professors, making the first-year learning experience relatively uniform across teams.

Johnson is one of the few leading business schools to employ such a singularly team-based class structure in the first year. At most of Johnson’s peer schools, first-year students are grouped into larger cohorts who take all of their core courses as a group before being subdivided into small teams. The practice of having students take all their core courses with the same group of classmates is thought to facilitate intra-cohort bonding and provide a built-in academic support network. In contrast, Johnson students explain that the small size of their school makes a cohort system unnecessary. Students feel that their class size fosters a close-knit and supportive com-

Figure 2.2 Structure of the Student Body

284
Students per class
55
Core teams per class
5-6
Students per core team



munity even without further subdivision, though they stress that the school is not so small that they cannot meet new people.

However, to ensure that students have a built-in academic support network and an opportunity for small group teamwork, Johnson takes care to craft core teams that incorporate diverse backgrounds and perspectives. Furthermore, each team receives the support of a Johnson Leadership Fellow, a second-year student that mentors the Core Team throughout the shared fall core courses. Becoming a Leadership Fellow involves an intensive selection and training process, including both multiple nominations from within the Johnson community for the role as well as a mandatory course worth three units of credit; therefore, first-years can be assured that their team's Leadership Fellow is truly prepared for deep engagement as a mentor. Given the considerable time students spend with their core teams throughout the first year, many students report forming close and lasting ties with their teammates.

Core Curriculum

Nine of Johnson's 10 core courses dominate the first year of the MBA program and make up 20.5 of the 60 credits required to graduate (see Figure 2.3). Together, they are intended to equip students with a strong analytical foundation from which to advance into elective courses. Most core courses last just half a semester; students take three core courses in each half of the fall semester and a full and a half course in the spring semester. By scheduling the core courses in this way, Johnson enables its students to begin taking immersions of their choice in the spring of their first year.

At the instructor's discretion, students may earn exemptions from some core courses based on performance on a waiver exam or prior professional or academic experience. For instance, students who have earned a CPA, CA, CMA or CFA Level II distinction automatically place out of the first-year Financial Accounting course. In some cases, students also have the option of waiving a core course by taking an approved elective as a substitute. Because the substitute courses are typically more advanced than the foundational core courses, they are recommended only for students with significant prior experience in the discipline.

Johnson undertook a major overhaul of its core courses for the fall of 2014 in order to increase the emphasis on leadership, modeling and analytics. The school made other significant changes to give students more time to focus on job searches during peak recruiting periods. First, the Critical and Strategic Thinking course has been moved to the fall semester to give students quantitative thinking skills that help in interviews. In addition, course times have been shortened at the end of the fall semester and two spring courses will meet for only 10 weeks to free up two-week periods at the beginning and end of the semester for recruiting and end-of-semester projects.

Figure 2.3 Johnson Core Curriculum

Pre-Term

- Leading Teams

Fall Semester, first half

- Microeconomics for Management
- Financial Accounting
- Marketing Management

Fall Semester, second half

- Critical and Strategic Thinking
- Managerial Finance
- Strategy

Spring Semester

- Option A - One Immersion - Plus:
 - Managing Operations
 - Data Analytics and Modeling
- Option B - The Customized Program - Plus:
 - Managing Operations
 - Data Analytics and Modeling



At the end of the first semester, students synthesize the skills they have learned through a unique full-day Integrative Case Competition in which the whole first-year class participates. Teams of four or five students are all presented with a single business problem to solve and are directed to make recommendations as if they were members of an investment management organization. Each team delivers its analysis to a panel of professors in the preliminary round, with finalists from this round going on to present to a panel of executives from competition sponsor Citi. Since the competition is held shortly before finals, some students note that they were not initially enthusiastic about such an intensive project, though many later cite the experience as a highlight of their time at Johnson.

Immersion Learning

In Spring Semester of the first year, students complement their final two core courses with participation in Johnson's signature Immersion Learning program. Each immersion consists of a coordinated set of electives and experiential learning opportunities focused on a particular career or industry; these courses of study invite students to engage with business problems across functions and disciplines, as they will need to do later in their careers. Many career-switchers report that these immersions are an effective way to gain an in-depth understanding of their new target industry prior to their summer internships.

Figure 2.4 Johnson's Immersion Programs

- Capital Markets and Asset Management
- Investment Banking
- Managerial Finance
- Semester in Strategic Operations
- Strategic Marketing
- Sustainable Global Enterprise
- Customized Immersion

Johnson offers immersion programs that focus on six functional roles, along with a customized program that enables students to create their own intensive courses of study (see Figure 2.4). While the requirements for each immersion differ, the cornerstone of the immersion experience is a 1.5- to 4.5-credit practicum in which students work on projects with companies in their industry of focus. Lectures and workshops with visiting experts, on-site visits, and team presentations are regular components of each immersion. Despite Cornell's relatively remote location, students report that executives from major cities and companies are routinely drawn to campus to participate in the immersion program.

All immersion programs except for the Investment Banking program and Capital Markets and Assessment Management offer their participants the option to earn an additional focus in consulting by enrolling in the Management Cases and Problem-Solving Process course. This course exposes students to the management consulting industry via case studies, teamwork and guest presentations from practitioners. The course is taught by Johnson's two Consultants-in-Residence, each of whom has more than 20 years of experience at leading consulting firms. Consulting students often supplement their in-class training with involvement in the Consulting Club and the Corporate Projects program (see Chapter 5, "Career Management Center").

For students whose career interests do not fit within a defined



immersion, or who come to business school with extensive prior experience that makes their target immersion redundant, Johnson also offers the option of creating a customized immersion. Through this customized program, students can work with a faculty advisor to build a specialized curriculum based on elective courses offered at Johnson and in the larger university. Examples of career paths pursued by students creating customized immersions include real estate, technology management and wealth management.

Electives

Figure 2.5 Academic Disciplines at Johnson

- Accounting
- Communications
- Consulting
- Economics
- Entrepreneurship
- Finance
- International Business
- Management and Organizations
- Marketing
- Operations Management
- Technology

Johnson students are free to choose from a wide range of elective courses when creating their second-year schedules. After completing the 20.5-credit core during the first year, students take at least 38 credits of elective courses, including immersions. Of these 38 credits, at least 25 credits must be chosen from the Johnson School's 11 academic disciplines (see Figure 2.5). The remaining credits may be used to take courses in other graduate programs at the University. The school boasts one of the most flexible cross-registration policies of any leading MBA program, giving its students the opportunity to take up to one-quarter of their total credit load outside of Johnson. Though placement in the school's most popular electives is not guaranteed, students note that nearly everyone gets into at least one of their top-choice courses.

Cross-Registration

Beyond Johnson's own elective offerings, students may enroll in any of the 4,000 courses offered as part of Cornell University's more than 108 fields of graduate study, which include law, medicine and Cornell's renowned program in hospitality management. Students may also petition to receive Johnson credit for relevant undergraduate courses. Students report that electives from the Program in Real Estate, the Law School, the School of Industrial and Labor Relations and the School of Hotel Administration are especially popular. Enrollment in all non-Johnson electives is conducted on through the university's online registration system via requested enrollment, and all course choices and add/drop selections must be made online. Past students have frequently enrolled in specialized business-related courses such as Real Estate Law, German in Business Culture, and Spa and Hotel Resort Development, and many have also pursued classes of personal interest.

Concentrations

Students at Johnson also have the opportunity to pursue up to two concentrations in their second year. The school offers 12 concentrations (see Figure 2.6), and these are organized into "breadth" and "depth" categories, enabling students to choose in which direction they wish to expand their MBA stud-



Figure 2.6 Concentrations at Johnson

Breadth Concentrations

- Consulting
- Entrepreneurship
- Leadership & Ethics
- Global Business Management
- Sustainable Global Enterprise

Depth Concentrations

- Corporate Finance
- Financial Analysis
- Financial Investing
- Marketing Analytics
- Marketing Management
- Private Equity
- Strategy

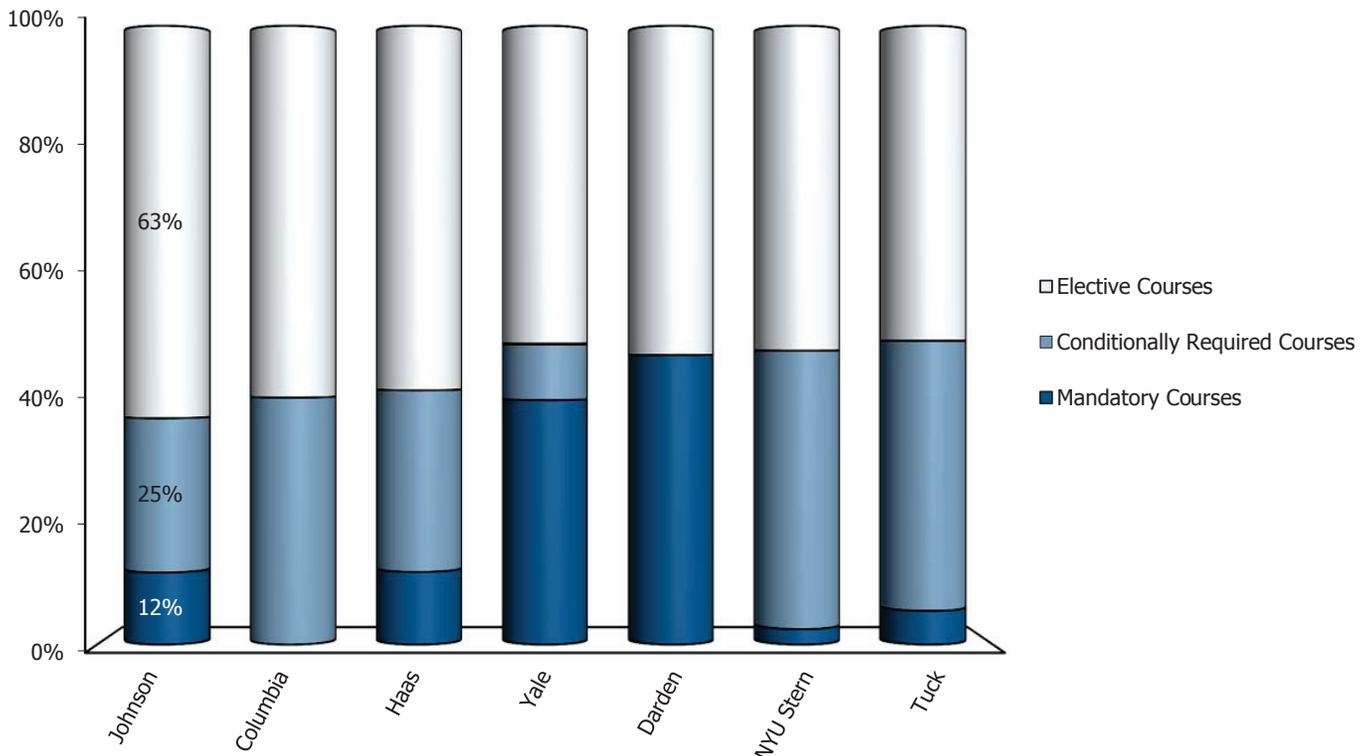
ies. Concentrations are not a mandatory part of the MBA curriculum, though students opting to undertake them may not pursue more than two concentrations in total. The required coursework for one breadth and one depth concentration combined would account for 15 credits, or approximately half of the credits necessary to complete in the second year.

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.

As all but two of Johnson’s core courses may be waived, the school’s percentage of mandatory and conditionally required courses is comparatively low. This stands in especially strong contrast to Johnson’s peer Darden, which permits no waivers at all in its first-year curriculum (see Figure 2.7). That said, the typical business school student is usually not prepared to

Figure 2.7 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.



waive more than a handful of courses, so in practice, these waiver policies tend to affect the experience of a relatively small percentage of MBA students.

The school's relatively condensed core curriculum also enables students to devote more than 50 percent of their studies, at minimum, to electives. Peer schools NYU Stern and Columbia, by contrast, have more extensive core curricula but make few, if any, of their classes mandatory.

Grading System

Johnson grades are awarded according to a standard U.S. letter grade system, in which grades run from A through F and are tied to a numerical grade point average (GPA) scale with a 4.0 corresponding to an A, a 3.0 to a B, and so on. Students may elect to take up to two non-core courses on a Satisfactory/Unsatisfactory, or S/U, basis, which is equivalent to a pass/fail system. In these courses, a mark of S is recorded if a student earns a C- or above, while a U is recorded if they earn a D+ or below. Though a grade of S does not affect one's GPA, a U is calculated as equivalent to an F. The Johnson administration encourages students to make use of the S/U option as a way of exploring challenging electives without needing to worry about their effect on one's GPA.

To graduate from the MBA program, students must earn a cumulative GPA of at least 2.7, with at least a 2.5 GPA in the core courses. If the school's Academic Standards Committee believes a student's academic performance shows serious cause for concern, they may convene a hearing to address the situation and discuss conditions under which the student will be allowed to reregister for classes.

Honor Code

Upon matriculation at Cornell University, all Johnson students must pledge to abide by the Cornell University Code of Academic Integrity, which mandates honesty, integrity and tolerance in and out of the classroom. An additional Johnson Honor Code stipulates appropriate professional behavior when interacting with recruiters and employers, while also putting forth strict guidelines for academic interactions among students regarding matters such as plagiarism and other areas of academic integrity.

Faculty

Johnson employs approximately 55 full-time and 40 visiting or adjunct faculty members, creating a student to faculty ratio of around 6 to 1. Students describe their professors as "extremely accessible," and as the Johnson faculty itself is a close-knit group, students note that this closeness helps



professors coordinate the material they teach and spread out assignments so that students are not overwhelmed by competing deadlines.

In addition to their work as teachers, many of Johnson's faculty members are highly regarded researchers in their fields. Several of the school's most notable professors are profiled below.

Robert H. Frank

Prior to becoming the Henrietta Johnson Louis Professor of Management in 2001, Robert H. Frank was the Goldwin Smith Professor of Economics, Ethics, and Public Policy in Cornell University's College of Arts and Sciences. His far-ranging experiences extend from serving as a Peace Corps volunteer in Nepal to teaching as a Professor of American Civilization at the École pratique des hautes études (EPHE) in Paris. A perennial favorite among students, Frank was recognized with the Russell Distinguished Teaching Award in 2004, 2010 and 2012, and with the Apple Distinguished Teaching Award in 2005. His book *The Winner-Take-All Society*, which he co-authored with Philip Cook, was named a Notable Book of the Year by *The New York Times* and was included in BusinessWeek's list of the 10 best business books published in 1995. Frank is also a monthly contributor to the "Economic View" column in *The New York Times*.

Elizabeth A. Mannix

Elizabeth Mannix is the Ann Whitney Olin Professor of Management at Johnson and served as the director of Cornell's interdisciplinary Institute for the Social Sciences from 2005 to 2008. Her research and teaching interests center on effective performance in managerial teams, diversity in organizations and teams, organizational change and renewal, and conflicts and alliances. In 2001, she won the inaugural EMBA Globe Award for Excellence in Teaching, and she has been recognized as a member of the 4.5 Club for Teaching Excellence since 2000. Recently, Mannix's research has focused on how diversity and informal power structures affect the performance of organizational teams. Her work has been published in *Administrative Science Quarterly* and *Organizational Behavior & Human Decision Processes*, among others. She also serves as co-editor of the book series *Research on Managing Groups and Teams*, now in its 15th volume.

Roni Michaely

For his work in topics of corporate finance, capital markets and valuation, Professor Michaely received the Johnson School Award for Exceptional Research for the 2001-2002 academic year. His research has also frequently been featured in the *Wall Street Journal*, *The New York Times* and *The Economist*, among other periodicals. Currently, he is an associate editor for the *Review of Financial Studies*, in addition to his role as the Rudd Family Professor of Management and Professor of Finance at Johnson, where he was recognized with the Russell Distinguished Teaching Award in 2000. That same year, Michaely was awarded the Journal of Finance Smith Breeden Prize and the Western Finance Association Award for his dis-



tinguished research. Michaely's research currently focuses on IPO pricing, financial conflicts of interest and corporate payouts.

Maureen O'Hara

Professor Maureen O'Hara, the Robert W. Purcell Professor of Management, teaches the popular elective course Financial Markets and Institutions. After joining Cornell in 1979, she received an Outstanding Teacher Award in 1992 and the Stephen and Margery Russell Distinguished Teaching Award twice in 1993 and 2001. O'Hara served as the first female president of the American Finance Association and has been the president of both the Financial Management Association and the Society for Financial Studies. Currently, O'Hara is the Chairman of the Board of Directors of Investment Technology Group, Inc. She also sits on the boards of several investment firms and holds positions on the Board of Trustees of TIAA-CREF, the Economic Advisory Board of the Financial Industry Regulation Association (FINRA) and a joint Commodity Futures Trading Commission (CFTC)-Securities and Exchange Commission (SEC) task force investigating the causes of the financial crisis. Her past consulting projects include work with Microsoft, Merrill Lynch, Credit Suisse, the New York Stock Exchange and the World Federation of Exchanges. She is the author of the book *Market Microstructure Theory* and numerous journal articles and is a frequent keynote speaker at national and international conferences.



3 Special Programs

Parker Center for Investment Research

Cornell University's Parker Center for Investment Research, founded in 1997, serves as a center for investment-related activity at Johnson. Its offerings include a virtual trading room equipped with financial analysis software valued at more than \$1.8 million, an extensive faculty research initiative that gives students access to the latest developments in the field, and the opportunity for students to gain hands-on experience with investment management by overseeing the student-run Cayuga MBA Fund.

Cayuga MBA Fund

Established in 1998 with an initial investment of \$600,000, the Cayuga MBA Fund is a long-short, market-neutral hedge fund whose investments are largely directed by second-year student managers from Johnson. The fund prides itself on the high degree of autonomy its students have in the decision-making process, on the access students have to equipment that rivals that in use on Wall Street and on its own strong performance in recent years. As of the 2014 Annual Report, the Cayuga fund had nearly \$4.7 million in funds under management.

The fund's roughly 20 student portfolio managers, chosen at the end of their first year via a rigorous application process, are all required to enroll in the second-year course Applied Portfolio Management, in which each manager researches and presents an investment proposal that will influence the fund's future direction. The students are also expected to deliver an annual shareholder presentation on the state of the fund. Though the student managers have a high degree of autonomy, faculty members and investment practitioners advise them on investment decisions and other problems that arise in maintaining a diverse portfolio.

First-year students who are interested in participating in Cayuga MBA Fund activities have several formal opportunities to do so. By applying for a sector analyst position with the fund, students in their first semester at Johnson can help manage its activities under the watch of the portfolio managers and faculty, but cannot earn course credit for their efforts. In the second semester, however, first-years can enroll in the for-credit elective Capital Markets and Asset Management, which is structured as an immersion program in which students are



given a chance to manage parts of the fund under supervision.

MBA Stock Pitch Challenge

The annual MBA Stock Pitch Challenge at Johnson, now in its 14th year, regularly attracts teams from leading business schools across the U.S. Designed to emulate the strenuous workplace environment of asset managers and investment analysts, the competition gives 12 teams a mere half-day to research three stock options and present their investment proposals to a panel of judges. The competition also includes an awards ceremony, an evening networking event and an opportunity to interview with recruiters from sponsoring financial firms. Sponsors for the 2014 event included Fidelity Investments, Jack M. Ferraro '70, American Century Investments, Manning & Napier, State Street Global Advisors and T. Rowe Price.

Entrepreneurship

Both Johnson and Cornell University itself provide a wealth of academic and experiential opportunities for MBA students interested in entrepreneurship.

With a total enrollment of over 20,000 students, Cornell University has the ability to offer a breadth of entrepreneurship resources. The university's Entrepreneurship@Cornell Program brings these resources together in a multidisciplinary effort to foster student and alumni interaction in the fields of entrepreneurship and venture capital. In most years, Entrepreneurship@Cornell hosts over 100 events on campus, during which entrepreneurs deliver guest presentations and work directly with students on their business plans. The program also links entrepreneurship-focused clubs across Cornell, including Johnson's Sustainable Global Enterprise, or Net Impact, Club; its advisory council includes numerous entrepreneurial alumni and business leaders who mentor current Cornell students and sponsor summer internships.

Through the Entrepreneurship@Cornell Internship Program, first-year MBA students are placed in summer internships at small to mid-sized businesses across the United States and abroad, gaining real-world experience with managing a small business. As many as 70 Cornell students take part in the internship program each year.

An outgrowth of Entrepreneurship@Cornell is the Cornell Entrepreneurship Network, or CEN, which serves alumni and current students alike. CEN is made up of Cornell alumni throughout the United States who are involved in startups, early-stage enterprises, venture capital or private equity. These members connect regularly via events in 12 locales and through the CEN website, including 8-10 webinars, which offers an ever-expanding database of entrepreneurial alumni.



Figure 3.1 International Exchange Programs

- Australia: Australian School of Business, University of New South Wales; Melbourne Business School, University of Melbourne
- Belgium: Katholieke Universiteit Leuven; Université Catholique de Louvain
- Brazil: Fundação Getulio Vargas
- Chile: Pontificia Universidad Católica de Chile
- China: Cheung Kong Graduate School of Business (CKGSB); China Europe International Business School (CEIBS); Hong Kong University of Science and Technology Business School (HKUST); Tsinghua University School of Economics and Management
- Costa Rica/Nicaragua: INCAE Business School
- Denmark: Copenhagen Business School
- France: ESSEC Business School; HEC Paris
- Germany: EBS Business School
- India: Indian Institute of Management Bangalore
- Italy: SDA Bocconi School of Management
- Israel: Leon Recanati Graduate School of Business Administration, Tel Aviv University
- Norway: Norwegian School of Economics and Business Administration
- Mexico: EGADE Business School
- Singapore: NUS Business School, National University of Singapore
- South Africa: University of Cape Town Graduate School of Business
- Spain: ESADE Business School, Universitat Ramon Llull; IE Business School; IESE Business School, Universidad de Navarra
- Sweden: Stockholm School of Economics
- Switzerland: Universität St.Gallen
- Thailand: Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Turkey: Koç University Graduate School of Business
- United Kingdom: London School of Economics; Manchester Business School

Johnson's student-run venture fund, BR Ventures—short for Big Red, the name of Cornell University's sports teams partners with promising entrepreneurs, particularly Cornell alumni or those otherwise connected with the school, to assist them in transforming their ideas into commercially viable businesses. The fund does this by offering seed-stage investments, which can typically range up to \$250,000. The mission and structure of BR Ventures is similar to that of the Ross School's Wolverine Venture Fund, founded two years earlier. However, Johnson asserts that while other schools have similar venture capital funds, BR Ventures is "one of a handful" that is entirely student-run, with its team of advisors providing only periodic advice rather than oversight. With millions of dollars at their disposal and an advisory board of venture capital, law, finance and operations professionals, Johnson's second-year student fund managers gain unparalleled venture capital experience, evaluating business plans and allocating funding as they would on the job. Returns on investments are used to increase the fund's available pool of capital or are applied to the Johnson endowment.

Operating in close collaboration with BR Ventures, Johnson's student-run consulting agency, BR Consulting, works to help entrepreneurs build their early-stage businesses and reach the next level of growth. The firm is run by second-year student directors from Johnson and employs a team of student consultants drawn from many Cornell graduate schools, though the majority are Johnson MBA candidates.

The third member of Johnson's suite of student-run entrepreneurial organizations, BR Microenterprise, allows Johnson students to both consult and provide financial services for self-employed individuals in the local community. The organization works together with Alternatives Federal Credit Union and the Center for Sustainable Global Enterprise to support microbusiness owners in the Ithaca area. Partnerships between BR Microenterprise and local financial institutions allow these community business owners to receive both strategic counseling and access to capital beyond what larger banks are able to provide.

International Opportunities

In the second year of the Johnson program, students may embark on an international exchange at one of 30 partner schools in 22 countries (see Figure 3.1). First-year students interested in studying abroad are encouraged to attend an information session held early in their spring semester. Exchange applications are due early in the spring, with all assignments soon after spring break. Johnson students participating in an international exchange pay tuition to Cornell University as if they were on campus; Cornell then covers all tuition and fees at the exchange institution. While studying abroad at a partner institution, students can earn either 12 or 15 elective credits toward graduation, though grades in exchange courses do not count toward a student's GPA.



Students who seek international exposure but cannot commit to spending a full term abroad may be interested in Johnson's International Study Trips. On these trips, generally offered during winter and spring breaks and after the end of Spring Semester, students travel abroad to compare local businesses and subsidiaries of foreign multinational corporations in their target region, while also meeting with government officials, Cornell alumni and local business school students. The school maintains a roster of International Study Trips that are typically on offer, which include winter break trips to India a trip over spring break to Colombia; and trips in May to Japan and South Korea.

Johnson's Center for Sustainable Global Enterprise also sponsors a variety of international learning opportunities, inviting students to spend their breaks consulting on sustainability projects in emerging markets. In 2005, the center's first group of Johnson volunteers traveled to Senegal, where they created strategies to improve the potential of ecotourism in the Parc national des oiseaux du Djoudj, a sanctuary for migratory birds. More recent participants have created a tool to predict the manufacturing needs of the European and U.S. automotive industries in light of new regulations for a global firm and helped a Mozambican producer and distributor of sustainable products define a marketing and strategic direction for a new product line targeted at urban households.

In addition to these overseas study programs, Johnson offers a number of on-campus international management electives and incorporates international content into many of its core and elective courses. Students also have access to Cornell University's many international learning resources, including its Language Resource Center, which offers intensive language instruction, and interdisciplinary courses of study on East Asia, Latin America, South Asia, Africa and the Middle East. The center sponsors courses, lectures and other events on campus, as well as summer experiences and fellowships open to Johnson students.



4 Life at Johnson

Campus Spaces

While many other business schools have opened new facilities in the past 10 years to bring their MBA programs completely under one roof, the primary building for Johnson at Cornell University, Sage Hall, has a more storied history. Situated midway between the Cascadilla River to the south and Fall Creek to the north, Sage was opened in 1875 as the home for Cornell's first 25 female undergraduates. From the time it opened until the day Johnson acquired it in 1996, Sage housed a student dining hall, residences and classrooms.

Designed by Cornell's first professor of architecture, the Reverend Charles Babcock, Sage's Victorian inflections have earned it a listing on Ithaca's register of historic buildings. In renovating it to accommodate the full-time MBA program, which formally moved into the building in 1998, architect and Cornell alumnus Alan Chimacoff was charged with developing an innovative new look for the building's interior while maintaining the exterior's Victorian heritage. Chimacoff and his firm gutted most of the interior, yet left the majority of the façade intact—even reconstructing parts of the original building that had deteriorated over the years.

Among the most striking features of the Sage redesign is a naturally lit three-story atrium, created by covering the original building's courtyard with glass. The atrium now serves as a central meeting place for all members of the Johnson community. On Sage's first floor is the Management Library, one of Cornell's nearly 25 on-campus libraries and the academic center of life at Johnson. The library's sky-lit reading rooms are favorite spots for students looking for a quiet place to study or relax.

Also located within Sage Hall is the Parker for Investment Research. The Parker Center's primary feature is the Robert S. Boas Trading Room, a 32-seat virtual trading room and classroom equipped with international data feeds, real-time stock quotes and financial analysis software worth \$1.8 million per year in licensing fees. The Parker Center's Marin Family Investment Studio features the same equipment on a smaller scale and is reserved for the student managers of the Cayuga MBA Fund, Johnson's student-managed hedge fund.

Across the street from Sage Hall is the Statler Hotel, located at the center of Cornell's picturesque campus. The hotel, run by students from the renowned Cornell School of Hotel Administration, offers high-quality accommodations for Executive MBA students and other visitors to campus.



Johnson students may purchase a membership to Cornell's six Fitness Centers for \$145 per year. Helen Newman Hall, just north of the Johnson facilities, features basketball and badminton courts, an eight-lane swimming pool, a bowling alley and a dance studio and classroom. In addition, its fitness center is equipped with cardio machines, free-weight equipment, elliptical trainers, steppers, recumbent and upright bikes and rowing machines.

Life in Ithaca

The small town of Ithaca, New York, is perched at the southern tip of Cayuga Lake, the second-largest of western New York's 11 Finger Lakes, so named for their uniformly long and narrow shape. The Ice Age glacial movements that formed Cayuga and its brethren are also to thank for Ithaca's gorges, and therefore for the famous "Ithaca is Gorges" t-shirts and bumper stickers. Cascadilla Gorge, which forms the southern border of the Cornell campus, quickly becomes familiar to all university students. The gorge has several waterfalls of over 30 feet in height, and a well-maintained path along the entirety of its boundary with Cornell makes navigation easy; following the path along the gorge is the most direct way to get to downtown Ithaca from campus. Since the trip into town is straight uphill, the efficiency and beauty of the route is best enjoyed on the way back downhill to campus.

Cornell University's 1.5-square mile main campus accounts for much of Ithaca, a town of about 30,000 permanent residents that welcomes over 22,000 Cornell University and Ithaca College students each year. The town is known primarily as a center for higher education; interestingly, it also serves as the North American seat of Tenzin Gyatso, better known as His Holiness the 14th Dalai Lama.

Unlike most leading business schools, Johnson is not located in or near a major metropolis. Ithaca is roughly five hours by car from New York City, Philadelphia and Toronto and about one hour from Syracuse, New York, the nearest city of more than 100,000 people. Despite this relative isolation, Ithaca Tompkins Regional Airport allows travelers to quickly connect to New York, Philadelphia, Detroit and other nearby metropolitan areas. The airport is located just five miles from campus.

Ithaca's small size ensures that most of the town's attractions are just a short walk from the Cornell campus. One of the town's most popular destinations, especially on warm days, is The Commons, a pedestrianized two-block stretch of downtown State Street that is home to restaurants, eclectic shops and occasional chess tables. The small strip is just a mile from campus and from the Collegetown Apartments where many Cornell students live. Family-owned Collegetown Bagels, located in the Commons, is a favorite place for a quick snack or relaxed studying. Just a Taste, a restaurant that offers Spanish-influenced food and tapas dishes, and Viva Taqueria, a local favorite for healthy California-style Mexican cuisine, are just down the block. A haven for original, health-



ful cooking, the celebrated Moosewood Restaurant, creator of the well-known Moosewood Cookbook series, makes its home in the renovated schoolhouse it has occupied since it opened in 1973.

Beyond its picturesque gorges, the Finger Lakes region is home to many opportunities for outdoor recreation. Ithaca can be quite cold and snowy, with an average high temperature of only 31°F (0°C) in January, but the benefit is that some of the East Coast's best skiing is within easy reach. Stewart Park and Robert H. Treman State Park, both located just two to three miles from Johnson, offer playing fields, picnic tables, swimming areas and a boat launch. The former, once a private estate, was purchased by Mayor Edwin Stewart in 1921 and has been a popular gathering place for Ithacans and their families ever since. Greater Ithaca is also home to at least three golf courses, including a popular nine-hole course just outside of downtown.

Clubs

With approximately 75 student-driven clubs, Johnson boasts an impressive number of ways for students to pursue their interests, engage with peers and take on leadership roles (see Figure 4.1). Such a high number of student clubs would be significant even at a much larger school; given Johnson's small size, it points to a noteworthy degree of student involvement in the community.

Given Ithaca's pristine surroundings and decidedly progressive culture, as well as Cornell University's strength in agricultural and life sciences, it is not surprising that sustainable business practices are of concern to many Johnson students; students and school administrators remark that sustainability is an increasingly noticeable force on campus. Committed to creating a better world through socially responsible business practices, Johnson's Sustainable Global Enterprise Club, which doubles as the university chapter of Net Impact, works closely with the Center for Sustainable Global Enterprise to sponsor courses, speakers and events relating to sustainable business, as well as to foster enhanced ecological and social awareness on campus. Johnson's Sustainable Business immersion program further signals a growth of student interest in the area, an interest reflected outside the classroom not only by Net Impact, but also by the activities of Johnson Community Impact and the Energy Club, among others.

Another popular professional interest organization on campus is the Old Ezra Finance Club, the school's largest and oldest club, named after university founder Ezra Cornell. The club focuses on providing its members with career development opportunities and preparing students to take jobs in the financial services sector.

The Women's Management Council also helps its members prepare for their careers of choice. Partnering with Johnson's Career Management Center and Office of Diversity and Inclu-



Figure 4.1 Johnson Student Clubs**Athletic Clubs**

Basketball Club
 Flag Football Club
 Frozen Assets (Women's Ice Hockey Club)
 Johnson Billiards Club
 Major Yield
 Men's Ice Hockey Club
 Outdoor Ventures
 Racquet Sports Club
 Rugby Football Club
 Running Club
 Ski & Snowboard Club
 Soccer Club
 Volleyball Club
 Women's Rugby Club

Affinity & Identity Clubs

Asia Business Association
 Association of Veterans
 Black Graduate Business Association
 Canadian Business Club
 Christian Fellowship
 European Club
 Family Business Club
 Formosan Association for Business
 Greater China Business Club
 Hispanic American Business Leaders Association

International Students Recruiting Club
 Israel Business Club
 Jewish Business Association
 Johnson Africa Business Society
 Johnson Japan Club
 Korean Business Association
 Latino Business Students Association
 Middle Eastern Club
 Out for Business
 South Asian Business Club
 West Coast Club
 Women's Management Council

Professional Clubs

Associate Real Estate Council
 Big Red Design Thinking
 BR Consulting
 BR -Microenterprise
 BR Venture Fund
 Consulting Club
 Disruptive Technology Innovation Club
 Energy Club
 Entrepreneurship and Venture Capital Club
 General Management Association
 Healthcare and Biotechnology Club
 High Tech Club

High Yield and Restructuring Club
 Human Capital Association
 Johnson Hospitality Industry Club
 Johnson Investment Management Club
 Marketing Association
 Media, Entertainment & Sports Club
 Old Ezra Finance Club
 Public Speaking Club
 Private Equity Society
 Retail & Luxury Club

Community Service and Student Government

Community Impact
 Cornell Business Journal
 Ethics Action Group
 Johnson Board Fellowship
 Joint Ventures (Partners Association)
 Student Association
 Student Council
 Sustainable Global Enterprise Club (Net Impact)

Social Clubs

Follies
 Johnson-on-Tap
 Johnson Pets Society
 Wine Club

sion, the organization offers regular professional workshops for women, as well as annual conferences on women in business, technology or investing. On a more social note, Johnson's women's ice hockey team, the Frozen Assets, also provides a setting for enhanced female camaraderie. The team's annual Frozen Assets game against faculty, staff and administration is an eagerly anticipated contest on campus.

Johnson-on-Tap is another particularly popular campus club. While it is informally described as the "beer club," students say that Johnson-on-Tap, along with its counterpart the Wine Club, plays a much-appreciated role in bringing the entire student body together for social events. One of the club's most popular events is the Johnson Battle of the Brews, a beer-brewing contest and tasting event open to all Cornell graduate students and faculty members.

Conferences

Many of Johnson's professionally and culturally oriented clubs host conferences to complement their regular professional-development activities. In October 2010, Johnson launched a new annual Diversity Symposium, and the 2015 symposium to be held on November 6th is themed "Engage, Educate, Em-



power.” The event, which annually brings together over 150 students, alumni, trustees and corporate representatives, is organized by the school’s Black Graduate Business Association, Hispanic American Business Leaders Association, Latino Business Student Association, Out for Business, and Women’s Management Council.

In 2010, the Parker Center launched the Women in Investing Conference (WIN) in order to provide female MBA students with an understanding of the investment management industry and connect them to women already working in the field. WIN brings together full-time female MBA students from across the U.S., and the November 2014 WIN Conference, held in Boston, included a keynote address by Melissa Reilly, CIO of the Equity Group at Fidelity Investments. Other events on the two-day WIN agenda included sessions on topics such as how to survive in the current economic environment and how to generate investment ideas, as well as a round robin speed networking event and stock pitch showcase. As part of the stock pitch, teams of four MBA students presented a stock selection before a panel of judges from firms sponsoring the event, and students were then paired with mentors from those firms.

The Emerging Markets Institute, a three-year-old research center at Johnson, sponsors an annual Emerging Markets Conference. The 4th annual conference, held in October 2014, focused on what outsiders can learn from the rapid rise of the Chinese economy.



5

Life After Johnson

Career Management Center

Johnson's Career Management Center (CMC) employs eight professional career advisors to help students map their career paths and conduct a successful job search. The CMC has for several years followed an "assignment-based" model of counseling that pairs students with individual career advisors for one-on-one guidance. Through a required integrated career management program, the CMC provides first-years with job search services that include industry overviews, résumé-writing help, cover letter and networking workshops, practice for on-campus recruitment events, and guidance on performing an off-campus job search.

Career preparation begins during orientation with a series of presentations and practice sessions through which students define their career goals and refine their job search skills. Events can range from overviews of the career search in different industries to alumni panels and networking sessions for groups, such as female MBA students.

In addition to the programs within the core curriculum, the CMC facilitates the formation of Career Work Groups, or a group of students with similar functional goals led by a second-year coach. Trained second-year students, called Career Coaches, also provide individual counseling on résumés and cover letters, conduct mock interviews, discuss possible career paths and share job search tactics.

One unique CMC offering is the JPrep program, which encompasses several series of informal educational sessions led by company representatives that are designed to increase students' exposure and marketability in their target industries. Each JPrep session is supported by the CMC, which helps organize key outings and events. Sessions are available in a variety of industries and functions, including consulting, investment banking, investment research, capital markets, managerial finance, marketing and general management. The CMC also sponsors programs in consulting that consist of a series of lectures and presentations designed to introduce students to the field.

Recruiting/Interview Procedures

More than 100 recruiters regularly travel to Johnson's Ithaca campus each year. The number of on-campus recruiters at Johnson tends to be somewhat lower than at urban peers such as Columbia—unsurprising, given the school's relatively remote



location—yet Johnson has traditionally showed a willingness to go the extra mile in helping its students succeed in the job market.

One striking example of this is Johnson’s annual Just About Careers event, which was founded in 2003 as a way to combat the stagnant job market. Responding to the decision of certain companies to cancel their recruiting trips to Johnson in order to cut travel costs, the school’s namesake, Samuel Curtis Johnson, helped the Career Management Center charter four corporate jets to bring recruiters to campus at no cost to them or to their firms. This tradition emerged from an economic recession. Since then, Just About Careers has evolved into a gathering of alumni and corporate contacts that hold panel sessions to share a typical day’s work at their firm and information about their function within the company, and Just About Careers is typically slated within the orientation program held each August.

Now in its fifth year, the NYC MBA Interview Forum is a multi-school recruiting event in which MBA students from Johnson, Darden, Fuqua and Tuck, all schools in out-of-the-way locations, travel to New York for interviews with companies that traditionally cannot afford to recruit on these campuses. While the first two events took place in Boston, the subsequent three convened in NYC in order to garner attendance from new firms and 50 companies attended in 2015.

Johnson gives all companies that recruit on campus the option to reserve a portion of open interview slots, which allows students to sign up for interviews with their target companies instead of being selected for them by the recruiters. This practice is especially useful to career changers, who may not have the necessary professional background to make it through their target firms’ prescreening processes and thus must rely upon face-to-face contact with recruiters to break into the industry. Companies may also opt for the “closed” schedule, which allows companies to choose who they would like to interview based on résumé information or personal connections with students.

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 employ-



ment statistics of their target schools to get a sense of the relative recruiting opportunities available. Of course, with up to half of students at some schools finding their full-time positions through independent searches, it is important to remember that there are many opportunities available beyond on-campus recruiting.

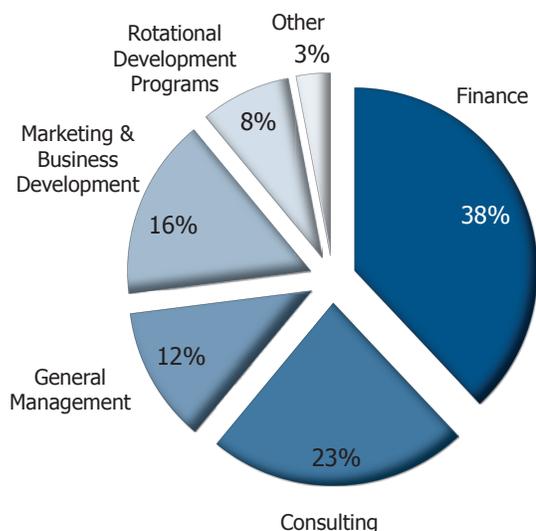
Industry

Unlike most MBA programs, Johnson does not share the list of industries in which its graduates accept full-time post-MBA positions, instead choosing to report the functional roles its graduates fill within those industries. Though this decision makes it difficult to compare Johnson's placement statistics with those of other schools, a great deal of useful information can still be derived from a look at these functional roles.

In 2014, Johnson sent fully 38% of its class into finance-related functions, including both investment banking and corporate finance (see Figure 5.1). The next most popular functional role among Johnson graduates was consulting, which drew 23% of the school's Class of 2014.

Another 16% of the class accepted positions in marketing and business development across a variety of industries. The school also sent 12% of the Class of 2014 into general management positions and 8% into rotational development. -

Figure 5.1 Johnson Functional Roles



Alumni Network

Johnson boasts more than 13,600 MBA and Ph.D. graduates served by 46 regional alumni clubs in the United States and around the world. While activities vary by club, each group tends to host its own social events, including picnics, wine tastings and cultural excursions; many U.S. chapters also host "Trifecta Events" over the summer to welcome new admits and alumni into the regional Cornell community. One notable event is the annual Peru Leadership Trek in which Johnson alumni from various graduation years spend a week traveling through the Andes, finishing in Macchu Picchu. Networking events, industry explorations and alumni lectures are also frequently offered as a way of bolstering members' careers.

Dozens of alumni also return to the Johnson campus each year to deliver lectures and guide special projects. The Parker Center for Investment Research organizes a mentoring program that enlists alumni to serve as investment advisors to the student portfolio managers running the Cayuga MBA Fund, Johnson's student-managed hedge fund. Finally, alumni can stay in touch through a private, searchable online database of Johnson graduates called JConnect.

6 Admissions

Visiting Johnson

Johnson offers prospective students the opportunity to sit in on an MBA class during their campus visits. Three class slots are available each day, with the first beginning at 8:30 a.m. Since visitors must be escorted to class by a student host, prospective students are encouraged to sign up well ahead of time for a class visit via the school website in case there is a shortage of hosts. Following this preliminary class visit, visitors are permitted to attend other classes held later in the day, provided there is enough space.

While on campus, visitors may participate in a campus tour and information session hosted by the Office of Admissions and Financial Aid. The schedules for these activities are updated regularly on the Johnson admissions website, so visitors are encouraged to confirm the times before planning their trip.

Application Requirements

To apply to Johnson, candidates must submit an online application form, an updated résumé, scores on the GMAT or GRE and a test of English proficiency if applicable, transcripts for all collegiate or post-collegiate degrees and coursework, two recommendation letters, an application fee and responses to the school's essay questions (see Figure 6.1). Along with an increasing number of its peer schools, Johnson allows applicants to submit standardized test scores on either the GRE or the GMAT.

International applicants whose first language is not English are required to submit valid scores on the TOEFL, IELTS or PTE Academic. The only exceptions to this policy are students who have studied two of the last five years in certain English-speaking countries.

Interviewing with Johnson

Johnson invites selected applicants to interview with the Office of Admissions and Financial Aid after an initial review of applications. Candidates interviewing on campus meet either with a member of the admissions staff or with a trained second-year MBA student, and some applicants may be permitted to schedule off-campus Skype interviews or interview with alumni. Applicants generally report that Johnson interviews are conversational and fairly relaxed and that interviewers consistently seek to learn more about the applicant's reasons



Figure 6.1 Johnson Essay Topics 2015-2016**Essay 1: Table of Contents**

You are the author for the book of Your Life Story. In 500 words or less, please create the table of contents for the book in the space provided or upload it as an attachment. We value creativity and authenticity and encourage you to approach this essay with your unique style. Alternative submission formats may include a slide presentation, links to pre-existing media (personal website, digital portfolio, YouTube etc.), as well as visually enhanced written submissions. Maximum file size is 5 MB. We recommend that you upload your submission in MS Word, PowerPoint, or PDF format. We cannot accept .zip or .exe files.

Essay 2: Goals

What are your short and long term goals and how do you see the Cornell MBA enabling you to achieve both? Please limit your response to 500 words or less.

Optional Essay

Complete this essay if you would like to add additional details regarding your candidacy. For instance, if you believe one or more aspects of your application (e.g., undergraduate record or test scores) do not accurately reflect your potential for success at the Johnson School. If you are reapplying for admission, please use this essay to indicate how you have strengthened your application since the last time you applied. Please limit your response to 500 words or less.

**Additional Application Responses
Collegiate Activities + Employment**

List your extracurricular activities while in college in order of importance to you. You may include details about your positions and the time commitment, honors or awards received, and dates of participation. The list may also include part-time and summer employment held while in college. Please list your employer, job title, responsibilities, hours per week, and the dates for each position. Limit your response to 500 words or less.

Post-Collegiate Activities

List community activities (clubs, church, civic, etc.) and professional associations you contributed to since graduation from college. Please include the organization name, your role, hours dedicated, elected offices held, and dates of participation. Limit your response to 500 words or less.

Hobbies and Activities

Please list any hobbies or activities that hold special significance for you. Limit your response to 500 words or less.

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

for applying to Johnson.

Deadlines

While most leading business schools have a three-round admissions process, Johnson has four (see Figure 6.2). Johnson has also taken an unusual route in posting a Round 2 deadline in November; most application deadlines for MBA programs are in October and January. Historically, the majority of students applied and were accepted in the October and January rounds, with a later Round 3 primarily used to round out the class with members of undersubscribed groups. The adcom has noted that Round 4 will likely be based on limited availability—much the way Round 3 has been in past admissions cycles. Finally, prospective students seeking scholarships are encouraged to apply early, as funding becomes limited later in



Figure 6.2 Johnson Deadlines 2015-2016

	Deadline	Initial Notification*	Deposit Due
Round 1	October 1, 2015	December 15, 2015	February 1, 2016
Round 2	November 17, 2015	February 15, 2016	March 25, 2016
Round 3	January 15, 2016	March 15, 2016	April 25, 2016
Round 4	March 17, 2016	April 15, 2016	May 25, 2016

*Invitation to interview, waitlist offer without interview or denial of admission.
All applications are due by 11:59 p.m. EST.

the season.

The Consortium

Johnson is one of 18 members of the Consortium for Graduate Study in Management, an organization promoting diversity and inclusion in American business. The Consortium's mission is to address the underrepresentation of African-Americans, Hispanic Americans and Native Americans in business education and management positions. To do this, the Consortium actively recruits U.S. citizens and permanent residents from these underrepresented groups, as well as any applicant who can demonstrate a commitment to furthering the Consortium's mission.

Through the Consortium application, candidates may apply to up to six of the member business schools using just one application form. Candidates admitted to one or more of these schools are considered for a full-tuition Consortium Fellowship and have access to the Consortium's dedicated career development services.

Alternative MBA Programs

Cornell Tech MBA

Cornell now offers a Tech MBA based in New York City. Aimed at students with "a deep interest in the tech industry as well as strong academic background in a science or engineering discipline," the new program is now housed in Google's New York headquarters, but will move in 2017 to Cornell's new, 2-million-square-foot campus on Roosevelt Island.

Tech MBA students begin their one-year curriculum in March with eight weeks of online courses in statistics and microeconomics. They then go to Cornell's Ithaca campus in mid-May to complete those courses, plus one in Leading Teams. The summer is then devoted to courses in accounting, innovation, finance and strategy, marketing and critical thinking. In August, the program shifts to Manhattan for a full-range of MBA courses, ranging from operations and entrepreneurship to sales and business development and business models. The program also includes a January trip to Israel to network and



present business solutions to startups with whom students have been working throughout the first semester. Graduates receive their MBA from the Johnson School.

5-Year Bachelor's/MBA

Unusual among leading business schools, Johnson offers Cornell University's exceptional undergraduate students the opportunity to earn their MBA in an accelerated format in conjunction with their bachelor's degrees. Students interested in taking advantage of this opportunity should begin the process in their third year of study by taking the GMAT early that fall and beginning the online application process. However, planning for Johnson's bachelor's+MBA program is advisable to begin earlier in one's academic career, as students must complete all of the requirements associated with their undergraduate degrees by the end of their junior year of study. Students then spend their fourth year of study completing Johnson's core MBA coursework, which can apply as free electives to their bachelor's degree, before spending a fifth year completing further MBA requirements.

Johnson maintains no undergraduate course requirements, but does note that completing a number of quantitatively focused courses will help students prepare for the analytical challenges of the MBA. The school further specifies that it will "accept only a handful of students to this program" each year, and the admission committee seeks students with standout academic transcripts, proven ability as leaders, and personal maturity. The bachelor's+MBA program therefore differs significantly from most other MBA programs targeted towards undergraduate applicants: HBS's 2+2 Program, for instance, mandates that students apply in their final year as undergraduates and then complete two years of approved work experience before matriculating as full-time two-year MBA students.

Executive MBA

Johnson's Executive MBA program serves mid-career managers and executives looking for a more comprehensive understanding of general management and essential functional areas. The program is organized into four terms spanning 22 months, with new students entering each July. Each term begins with a residential week on Cornell's Ithaca campus, allowing students to immerse themselves in intensive, collaborative coursework. During this week, students stay at the Statler Hotel, run by Cornell's School of Hotel Administration. For the remainder of each term, classes are held on alternate weekends at the IBM Palisades Executive Center in Palisades, New York, just 15 minutes from New York City. The scheduling allows students to continue working in their present positions while earning their degrees. The Executive MBA is geared toward more experienced candidates than the standard two-year MBA; an average Executive MBA student is 36 years old, with 13 years of work experience.



Cornell-Queen's Executive MBA

Johnson's Cornell-Queen's Executive MBA Program is a cross-border program that enables mid-career professionals to earn dual MBA degrees from both Johnson and the Queen's School of Business in Canada; students can earn the degree in just 16 months while maintaining full-time employment. The program attracts students similar to those in Johnson's traditional Executive MBA program, with an average age of 38 years and 14 years of strong work experience.

The program's unique "Boardroom Learning Model" combines three residential sessions of 7 to 15 days each, split between Johnson's Ithaca campus and the Queen's campus in Kingston, Ontario, with interactive multi-point videoconferencing sessions. Students are organized by region into Boardroom Learning Teams of five to nine people that gather in selected cities within their region. In the videoconferencing sessions, learning teams have the opportunity to supplement their understanding of the material through engagement with each other and their professors.

Figure 6.3 Dual Degree Programs at Johnson

- Engineering: MBA/MEng with the College of Engineering
- Healthcare: MBA/MHA with the Sloan Program in Health Administration
- Labor Relations: MBA/MILR with the School of Industrial and Labor Relations
- Law: J.D./MBA with the Law School
- Medicine: M.D./MBA with Weill Cornell Medical College
- Real Estate: MBA/MPS in Real Estate with the Program in Real Estate
- Individualized Study: MBA plus other graduate degree

Dual Degree Programs

Like most leading business schools, Johnson maintains a number of options for students wishing to pursue dual degrees, and the school has established six dual degree programs for full-time MBA students (see Figure 6.3). Dual degrees are popular at Johnson, based on the programs' flexibility, and interested students in the Accelerated MBA program are also encouraged to pursue an additional degree in their field.

In addition to these defined courses of study, students may also design their own dual degree programs, pairing the MBA with any other Cornell graduate program. Johnson works with students to craft personalized curricula for individualized study.

Dual degree programs tend to be significantly accelerated, typically shaving a year or more off the time it would take to complete both degrees separately. The structure of Johnson's dual degree options varies in accordance with the curriculum design of the partner school. In some programs, the first year is spent entirely at the partner school, with the second year then spent at Johnson and the third year completing electives in both programs. In others, the schedule is more flexible; students are simply asked to complete the requisite number of credits at both schools on their own schedule.

For all joint degrees, students are required to gain admission to both of their target programs separately. It is possible to apply and gain admission to both schools during the same admissions season, but students more often apply to one school during their first year at the other.



7

Financing the Johnson MBA

Tuition & Expenses

Figure 7.1 Estimated Costs 2015-2016

Expense Item	Amount
Tuition	\$59,500
Housing/Board	\$16,760
Personal Expenses	\$5,000
Health Insurance	\$2,600
Books	\$1,100
Total	\$84,960

Like all leading MBA programs, Johnson provides an estimate of the total cost of attending its MBA program, which includes expenses such as tuition, room, board, books and health insurance. Tuition for the 2015-2016 academic year is \$59,500, and the overall cost of attendance for first-year students comes to \$84,960 (see Figure 7.1).

Financial Aid

Although many merit-based aid programs are available through the school, most Johnson students finance the majority of their costs using student loans (see Figure 7.2). U.S. citizens and permanent residents are eligible to borrow government-sponsored Federal Direct and Graduate PLUS loans, and many choose to supplement these funds with loans from private lenders. Johnson offers a list of five private loan programs that students have used in the past but remains neutral on which loan program students should choose; all offer largely similar terms, though the maximum size, interest rate and payback schedules may vary. Many of these private loan programs are also open to international students, though the majority require a U.S. citizen or permanent resident to act as a co-signer.

Johnson also offers several merit-based scholarships. With over \$1 million in merit-based scholarship money to award each year, Johnson states that nearly 30 percent of students receive some merit-based assistance from the school. Johnson does not require a separate application for most scholarships, instead evaluating a student's eligibility for scholarship aid at the time of admission.

Johnson encourages its applicants to thoroughly investigate all external scholarships available to relieve some of the costs associated with business school. Among these are the scholarships offered by the Forté Foundation, a group that offers scholarships to particularly high-performing female business leaders. No specific application is required for this fellowship; the admissions committee nominates standout accepted students at their discretion and forwards their materials to Forté.

Park Leadership Fellows Program

Johnson's most prestigious and high-profile scholarship is the Roy H. Park Leadership Fellows Program, administered by the

Triad Foundation and endowed by serial entrepreneur and food and media industry giant Roy H. Park. The fellowship is designed as a coordinated program to foster leadership development in the business world and in the community. Up to 25 Park Fellows are designated each year, a total corresponding to nearly 10 percent of the Johnson class.

Once enrolled, Park Fellows participate in a two-year sequence of class sessions, experiential learning and community service involvement. As a capstone to their MBA experience, the Fellows work in teams to undertake service projects that benefit Cornell and the Ithaca community. In the past, Fellows have taken responsibility for the regular maintenance and upkeep of hiking trails in the area; consulted for a fair-trade chocolate company to help it work out issues of packaging, distribution and pricing; and created a plan to reduce the amount of waste entering the Ithaca landfill by reselling products that otherwise would have been thrown away. It was a class of Park Fellows that created BR MicroCapital, a student-run microfinance institution benefiting small business owners in the Ithaca area (see Chapter 3, "Entrepreneurship").

The Park Leadership Fellows Program is open to U.S. citizens who apply in Rounds 1, 2 or 3; students must complete a supplementary essay to be eligible for selection. If chosen as finalists, Park candidates return to campus for one of three selection events.



8

Appendix

Essay Topic Analysis

As seen in Chapter 6: Admissions, Johnson applicants will need to respond to two required essays and can answer an optional question. The Clear Admit team has combined its years of business school expertise to analyze Johnson's essay topics and help applicants determine how to craft effective responses.

At a high level, Johnson's two required essay prompts remain fairly similar to those posed to applicants last admissions season. The program has retained its creative Table of Contents essay, as well as its straightforward prompt about the candidate's post-MBA plans. Of note, the school has expanded the length of both of these prompts, up to 500 words each as compared to 2,000 characters (250-300 words) last season (and 300 words in 2013-2014). This suggests that the adcom may have found the length limits of recent years to be a bit too restrictive for applicants in expressing themselves and communicating their goals.

Another notable change is that Johnson has embraced the "mixed media" movement that we've seen unfolding at an increasing number of schools over the past few admissions seasons. In addition to a written TOC for the applicant's life story, Cornell now invites applicants to link to elements of their web presence and/or to incorporate photos and graphics into their responses to this item. This change gives applicants a considerable amount of latitude in how they express themselves to the adcom.

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

Essay 1

You are the author for the book of Your Life Story. In 500 words or less, please create the table of contents for the book in the space provided or upload it as an attachment. We value creativity and authenticity and encourage you to approach this essay with your unique style. Alternative submission formats may include a slide presentation, links to pre-existing media (personal website, digital portfolio, YouTube etc.), as well as visually enhanced written submissions. (5MB maximum file size)

This unusual prompt calls for a high-level and non-narrative overview of an applicant's life to date. Internalizing the hint about what the adcom values, applicants should understand that while the structure for this essay is somewhat set, there's



still a good deal of room for strategy and creativity: candidates are free to decide which eras or events to highlight, how to title each chapter, and so on. Though relying on a list format might be a viable approach, candidates will likely get more mileage out of this essay by structuring information in sentences or a series of sub-sections under broad chapter headings, offering a description of that “chapter” in your life and drawing out the important themes of the story. Regardless of the format you choose, make sure that it allows you to provide an authentic representation of yourself, introducing humor, personality, and even vulnerability where appropriate.

As for the content of this response, the admissions committee is likely looking for a sense of each candidate’s background, as well as his or her trajectory and growth over time. Touch on those events and accomplishments that are most meaningful and important to you, highlighting the ones that have shaped your personal development. Keeping in mind that this is a b-school application, you will want to share information that is relevant to your current work and your future objectives (without too much repetition of points raised in your other essay). While applicants have a bit of room to discuss their work history in the second of the school’s prompts, candidates will likely want to touch on their professional trajectories here to provide some context for their comments in Essay 2.

That said, dedicating the entirety of the table of contents to professional pursuits may not be advantageous or allow candidates to provide well-rounded pictures of who they are. Because the adcom asks candidates to take a lifespan view as they complete this task, comments about the lasting impact of one’s upbringing and early formative experiences are appropriate here. It would also make sense to include important community involvements, the development of important hobbies, and illuminating travel experiences. Overall, you want to make sure to highlight the unique aspects of your personality and candidacy, as doing so will allow you to stand out from others in the applicant pool.

The format change for this essay opens up a host of new possibilities for applicants this season. While some applicants with a robust (and admissions-appropriate) online presence might choose to link to an external site in the course of their responses, it’s impossible to know how much time the adcom will actually devote to perusing a blog or YouTube channel. Candidates should therefore submit a fully formed essay in addition to linking to this additional content.

Meanwhile, the “visually-enhanced written submission” option provides an excellent opportunity to develop a memorable response that shows the adcom more about one’s background and interests than would be possible with a strictly text-based response. We therefore strongly recommend that applicants include photos, graphics, or other design elements in their responses to really put their unique stamp on this essay. Applicants might consider including an image with each chapter or section heading, and might even use font choice and color to develop an overall look and feel for the document that is con-



sistent with their personal brands and main themes of their b-school application. Taking the time to develop an aesthetically pleasing presentation for this Table of Contents will also underscore your interest in Johnson’s program by demonstrating a willingness to put time and effort into your application.

Essay 2

What are your short and long term goals and how do you see the Cornell MBA enabling you to achieve both? (500 words)

Whereas last year’s Johnson essay focused exclusively on the applicant’s immediate post-MBA plans, this year the program has broadened the prompt to a more standard career goals essay that touches on both the short- and long-term, as well as one’s interest in the Cornell MBA. The most direct structure for this response will be to address each of these items in the order in which it appears in the prompt. Applicants might therefore begin by identifying a function or job title they plan to pursue after business school, as well as their target industry and perhaps one or two target organizations. This position should be a logical first step toward a longer-term role that the applicant hopes to hold 10 or so years after their MBA. Candidates should comment on the reasons for their interest in this long-term position, both in terms of the role itself and the larger impact it would enable them to make on an organization, sector, or region.

It would also make sense to include a brief (2-3 sentence) comment about how the applicant’s work experience to date has influenced (and prepared them for) these future roles, as well as the skills and knowledge that one still needs to gain in order to move successfully along this path. With this “why MBA” piece established, candidates will then want to offer a detailed treatment of the ways specific elements of the Johnson MBA program would help them to bridge the gap between their current skill set and their future plans. We recommend that candidates aim to devote at least 200 words to this section of the essay, if not a full half of their response.

To get as much mileage as possible out of this essay, you should aim to develop a very detailed response that explains how lessons from key classes and participation in certain student organizations will position you to accomplish your professional objectives. The adcom will also be interested in hearing about how you see yourself contributing to the community and enhancing the experience of other students, so naming some events that you would like to help organize or a club you would hope to lead will also bolster your case. Covering all of this ground within a 500-word essay is no easy task, so zeroing in on the aspects of the Cornell MBA program that are most closely aligned with your goals will be important to developing an effective response; an in-depth review of the program website, conversations with current students and alumni, visits to campus, and Clear Admit’s School Guide to the Johnson Graduate School of Management are all viable sources of the information you’ll need here.

Optional/Reapplicant Essay



Complete this essay if you would like to add additional details regarding your candidacy. For instance, if you believe one or more aspects of your application (e.g., undergraduate record or test scores) do not accurately reflect your potential for success at the Johnson School.

If you are reapplying for admission, please use this essay to indicate how you have strengthened your application since the last time you applied. (500 words)

Given the breadth of Johnson's Table of Contents essay, it seems unlikely that there's a high point of one's candidacy that wouldn't fit into that response. For first-time applicants, this optional essay should therefore likely be reserved for addressing potential liabilities in one's application. Such discussions should be direct and to the point, providing an explanation and pointing to mitigating factors without being defensive or making excuses. While there are 500 words allotted for this response, applicants using this essay to address an issue in their application will likely use only a fraction of this space.

Meanwhile, reapplicants would probably be wise to use the full 500 words provided to detail the steps they have taken to become a stronger applicant and learn more about the Cornell MBA program since their last application. Candidates in this situation should comment on how they have spent the past year, taking particular care to highlight improved quantitative records, new professional skills and responsibilities, progress toward their ultimate career goals, and/or increased community involvement.



9 Further Resources

Publications

The *Cornell Enterprise*, an alumni magazine published each fall and spring, includes articles on the latest goings-on at Johnson, updates on alumni activities and write-ups about current hot topics in business.

Johnson's in-house academic journal *Administrative Science Quarterly* features theoretical and empirical papers from established scholars. The less formal *ThoughtLeadership@Johnson* is an online newsletter, published twice per academic year, that features the latest research of Johnson's faculty.

Johnson Research Centers & Institutes

- *Center for Sustainable Global Enterprise*: Generates innovative business plans that private enterprises can use to solve some of the world's most pressing environmental and social problems.
- *Emerging Markets Institute*: Sponsors student and faculty research into issues faced by developing economies, as well as developing related curricular content, organizing conferences and coordinating speaker series.
- *Entrepreneurship and Innovation Institute*: Oversees entrepreneurship-related programs at Johnson and Cornell University, playing a major role in the Cornell Entrepreneur Network and Entrepreneurship@Cornell.
- *Parker Center for Investment Research*: Conducts asset management and investment research, administers educational programs for MBA students and oversees an \$11 million student-run hedge fund, the Cayuga MBA Fund.

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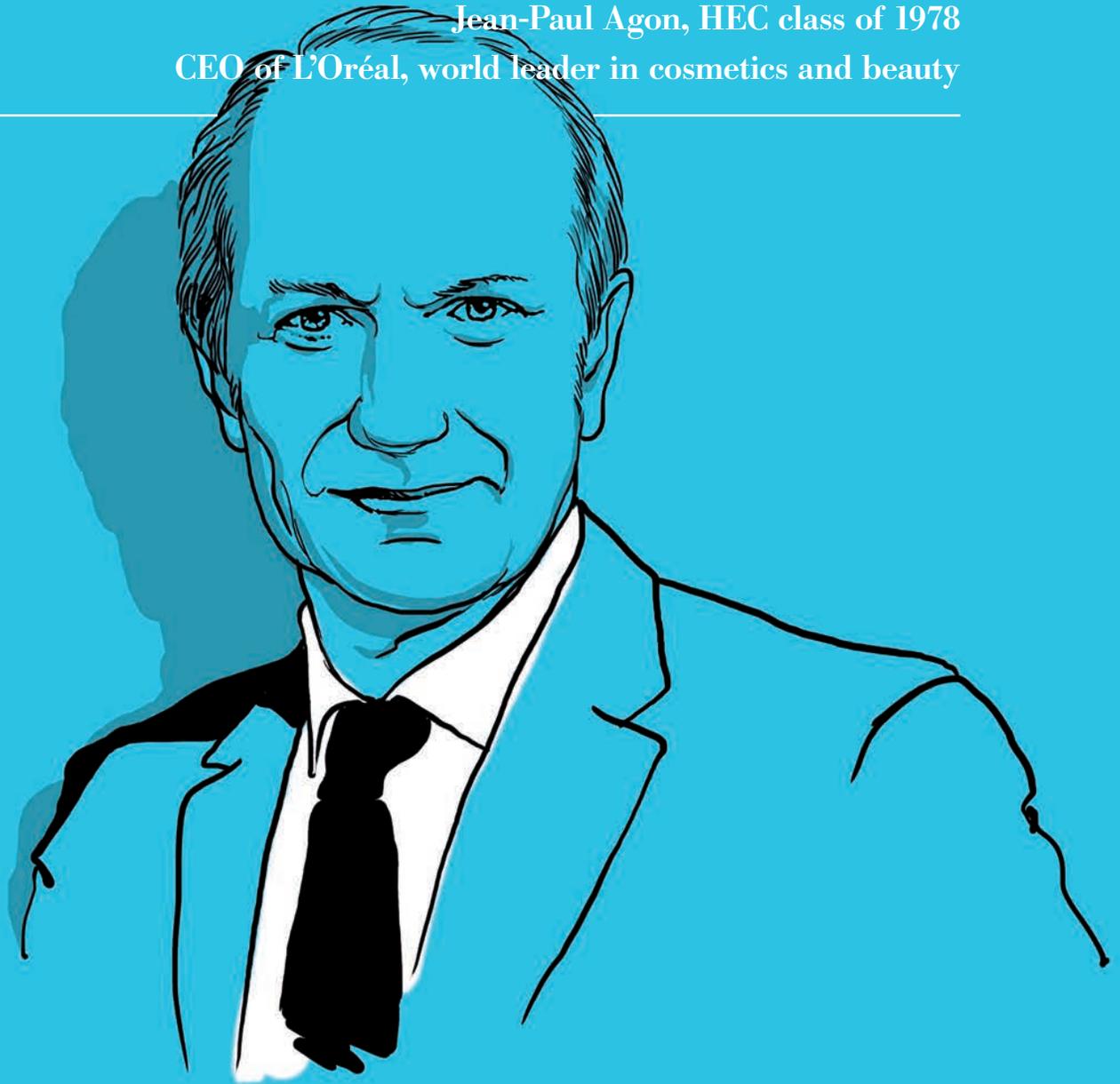
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THE ONLY WAY TO STAY RELEVANT IN
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