

# **CLEAR ADMIT** School Guides

**USC Marshall**  
**School of Business**



# About This Guide

The Clear Admit team has prepared this reference guide to the USC Marshall School of Business ("USC" or "Marshall") 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 Marshall, 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 Marshall MBA student and alumnus, covering school-specific programs in depth, but also compares Marshall 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 Marshall

## Program Highlights

*Global Outlook* – Marshall makes the most of its location on the Pacific Rim, employing a core curriculum that focuses strongly on international business and encouraging its students to cultivate a global perspective. As the first leading business school to require international travel of all students through its Pacific Rim Education (PRIME) program, Marshall ensures that all students leave the program with firsthand experience in international business.

*Entrepreneurial Focus* – Marshall's core courses, along with many of the school's clubs and student organizations, focus on helping students develop the skills necessary to become a successful entrepreneur or manager of a small venture.

*Technical Knowledge* – Marshall's proximity to the city of Los Angeles allows students to network with professionals working for some of the fastest growing and most technologically advanced companies in the country. Additionally, Marshall seeks to teach its students to analyze and make use of the latest technological advances in business.

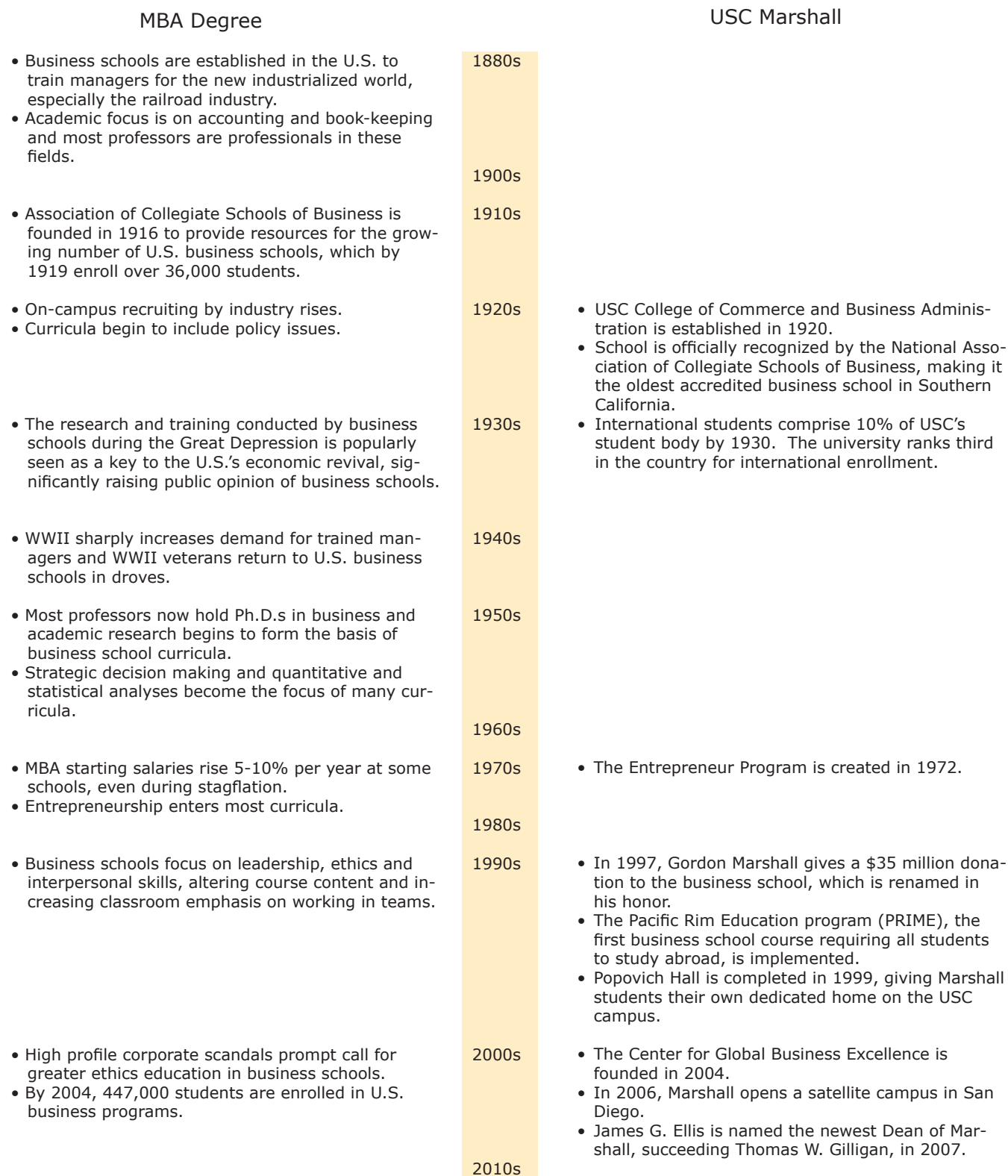
*Emphasis on Teamwork* – At Marshall, students are encouraged to work in teams and consult with their peers on challenging assignments. Classes are often small, as is the student body as a whole, which allows each student to receive a great deal of individual attention.

## Brief History of the MBA

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

By the 1950s, the MBA was a two-year, post-graduate program that turned business into a professional discipline on par with medicine and law, and the degree was seen as a ticket



**Figure 1.1** Notable Developments in MBA History

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.

## Marshall History

The College of Commerce and Business Administration at the University of Southern California was established in 1920. Soon after, the school was formally recognized by the Association to Advance Collegiate Schools of Business (AACSB), making it the oldest accredited business school in Southern California. Since its inception, the College of Commerce aimed to position itself as a global business school, following the example set by parent institution USC, which ranked third in the country by 1930 for international enrollment.

The school also worked to establish itself as an early center for entrepreneurship, promoting entrepreneurial projects and small ventures among its students. In 1972, the Entrepreneurship Program at Marshall was established, and it was the first formal program of its kind in the nation. Later, in 1997, the Lloyd Greif Center for Entrepreneurial Studies was built on the Marshall campus in celebration of the program's 25th anniversary.

The College of Commerce was renamed the Marshall School of Business in 1997 in recognition of a \$35 million donation from alumnus Gordon Marshall. Marshall, who studied accounting during his time at the school and graduated in 1946, went on to found Marshall Industries, one of the largest distributors of industrial electronic components and production supplies in the United States. At the time, his donation represented the largest endowment ever given to any business school. That same year, a significant portion of the donation was allocated to establish Marshall's signature Pacific Rim Education Program (PRIME), a mandatory course requiring all students to

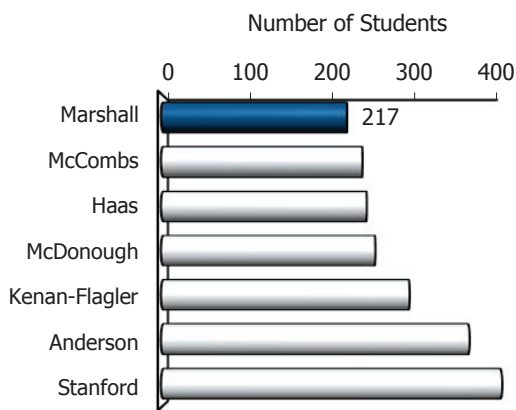


take a weeklong study trip to Latin America or Asia. In 1999, Marshall dedicated its newest building, Popovich Hall, a state-of-the-art facility built to house the Marshall MBA program and Career Resources Center.

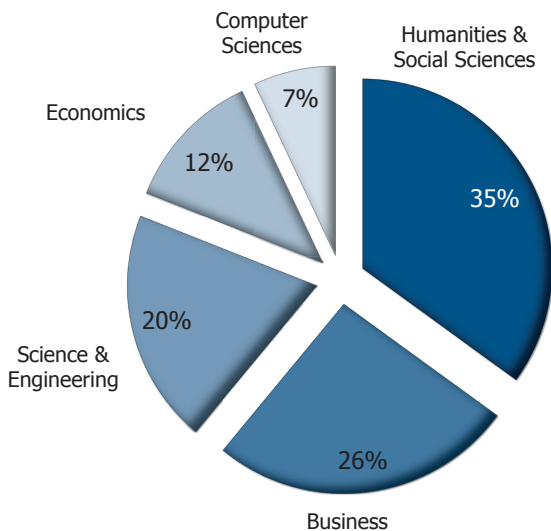
In an effort to maintain and expand its international profile further, Marshall founded the Center for Global Business Excellence in 2004. The center, referred to as C-Globe, sponsored wide-ranging research by faculty, students and industry leaders who aim to study aspects of the global economy. It also helped coordinate student exchange programs, as well as leading international and domestic students through the process of obtaining internships and full-time employment opportunities. Marshall’s Center for Global Innovation and Center for International Business Education and Research (CIBER) continues C-Globe’s work.

In 2006, the school sought to further expand its reach by opening a satellite campus in the city of San Diego, California. The new Marshall campus drew students mainly from the San Diego area, although a significant portion of its student body consists of EMBA candidates. A year later, Interim Dean Thomas W. Gilligan stepped down to assume the deanship of the McCombs School of Business at the University of Texas at Austin. Gilligan’s leadership position was turned over to James G. Ellis, an accomplished senior manager in the business world who had previously held several administrative positions at Marshall. In 2010, Ellis announced drastic changes to the school’s curriculum that would give students greater flexibility in choosing their course of study while boosting their exposure to international and multidisciplinary approaches to doing business. The new curriculum went into effect for the Class of 2012.

**Figure 1.2** Size of Incoming Class



**Figure 1.3** Undergraduate Majors



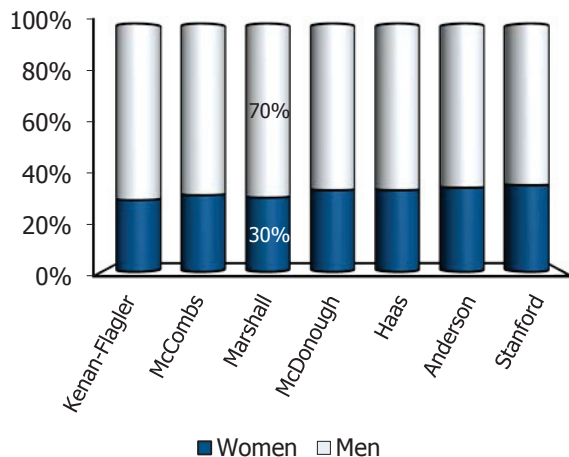
## Student Demographics

Marshall typically enrolls about 220 students per class, making it one of the smallest schools among its peer institutions (see Figure 1.2). Students report that the school’s small size affords them greater access to campus resources than their peers at larger schools; it is rarely difficult, for instance, to arrange a meeting with a professor or a member of the career services team on short notice.

The 217 MBA students in Marshall’s Class of 2014 have an average GMAT of 700 and an average undergraduate GPA of 3.3. Although the majority of the class majored in traditional pre-MBA fields such as business, economics, science and engineering, 35% of students reported a background in the humanities, social sciences or arts, indicating that students can expect an intellectually diverse experience in the classroom (see Figure 1.3).

Like most MBA programs, Marshall prefers to enroll students who have several years of full-time work experience and represent a wide range of professional backgrounds. The Class of 2014’s average age at matriculation was 27, in line with that

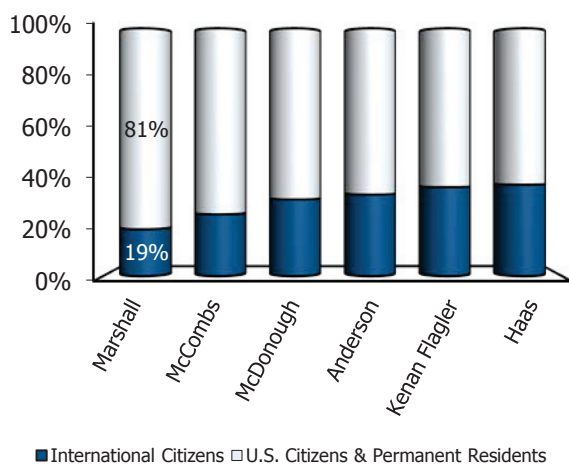


**Figure 1.4** Gender Distribution

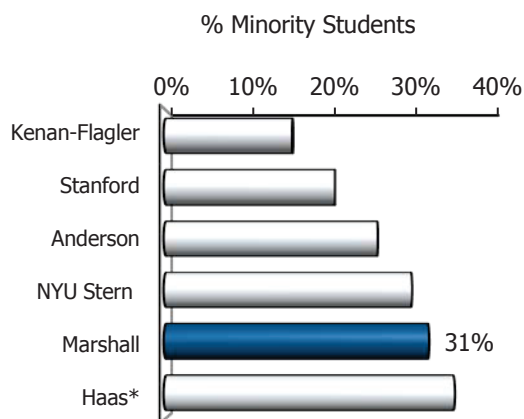
at Marshall's peer schools. On average, students in the Class of 2014 had amassed five years of work experience upon entering the school.

In general, MBA programs differ from most other professional and graduate schools in that they tend to receive significantly fewer applications from women than from men. As a result, most business schools face significant gender imbalances within their student bodies. Marshall is no exception to this trend; women comprised 30% of the Class of 2014, holding steady from the figure posted in the previous year and continuing to make Marshall among the more gender balanced programs within its peer group (see Figure 1.4).

The growing prevalence of international business, along with increased recognition of the value of diverse cultural and social perspectives, has led Marshall to seek to enroll a class that accurately reflects today's globalized world. At Marshall, just under one-fifth of all students are international citizens, a decrease of two percentage points from the figure posted by the Class of 2013 (see Figure 1.5). Although Marshall has made a significant recruiting push to attain greater geographical diversity among its students, international students still make up a larger percentage of the Class of 2014 at its peer institutions.

**Figure 1.5** Citizenship

Another indicator of diversity in U.S. business schools is the number of U.S. citizens and permanent residents who identify as members of underrepresented minority racial or ethnic groups, a term that usually refers to students of African-American, Hispanic/Latino and Native American descent. Only 7% of students in the Class of 2013 identify themselves as members of these minority groups. However, 24% of incoming students identify themselves as Asian Americans, yielding a total U.S. minority percentage that positions Marshall well in comparison to its peers with regard to racial diversity (see Figure 1.6).

**Figure 1.6** Minority Students

\*Includes African American, Hispanic American, Native American, Native Hawaiian/Pacific Islander, Asian American, and East Indian/Pakistani



# 2 Academics

The Marshall MBA is a full-time 63-credit program intended to be completed within two consecutive academic years. The school's new curriculum is designed to provide students with a great amount of flexibility in choosing their course of study as well as exposure to a variety of intellectual, cultural and disciplinary approaches to business. As it has since its inception, the program still retains its focus on international business and entrepreneurship. First-year students at Marshall must complete 10 core courses and may begin customizing their studies by the second semester, accruing 36 of the 63 credits required for graduation before their summer internships. A total of 19.5 credits are earned during the first semester and 16.5 credits during the second semester, the latter obtained through a combination of electives and a required course. Of those 36 first-year credits, 12 are electives, a course ratio that gives students a relatively substantial amount of freedom to direct their own first-year studies. During the second year, students take 27 units of elective courses across two semesters.

## Academic Calendar

Like most business schools, Marshall operates on a standard semester system, and both the first and second year of the MBA program are divided into two full-length semesters of about 15 weeks apiece (see Figure 2.1).

Marshall students follow nearly the same academic calendar as all other students at the University of Southern California, though the first year is bookended by two departures from this calendar. First-year students at Marshall are required to be on campus roughly four weeks before the second-years in order to complete a week-long orientation, followed by a three-week "super semester" that begins in early August. Super semester, which technically marks the beginning of the academic year for first-year students, consists of a series of for-credit workshops and mandatory courses focused on economics, statistics, business ethics, management communication and other topics. Later, in the spring semester, first-year students embark on a nine-day study abroad trip as part of the mandatory first-year PRIME experience.

For the majority of the academic year, however, first- and second-year students follow the same schedule. After an open registration period in mid-August, the majority of classes begin in late August and end in early December. Exams are conducted over eight days in mid-December following a four-day reading period, and the winter holiday officially begins

**Figure 2.1** Academic Calendar 2013-2014

### Fall Semester

Term begins	Aug. 26, 2013
Last day of classes	Dec. 6, 2013
Exam period	Dec. 11–18, 2013

### Spring Semester

Term begins	Jan. 13, 2014
Spring break	March 17–22, 2014
Last day of classes	May 2, 2014
Exam period	May 7–14, 2014

### Commencement

May 16, 2014



after all exams are complete. Second-semester classes begin in mid-January and end in late April, after which a second-semester reading period is followed immediately by eight days of exams. Commencement is held in mid-May.

During the summer between their first and second years, Marshall MBA students are expected to complete an 8- to 12- week internship in order to gain practical experience and potentially secure full-time job offers.

## Orientation

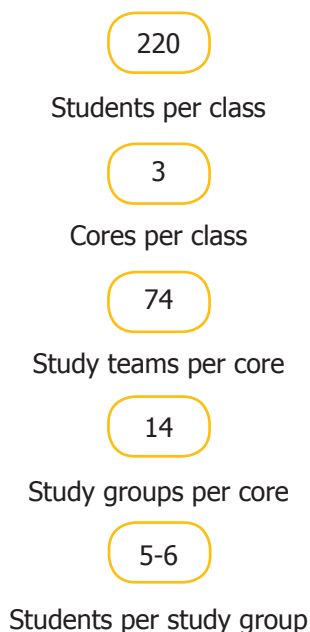
Many schools invite first-year students to campus for organized pre-term or orientation activities prior to the start of the academic year. Pre-term programs usually consist of one or two weeks of academic and leadership activities that prepare students to excel in the MBA curriculum. Orientation programs, meanwhile, typically last for less than one week and provide opportunities for students to become acquainted with one another and to acclimate to campus life. While orientation programs are always mandatory, pre-term programs may be optional, depending on the school and on the nature of the activities taking place.

At Marshall, the MBA program begins with a mandatory week-long orientation during which students meet their classmates, along with second-year students, faculty, staff and alumni. Prior to orientation, students who have been in the workforce for several years and feel that their academic skills are a bit rusty are encouraged to participate in Marshall's summer preparation program, a series of workshops and non-credit courses tailored to students hoping to refresh their knowledge of basic business concepts and academic principles. The workshops and courses are offered online and in distance-learning formats, enabling students to complete the coursework before arriving on campus for orientation in late July.

Orientation programming includes speeches from faculty members, administrators and visiting speakers, as well as team- and skill-building activities among students and more social events. During this period, students receive their core group assignments, which will shape their learning experience throughout their first year on campus.

Prior to the main MBA orientation activities, all international students are required to participate in Marshall's International Student Orientation (ISO), a weeklong program designed to familiarize non-U.S. residents with their new surroundings and strengthen their English communication and presentation skills in preparation for the academic year. This program typically includes discussions of the challenges international students may face and the assistance Marshall's Career Resource Center can provide, as well as panels on American culture, academic expectations and the classroom environment at Marshall.



**Figure 2.2** Structure of the Student Body

## Student Body

During orientation, first-years are assigned to one of three core groups, each consisting of approximately 75 students. These groups are compiled by the Marshall administration with an eye to mirroring the overall diversity of the class and are meant to provide students with a social and academic framework that supports close and consistent interaction among classmates.

Each core group is further subdivided into study groups of five or six students each (see Figure 2.2). As with learning teams at most business schools, members of each study group are encouraged to work together not only on formal group assignments, but also to informally help each other complete homework assignments and prepare for exams. Study groups are not mandatory during the second year, though many MBA students find it helpful to create their own groups during their final two semesters.

All members of a core group take all of their first-year courses together, with the exception of electives. This close contact during the first year ensures that members of each core and study group get to know each other quite well in the academic environment and tends to create a sense of unity and loyalty among the members of each group.

## Teaching Methods

Marshall's focus on cultivating a global perspective shapes both its course catalog and its teaching methods, which aim to help students do business in a globalized world by employing international case studies and introducing global issues during class discussions. Courses are generally taught using a combination of case studies, lectures, group assignments and individual projects.

The school's administration believes that in order to be successful business leaders in today's economic environment, students must acquire an education that balances theory and practice while still maintaining the flexibility to address the constant transformation that is a hallmark of international business. With that in mind, Marshall constantly seeks to bolster its academic lessons with experiential learning opportunities. For example, through the Seminar for Applied Portfolio Management Student Investment Fund, a yearlong, two-course program that admits 16 members only, students learn investment management theory while actually managing the Student Investment Fund.

## Core Curriculum

During the first year of the Marshall MBA program, all students take a series of core courses designed to provide an overview of fundamental management concepts. All core courses



**Figure 2.3** Marshall Core Curriculum**Fall Semester**

- Management Communication for Leaders
- Accounting Concepts and Financial Reporting
- Microeconomics for Management
- Managerial Statistics
- Organizational Behavior and Leadership
- Management Accounting
- Contemporary Issues in Competitive Strategy
- Operations Management A
- Marketing Management A
- Corporate Finance A

Select 2 courses:

- Operations Management B
- Marketing Management B
- Corporate Finance B

**Spring Semester**

- The Global Context of Business (culminating in PRIME)

are required, although students with significant academic or professional experience in a certain subject can waive certain courses, provided they score highly on a placement exam or can demonstrate significant professional or academic experience relevant to the course topic. Students must replace all waived courses with electives.

Though the first-year core is spread across two semesters, Marshall views its core curriculum as a unified academic experience equivalent to one nine-month-long course, as the subjects covered in each core course are deliberately integrated. Marshall's first-year curriculum offers an interactive combination of case studies, lectures and team projects that aim to promote collaboration and expose students to a wide array of management perspectives. The course sequence is designed to encourage students to apply concepts from multiple disciplines to solve complex business problems while gaining both a common foundation in business fundamentals and an integrated perspective on general management.

During the first semester, first-year students complete nine required courses covering a variety of topics related to management, including Marketing Management, Organizational Behavior and Leadership and Management Communication for Leaders (see Figure 2.3). In addition to completing these nine mandatory courses, each of which is worth between 1.5 and 3 credits, students select two additional courses from a group of three, all of which provide 1.5 units of academic credit.

During the second semester, first-year students must take at least 12 elective credits and complete the mandatory seminar The Global Context of Business, a semester-long course that provides 4.5 units of academic credit. At the end of the academic year, The Global Context of Business culminates in a nine-day study-abroad experience called PRIME that begins after the end of second-semester exams.

## The Global Context of Business and PRIME

Marshall's long-standing academic focus on globalization stems from its location on the Pacific Rim, which it views as the most vigorous and vital segment of the global economy. According to the school's administration, in order for Marshall's MBA candidates to become successful business leaders who can effectively engage with such a diverse region, it is essential for them to graduate with a strong grasp of the issues and challenges associated with international business.

To ensure that MBA students obtain this knowledge, Marshall requires all first-year MBA students to enroll in The Global Context of Business, the capstone of which is the experiential Pacific Rim Education program (PRIME). The purpose of this course is to undertake a comprehensive exploration of the economies of various nations, with a deep focus on the one particular country or pair of countries visited during PRIME (see Figure 2.4). Though the program has historically focused on Latin America and Asia, PRIME has begun expanding its offerings to occasionally include excursions to emerging econo-

**Figure 2.4** PRIME Destinations 2013

- Hanoi and Bangkok
- Hong Kong and Guandong
- Kyoto and Tokyo
- São Paulo and Buenos Aires
- Seoul and Beijing
- Taipei and Shanghai



mies, primarily in Eastern Europe. At the end of the academic year, first-year students embark on a 1.5-week group study trip to their target destinations.

In October of their first year, all Marshall students attend PRIME information sessions, after which they are asked to rank their preferred destinations through a form available on the school's website. Students learn of their final country assignments in November. Each country offers a variety of projects that student may work on, hosted by different companies, that enable students to focus on a particular industry of interest. After receiving their country assignments, students select which particular project they want to participate in, and the PRIME module of the Global Context of Business formally begins in March with a series of country-specific lectures. For these lectures, students are grouped according to their destinations and attend lectures that introduce them to the cultural, economic and political landscape of their target nations. The impact of these factors on business practices in the region is also discussed.

Before embarking on their trip, students must develop a viable solution to the issue at hand, which they must then present to their class prior to the country visit and to the company's executives on the actual trip at the end of the semester. Selected companies that have recently participated in PRIME include the Mando Corporation, Ford Vietnam, Lenovo and Novartis-Vitor Oliveira.

## Electives

During the second year of the Marshall MBA program, students choose their own courses, with the expectation that they will build expertise in their particular fields of interest by fulfilling one or more concentrations in addition to exploring the diversity of the school's offerings.

Second-year students must take 27 total credits of electives and may choose freely from the almost 100 electives offered each year, provided they are actively working to fulfill the requirements for their chosen concentration. Like most business schools, Marshall employs a bidding system through which second-year students register for their electives. At the beginning of each semester, each second-year is given 1,000 bid points that they can distribute at will in order to win seats in their preferred elective courses.

Marshall encourages all of its students, regardless of their intended career path, to develop strong skills in entrepreneurship and innovation before they graduate. The school offers several courses that focus specifically on these topics, as well as the Independent Study program, available to second-year students hoping to explore ideas or conduct research in areas not covered by one of Marshall's established electives. Independent studies can be field- or research-based, and students can accrue up to 12 units of credit for the successful completion of their proposed course. To pursue an independent



study project, interested students must submit an application detailing their idea and goals, along with an explanation of why they cannot meet their objectives by taking an existing course. A Marshall faculty member must endorse the proposed study and be willing to serve as the student's advisor for its full duration.

## Concentrations

**Figure 2.5** Concentrations at Marshall

### Accounting

- Financial Reporting & Analysis
- Designing and Re-engineering Enterprise Systems

### Entrepreneurship

- Entrepreneurship and Venture Management
- Technology Commercialization

### Finance and Business Economics

- General Financial Management
- Corporate Finance
- Investments and Financial Markets
- Real Estate Finance

### Management and Organization

- Strategic Management and Consulting
- Leadership and Organization

### Marketing

- Product Innovation and Brand Management
- Integrative Marketing Communications Management
- Strategic Marketing Management and Analysis

### Technology Development and E-Business

- Business-to-Business E-Business
- Supply Chain Management
- Retail E-Business
- High Technology and E-Business Consulting
- Technology Development and Entrepreneurial E-Business

### Other

- Business of Creative Industries
- Business of Education
- Entrepreneurship and Operations
- Healthcare Advisory Services
- Information Systems
- Operations Management

Marshall offers concentrations in a number of functional disciplines, such as Accounting, Marketing, and Technology Development and E-Business; the more specific concentrations within these disciplines are referred to as "industry verticals." Students whose interests do not fully match one of Marshall's established concentrations are encouraged to design their own or to combine two or more existing concentrations to meet their needs. Marshall offers over 20 official concentrations (see Figure 2.5), but given the program's flexibility in allowing students to design their own concentrations, the possibilities are even more extensive.

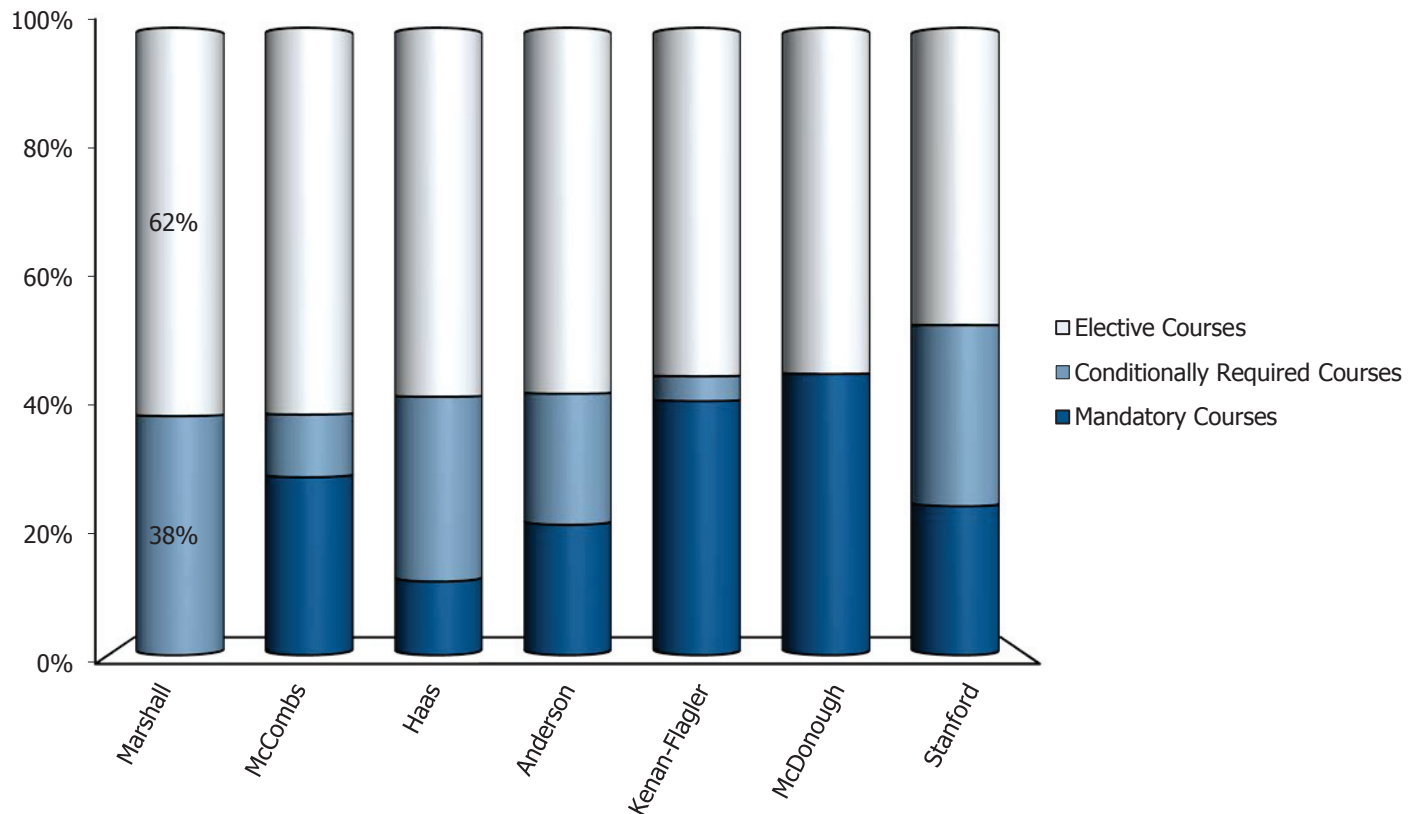
Each concentration has its own set of requirements, but students are generally expected to complete at least one mandatory class and choose from several other conditionally required courses. For example, students hoping to fulfill the Financial Reporting and Analysis concentration must take both Financial Statement Analysis and Corporate Accounting and Reporting, which are required for the concentration, as well as two additional electives chosen from a menu of six targeted courses. Other concentrations have no rigid requirements, but students are expected to take a certain number of electives from a pre-approved list of courses.

## 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.

Slightly less than two-thirds of a Marshall student's required credits come from elective courses, a higher proportion than at many comparable business schools. Similarly, Marshall's core curriculum is flexible when compared to its peer programs, which all require at least a few mandatory courses with no flexibility to substitute in other option (see Figure 2.6). Marshall is fairly relaxed in terms of allowing students to waive up to one quarter of the core courses with electives,



**Figure 2.6** Course Type as Percent of Credits Required to Graduate

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

in line with the graduate education policy at USC, in the event that an individual student has had significant past experience with the course's topic. This means that there is no one course that is required for all Marshall MBA students. The school also demonstrates its flexibility by allowing first-year students to take 12 units of elective credits during their second semester.

## Grading System

Marshall employs a standard American letter grading system to evaluate student performance, in which professors assign grades from A to F and use plus and minus designations to make finer distinctions. To receive credit for a course, MBA students must obtain a minimum grade of C, equivalent to a grade point average (GPA) of 2.0; to be considered in good academic standing, they must maintain a cumulative GPA of 3.0 or higher. If a student's GPA slips below this mark, they are placed on academic probation and are restricted from taking part in various extracurricular activities, including the International Exchange Program.

## Faculty

USC Marshall employs over 200 professors across seven academic departments. With over 50 members, the Finance and Business Economics department is the largest at Marshall, followed by the Management and Organization and Information and Operations Management departments. Several of Marshall's most notable professors are profiled below.

### *Kathleen Allen*

Kathleen Allen, a Professor of Clinical Entrepreneurship at Marshall, is known for her expertise in entrepreneurship and technology commercialization and has published her research on these subjects in the *Engineering Management Journal* and the *Journal of Small Business Management*. She is also the author of 15 books, two of which are titled *Launching New Ventures* and *Entrepreneurship and Small Business Management*. Allen is also active in community endeavors, serving as the president of N2TEC Institute, a nonprofit organization that promotes technology entrepreneurship in rural America; she has also co-founded a real estate development company, a real estate brokerage and two technology ventures. Professor Allen currently serves as the director of the USC Marshall Center for Technology Commercialization.

### *Thomas Cummings*

Thomas Cummings, who serves as the chair of the Management and Organization Department at Marshall, focuses his courses and research on the problem of how best to design high-performing organizations and promote strategic change. Many of the courses that Cummings teaches, including the core course of Behavior in Organizations, require his students to gain hands-on experience with solving real-world business problems. Cummings has written over 20 books and has published his work in over 70 papers in various journals, including the *Academy of Management Review*. He also served as the president of the Academy of Management, the largest professional association of management scholars in the world. In addition to the research he has published, Cummings also has extensive experience consulting for organizations such as Honeywell, Rolls-Royce and General Mills.

### *Mark DeFond*

Mark DeFond, the A.N. Mosich Chair in Accounting and Professor of Accounting at the Leventhal School of Accounting within Marshall, is well known in the accounting world for his research into audits, corporate governance and international accounting. He sits on the editorial boards of several academic journals, including the *Journal of Accounting and Economics* – of which he is the Associate Editor – and the *Journal of Accounting Research*. Professor DeFond has also been recognized as a recipient of the Notable Contribution to Auditing Literature Award from the American Accounting Association, and he has won four MBA Golden Apple teaching awards.

### Lawrence Harris

Lawrence "Larry" Harris serves as a Professor of Finance and Business Economics at Marshall, focusing on issues related to



trading rules and investment management. He is the Fred V. Keenan Chair in Finance and best known for the books and articles he has published about trading rules, transactions costs and market regulation. His 2003 book *Trading and Exchanges: Market Microstructure for Practitioners*, which offers an introduction to the economics of trading, is frequently cited as required reading for those who plan to enter the securities industry. Harris has also published his work in the *Journal of Finance*, the *Review of Financial Studies* and the *Journal of Financial and Quantitative Analysis*. At Marshall, Harris mostly teaches courses that directly relate to his areas of research, such as trading and exchanges.



# 3 Special Programs

## Entrepreneurship

The Marshall MBA curriculum is designed in part to help its students acquire advanced entrepreneurial skills and knowledge. This is inspired by the school's philosophy that the strongest business leaders, regardless of industry, are those who possess the same combination of managerial skills, interpersonal charisma and relentless innovation that characterizes the entrepreneurial mindset.

**Figure 3.1** Selected Entrepreneurship Electives

- Business Plan
- CEO/Founder Cases in New Venture Management
- Feasibility Analysis
- Introduction to New Ventures
- Investing in New Ventures
- Management of Rapidly Growing Ventures
- Technology Commercialization
- Technology Feasibility in High Tech Ventures

Marshall's commitment to entrepreneurship is reflected in its course offerings, student-run clubs and professional-development programs related to launching new ventures. Students can choose from about a dozen entrepreneurship-focused electives, many of which are offered multiple times each year (see Figure 3.1). For example, the elective courses Introduction to New Ventures and Feasibility Analysis are offered during both the fall and spring semesters; because the former is open to all master's level graduate students at Marshall, those in the MBA program can benefit from a more diverse classroom experience. Additionally, students hoping to gain an advanced understanding of entrepreneurship can pursue one or more entrepreneurship-focused concentrations.

Beyond elective courses alone, Marshall also sponsors the Lloyd Greif Center for Entrepreneurial Studies, a research center dedicated to providing students with the skills and mindset necessary to launch a new venture or transform an established firm. The center sponsors many of Marshall's entrepreneurship-related courses, events and extracurricular activities, most of which are taught or supervised by the center's faculty of academics and practicing entrepreneurs. It also aims to support cutting-edge research into entrepreneurial topics through the Greif Seminar Series, which invites leading entrepreneurship researchers to present their work to the Marshall community; conferences such as the annual West Coast Research Symposium on Technology Entrepreneurship; and the Greif Research Impact Award, a \$5,000 prize awarded to scholars of entrepreneurship whose work has had a significant impact on the field.

Aspiring entrepreneurs at Marshall may also take advantage of the school's student-run entrepreneurship organizations, which offer participants the opportunity to discuss new venture ideas with their peers and professors. The most prominent of these is the Entrepreneur Venture Management Association (EVMA), sponsored by the Greif Center, which is committed to supporting MBA candidates who plan to found their own businesses or work closely with entrepreneurs



throughout their careers. The organization schedules numerous talks and events throughout the year that aim to provide its members with networking opportunities and educate them about the challenges they will face. Its Entrepreneurs Roundtable, for instance, brings a group of 30 to 40 entrepreneurs to campus for a wide-ranging discussion of the startup community. The roundtable is followed by an evening of networking meant to facilitate discourse among students, entrepreneurs and other professionals in the Los Angeles venture management community.

## New Venture Competition

Hosted by the Lloyd Greif Center for Entrepreneurial Studies and the Center for Technology Commercialization, the USC New Venture Seed Competition invites all USC graduate and undergraduate students to compete, either individually or in groups, for monetary and in-kind prizes that will help them launch their ventures. The event has been held annually in late April with the winners announced at the Marcia Israel Awards Banquet.

The competition is intended to encourage creative and innovative thinking among USC students. First-place winners in each division are awarded \$15,000 in seed capital and both legal and business-related support from the organizations supporting the competition; runners-up receive \$5,000 each. In the 2013 competition, startups CoreTech and International Career Guide won the two \$15,000 prizes.

Participants have some latitude in assembling their teams; all USC faculty and staff members, and researchers and students are permitted to participate. All teams may also take advantage of three open sessions of coaching, which take place throughout the months of the competition.



# 4 Life at Marshall

## Campus Spaces

Most of the buildings that house the Marshall School of Business are located in the southeastern corner of the University of Southern California's 229-acre University Park campus. The few facilities that are not clustered in this area are located on the north side of campus.

Popovich Hall, the main building of the Marshall School of Business, provides a venue for the majority of courses taught at the school. The building, which was dedicated in 1999, is equipped with 13 classrooms specifically designed for case study discussion and experiential learning. Marshall students typically take advantage of its audiovisual teleconference and cross-classroom communication capabilities, often broadcasting certain lectures and presentations throughout the entire building.

Popovich Hall is also home to the Popovich Cyber Café, which offers three full meals four days a week as well as snacks, sandwiches and drinks throughout the day. Although it was built to accommodate MBA students, the café attracts a wide variety of customers who come to take advantage of the free wireless internet and the food, which many students feel is the best on campus.

Some Marshall MBA classes are also taught in Hoffman Hall and Bridge Hall, both of which are located immediately to the west of Popovich Hall. Since the construction of Popovich, though, these buildings have principally been used to house undergraduate business courses, along with certain graduate facilities and faculty offices. The Crocker Business Library, which provides resources for Marshall students and faculty, is located on the second story of Hoffman Hall. Through this library, students have access to an extensive collection of books, periodicals, databases and corporate reports on domestic and international companies. Marshall's Office of Academic Information Services, which offers technical support as well as free internet service, is located nearby for those students seeking additional technological assistance.

The Citigroup Center, the final building in which MBA classes are taught, is situated away from USC's main campus, four miles north of the other Marshall facilities. Students occasionally choose to walk this distance – which can take over an hour and a half – but are more likely to rely on the USC campus shuttle to bring them closer to the north end of campus. This building primarily serves as a classroom and event venue, but also houses several of the school's administrative



offices and research centers.

## Life in Los Angeles

### South Los Angeles

The University of Southern California campus is located in the neighborhood of South Los Angeles, formerly known as South Central. There have been efforts in recent years to jumpstart construction and increase commercial opportunities in the area and, as a result, South Los Angeles now boasts a wide range of restaurants and bars to entice USC students. The area also features several museums and recreational facilities, most of which are located in historic Exposition Park, a publicly owned space filled with rose gardens and open fields. Exposition Park is also home to the California Science Center and the Natural History Museum of Los Angeles County. The Staples Center, home to the Los Angeles Lakers and Clippers basketball teams and host to several major events including the X Games and the Grammys, is also located in the neighborhood.

Despite the easy availability of food and culture in their immediate environs, Marshall students often travel to downtown Los Angeles, Hollywood or the beach in search of a more active nightlife scene. This is easily done, given that students can ride the DASH, a bus run by the Los Angeles Department of Transportation, from points on the USC campus to the downtown area for only under one dollar per ride.

### The City of Los Angeles

Home to nearly four million people, Los Angeles is second in population only to New York City among U.S. metropolitan areas. With roughly half as many people as New York, but sprawling across more than 1.5 times as much land, L.A., as it is commonly known, has a much more expansive feel. The city is as well known for its unending maze of freeways – nearly 30 within city limits – as for its movie stars.

Los Angeles is arguably America's most ethnically diverse city, with recent census numbers showing nearly as many Latinos as whites and record-high populations of citizens of other nationalities. The city has everything from the massive mansions of Beverly Hills and Brentwood to the perhaps equally well-known gang strongholds of Compton, Inglewood and South Central. Often hailed as the cultural capital of the western United States, Los Angeles offers something for everyone, from sports and outdoor recreation to music and nightlife.

West Hollywood is home to some of the most famous landmarks of the U.S. entertainment industry, including the Hollywood Walk of Fame, where over 2,400 legends of film, television, music and theater are immortalized via stars embedded in the sidewalk. The headquarters of major film companies such as Paramount Pictures and Universal Studios are also



located in Hollywood, a neighborhood famous for the iconic Hollywood sign that rests atop Mount Lee in Griffith Park.

Sports enthusiasts will also discover ample entertainment options within the city limits. Los Angeles is home to the Dodgers of Major League Baseball, the Kings of the National Hockey League and two National Basketball Association teams, the Lakers and the Clippers. Although an impressive variety of other professional teams also represent the city, Los Angeles currently has no National Football League team.

The Los Angeles area is also well known for its outdoor activities. Although the city itself is vast and sprawling, it is interwoven with venues for outdoor adventure and exercise, including sections of four different mountain ranges that lay within city limits. The local branch of the Sierra Club, an influential environmental organization, is one of the nation's most active, hosting over 4,000 excursions every year. In addition, L.A.'s many beaches are famous for their waves, drawing surfers from around the globe. The sports of windsurfing and beach volleyball, while arguably invented in Hawaii, were popularized on the many beaches within 10 and 15 miles of downtown.

This high level of outdoor activity is facilitated by Southern California's remarkably moderate climate. The average high temperatures vary by only 12 degrees Fahrenheit throughout the year, with January highs averaging 63°F (17°C) and August highs averaging just 75°F (24°C). However, these ample outdoor opportunities are accompanied by some of the worst pollution in the country, due in large part to L.A.'s devotion to the car and its large numbers of automobile commuters. The city is situated in a bowl of mountains that prevent air pollution from being dispersed, and as a result, smog is omnipresent throughout the summer months. In response, the city and the state of California now enforce the strictest vehicle emissions regulations in the United States, and air pollution levels have dropped considerably since the 1970s.

Dining and nightlife venues abound in Los Angeles. The famous Sunset Strip in West Hollywood contains many upscale bars and restaurants, as well as some of the city's most luxurious hotels and condominiums. Though now catering to a relatively mainstream population, the Strip was formerly the unofficial home of countercultural rock-and-roll acts such as the Doors, Frank Zappa and Metallica. Thousands of restaurants dot the city's neighborhoods, serving an overwhelming array of cuisines. L.A.'s Mexican immigrant population has created a dynamic California-influenced Mexican cuisine for which the cities along the California coast are known, with many hole-in-the-wall taquerías attracting cult followings among neighborhood residents. Almost as prevalent in Los Angeles are East Asian cuisines, primarily Japanese, Chinese, Korean and Thai. World-famous chef Nobu opened his first American restaurant in Beverly Hills, and it is still one of the city's most popular and expensive spots for Japanese fine dining.



**Figure 4.1** Marshall Student Clubs**Athletic Clubs**

- Marshall Golf Club
- Marshall Outdoor Club
- Marshall Soccer Club

**Affinity & Identity Clubs**

- Black Graduate Business Leaders
- European Business Society
- Gay and Lesbian Association
- Global Executive Organization
- Graduate Asian Business Society
- Graduate Women in Business
- International Task Force
- Jewish Association of Marshall Students
- Latino Management and Business Association
- Marshall Military Veterans Association
- South Asian Business Association

**Professional Clubs**

- American Finance Association
- Business of Entertainment Association
- Entrepreneur and Venture Management Association
- Graduate Marketing Association
- Graduate Real Estate Association
- Healthcare Leadership Association
- High-Tech Association
- Leadership and Organization Club
- Marshall Consulting and Strategy Club
- Marshall Hospitality and Gaming Club
- Marshall Retail and Luxury Association
- Marshall Sports Business Organization
- Operations Management Club

**Social & Special Interest Clubs**

- Challenge for Charity (C4C)
- Marshall Eatz
- Marshall Net Impact
- Marshall Partners
- Marshall Wine Club
- Marshall Youth Outreach
- MarshallWear
- Trojan Toastmasters

## Housing

Marshall MBA students can take advantage of approximately 500 on-campus apartments open to graduate students in the North University Park area. Because residential space on campus is very limited, no student can be guaranteed an on-campus room or apartment. Students who plan to move to campus with partners or children frequently begin their search for housing in the Bel Air, Regent, Senator or Sunset apartment buildings. Although these buildings are considered to be off campus, the student rents there tend to be less expensive than elsewhere in Los Angeles.

Though the majority of Marshall MBA students live off campus, the school organizes a variety of activities and events to bring classmates together and encourage them to get to know one another.

## Clubs

Marshall offers a wide range of extracurricular clubs and associations that reflect the common backgrounds, professional interests and personal passions of its students (see Figure 4.1).

The school's professional clubs offer a forum for Marshall students to explore issues and opportunities related to their post-MBA career goals. The Marshall Consulting and Strategy Club, for example, aims to introduce its members to various career opportunities in the field and provide them with the resources necessary to become leaders in the international consulting industry. In addition to hosting the annual Global Consulting Challenge, the group also organizes various events throughout the year in an effort to connect its members to companies, alumni and other MBA students interested in international consulting. The group's activities include frequent mixers and networking nights, hosted either on the Marshall campus or at nearby hotels.

The Marshall Sports Business Organization (MSBO) enables students to discover the breadth of opportunities available to them in all aspects of the sports industry, and to network with other students and with industry professionals. In the past, the MSBO has hosted a guest speaker series, organized group trips to sports events and offered exclusive tours of professional sports facilities. Two Marshall teams also tied for first place in the first annual NFL Digital Media Case Competition, which was held in May 2013.

Marshall's cultural and social clubs, meanwhile, create opportunities for students to interact in a more casual setting and learn about their classmates' backgrounds and interests. The Graduate Asian Business Society (GABS), for instance, invites Marshall students interested in Asian-American culture to participate in a variety of social gatherings and networking opportunities, including several with students matriculating at UCLA Anderson, throughout the year. The group also hosts a

speaker series geared towards introducing students to those with professional experience in Asia and providing insights into international business practices.

Through the Marshall chapter of Challenge for Charity (C4C), a national organization dedicated to promoting social change and involvement in one's community, Marshall students can become involved with one of the two organizations their chapter was founded to help. Interested students can volunteer with all or any of the C4C's three partner associations, including the Southern California branch of the Special Olympics, to which Marshall has historically lent strong support, and with the Los Angeles branch of Junior Achievement, an organization that aims to teach children basic principles of business and economics. Another partner on the list is A Better LA, founded by a former USC football coach in order to help local children out of a cycle of gang involvement and violence. C4C also hosts a variety of social events and fundraisers throughout the year.

Prospective Marshall students who will be bringing a partner with them to business school may find the resources offered by Marshall Partners to be particularly valuable, both prior to and during their enrollment. Marshall Partners is the only official Marshall club designed for both students and non-students. The club organizes a year-round schedule of activities for Marshall students and partners, including social and professional events, and focuses on including partners in the Marshall experience, helping partners acclimate to Los Angeles and creating a social group for students and their partners alike.

Marshall additionally boasts a wide array of athletic clubs and teams. One of the largest of these is the Marshall Soccer Club, which is open to all interested MBA students regardless of experience or talent level. Participants are invited to attend practices and to compete in two annual tournaments at Anderson and Stanford, as well as participating in frequent friendly cross-town matches against the Anderson Soccer Club. Similarly, the Marshall Outdoor Club organizes a variety of outdoor excursions and activities throughout the year in which all students are invited to participate. Past events have included short hikes, backpacking trips, snowboarding excursions as well as the Mammoth ski trip, surfing and rock climbing.

## Conferences & Competitions

Many of Marshall's clubs and centers host conferences to facilitate networking for their members and raise awareness of issues pertaining to their objectives. To give one example, in February 2013, the Business of Entertainment Association hosted the fifth annual Evolution of Entertainment conference, which invites students to participate in a series of panel discussions concerning changes that stand to shape the entertainment industry. Themed "Disruptors in Media and Entertainment" the conference included a keynote address from Thomas Geweke, President of Warner Bros. Digital Distribu-



tion, and a “fireside chat” with Matt Brown, Executive VP of Sony Pictures. Students also attended panels on entertainment-focused startups and technology and content distribution strategies, as well as lunch and coffee events.

The Global Consulting Challenge, hosted by the Marshall Management Consulting Club, is an annual competition in which eight to ten teams of five to six Marshall students compete against groups from other MBA programs worldwide. During the competition, teams are presented with a set of real strategic issues facing one of the multinational companies sponsoring the competition, and are required to present a comprehensive set of recommendations to address those issues. In 2013, the Disney and ABC Television Group asked students to evaluate the potential of interactive and social television programming and possible future trends. Past teams have worked with firms such as HP and Electronic Arts in recent years.

Once introduced to the issue they will be asked to address, teams have five weeks to prepare for the competition. Each team must be prepared to deliver three presentations about their recommendations: a company presentation, during which each team conveys their specific analysis and recommendations to client executives; a consulting presentation, where teams present their recommendations alongside a background report explaining how they were generated and how the team plans to deal with the client objections they foresee; and an industry presentation, in which each team offers a solution to a broad industry-related question posed by the sponsoring company.

Teams are evaluated and judged on factors such as the “depth, completeness and precision of their analysis,” their understanding of the client’s corporate culture and their ability to identify current industry trends. Each team must deliver its presentations to three separate panels of judges: one panel of executives from the client company, another of industry experts from elsewhere in the client’s industry and a third composed of practicing consultants from major international consultancies. Together, the judges collaborate to pick the winning team.



# 5 Life After Marshall

## MBA Career Services

Marshall's MBA Career Services aims to provide comprehensive professional guidance to all Marshall students. This support begins during the first days of orientation, when all students are asked to complete a career assessment exercise, and continues throughout their time at Marshall with individual career counseling, networking events and mock interviews. As part of its program, Career Services offers first-year students the opportunity to discuss strategy and networking tactics with second-year counterparts who have been trained to offer a student perspective on the recruiting and interview process. These second-year students help the first-years practice their interviewing skills and offer feedback on their résumés. Additionally, the center provides tailored guidance to international students regarding the U.S. recruiting and interviewing processes.

Career Services actively supports students' efforts to cast a wide net in their job searches, including one-on-one counseling to help them market themselves effectively both to on-campus recruiters and to those who do not make a visit to Marshall. Because of the school's small class size, students report that it is easy to gain committed support from the center and to receive all the assistance they need during their job search.

## Recruiting/Interview Procedures

All recruiters who visit the Marshall campus are invited to hold an information session or reception, open to all students. Recruiting firms can additionally raise their profiles on campus by participating in Career Service's various career development programs, which include networking events, mock interviews, professional skills workshops and the Alumni Mentor Program, which connects current Marshall students with alumni in their target industries. Many also take part in the school's industry institutes, which are full-day seminars that focus on a specific industry or functional role. Finally, some recruiters make an effort to recruit students by attending events hosted by the school's professional clubs.

Students who plan to target firms that do not visit the Marshall campus can still benefit from the school's support. Recruiters who are unable to make the trip to Southern California are encouraged to open their doors to Marshall students during recruiting season and are additionally invited to provide a venue for various Days on the Job and Site Visits scheduled



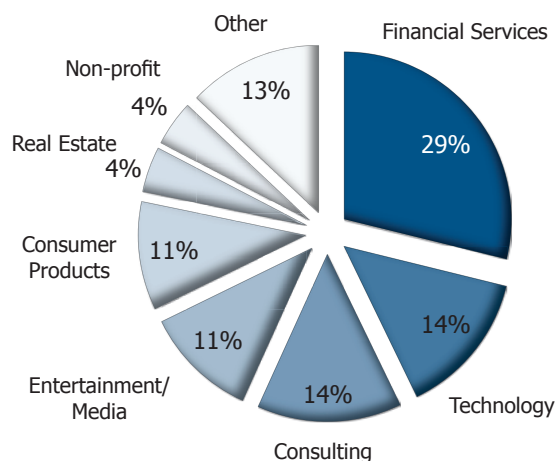
by Career Services. Site Visits are planned for locations such as the Bay Area, the Pacific Northwest and other major American job markets as well as Hong Kong. Regional Networking Receptions are organized several times during the academic year in cities such as New York and San Francisco. In addition to these treks, Career Services helps students coordinate remote interviews via videoconferencing and offers targeted résumé drops to recruiting firms.

Interviews for both full-time positions and summer internships are held in the fall and spring of each year. Generally, fall recruiting begins in early to mid-September and runs until the winter holiday, while the spring recruiting season starts in late January and runs until the end of the semester. Career Services allows recruiting firms to extend both full-time and internship offers to Marshall students at any time during the calendar year. However, the office does emphasize that students should be allowed enough time for “thoughtful decision making” and therefore asks that potential employers allow first-year students until November 15 to accept or reject an internship offer. Similarly, second-year students should be given at least three weeks, or until December 1 depending on which is later, to weigh competing offers before requiring them to make a decision.

## 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.

**Figure 5.1** Marshall Industry Placement

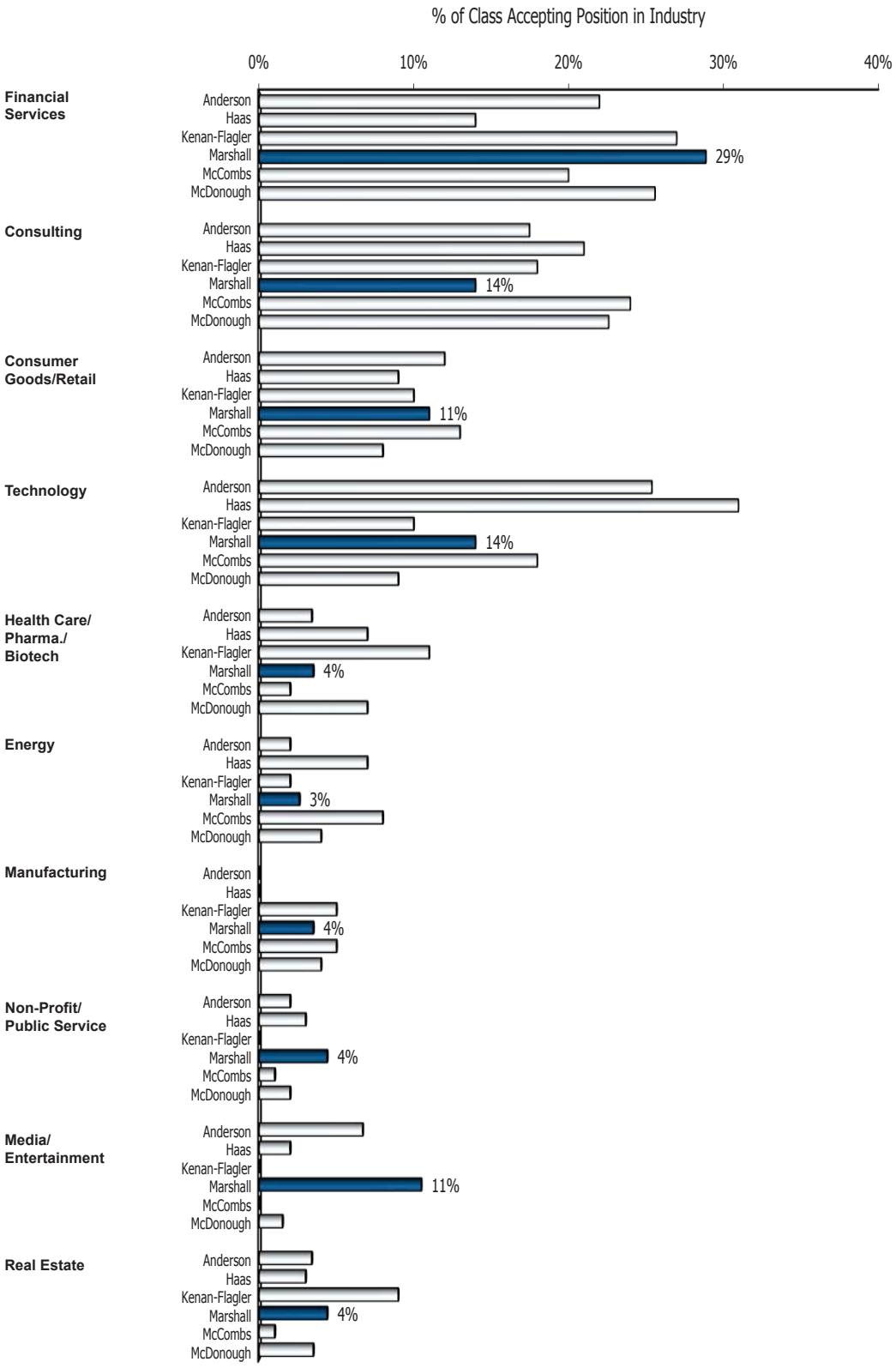


Because of this cycle of interest in on-campus recruiting, MBA candidates should research the industry and regional employment statistics of their target schools to get a sense of the relative recruiting opportunities available. Of course, with up to half of students at some schools finding their full-time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

### Industry

Unlike at many MBA programs, where financial services and consulting dominate the recruiting landscape, Marshall’s graduates generally fan out across a wide range of industries, particularly consumer goods, technology and financial services (see Figure 5.1). Among the Marshall Class of 2012, approximately 11% of graduates accepted positions in the consumer

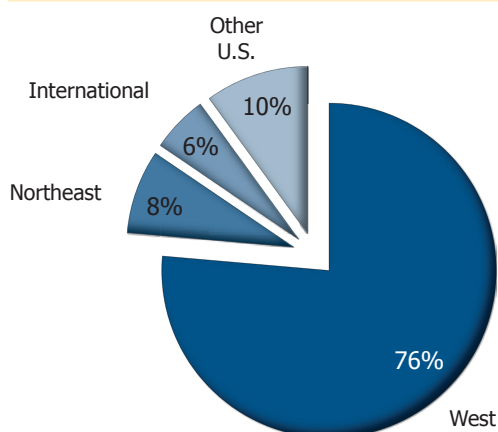
**Figure 5.2** Job Placement by Industry



products industry, and 14% entered the technology industry. Twenty-nine percent of graduates accepted employment in the financial services industry and 14% joined consulting firms for a total of 43% in these two industries combined. The remaining graduates pursued roles in the entertainment, energy, manufacturing and healthcare industries. Finance and accounting was the most popular function assumed by members of the Marshall Class of 2012, with approximately 38% of graduates entering the job function, and marketing and sales roles followed for about one-quarter of all 2012 graduates.

Like its peer program UCLA Anderson, Marshall's proximity to Hollywood, the epicenter of the U.S. television and movie industries, attracts many entertainment- and media-focused students to the school. The number of students who enter this industry upon graduation is over 10%, making Marshall a leader among its peer institutions. Additionally, Marshall's placement statistics in more niche fields – including health-care, and technology – are on par to those at peer schools, indicating that Career Services makes a concerted effort to build a wide range of recruiting relationships (see Figure 5.2).

**Figure 5.3** Marshall Regional Placement



## Geography

Although the leading business schools attract recruiters from around the world, much of their recruiting is still local, with graduates tending to congregate in the same region as their school. Marshall is no exception to this trend, with approximately 76% of 2012 graduates accepting post-MBA positions in the western U.S. (see Figure 5.3). The school's extensive network throughout Southern California makes it a good choice for MBA students looking to settle down in the region after graduation.

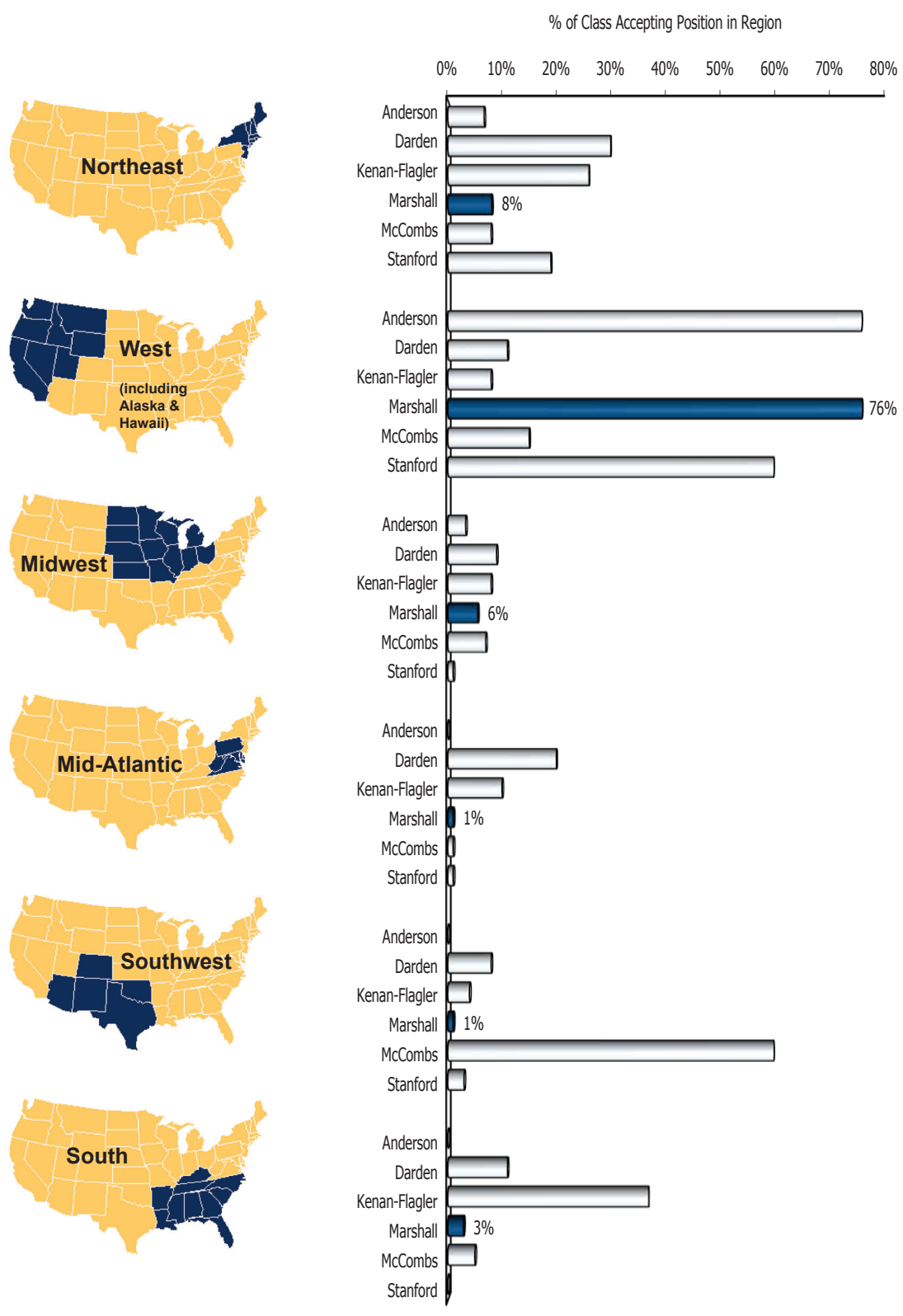
Roughly 8% of 2012 graduates chose to pursue careers in the northeastern U.S., in line with figures posted in recent years, and about 6% opted to work in the Midwest while 5% went abroad; however, only a handful of students each year obtain positions in the Mid-Atlantic, South or Southwest (see Figure 5.4). These figures suggest that Marshall is an ideal program for candidates who hope to pursue careers on the U.S. West Coast, and that the process of networking and searching for jobs will be a bit more challenging for students who have their sights set elsewhere.

## Alumni Network

Marshall's undergraduate and graduate business programs maintain a combined network of more than 70,000 alumni. The school's alumni refer to themselves as the "Trojan Family Network," a reference both to the well-known USC mascot (the Trojan) and to the close-knit nature of the alumni community.

The USC Marshall Alumni Association maintains four fairly local chapters, all serving different regions of California. These

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



groups work together to host a variety of activities and events for the Marshall community, including luncheons, reunions and networking events for prospective MBA applicants. Alumni located in major job markets such as Chicago, Washington, D.C. and New York often schedule happy hours to meet and network with other graduates, sometimes as frequently as every other week. Meanwhile, the association's Southern California chapters schedule frequent networking events for the benefit of current MBA students. In September 2012, for example, the USC Marshall Partners Bay Area chapter organized a tour of the Jet Propulsion Laboratory in Pasadena, which included a speech by Director Dr. Charles Elachi.

In addition to forging connections with current Marshall students and participating in alumni networking events, Marshall graduates can also benefit from the resources of MBA Career Services. The office offers its alumni lifelong access to a variety of professional development resources, including an extensive networking database and unrestricted access to job search sites.



# 6 Admissions

## Visiting Marshall

Marshall's MBA Admissions Office encourages all prospective students to travel to campus and visit a class in order to familiarize themselves with the school and its Southern California setting. The admissions committee hosts information sessions that provide an in-depth perspective on all aspects of the Marshall experience. Those who plan to attend a session should first contact the admissions office to obtain an official schedule and reserve a seat in the session of their choice.

Visitors to campus may also participate in the admissions committee's Ambassador Program, which matches each prospective student with a first-year host for a class visit and campus tour. The information sessions and Ambassador Program runs from October through April, excepting exam periods and vacations. Visits should be scheduled with MBA Admissions at least one week in advance.

## Application Requirements

All Marshall applicants must fully complete the school's online application, which requests a professional résumé, two letters of recommendation, responses to the school's essay questions and a \$150 application fee. Applicants must also submit transcripts from each undergraduate or graduate educational institution they have attended. Transcripts not written in English must be accompanied by an English translation, and international students are directed to ask their undergraduate institutions to provide the admissions committee with a guide to how the transcript and student's grades should be assessed. All applicants are required to take the GMAT or the GRE before their applications are submitted; those students from non-English-speaking country must also submit a TOEFL, IELTS or PTE Academic score.

As the centerpiece of their applications, candidates are asked to submit a main essay with the option of also providing additional information (see Figure 6.1). All application materials should be submitted online, although candidates who must submit additional materials may use the post or a courier service.

Reapplicants to the Marshall MBA program need to submit just one new letter of recommendation and two required essays. All of the other requirements for first-time applicants must be fulfilled; reapplicants must resubmit their GMAT scores and



**Figure 6.1** Marshall Essay Topics 2015-2016**Essay 1**

What are your short-term and long term personal and/or professional goals following graduation from USC Marshall? How will USC Marshall enable you to develop or improve your skills in order to reach your goals? (500-700 words)

**Optional Essay**

Please provide any additional information that you believe is important and/or will address any areas of concern that will be beneficial to the Admissions Committee in considering your application. (250 words)

**Re-application Essay**

Please describe any significant professional, personal, or academic growth since your last application to the USC Marshall School of Business. Discuss your specific professional goals and how the USC Marshall Full-Time MBA Program will help you achieve these goals. (500 – 700 words)

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

transcripts, along with updated versions of their résumés and data forms.

The Marshall admissions committee extends interview invitations to qualified applicants on a case-by-case basis. An invitation to interview is a sign that the admissions committee is interested in the applicant's candidacy but is not a guarantee that the applicant will be admitted. Most interviews are conducted on campus by admissions committee members, but off-campus, Skype or phone interviews are available to those unable to make the trip to California.

Marshall promotes diversity within its student body through its membership in three diversity-focused organizations. The Consortium for Graduate Study in Management (see "The Consortium") aims to promote inclusiveness in business education by recruiting outstanding African-American, Hispanic and Native American candidates, as well as others from underserved backgrounds, to enroll in leading U.S. business schools. Management Leadership for Tomorrow (MLT) similarly seeks to increase the numbers of African-American, Hispanics and Native American students in the nation's top MBA programs by providing eligible minority applicants with one-on-one coaching throughout their careers. Finally, the Forté Foundation is a wide-ranging partnership between corporations, nonprofit organizations and leading U.S. business schools that promotes the development of women leaders in the business world.

## Deadlines

The Marshall admissions cycle operates on a three-round admissions process (see Figure 6.2). The school receives most of its applications, and makes most of its offers of admission, in the first two rounds; although students are welcome to apply in the third round, space is limited and relatively few students are therefore admitted. International applicants and candidates who are interested in applying for a fellowship are advised to apply by the Round 2 deadline. To be considered in a given round, candidates must submit their completed applications, along with all supplemental materials, by 11:59 p.m. Pacific Standard Time on the day of the deadline.

**Figure 6.2** Marshall 2015-2016 Application Dates

	<b>Application Deadline</b>	<b>Notification Date</b>
Round 1	Oct. 19, 2015	Dec. 18, 2015
Round 2	Jan. 8, 2016	April 1, 2016
Round 3	April 8, 2016	May 27, 2016

Applications must be submitted by 11:59 p.m. Pacific Time on this day. Notification includes: invitation to interview, waitlist, deny or admit decision.

## The Consortium

Marshall 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.

## Dual Degree Programs

**Figure 6.3** Dual Degree Programs at Marshall

- East Asian Area Studies: MBA/M.A. with the College of Letters, Arts & Sciences
- Education: MBA/Ed.D. with the Rossier School of Education
- Gerontology: MBA/M.S. with the Leonard Davis School of Gerontology
- Industrial and Systems Engineering: MBA/M.S. with the Viterbi School of Engineering
- Jewish Nonprofit Management: MBA/M.A. with Hebrew Union College–Jewish Institute of Religion
- Law: J.D./MBA with the Gould School of Law
- Medicine: M.D./MBA with the Keck School of Medicine
- Pharmacy: MBA/Pharm.D. with the School of Pharmacy
- Planning: MBA/MPI with the School of Policy, Planning, and Development
- Real Estate: MBA/MRED with the School of Policy, Planning, and Development
- Social Work: MBA/MSW with the School of Social Work

Marshall offers 11 dual degree programs in conjunction with other schools and departments, most of them within USC (see Figure 6.3). Among the most commonly pursued are the J.D./MBA with USC's Gould School of Law and the M.D./MBA with the Keck School of Medicine, although a number of more unconventional pairings are also available. For example, Marshall cooperates with the Hebrew Union College Jewish Institute of Religion to offer a Master of Arts in Jewish Nonprofit Management in conjunction with the MBA; meanwhile, MBA candidates who hope to build a career in international business can pursue an M.A. in East Asian Area Studies through the USC College of Letters, Arts & Sciences. While many of Marshall's dual degree programs last for three years, a few, such as the M.D./MBA, take five years to complete.

To be admitted to any of USC's dual degree programs, students must apply and be accepted to both schools independently. The majority of these programs require students to gain admission to both schools during the same academic year, although the J.D./MBA program does allow its students to apply to Marshall during their first year at USC Law. Dual degree candidates generally spend their first year of study taking courses outside the MBA program, then complete the full Marshall core curriculum during their second year. Subsequent years consist of a mix of courses from both schools. Degrees are awarded only upon the successful completion of both schools' programs; if the requirements of either program are not met in full, neither degree is awarded.

## Alternative MBA Programs

In addition to its full-time, two-year program, Marshall offers students four other schedules for completing the MBA. The Marshall MBA Program for Professionals and Managers (MBA.PM) is a 33-month evening program designed for individuals who hope to pursue an MBA while remaining fully employed. As in Marshall's full-time MBA program, first-year MBA.PM students devote their time to fulfilling a rigid core curriculum, after which they are free to pursue electives in their area of concentration for the remainder of their time in the program. Classes are held twice per week from 6:00 to 9:40 p.m. and generally take place year-round; USC's standard fall and spring semesters are supplemented by a summer semester and an August term devoted to short, intensive seminars. The MBA.PM program is designed to take approximately three years to complete. However, after finishing their first 12 months of scheduled core courses, students are free to set



their own pace, with the caveat that they must complete all degree requirements within five years of their start date.

Marshall's Executive MBA Program (EMBA) is geared towards mid-career professionals and senior managers who, like MBA. PM students, wish to remain fully employed in their current positions during their time at Marshall. This unusually structured MBA program is not divided into courses or semesters like most others; rather, the entire two-year curriculum is divided into 10 integrated "themes." The program lasts for 21 months and meets year-round on every other Friday and Saturday from 8:50 a.m. to 4:30 p.m. EMBA students can take classes either in Los Angeles or in San Diego.

Marshall also offers a Global Executive MBA Program (GEMBA) in Shanghai for more internationally oriented managers pursuing a U.S. education on global business topics. The GEMBA employs a structured curriculum similar to the EMBA program, with a distinct twist: rather than attending classes year-round, students undertake most of their studies independently, flying to Shanghai once every six to eight weeks to partake in intensive five-day class modules at the Antai College of Economics and Management at Shanghai Jiao Tong University. In addition to the 10 sessions in Shanghai, students also make two trips to Los Angeles and one to another Asian country.

Finally, the International Business Education and Research (IBEAR) MBA is a full-time, accelerated MBA program aimed at mid-career professionals who hope to bolster their international management skills. This 12-month program is divided into five eight-week terms, during which students take 16 required core courses, most of which take a distinct international perspective on the material at hand, and three optional courses. IBEAR students typically enter the program with an average of 10 years of work experience, suggesting that IBEAR students tend to have more in common with EMBA candidates than with those who pursue a two-year Marshall degree.



## 7

# Financing the Marshall MBA

## Tuition & Expenses

**Figure 7.1** Estimated First-year Costs 2015-2016

<b>Tuition</b>	\$59,184
Fees	\$10,000
Books/Supplies	\$1,350
Room/Board	\$17,889
Personal	\$2,000
Transportation	\$2,800
<b>Total</b>	<b>\$93,233</b>

The estimated cost of attending Marshall for in their first year is approximately \$93,000 (see Figure 7.1). This estimate includes Marshall's yearly tuition and miscellaneous enrollment-related expenditures, including items such as club fees, textbooks, health insurance and other student materials, as well as an extra \$20,000 to cover living expenses. In their second year, students' expected combined tuition and living expenses are lower, at approximately \$77,000. This change in amount is largely due to the lack of a \$5,000 fee for the first year PRIME experience. Prospective students should keep in mind that Marshall's suggested budget for living expenses is only an approximation, and that actual costs can differ widely depending on each student's lifestyle. Some students, for instance, choose to live on or close to campus with roommates, which tends to be the least expensive option; others opt to rent one-bedroom apartments or buy houses elsewhere in the Los Angeles area, which is correspondingly more expensive.

## Financial Aid

**Figure 7.2** Available Loans

### U.S. Citizens & Permanent Residents

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

### International Citizens

- Private loans (with a U.S. co-signer)

Admitted students who foresee needing financial assistance to pay for their MBA education are asked to fill out Marshall's financial aid application forms, available on the school's website. A variety of loan programs are available to domestic MBA candidates (see Figure 7.2). All students, though, are encouraged to minimize their debt by making use of their personal financial resources, including savings accounts, outside income, investments, IRAs, home equity, G.I. or Social Security benefits, trust funds and outside grants or assistance.

Marshall students are expected to have saved a certain percentage of their annual income in each of the three years prior to enrollment. This percentage, along with a comprehensive analysis of their other assets, determines the dollar amount that each student is expected to contribute toward the costs of their MBA program. A student's financial need is defined as the difference between their expected contribution and the estimated cost of attendance. Given the high cost of attending business school, the majority of Marshall MBA students receive some financial assistance, whether through loans or fellowships.

Marshall MBA students who plan to finance their education through loans have two main options to choose from. U.S. students and permanent residents may apply for a federal



loan, an option Marshall strongly recommends because of its favorable interest rates and origination fees. The maximum amount that can be borrowed through the federal loan program is \$20,500 per academic year.

Marshall is not able to provide any formal loan programs for international students, although it does offer a limited number of scholarships for international students ranging from full to partial tuition awards. These highly competitive scholarships are awarded to students who have demonstrated outstanding academic and professional success, as determined by the Marshall admissions committee.

All students, both domestic and international, can also finance their education through private loans, although each individual student is responsible for researching his or her own target lending institutions. International applicants should note that they will often be required to have a U.S. citizen as a cosigner, even on private loans.

Although the majority of Marshall MBA students finance their education through one or more of the aforementioned private and federal loan programs, the school also offers merit-based fellowships for between partial and full tuition. All applicants are automatically eligible for fellowships, but it is recommended that candidates who want to be considered for a fellowship apply in Round 1 or 2. Fellowship recipients are selected based on scholastic merit, leadership potential, work experience and other characteristics that are indicative of the benefit the student will bring to the Marshall community. A limited number of additional fellowships are awarded each year to second-year students who did not receive fellowships during the admissions process, but who demonstrated superior academic performance and extensive community involvement during their first year at Marshall.



## 8

## Appendix

## Essay Topic Analysis

As seen in “Chapter 6: Admissions,” Marshall applicants will need to respond to a single essay with the option of providing additional information. The Clear Admit team has combined its years of business school expertise to analyze Marshall’s essay topics and help applicants determine how to craft effective responses.

The program requires applicants to respond to a single required prompt in 500-700 words, with an optional essay for all candidates and an alternative required prompt for reapplicants. Overall, these prompts reflect a focus on what the candidate hopes to get out of an MBA (personally and/or professionally), and how Marshall’s program will facilitate their progress toward these objectives. The retention of last season’s prompts suggests that this essay structure worked well for the USC MBA adcom, yielding useful information in their process of extending interview offers and making admissions decisions.

Let’s take a closer look at each of the 2015-2016 USC / Marshall MBA essays:

**Required Essay**

*What are your short-term and long term personal and/or professional goals following graduation from USC Marshall? How will USC Marshall enable you to develop or improve your skills in order to reach your goals? (500-700 words)*

This is a fairly focused and straightforward career goals essay. Applicants are asked to comment on both their immediate post-MBA plans as well as their longer-term vision for their careers, so specificity and congruence between these steps will be important here. Effective essays will introduce a specific short-term position — including a job title and even 2-3 target firms — that the applicant will seek after business school, as well as a longer-range role toward which this first job is a logical first step. In discussing their long-term plans, candidates will also want to explain the reasons for their interest, both in terms of a fit with their interests and the impact they will be able to make.

Marshall MBA applicants are also given the opportunity to discuss their personal goals; while this leaves the door open to a range of topics, applicants should think strategically about how their personal objectives tie into their MBA candidacy, their ability to benefit from Marshall’s offerings, and their potential contribution to the program as students and alumni.



For example, continuing to refine communication skills, trying new recreational activities (or introducing a favorite hobby to one's peers), and expanding one's knowledge of other cultural backgrounds are all personal objectives that could be met via MBA programming, student clubs, and exposure to student diversity at USC.

In the second part of the prompt, applicants are asked to comment on how USC Marshall fits into the picture of the future they've described, commenting on how the program will help them develop new or build existing skills that they'll need to be effective in the goals they outline. No matter where the ultimate length of the essay falls between the allowed 500-700 words, candidates should aim to devote at least half of their response to this topic. Effective essays will hone in on specific programs and curricular offerings that will impart the skills they'll need to accomplish their goals, as well as student clubs and courses to which the candidate could make a meaningful contribution based on prior work and leadership experience. Taking the time to learn about the school's special programs and extracurricular activities — whether through a visit to campus, conversation with students and alumni, or reading the Clear Admit School Guide to USC Marshall School of Business — will therefore pay dividends here.

### **Optional Essay**

*Please provide any additional information that you believe is important and/or will address any areas of concern that will be beneficial to the Admissions Committee in considering your application. (250 words)*

This response invites applicants to address issues in their candidacies by providing context for potential areas of weakness. This essay is an ideal opportunity to address gaps in employment, areas of poor academic performance, lack of a letter from one's current direct supervisor, and other areas that might benefit from explanation. While applicants might also use this essay to share other "important" information about their backgrounds, the wording of this prompt suggests that they should be very thoughtful about whether this "bonus material" will make a substantive difference in their applications before responding to this essay.

### **Re-application Essay**

*Please describe any significant professional, personal, or academic growth since your last application to the USC Marshall School of Business. Discuss your specific professional goals and how the USC Marshall Full-Time MBA Program will help you achieve these goals. (500 – 700 words)*

This response asks about developments in the applicant's candidacy since his or her last application, as well as updated information about the candidate's career goals and interest in the USC MBA. Effective responses will likely speak to the improvements one has made in his or her candidacy in fairly concrete terms, naming work responsibilities mastered, new skills acquired, quantitative courses taken, community involvements begun or deepened, and so on. As with the essay



required of first-time applicants, reapplicants will also need to summarize their short- and long-term professional objectives and share some specific ways the Marshall MBA will help them advance toward them.

## Admissions Director Q&A

Grace Kim is senior associate director of MBA admissions at the University of Southern California (USC) Marshall School of Business. She was generous enough to make time in the fall of 2014 to answer our questions about the admissions process at Marshall, and we thank her!

In the interview that follows, Kim shares new developments planned for the school, including the creation of several half-semester electives as part of the curriculum. These new, shorter courses are designed to add greater breadth of content and allow students to better prepare for highly specialized careers.

Kim also reminds prospective applicants that though Marshall's students are known for their collaborative nature, their competitiveness should not be underestimated. She also provides practical tips for making the most of the essay portion of the application, as well as walk-through of just what happens between the time an applicant hits submit and he or she receives an admissions decision.

**Clear Admit:** *What's the single most exciting development, change or event happening at Marshall this coming year?*

**Grace Kim:** This year we will be making some additions to our curriculum, creating a series of half-semester electives to give students greater breadth of content in order to prepare them for their chosen, and in some cases, highly specialized careers. (About a third of Marshall's electives will be half-semester electives this year).

In addition, we will host our Women's and Diversity Conferences for the second year.

**CA:** *What is the one area of your program that you wish applicants knew more about?*

**GK:** Marshall's competitive side. Our students are known to be collaborative, but this does not mean they are not incredibly competitive. They win case competitions against leading institutions on a regular basis. Our faculty are at the top of their game as well. They are ranked 10th in the world by UT Dallas Research rankings.

Our program prepares students to be leaders on the global stage. We offer a variety of international programs in which students can participate. And of course, we have an extensive network through the Trojan Family worldwide.

**CA:** *Walk us through the life of an application in your office from an operational standpoint. What happens between the*



*time an applicant clicks "submit" and the time the committee offers a final decision (e.g. how many "reads" does it get, how long is each "read," who reads it, does the committee convene to discuss it as a group, etc.).*

**GK:** An application at Marshall is reviewed thoroughly by members of the Admissions Committee. Interviews are granted, and then the Admissions Committee convenes as a group to render a final decision.

During the process, students can visit campus by participating in Marshall's Ambassador Program, which consists of a class visit hosted by a first-year MBA student and an information session conducted by Admissions.

**CA:** *How does your team approach the essay portion of the application specifically? What are you looking for as you read the essays? Are there common mistakes that applicants should try to avoid? One key thing they should keep in mind as they sit down to write them?*

**GK:** The essay is a critical part of the application as it allows the Admissions Committee to become familiar with the applicant's goals and how Marshall would best match the applicant's aspirations.

Common mistakes include failure to proofread the final product before submission. As an example, an applicant will have another school's name within their essay.

A key thing for applicants to incorporate within their essay is a clear vision of what their goals are and to be able to articulate those goals in a concise manner.



# 9 Further Resources

## Publications

The *USC Marshall Alumni e-Newsletter* is a monthly online publication that covers the latest Marshall news, upcoming alumni social and networking events, and updates on notable alumni.

The *Marshall Research Paper Series* covers research conducted by Marshall faculty, students and visiting scholars that will be or has recently been published in academic journals.

## Marshall Research Centers & Institutes

- *Center for Effective Organizations*: Researches organizational design and effectiveness in various multinational companies and organizations; the center's innovative approach has earned it an international reputation.
- *Center for Global Innovation*: Conducts research on the relationship between innovative corporate thought and consumer welfare, as well as between the success of firms and the performance of global economies.
- *Center for International Business Education and Research (CIBER)*: Aims to broaden and deepen Marshall's efforts to improve the international competitiveness of American firms.
- *Center for Investment Studies*: Supports research into investments and the most recent trends in financial markets.
- *Center for Management Communication*: Provides an academic foundation to professional and cross-cultural communication and is the oldest center in the U.S. devoted to the field.
- *Center for Technology Commercialization*: Assists both researchers and inventors to commercialize their product ideas through resources that include educational assistance and networking opportunities.
- *The Global Branding Center*: Aims to develop and execute international branding research into consumer goods and entertainment brands.
- *Institute for Communication Technology Management*: Researches ways to fulfill customer needs using modern



communications technology.

- *Lloyd Greif Center for Entrepreneurial Studies*: Offers programs serving undergraduates and graduates designed to help students prepare to launch and manage new ventures.
- *Lusk Center for Real Estate*: Aims to inform business practices in the real estate industry, addressing issues that affect urban economy and public policy.
- *The Society and Business Lab*: Designed to foster the creation of strategies to resolve global and social issues and supports Marshall students and faculty in using business skills to create positive social change.
- *The Sports Business Institute*: Promotes a greater understanding of the sports business industry through research, practical consulting assignments and informative events.

## Contact Information

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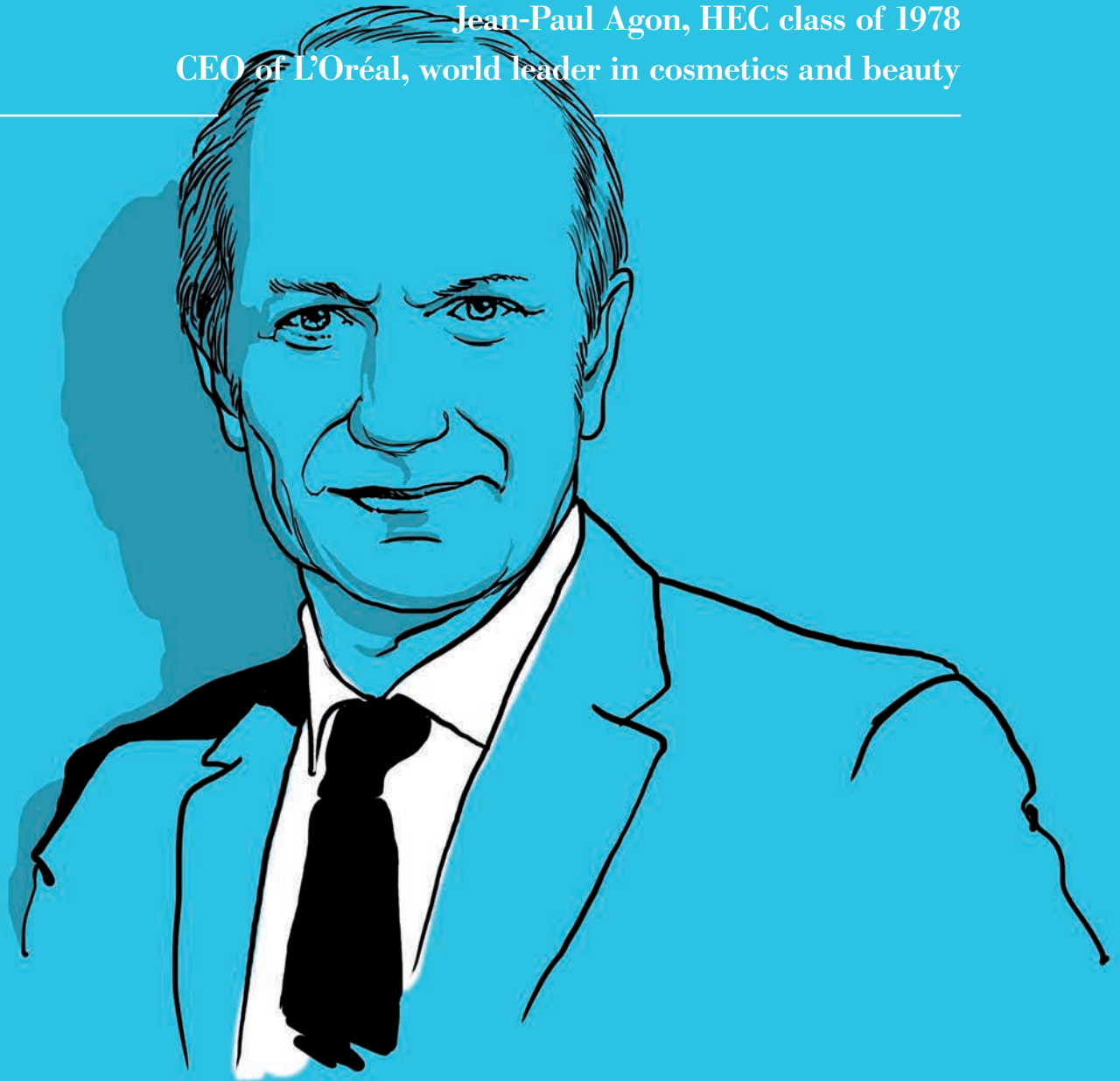


*“THE RESPECT OF DIVERSITY IS  
THE ONLY WAY TO STAY RELEVANT IN  
OUR GLOBALIZING WORLD.”*

---

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

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By gathering more than 95 nationalities on campus, HEC Paris MBA teaches current and future leaders to embrace diversity and to connect with the entire world.

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*– Jonathan, Australian, London Business School MBA 2015*

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