

# **CLEAR ADMIT** School Guides

Yale School of  
Management



# About This Guide

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

## Program Highlights

*Innovative Curriculum* – Yale is the first of the leading MBA programs to adopt a curriculum that studies the relationships among business forces and constituencies rather than offering a discipline-by-discipline introduction to management. The curriculum reform also includes a mandatory study abroad experience during the first year, a requirement shared by few of Yale’s peer programs.

*Intimate Size* – With approximately 300 students in each class, Yale SOM is among the smallest of the leading business schools. Students report that the school’s small size facilitates friendships and networking among peers, as well as affording easy access to faculty members and career development staff.

*Nonprofit Prominence* – SOM has long been known for its strength in nonprofit management education. With between 7 and 14 percent of recent classes accepting nonprofit or government jobs, and with the entire campus participating in fundraising events to support students pursuing nonprofit and public sector internships, student interest and community support for this area remain high.

*Finance Resources* – New Haven’s proximity to the U.S. financial center of New York enhances networking and on-campus recruiting opportunities, and the program’s large finance department provides students with the academic resources to excel in this field.

*Yale University* – While the School of Management is relatively young, it is affiliated with one of the oldest and most prestigious universities in the U.S. In addition to enjoying the international recognition of the Yale brand after graduation, MBA students are encouraged to take advantage of the university’s resources by enrolling in elective courses at other Yale schools.

## Brief History of the MBA

Originally conceived as an extra year of undergraduate training in finance, economics and accounting, business schools shifted around the start of the 20th century to begin offering managerial training for the U.S.’s new industrialized companies (see Figure 1.1). Their prestige grew throughout the Great Depression of the 1930s, when the research and training generated by business schools was seen as a key to the





**Figure 1.1** Notable Developments in MBA History

MBA Degree		Yale School of Management
<ul style="list-style-type: none"> <li>• Business schools are established in the U.S. to train managers for service in the new industrialized economy, especially the railroad industry.</li> <li>• Academic focus is on accounting and bookkeeping, and most professors are professionals in these fields.</li> </ul>	1880s	
<ul style="list-style-type: none"> <li>• Association of Collegiate Schools of Business is founded in 1916 to provide resources for the growing number of U.S. business schools, which by 1919 enroll over 36,000 students.</li> </ul>	1910s	
<ul style="list-style-type: none"> <li>• On-campus recruiting by industry rises.</li> <li>• Curricula begin to include policy issues.</li> </ul>	1920s	
<ul style="list-style-type: none"> <li>• The research and training conducted by business schools during the Great Depression is seen as key to the U.S.'s economic revival, significantly raising public opinion of business schools.</li> </ul>	1930s	
<ul style="list-style-type: none"> <li>• World War II sharply increases demand for trained managers, and WWII veterans return to U.S. business schools in droves.</li> </ul>	1940s	
<ul style="list-style-type: none"> <li>• Most professors now hold Ph.D.s in business, and academic research begins to form the basis of business school curricula.</li> <li>• Strategic decision making and quantitative and statistical analyses enter many curricula.</li> </ul>	1950s	
<ul style="list-style-type: none"> <li>• MBA starting salaries rise 5-10% per year at some schools, even during stagflation.</li> <li>• Entrepreneurship enters most curricula.</li> </ul>	1970s	<ul style="list-style-type: none"> <li>• Yale SOM is founded in 1976, offering a Master's in Public and Private Management degree (MPPM).</li> <li>• Program on NonProfit Organizations founded in 1978.</li> <li>• Internship Fund founded by students in 1979.</li> </ul>
	1980s	<ul style="list-style-type: none"> <li>• Michael Levine assumes leadership in 1988 and begins the first wave of curricular reform. Students and alumni strongly protest his elimination of the Organizational Behavior department.</li> </ul>
<ul style="list-style-type: none"> <li>• Business schools focus on leadership, ethics and interpersonal skills, altering course content and increasing classroom emphasis on working in teams.</li> </ul>	1990s	<ul style="list-style-type: none"> <li>• In 1996, the school begins conferring the degree of Masters in Business Administration, replacing the MPPM.</li> </ul>
<ul style="list-style-type: none"> <li>• High-profile corporate scandals prompt calls for greater ethics education in business schools.</li> <li>• By 2004, 447,000 students are enrolled in U.S. business programs.</li> </ul>	2000s	<ul style="list-style-type: none"> <li>• Joel Podolny assumes the deanship in 2005 and champions another round of curricular changes.</li> <li>• New curricular model is implemented in the fall of 2006.</li> </ul>
	2010s	<ul style="list-style-type: none"> <li>• Construction on a new SOM campus begins in 2010.</li> <li>• Ted Snyder takes office in 2011 as the new dean of Yale SOM.</li> <li>• In January 2014, the school moved into Edward P. Evans Hall, a gleaming new campus.</li> </ul>

country's economic recovery. The unprecedented managerial needs of World War II further increased the demand for formal business education, and after the war, U.S. veterans used their G.I. Bill funding to finance their business studies and move into management jobs.

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

## Yale SOM History

Founded in 1976, the Yale School of Management, known as the Yale School of Organization and Management until the name was condensed in 1994, is the youngest of Yale's graduate schools (see Figure 1.1). The SOM benefited immediately from the university's rich educational resources, offering joint degrees with eight of Yale's other professional schools.

As is the case with Yale College itself, it is difficult to delve into the history of Yale SOM without running into the university's counterpart and competitor, Harvard University. SOM's founding dean, William H. Donaldson, attended Yale as an undergraduate and returned to establish a management school after earning his MBA at Harvard Business School. Informed by this experience, he positioned the nascent Yale SOM somewhere between HBS and Harvard's John F. Kennedy School of Government. Accordingly, the school's focus from the start has been on training leaders for the public and nonprofit sectors, as well as on educating those concerned with the role of business in shaping society. In fact, until 1996, the school did not award the MBA, opting instead for a Master's in Public and Private Management.



Dean Donaldson was a high-profile businessman, having co-founded the landmark investment bank of Donaldson, Lufkin & Jenrette, the subject of a well-known business school case study. However, after his departure in 1980, SOM had difficulty attracting nationally recognized leadership. Under pressure from the governing board to make SOM grow or shut it down, in 1988 the president of Yale University appointed Michael E. Levine, a prominent airline executive, deregulation spokesperson and SOM professor, to the deanship.

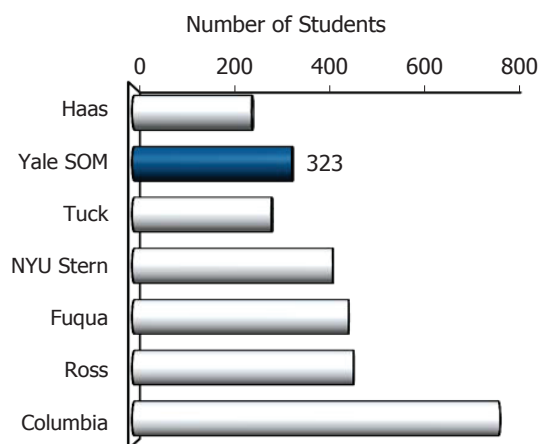
The president's unilateral appointment of Dean Levine marked the beginning of a tempestuous period during which the two made a series of highly unpopular decisions to consolidate and redirect the school. Perhaps the most notable of these decisions was the drastic cuts to the school's Organizational Behavior department. Though SOM was well known for its emphasis on the psychology and sociology of organizational dynamics, Dean Levine felt that the new SOM should be geared toward the less academic disciplines of finance and marketing. When eight untenured faculty members in the organizational department were dismissed, more than 70 percent of the student body banded together to protest the changes through rallies, class boycotts and letter-writing campaigns, adding to the outcry from faculty and alumni. Despite the protests, few of Dean Levine's changes were reversed.

Under Dean Jeffrey Garten, who served from 1995 to 2005, Yale SOM came into its own as a leading management institution. The school established the International Institute for Corporate Governance, the International Center for Finance at Yale, and the Yale School of Management–Goldman Sachs Foundation Partnership on Nonprofit Ventures, among other initiatives. Application volume increased by 75 percent during Dean Garten's tenure, the faculty grew by 42 percent, and alumni giving soared.

In 2005, Joel Podolny took over the deanship and began leading another phase of redesign at Yale SOM. Shortly after becoming dean, he proposed and implemented a number of innovative changes to the school's curriculum. However, Podolny stepped down in the fall of 2008 after just three and a half years. A three-year interim deanship followed with entrepreneurship professor Sharon Oster at the helm. In July 2011, Edward "Ted" Snyder, who is widely known in the MBA community for his transformative nine years at the helm of the University of Chicago Booth School of Business, became the newest dean of Yale SOM.

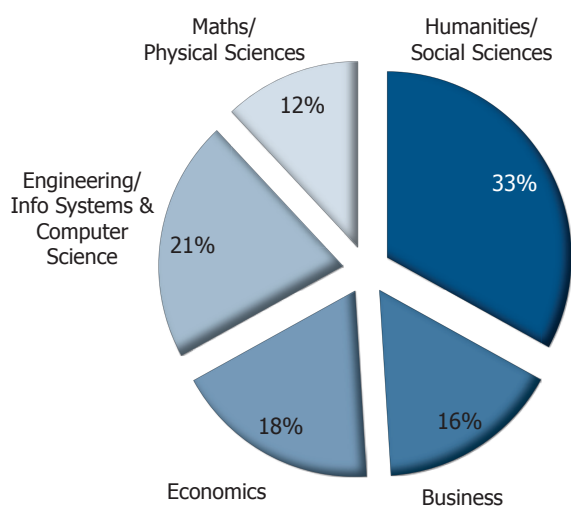
The university began construction of a new, unified SOM building, Edward P. Evans Hall, in the summer of 2010, and associated fundraising efforts have attracted a series of record-breaking donations to the school. In January 2010, Lei Zhang (MBA '02) announced that he was donating \$8,888,888 to the school; this was soon outmatched by a \$10 million gift from Wilbur Ross (B.A. '59) and a \$50 million gift from Ned Evans (B.A. '64), the building's namesake. Each of these successive gifts was at the time the largest in SOM history. The first classes were held in Evans Hall in January 2014.



**Figure 1.2** Size of Incoming Class

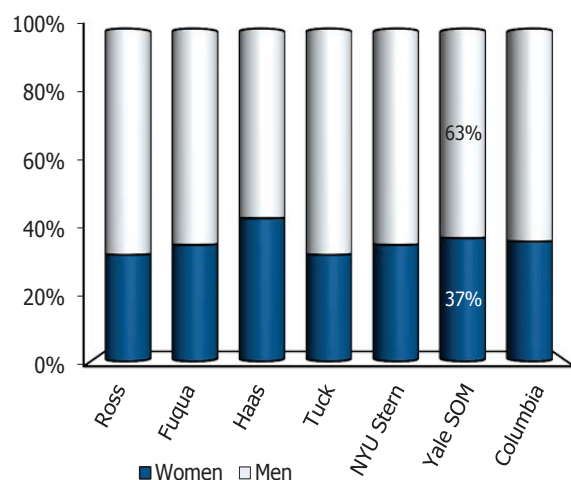
### Student Demographics

With 323 students, the Yale SOM Class of 2016 is one of the smaller enrollments among its peer schools (see Figure 1.2), but has increased significantly from the Class of 2015's 291 students. This is the result of a concerted effort to increase the school's size to maintain sufficient involvement in the school's growing on-campus resources, as well as the launch of the larger campus space, Evans Hall. Yale has always been among the smallest MBA programs, with an average class size of 230 to 240 in the early 2000s—about the same as Haas today. Then in 2006, the school decided to reduce the size of the incoming class by nearly 15 percent in an effort to decrease the demand on faculty resources as it implemented and finalized its new curriculum. However, Dean Snyder announced in 2012 that the SOM planned to expand its student body from approximately 250 students to 600 by fiscal year 2017. The fact that the number of students matriculating in the fall of 2015 jumped by about 40 students from the previous year's class is therefore in line with this goal, and enrollment is likely to continue around 300 students per class in the next few years.

**Figure 1.3** Undergraduate Majors

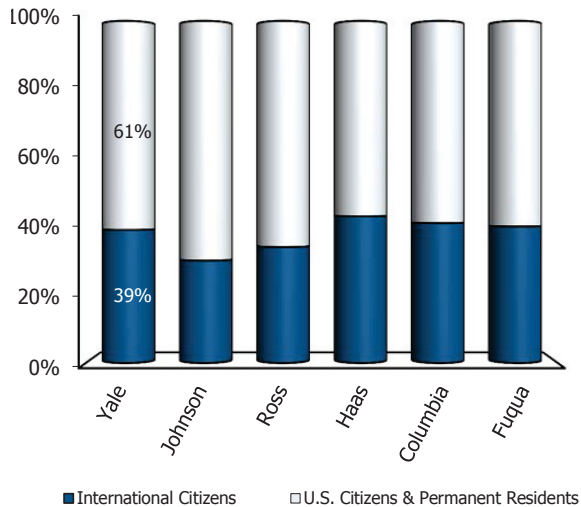
The Yale SOM Class of 2016 has a high average GMAT score of 720 and an average undergraduate GPA of 3.56, with fully 10% of the class having earned a GPA above a 3.87. These statistics reflect Yale's strong focus on building an academically accomplished class. Engineering/computer science, economics, and business majors comprise 21%, 18%, and 16% of the Class of 2016, respectively (see Figure 1.3). Humanities and social science majors make up another 33% of the class combined, while those who studied the physical sciences, mathematics and other subjects round out the group, making up another 12% of the class.

Unlike many other professional and graduate schools, MBA programs receive significantly fewer applications from female candidates than from males and must therefore deal with an inevitable gender imbalance in their student bodies. At Yale, women comprise 37% of the Class of 2016, a decrease of two percentage point from last year's figure and one that has made it the second-most gender-diverse of its peer schools (see Figure 1.4).

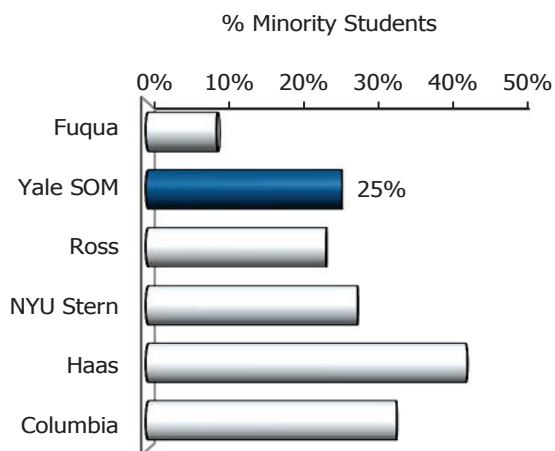
**Figure 1.4** Gender Distribution

Given the growing prevalence of international business and the value of diverse cultural and social perspectives in the classroom and around campus, all of the leading MBA programs profess a commitment to building classes that draw students from a variety of nationalities. Yale SOM has struggled in the past to enroll as high a percentage of international students as its peers, yet the increased efforts abroad of Yale SOM recruiters have paid off in recent years. The Class of 2016 is 39% non-U.S. citizens, an increase of seven percentage points from the previous year. As a result, Yale places solidly for international enrollment among its peers (see Figure 1.5).

A final indicator of diversity in the student bodies of U.S. busi-

**Figure 1.5** Citizenship

ness schools is the percentage of U.S. citizens and permanent residents who identify as members of minority racial or ethnic groups, a category that usually includes students of African-American, Asian American, Hispanic American and Native American descent. U.S. minority students make up almost a quarter of the SOM Class of 2016—as this is consistent with the previous year, it still places the school well ahead of Fuqua and slightly ahead of Ross within its peer group (see Figure 1.6). Meanwhile, the percentage of underrepresented U.S. minorities—a group that typically excludes Asian-Americans—in Yale's Class of 2016 increased to 13% from 10% the previous year.

**Figure 1.6** Minority Students

## 2

## Academics

Yale SOM has long been known for its focus on nonprofit and public management. In recent years, however, the school has begun to promote its strengths in traditional business disciplines such as finance and, through its distinctive core curriculum, has sought to provide a broader overview of management that illustrates interactions among business functions.

The SOM Master of Business Administration degree is a full-time program intended to be completed in four four-month terms across two years. The standard MBA curriculum requires 72 course units, consisting of 35 units of required core coursework and a minimum of 37 units of elective coursework. There is also the additional Global Studies Requirement. The typical full-time course load at the SOM is 16 to 20 units, or four to five full courses per term.

**Figure 2.1** Academic Calendar 2015-2016

<b>Orientation</b>	Aug. 17–23, 2015
<b>Fall Term</b>	
Core courses begin	Aug. 31, 2015
Electives begin	Sept. 2, 2015
Core course	
final exams	Oct. 19–21, 2015
Elective course	
final exams	Oct. 16, 2015
Last day of classes	Dec. 15, 2015
Exam period	Dec. 17–22, 2015
<b>Spring Term</b>	
Classes begin	Jan. 19, 2016
Exams	March 9–11, 2016
Classes resume	March 28, 2016
Last day of classes	May 10, 2016
Exam period	May 11–17, 2016
<b>Commencement</b>	May 23, 2016

## Academic Calendar

Yale's academic year spans two 12-week terms, Fall Term and Spring Term (see Figure 2.1). Although most classes last for a full term, each term is subdivided into two six-week sessions to accommodate shorter core courses and electives. First-year students arrive on campus in mid-August for orientation and begin their core courses nearly two weeks later. Second-years, meanwhile, return to campus and embark on their fall electives about a week after the beginning of the core.

After a brief holiday break in December, Spring Term begins for all students in mid-January and continues through the first week of May, with the exception of a three-week recess in March. During this break, first-year students take part in a Global Studies Requirement. Spring term officially ends in the middle of May, and commencement is held later that month.

## Pre-Term

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

During the second week in August, students may take part in a two-day Math Camp. This quantitative course is open to in-





coming first-years by invitation only and occurs directly before the start of formal orientation activities.

The Yale SOM orientation is a 10-day program of classes and events. During these 10 days, students enjoy icebreaking activities, lunch together, complete trips such as the Class of 2015's Day in New York, and meet those classmates who will constitute their eight-person learning teams for the first year. This system allows students to get to know classmates beyond their first-year sections prior to the start of classes. Students complete some academic and social group projects together.

One of the first activities that students tackle during orientation is the Audubon Street Project. Divided into groups of eight, students are challenged to come up with a business idea for an empty storefront on New Haven's Audubon Street, a downtown shopping district. The students are required to present their business plans to a group of faculty judges after just a day and a half of brainstorming and organizing. Five finalists are chosen from among those initial proposals, and those finalists then present their plans in front of a panel of judges and the rest of the incoming class members.

At the end of orientation, incoming students travel to nearby New York to visit industry leaders that have historically included JPMorgan Chase, McKinsey and Time Warner. After completing these company visits, the class heads over to the New York Stock Exchange, where the dean claps the gavel to welcome the new students to Yale SOM.

In addition to these events for the entire first-year class, Yale holds a required international student orientation session that is jointly sponsored by SOM and the university's Office of International Students and Scholars. Held during the general orientation program, this session covers life in the U.S., cultural differences and potential visa issues, as well as introducing Yale's resources for assisting international students as they adjust to living and studying at the university.

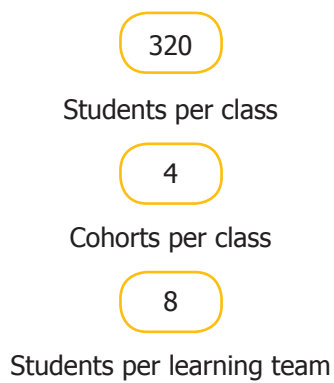
## Student Body

At the end of orientation, Yale's first-year class is divided into four cohorts, referred to as Blue, Gold, Silver and Green. Students report that the bonds within these groups are usually strong, and since students take all of their core courses with their cohort, inside jokes and camaraderie tend to develop throughout the year. In addition to classroom and group work, cohorts band together for good-natured extracurricular competition, such as tug-of-war. The 2012-2013 academic year saw the inauguration of the Cohort Cup, drawing cohort teams of both first- and second-years into a number of extracurricular contests.

Within the cohorts, students are assigned to learning teams of eight people each (see Figure 2.2). As is the case at most business schools that break their student bodies into smaller units, both these teams and the larger cohorts are constructed

"I wanted to move into finance. My classmates—many of whom had previous Wall Street experience—were really helpful in this. And Yale has world-class finance faculty." – Yale SOM Student



**Figure 2.2** Structure of the Student Body

with an eye to capturing the diversity of the class and ensuring that students are introduced to others with varying backgrounds and areas of expertise. Though most of the year is spent with one's cohort, students have the opportunity to work with students from other cohorts through the Leadership Development Program (LDP). The LDP is a unique personal development initiative at Yale that structures incoming students' development as leaders throughout their two years in the program. Through the weeks following their arrival on campus, students refine their professional and personal aspirations while learning the foundations of leadership. The LDP continues for the entirety of the first year and includes coursework, lectures and more. Second-year students then formalize a leadership development plan that incorporates a leadership practicum. Students continue to receive coaching and feedback from their peers as they complete these practical projects, which may range from assuming leadership roles in an on-campus group to creating their own businesses.

Students report that these group and individual LDP sessions are helpful in keeping them focused on their long-term goals, as well as in tackling more immediate issues. Participants also comment that their close contact with faculty members and other students through LDP strengthens their sense of connection with the SOM community.

## Core Curriculum

Yale SOM prides itself on its innovative first-year core curriculum, which consists of a sequence of multidisciplinary courses that seek to transcend functional boundaries. Rather than taking the more standard "silo" approach of creating non-integrated classes that each focus on a single discipline, such as marketing, finance, accounting or strategy, the Yale core seeks to teach management in a way that more closely resembles how business leaders experience it. Each class introduces a different context in which functional considerations intermingle with ethical complexity, prompting students to think about the decisions managers must make and the implications of their actions.

Within the core, the same faculty member teaches all four sections of a course, one for each cohort, which helps to establish uniformity throughout the first-year academic experience. Another benefit of this is that if a student is unable to attend his or her regular class session, it is relatively easy to sit in on another cohort's section and cover the same material. Because of the importance of class participation to both the learning experience and one's grade, it is considered courteous to refrain from speaking when making up for a missed class. This is an unwritten, but widely, followed convention, and students speak vaguely, but ominously, about the steps taken to punish excessively vocal visitors from another cohort.

The first half of the fall term, called Orientation to Management, offers students an introduction to general management through a series of half- to two-and-a-half-credit courses (see



**Figure 2.3** Yale SOM Core Curriculum

## Orientation to Management (7 weeks)

- Basics of Accounting
- Basics of Economics
- Modeling Managerial Decisions
- Probability Modeling and Statistics
- Global Virtual Teams
- Introduction to Negotiation
- Managing Groups and Teams

## Organizational Perspectives (12 weeks)

- Competitor
- Customer
- Employee
- The Global Macroeconomy
- Innovator
- The Executive
- Investor
- Operations Engine
- Sourcing and Managing Funds
- State and Society

## Leadership Development Program

## Global Study

Figure 2.3). Though the curriculum strives to take a holistic view of business, some of these initial units focus solely on statistics, accounting and economics. However, students may take an exemption exam for the courses related to these disciplines, including Probability Modeling and Statistics, Basics of Economics, and/or Basics of Accounting. The exemption exams are administered and evaluated by the course instructors just once prior to the start of fall term.

In the latter half of the first semester, first-year students begin a series of courses known as Organizational Perspectives that explore how a manager might engage external forces that influence an organization: Employee, Innovator, Operations Engine, Sourcing and Managing Funds, Competitor, Customer, Investor, The Global Macroeconomy, and State and Society. To complement this perspective, the three courses offered in the first half of the spring term—Employee, the Global Macroeconomy and Operations Engine—focus primarily on internal roles and factors within an organization. Meanwhile, The Executive, the final course in this unit, presents a series of case studies that draw on lessons from the other Organizational Perspectives courses.

Throughout orientation and the first and second years, students participate in the Leadership Development Program (LDP). This ongoing unit integrates classes, assessments, group projects, and coaching to focus on developing each individual student's leadership potential. All first-year students enroll in a Leadership Fundamentals course in the fall, and an Advanced Leadership course in the spring. Second-year students continue the LDP with a practicum.

## Global Studies Requirement

In addition to completing full core curriculum during fall and spring terms, all Yale SOM students must complete the Global Studies Requirement, which may be met through various travel options or courses prior to graduation. For example, the International Experience course groups 20 to 40 students and a professor together to travel to another country, visit local corporations and meet key business and political figures from their chosen nation. Over the course of the 10-day trips, students engage in intensive study of a particular unifying theme, meeting with local business, government and NGO leaders and completing individual and group projects. In preparation to travel abroad, they devote a segment of fall term to research—ing industries in the regions where they will travel, giving presentations to fellow classmates and attending presentations by experts on the region. Other opportunities to meet this requirement include the elective courses Global Social Enterprise and Global Social Entrepreneurship; the former course pairs students with international organizations to provide pro bono consulting services, whereas Yale students work with social entrepreneurs through the latter course. Other opportunities to travel include the Global Network Week, which sends students to a partner program for an intensive course in an area of local interest, and a longer

**Figure 2.4** Exchange Programs for Global Studies Requirement

- The London School of Economics and Political Science
- HEC Paris
- IESE Business School, Barcelona
- National University of Singapore Business School
- Tsinghua University School of Economics and Management, Beijing

Exchange Program, which entails spending the fall semester of the second year with a partner exchange program (see Figure 2.4). In the fall of 2013, Yale SOM launched new virtual courses as an option to meet this international requirement, too. Participants collaborate via Skype and other online tools on an international business problem.

## Electives

Beyond the required 35 units of core courses, Yale students must complete an additional 37 units of elective coursework in order to obtain the 72 credits necessary for graduation. Though the first-year curriculum allows students to take one or two elective courses in conjunction with their second-semester core offerings, the majority of elective credits are earned during the second year.

Registration for fall term elective courses occurs in the summer for second-year students, and spring-term electives are subsequently decided near the end of the fall term. Yale maintains an add/drop period before each term, allowing MBA students to edit their course selections then, and students are allotted one week in which to add course and then may drop courses up to three weeks later. Following this period, students may only change their course schedule by obtaining the approval of the registrar and course instructor as well as paying a \$25 late fee. Permission is required from the dean of students in order to enroll in six or more courses at once.

## Cross-Registration

On top of the wide range of electives offered by SOM, MBA students are encouraged to enroll in courses at Yale College and the Graduate School of Arts and Sciences, as well as in electives offered by the university's other professional schools. Students report that it is common for MBA candidates to take advantage of this opportunity and that interest in foreign language courses is especially high.

To enroll in a non-SOM elective, students must first secure permission from the course's instructor and submit the appropriate documentation to the SOM registrar. Most courses offered by Yale College and other graduate schools are worth four units at SOM.

Students enrolled in other degree programs at Yale University are also free to cross-register for management courses at SOM. SOM students report that it is most common to see students from the Schools of Medicine and Public Health students in elective business classes, and even in certain core courses. There is also a fair amount of interaction with students from Yale's graduate international relations program, whose facilities are located close to the SOM campus.

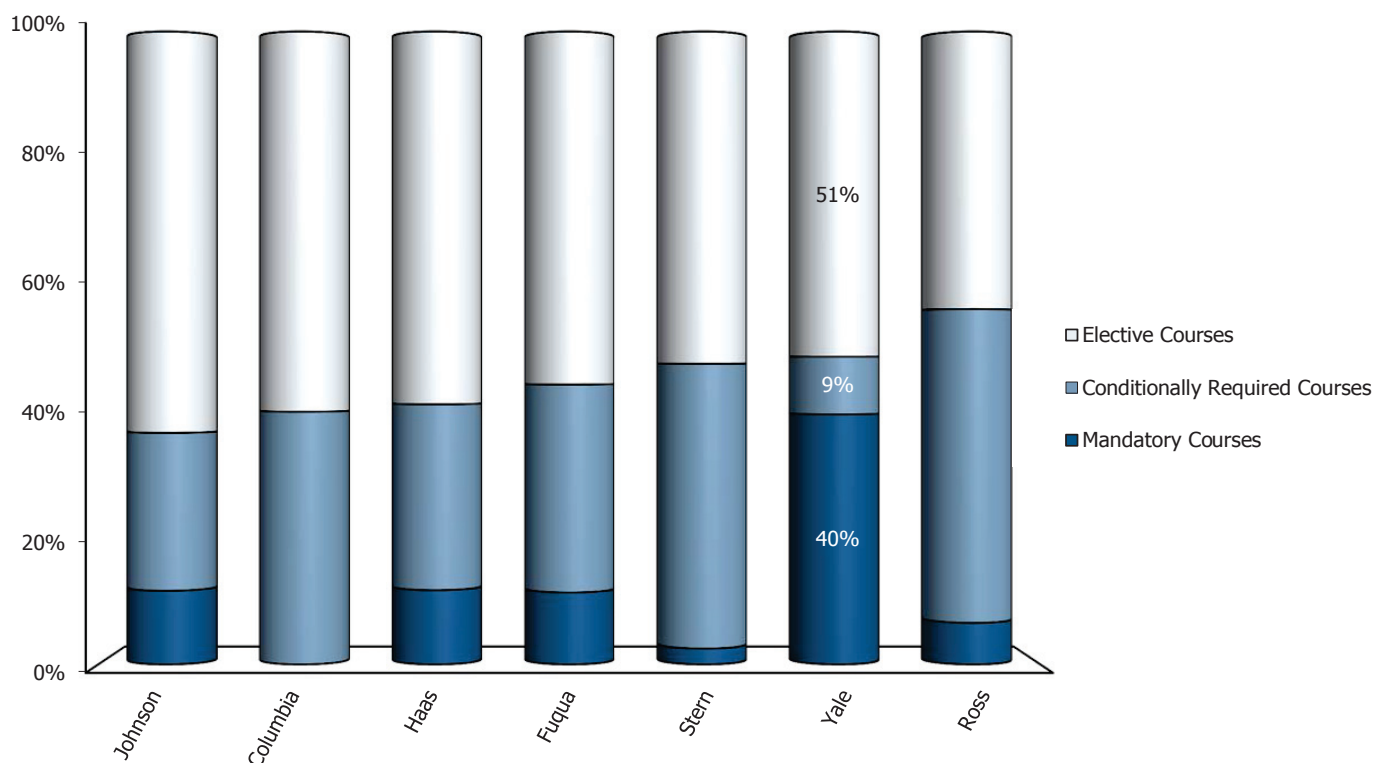


## Curriculum Comparison

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.

More than half of a Yale SOM student's required credits come from elective courses, a higher proportion than at many comparable business schools (see Figure 2.5). If one considers the percentages of mandatory and conditionally required courses in each school's core, however, Yale's curriculum is by far the least flexible of the lot. Due to the unique cross-disciplinary nature of the Yale core curriculum, students may only earn exemption in three core courses. Haas, Johnson and Fuqua have a similar proportion of core courses and electives, and students at these schools are permitted to waive or test out of certain core courses. This translates to relative flexibility in shaping one's first semester, unlike at Harvard, where students are not permitted to waive any courses, regardless of prior experience or skills.

**Figure 2.5** Course Type as Percent of Credits Required to Graduate



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

## Grading System

Rather than using numerical or letter grades as a measure of a student's performance in a course, Yale SOM's grading system is more closely akin to a pass/fail model. Professors can assign students one of the following five grades: High Honors, Honors, Proficient, Pass or Fail and only the top two grades are shown on students' transcripts. The highest, High Honors, is reserved for unusually high-quality work and is awarded to no more than 10 percent of students taking the course. Meanwhile, Proficient denotes a normal level of achievement in coursework and comfort with the subject matter. Though a grade of Pass is a positive signal at most schools, Yale's reflects performance that did not meet the level of proficiency, yet was not so lacking that it warranted a failing grade. Finally, the grade Fail reflects a level of performance and effort so unsatisfactory that it cannot be counted toward the 72-credit graduation requirement.

To move into the second year of the SOM program, a student must have received a grade in each first-year course. In the event that a student fails a core course, he or she must retake the class, pass a proficiency exam if one is offered, or reach an agreement for making up the work with the instructor. The student will be dismissed from the program if he or she does not remedy the failing grade in or before the next term in which the course is offered.

Unlike schools that mandate that each grade be assigned to a certain percentage of the students in a course, Yale's grading policy puts the implementation of its grading system in the hands of individual instructors. This allows faculty members to assign the grades they feel best reflect a student's mastery of the subject matter, and the system eliminates the pressure on students to outperform each other to make a certain grade. These measures are designed to foster collaboration and encourage students to focus on the learning process rather than on the end result.

## Grade Non-Disclosure

Grade Non-Disclosure (GND) is a policy that prohibits students from disclosing their grades to recruiters during the interview process, as well as prohibiting potential employers from inquiring about students' academic performance.

Yale SOM maintained a rigid policy of non-disclosure until its new grading system was introduced for the Class of 2016. High Honors and Honors are now noted on a student's transcript. The new disclosure policy met with mixed reviews from students and faculty. Some students worried that it would discourage more adventurous exploration of the elective curriculum, as the pressure would be on to earn higher grades as opposed to take on a challenging new subject. Meanwhile, professors expect the disclosure policy to increase academic efforts, as students will need to be more rigorous in their studies to stand out to employers—mirroring the kind of com-



petitive evaluation they would face in the real world.

## Honor Code

Yale SOM upholds a formal honor code that guides the conduct of its students, faculty and staff. While its implications extend into the social realm, as community members' actions reflect on the university and SOM, its explicit guidelines pertain largely to students' conduct in academics and recruiting. In classes, professors are expected to provide clear guidelines regarding assignment requirements and appropriate collaboration; in turn, students must work fairly within groups and seek clarification from their professor if in doubt about their instructions. With respect to recruiting, students must adhere to the Career Development Office's standards of behavior when interviewing and responding to offers, as well as upholding a high level of professionalism in all recruiting activities.

Students report that the Honor Code is heavily emphasized during orientation and that it permeates campus life thereafter. In routine academic life, students check themselves, both when working individually and in groups, to ensure that they are following the Honor Code, and many report that they enjoy having a high community standard to live up to and uphold.

The administration takes academic or professional violations, rare though they are, very seriously; alleged offenders must answer to a committee appointed by the dean that consists of four faculty members, six students and the dean of students. Upon consideration of the evidence at hand, the committee might excuse the accused party if no offense is found, or, if a violation has occurred, might hand down punishments such as probation, suspension or even expulsion in very serious cases. In the case of a violation, the committee informs the rest of the community about the situation and the punishment but works to protect the identities of the parties involved. However, expulsion is recorded on a student's transcript, and suspensions are tracked in a student's internal SOM records.

## Faculty

Yale employs nearly 90 full-time faculty members, the majority of whom focus on finance, economics and organizational behavior. A few of the school's most frequently mentioned professors are profiled below.

### *Ravi Dhar*

Holding an affiliated appointment with the University's Department of Psychology, Ravi Dhar is the George Rogers Clark Professor of Management and Marketing at Yale SOM. Dhar specializes in consumer behavior and branding. His recent research explores the trade-offs individuals make when pursuing multiple goals, as well as the implications of these realities for marketing managers.



In 2005, Dhar and collaborator Klaus Wertenbroch of INSEAD received the O'Dell Award for their article "Consumer Choice Between Hedonic and Utilitarian Goods." This annual award recognizes an article published in the *Journal of Marketing Research* that has made a significant long-term contribution to research or practice in the field. Dhar has directed the Yale Center for Consumer Insights since 2004 and teaches the school's popular Marketing Strategy course.

#### *Sharon Oster*

Sharon Oster, the dean of Yale SOM from 2008 to 2011 and the Frederic D. Wolfe Professor of Management and Entrepreneurship, has been a member of the Yale faculty since completing her Ph.D. at Harvard in 1974. In this time, she has authored three books and numerous journal articles on issues of labor economics and industrial organization, with some of her most recent writings focusing on board composition and nonprofit governance.

In addition to fulfilling her administrative duties over her three-year term as dean, she continued to serve as co-director of Yale's Program on Non Profit Organizations and director of its Program on Social Enterprise. In July 2011, Oster stepped down from the deanship and was replaced by Ted Snyder, the former dean of the University of Chicago Booth School of Business. She teaches Competitive Strategy, Strategic Management of Nonprofit Organizations, Nonprofit Management Clinic and Basics of Economics.

#### *Robert Shiller*

A leader in the field of behavioral finance and a *New York Times* bestselling author, Robert Shiller is the Sterling Professor of Economics in Yale University's Department of Economics and Professor of Finance at Yale SOM. In addition to his post at Yale, he has served as president of the Eastern Economic Association and vice president of the American Economic Association.

Shiller is best known for his book *Irrational Exuberance*, which examined historical trends and cautioned that the investing public placed too much faith in and value on the stock market. Published just before the end of the dot-com era and accurate in its predictions, the book was updated in 2005 to include timely warnings about the housing bubble in the U.S. Shiller is also a fellow at the Yale SOM International Center for Finance and teaches the popular elective course Behavioral and Institutional Economics. Professor Shiller was awarded the Nobel Prize in Economic Sciences in 2013.

#### *Arthur Swersey*

An expert in quality management, operations and mathematical modeling, Arthur Swersey is the Professor of Operations Research at Yale SOM. Prior to joining the Yale faculty, he directed fire and police department studies in New York with RAND Corporation and has completed a number of consulting projects with organizations as diverse as Xerox, AM-Gold Inc. and the Pennsylvania Department of Transportation.

A two-time recipient of Yale SOM's Excellence in Teaching



award and winner of a Faculty Recognition Award, Swersey is one of the school's most popular teachers. Though topics such as data analysis and operations tend to be dry and extremely analytical, he is known for his ability to make the subject matter accessible and interesting, bringing in guest lecturers and using props and anecdotes to illustrate his points.





# 3

## Special Programs

### Nonprofit Management

Yale's high level of attention to environmental and social issues is made possible by a number of school-sponsored programs and is further borne out by Yale students' participation in events promoting social entrepreneurship and sustainable business.

Both Yale SOM and Yale University at large sponsor a number of programs dedicated to research into and support of the public and nonprofit sectors. One of the most prominent of these initiatives is the university-wide Program on Non-Profit Organizations (PONPO). Founded in 1978, the program promotes an interdisciplinary approach to the study of nonprofit organizations and their role in the economic and political spheres. PONPO has been directed in the past by members of the Law School, the Divinity School and the university's Political Science and Economics Departments, but today PONPO is under the joint direction of the School of Management and the Whitney and Betty MacMillan Center for International and Area Studies at Yale.

PONPO has produced a series of 24 case studies in nonprofit governance and published more than 260 working papers on nonprofit organizations. The program also manages a seminar series that tracks research on domestic and international non-governmental organizations. The program has brought a number of speakers to the Yale campus, including Rani Deshpande, YouthSave Director at Save the Children, and Syed Hashemi, the Founder and Director of the BRAC Development Institute.

The Program on Social Enterprise (PSE) at Yale SOM supports the work of students, faculty and alumni who are interested in working on social enterprise issues. This includes support for the production of case studies, co-sponsoring on-campus conferences and events, and developing new elective courses (see Figure 3.1).

As a result of Yale's strong reputation in nonprofit and public sector management, the school attracts a high number of students interested in entering these fields. For this reason, the Yale chapter of Net Impact, a nationwide organization that encourages MBA students to become involved in social and environmental causes, is one of the most active student clubs at SOM. In addition to sending delegates to the national Net Impact conference each year, the group works with the PSE to organize on-campus events for the benefit of the student body. These include an annual case competition, a philanthro-

**Figure 3.1** Selected Yale SOM Electives Supported by the Program on Social Enterprise

- Leadership and Values
- Microfinance and Economic Development
- Behavioral and Institutional Economics
- Doing Business in the Developing World
- Global Social Entrepreneurship
- Policy Modeling
- Leadership and Values
- Managing a Modern Workforce
- Managing Social Enterprises in Developing Countries
- Microfinance and Economic Development
- Public and Private Management of the Environment
- Strategic Management of Nonprofit Organizations
- Private Investment & Environment
- Public and Private Management of the Environment





py Conference, an internship forum in conjunction with the Career Development Office, and a series of panels on corporate and social responsibility.

The Internship Fund is a student-run organization that mobilizes the student body in support of classmates pursuing careers in government, education or the nonprofit sector. Founded by students in 1979, the fund raises money to provide stipends for students completing summer internships at low-paying public or nonprofit organizations.

The Internship Fund coordinates fundraising activities throughout the year, including a student pledge fund and a volunteer program in which students work shifts at the school's snack bar. Combined with monetary contributions from students, staff, faculty and alumni, these events helped support funding for approximately 20 percent of each class since the initiative was founded.

The most popular fund initiative by far, though, is the annual Internship Fund Auction, which usually accounts for a significant portion of the money raised for the fund. Conducted in two stages—an online silent auction and a live event—the Internship Fund Auction brings the community together to donate and bid on prizes. Select items have included a dinner with Professor Garten at Union League Cafe; golf putting with Dean Snyder; a weekend Yale Camp at Great Mountain Forest; and a martini night at Professor Oster's home.

## Environmental Initiatives

### Center for Business & the Environment

The Center for Business and the Environment at Yale (CBEY) provides a foundation for Yale SOM's work to foster environmentally responsible business practices. Serving as the bridge between Yale University's SOM and School of Forestry and Environmental Studies, the center provides administrative support for a joint degree program between the two schools, drives new research in sustainability, and brings a wide array of speakers and conferences to campus. In addition, CBEY offers a number of faculty and student research in areas such as environmentally beneficial entrepreneurship and venture seed funding.

CBEY hosts several events throughout the year. In November 2015, for instance, the CBEY is slated to host the Yale Environmental Sustainability Summit (YESS), a two-day conference about scaling solutions for food, energy and water globally.

CBEY also manages the Sabin Environmental Venture Prize, an annual event that awards up to \$25,000 to the faculty member or student with the best idea for a profitable environmentally focused business. As part of the competition, participants have access to feedback from the judges, faculty



mentoring, a series of relevant workshops and a speaker series. To be eligible for the prize, Yale professors and students submit a general description of their ideas, the environmental problem they address and a brief market overview and value proposition to the event's organizers by mid-March. Finalists present their idea to a panel of judges and the public in mid-April, and the winner is announced later that day. In 2015, finalists proposed business solutions to farming blight, power outages, and pesticide reduction. The ultimate victor was Poda Foods, which would provide wholly organic, gluten-free cricket protein for wholesale to corporate manufacturers.

## Business & the Environment Consulting Clinic

Students interested in applying their classroom experiences to a real-world situation can enroll in the Business and the Environment Consulting Clinic. This course offers students the chance to engage in a real-world consulting experience for local and national companies using the valuation and analysis skills developed in the SOM core curriculum. Over the course of a semester, small groups of two to four students meet with their assigned client, research its situation, write a report on their recommendations and findings and then make a presentation to the class. Students also attend weekly classroom lectures and small group meetings with their instructor.

The class is open to both SOM students and Forestry and Environmental Studies students. Students who are interested in enrolling attend a preliminary class session and then send their résumé and project preference to the course instructor. Recent projects have included analyzing a lumber harvesting opportunity for the City of Hartford, conducting a risk assessment for GE and creating a business plan for a sustainable line of products for Johnson & Johnson.

## Sustainability Microloan Fund

The Yale Green Loan, a university-wide initiative, was created in December 2010 to generate positive environmental change on campus as well as promoting cost-efficiency within the university community. Yale students, faculty and staff—including those in the SOM—can apply for \$500 to \$25,000 of these short-term loans for the purpose of addressing any aspect of the university's policy or equipment with regard to improving sustainability. A typical microloan carries the expectation that the savings or revenue generated by the project will repay the loan within three years. The fund is overseen by the Yale Sustainability Strategic Plan, an initiative launched by university president Richard C. Levin to reduce Yale's greenhouse gas emissions by 43 percent.

SOM students interested in applying for a loan must submit a preliminary application that contains an overview of their proposed project, the desired loan amount and the savings the project will create, and applications are accepted on a roll-



ing basis. Yale's Office of Sustainability then issues feedback to the applicants, who submit a revised application. The Yale Green Loan has supported a range of projects, from installing energy-efficient lighting in the store of the Peabody Museum to a venture that seeks to harness the student body in order to design and launch solar panels on campus.



## 4

## Life at Yale SOM

## Campus Spaces

The Yale School of Management is housed in the new Edward P. Evans Hall, which is situated at the northern end of the Yale University campus. Just northwest of the SOM, Science Hill houses the School of Forestry and Environmental Studies, the Peabody Museum of Natural History, and a host of laboratories and research buildings. Yale's central campus lies just south of the Hillhouse Avenue Area; this is where the university's undergraduate residential colleges, the Payne Whitney Gym, the Sterling Memorial Library, and the schools of law, music, drama, art and architecture are all located, along with the Yale Graduate School of Arts and Sciences.

The School of Management itself has recently moved into a unified Yale SOM building, Edward P. Evans Hall, on a 4.25-acre plot on Whitney Avenue. The new Evans Hall brings the entire school under one roof for the first time since the SOM's inception. Its ground floor houses the building's largest gathering spaces, including an auditorium, a café and a green courtyard; classrooms, breakout rooms, offices, lounges and the SOM library are housed on the upper floors. Evans Hall now provides Yale SOM with 242,000 square feet of space, along with the resources necessary to expand the class size to 300 students. The first classes to take place in this new facility began January 13, 2014.

## Life in New Haven

Founded in 1638 and incorporated as a city in 1784, New Haven is now home to roughly 130,000 residents, making it the third-largest city in Connecticut. The Yale University campus is the cultural and geographic center of this small but bustling city, and the university is accordingly the largest employer in New Haven. The 16-acre New Haven Green, originally laid out in the 1600s as the most central of New Haven's nine city squares, is a popular park directly bordering the southeast corner of the Yale campus. Nearby is a wealth of restaurants routinely cited as one of New Haven's best features. New Haven also has a storied culinary history, with many contending that New Haven is the birthplace of pizza in the United States and that the hamburger was invented at Louis' Lunch, just south of the Yale campus. Regardless of the true history, students agree that the food in New Haven is top-notch, and most residents have an opinion on which of the city's two pre-eminent pizzerias, Pepe's and Sally's, serves the tastier pie.



New Haven is racially diverse: the 2010 census reported a population that was 43% white, 35% black and 27% Hispanic. Despite this statistical diversity, these populations are in many ways insulated from one another. The dichotomy between Yale's prestige and affluence and the pervasive poverty in some of New Haven's neighborhoods is an ongoing issue in the city. In the 1950s and 1960s, New Haven received more urban renewal funding per capita than any other American city. The city's economy, however, has grown far stronger over the last two to three decades. Future revitalization projects involve the redevelopment of long-closed department stores and of the area around the New Haven Coliseum, a recently demolished sports venue and convention center. These projects, along with the influx of restaurants and nightclubs into downtown, should further strengthen downtown New Haven.

New Haven's best-known concert hall is Toad's Place, which has played host to famous bands such as the Rolling Stones and the Doors, and has more recently drawn popular acts such as Citizen Cope and Spoon. The city is also home to several annual festivals in the summer months, including the International Festival of Arts & Ideas in June and the New Haven Jazz Festival in August. For those with passion for the outdoors, New Haven offers everything from strolls on the nearby beaches of Lighthouse Park, just five miles from campus, to the wooded trails and 400-foot cliffs of East Rock Park, about one to two miles northeast of campus. Yale SOM differs from most leading MBA programs in that it is located in a small city rather than a major metropolitan area. As a result, most of the city's cultural attractions are just a short walk from campus. However, New Haven is by no means removed from the large cities of the Northeast. By car, New York is just 1.5 hours away, while Boston is about 2.5 hours away. Amtrak rail lines serve both of these cities as well, bringing passengers directly to Boston's South Station or to Penn Station in Midtown Manhattan. New Haven's Amtrak station is located a mile from the Yale campus. New York can also be accessed by the less expensive MTA Metro-North commuter rail line, with trains running regularly to and from Grand Central Station in Manhattan.

Like most northeastern U.S. cities, New Haven can get quite cold in the winter and quite hot during the summer, though for most of the year, the climate is fairly temperate. Average highs in the summer can reach 83°F (about 28°C), while the average lows usually bottom out at 17°F, or -8°C, in January.

"Student involvement is high and needs to be high because our community is so small. One great thing about a small program, though, is that leadership positions are there for the taking."  
– Yale SOM Student

## Clubs

Though the student body at SOM is far smaller than those at other leading MBA programs, the school boasts over 40 student-run clubs, demonstrating that extensive involvement in extracurricular activities is the norm among students (see Figure 4.1). Students have reported that while everyone tends to be highly involved on campus, deep involvement in more



**Figure 4.1** Yale SOM Student Clubs**Athletic Clubs**

- Hockey Team
- Ski & Snowboard Club
- SOM Crew
- SOM United Soccer Club

**Career-Oriented Clubs**

- Business and the Environment Club
- Business and Politics Club
- Consulting Club
- Design and Innovation Club
- Economic Development Club
- Education Club
- Energy Club
- Entrepreneurship Club
- Finance Club
- Global Social Enterprise
- Healthcare and Life Sciences Club
- Human Capital Club
- Investment Management Club
- Marketing Club
- Media and Entertainment Club
- Net Impact
- Private Equity & Venture Capital Club
- Real Estate Club
- Retail Club
- Technology Club

**Community Clubs**

- Fit For Thought
- Internship Fund
- Nonprofit Board Fellows
- Outreach Nonprofit Consulting Club

**Identity/Affinity Clubs**

- Black Business Alliance
- Christian Fellowship
- Greater China Club
- Japan Club
- Jewish Students Association
- Korea Club
- Latino Leadership Association
- Partners Club
- Out of Office
- South Asian Business Forum
- Veterans Club
- Women in Management

**Social Clubs**

- Arts and Culture Club
- Food and Wine Club
- Public Speaking

than three or four clubs at once is difficult to maintain given their full academic and extracurricular activities.

As is the case with most business schools, Yale SOM features a plethora of professional organizations that arrange networking events, speaker series and conferences related to specific industries and functions. Students also form clubs based on their interest in a particular region, identification with a certain social group or enthusiasm for a recreational activity. The resources of the campus and the surrounding area are a boon for athletes, who, for example, can play hockey in Ingalls Rink just a five minute walk from SOM. Meanwhile, the New England climate and the school's proximity to several rivers give the Ski & Snowboard Club and the SOM Crew Club ready-made venues for their activities.

Several Yale clubs are dedicated to enhancing the Yale community and reaching out to help others in the city of New Haven. Fit For Thought, for instance, is an on-campus café run by student volunteers; the proceeds are donated to the SOM's Internship Fund. Though the club's leaders are responsible for managing staffing and inventory, all SOM students are invited to sign up for volunteer shifts.

Meanwhile, the Nonprofit Board Fellows match local nonprofits with students hoping to serve on their boards in order to gain leadership experience in that sector and Outreach Nonprofit Consulting arranges for MBA students to provide managerial and strategic advice to businesses in the New Haven area.

## Conferences

Yale students organize several annual conferences to complement club activities. The Private Equity Club's 15th annual conference, titled "Yale SOM Private Equity & Venture Capital Symposium 2015," was a one-day event held in April 2015. The event featured keynote speeches from Gerald Parsky, Chairman of Aurora Capital Group; and Lawrence Bossidy, Retired CEO of AlliedSignal (Honeywell). The agenda also included four panel sessions, a networking breakfast and luncheon, and a "Shark Tank" competition.

In March 2015, a far-reaching array of prominent scholars, entrepreneurs and policymakers came together to address the themes "Back to Why: Education at Its Core" at SOM's ninth annual Education Leadership Conference. The conference included a packed schedule of 21 panels and workshops, with featured speakers Sarah Kay, founder of Project V.O.I.C.E.; Clint Smith, educator and poet; Howard Fuller, Distinguished Professor of Education & Director of the Institute for the Transformation of Learning at Marquette University; and Kalimah Priforce, founder of Qeyno Labs. The event also included a post-conference reception as well as a lunchtime networking session and two case competitions.

In April 2015, the School of Management, represented by the Yale SOM Healthcare Club, teamed up with Yale's School



of Medicine and School of Public Health to host the eleventh annual Yale Healthcare Conference. The theme of the conference, "Optimizing Healthcare Outcomes: Translating Information into Innovation," focused on both the importance of utilizing data to reform today's healthcare industry. The daylong conference featured keynote addresses from David Cordani, President and CEO of Cigna; and Dr. Harlan Krumholz, cardiologist and health care researcher at Yale University and Yale New Haven Hospital. Attendees also chose from among a number of smaller breakout sessions, covering topics related to delivery system reform, healthcare finance, IT and medical technologies, entrepreneurship, pharma/biotech, and more.

Finally, Yale SOM's affiliation with many nationwide clubs allows students to attend additional conferences off campus. Most notable of these is the Net Impact Conference, which aims to bring together a community of leaders, students and professionals who are committed to improving the world. Now in its 23rd year, the annual conference is hosted by the Net Impact chapter of a different MBA program each year. The 2014 Net Impact Conference took place in Minneapolis, Minnesota across three days in October and centered on the theme "Breaking Boundaries." The lineup of keynote speakers included a number of executives and industry experts, including Paul Polman, Chief Executive Officer of Unilever; Shazi Visram, Founder and CEO of Happy Family Brands; and Temple Grandin, Professor of Animal Sciences at Colorado State University. Meanwhile, the November 2015 conference is scheduled to take place in Seattle, WA with slated keynote speakers including Chelsea Clinton, Vice Chair of the Clinton Foundation; Sue Desmond-Hellmann, CEO of the Bill & Melinda Gates Foundation; Daniel Lubetzky, CEO and Founder of KIND; Stephen Ritz, Founder and Chief Eternal Optimist of Green Bronx Machine; and Lateefah Simon, Program Director of the Rosenberg Foundation.





## 5

## Life After Yale SOM

## MBA Career Development Office

"Finding jobs in finance and consulting is not as self-directed as some other tracks.... There are lots of people to talk to, and beyond the SOM network we have the Yale network, which really means a lot."  
– Yale SOM Student

Yale's MBA Career Development Office (CDO) offers students a wide range of opportunities and resources for planning the next steps in their careers. Most students maintain frequent contact with the CDO through its Relationship Managers, staff members who maintain ties with recruiters, share information about their assigned industries, conduct mock interviews and organize workshops for students. These workshops typically cover universal topics such as cover letters, résumés and contract negotiation. Students report that the Relationship Managers are very knowledgeable and accessible, serving as a great resource throughout the recruiting process.

In addition to receiving general career guidance, students have many opportunities to meet with representatives from their target companies and learn about a range of fields. The CDO works with student clubs to organize Company Treks to corporate headquarters across the U.S., as well as bringing companies to campus for several kinds of informational events. In late September, SOM hosts "Networking Nights," generally industry-focused evenings that convene recruiters from different sectors to discuss upcoming employment opportunities for both first- and second-year students. Companies can subsequently hold their own sessions on campus to share information with interested students and can also participate in Career Immersion panels about their industries.

## Recruiting/Interview Procedures

Yale SOM classes are held from Monday through Thursday, leaving Friday open for interviews and recruiting events. As is the case at many business schools, the CDO allows firms to offer both closed and open interviews. In a closed-interview schedule, the recruiter invites certain interested students to interview after reviewing résumés and meeting candidates at company events. In an open schedule, all students can bid freely for interview slots with the company; this can be particularly helpful to career changers whose résumés may not stand out in the general pool.

Unusually, the Yale CDO tends to prefer closed schedules to open schedules and does not explicitly encourage companies to offer open interview slots, though they may if desired.

For second-year students seeking full-time positions, the interview process begins early in the academic year. Recruiters





"Today's problems are complex and increasingly global. One way to get a grasp on them is to have peers and faculty who have lived all over the world."  
— Yale SOM Student

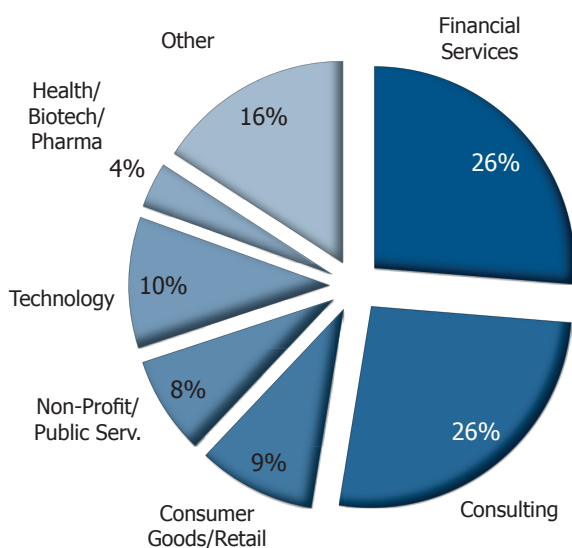
set their application deadlines when they post their job descriptions, and on-campus interviews begin in early October. Recruiters are permitted to interview students on campus as late as the first week in April based on the school's dedicated list of interview weeks.

The recruiting process starts much later for first-year students. Though companies must prepare their job listings by the beginning of October, on-campus interviewing does not begin until several months later in early January. The kick-off to the internship interview season is Investment Banking SuperWeek, a one-week period before the start of spring term when students can focus entirely on interviewing within the banking industry. During this week, dozens of representatives from various financial institutions come to campus to interview interested students, while those not interested in finance careers use the time to talk with alumni, arrange informational interviews or attend off-site meetings with recruiters.

## 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.

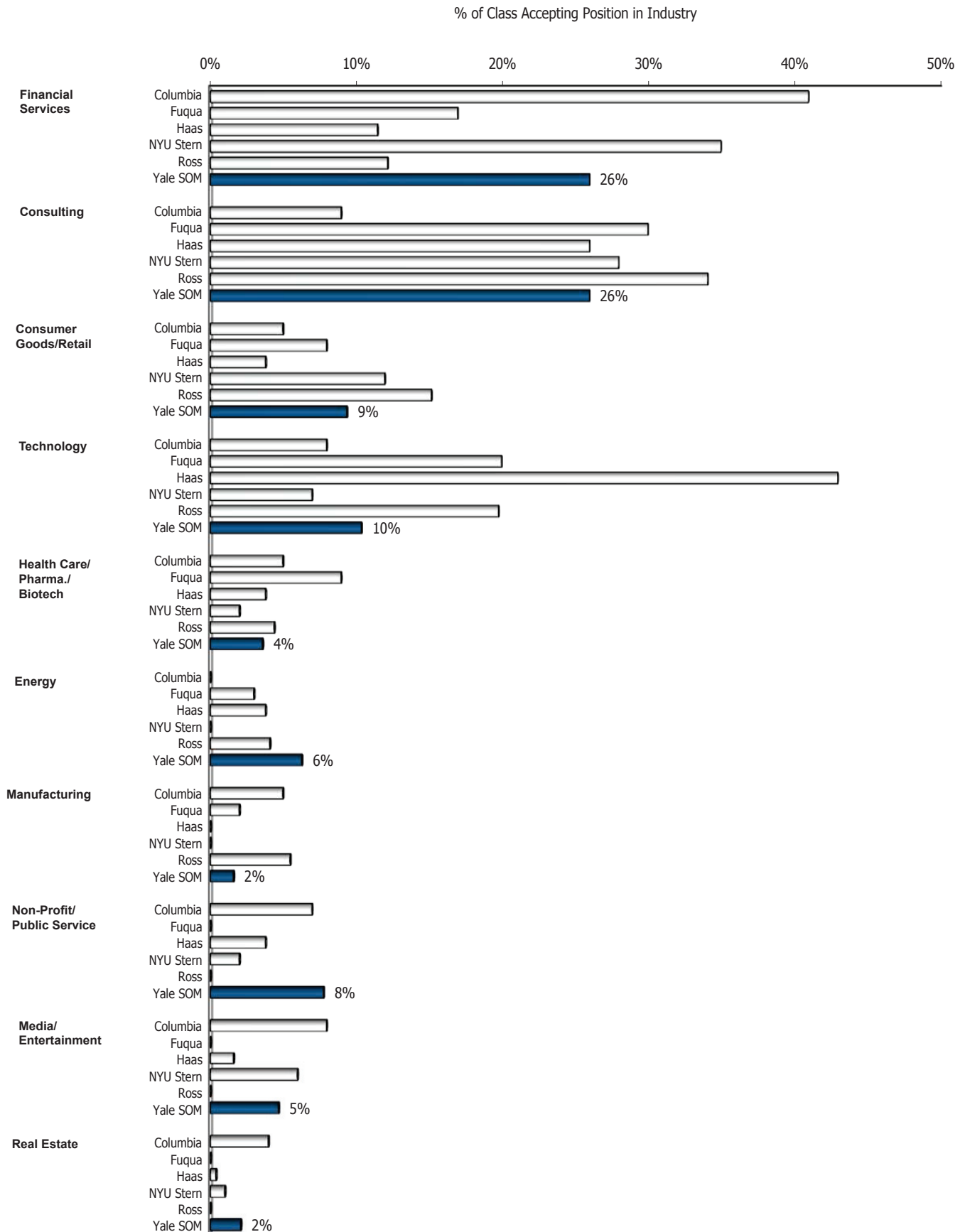
**Figure 5.1** Yale SOM Industry Placement



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

Financial services and consulting are the most popular industries at the great majority of leading MBA programs, and Yale SOM is no exception to this rule. The school sent over 25% of the Class of 2014 into positions in financial services, in line with the previous year's statistics; ordinarily, Yale sends one of the highest proportions of students into finance of any peer program outside New York (see Figure 5.1). Regional peers Columbia and NYU Stern gain an edge with investment bank and financial recruiters due to their Manhattan campuses, but Yale's location in nearby New Haven allows SOM students to maintain their own connections with these recruiters.

**Figure 5.2** Job Placement by Industry

In line with finance as the most popular industry among members of the Class of 2014 was consulting, with approximately 26% of students taking positions in the field (see Figure 5.3). Though this figure has grown by four percentage points over the 2013 posting, Yale still lags behind several of its peers in this extremely popular post-MBA industry. Sizable portions of the class also entered the technology, consumer goods and energy industries.

One of the most distinctive elements of Yale SOM, though, is its strong orientation toward nonprofit work and public service, and its recruiting relationships reflect this orientation. In the Class of 2014, 7.8% of Yale graduates took jobs in nonprofit organizations, government agencies and other public service positions, a percentage dramatically higher than that at any other leading school. Students who hope to take a position in the public or nonprofit sectors will find abundant resources at Yale to support their job search.

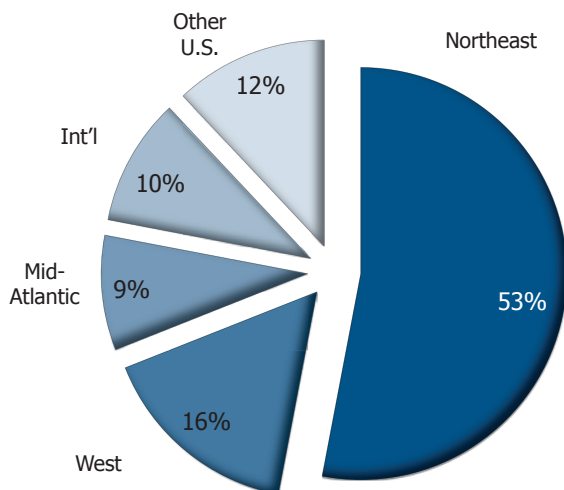
## Geography

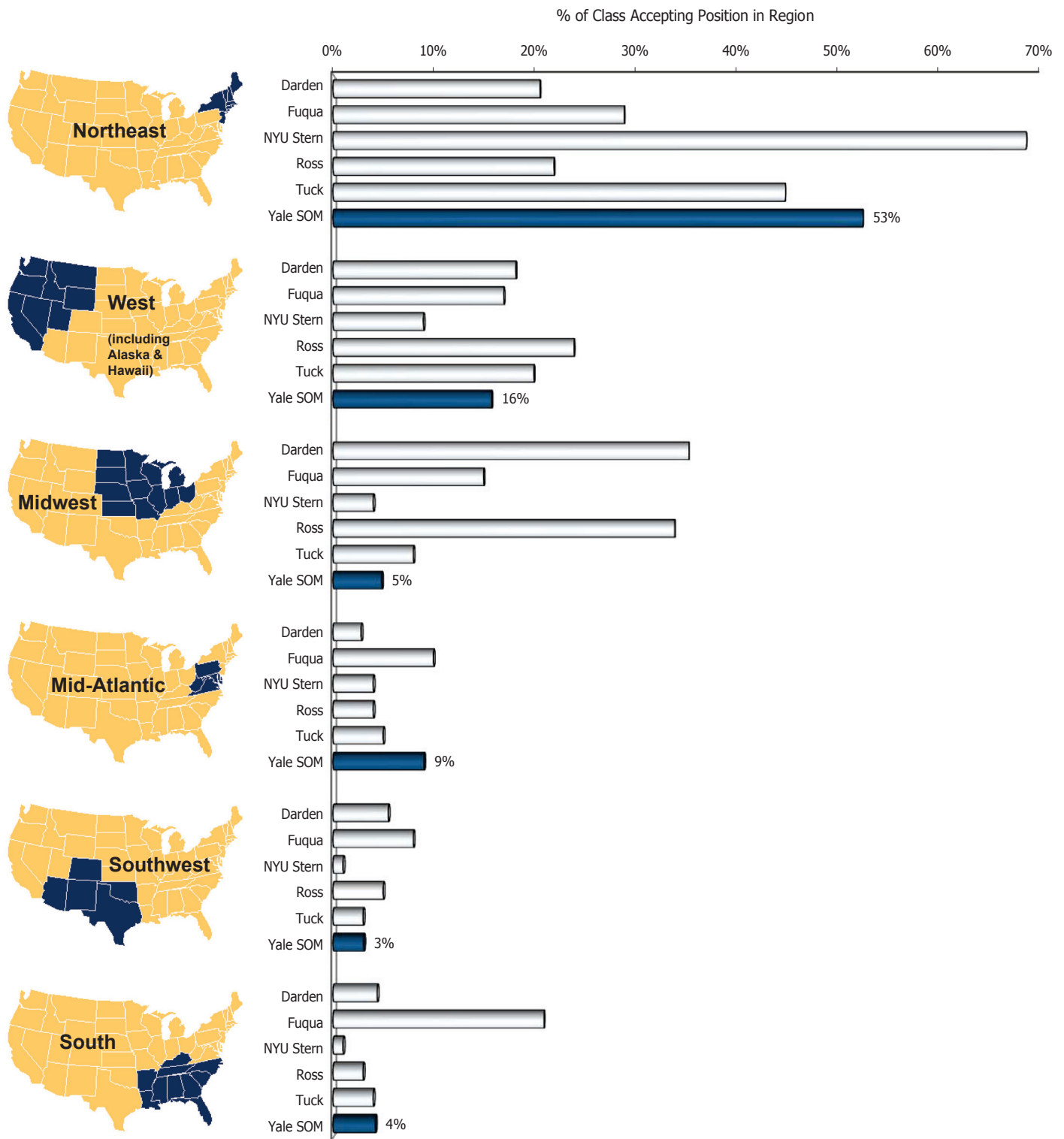
In addition to the extent to which a school prepares its students for careers in particular industries, applicants may wish to consider the geographic regions toward which most graduates of a school gravitate. These statistics reveal which regions of the world are likely to have the greatest concentration of alumni, which is often indicative of the strength of a school's placement efforts in the region.

Graduates of most business programs tend to accept positions in the same geographic region as their school, and Yale is no exception; approximately 60% of the Class of 2014 took positions in the Northeast region of the U.S. (see Figure 5.4). Yale SOM places a slightly higher percentage of its graduates in the Northeast than Tuck, which is also located in the region; the skew in its placement statistics, however, is not nearly so great as that at NYU Stern (see Figure 5.2). The fact that so many SOM graduates typically take positions with financial services firms in New York may help to explain why so many Yale MBAs settle in the Northeast. In addition, Northeastern cities like New York and Boston host the headquarters of many consulting firms and nonprofit organizations, both popular destinations for Yale MBAs.

For the Class of 2014, the second most popular choice within the United States was the West, with nearly 21% of graduates choosing to settle in that region; another 12.6% settled in the nearby Mid-Atlantic region. Because of the concentration of graduates in the Northeast U.S., the SOM sent only 5% or fewer of the Class of 2014 to jobs in the Midwest, Southwest and South, respectively. However, a sizeable percentage of recent graduates do take jobs overseas, with approximately 9% of the Class of 2014 opting to work abroad.

**Figure 5.3** Yale SOM Regional Placement



**Figure 5.4** Job Placement by Region

## Alumni Network

The Yale alumni network spans the globe, with the SOM Alumni Association (SOMAA) supporting regional chapters in diverse locations across six continents as well as in almost 20 U.S. locations. Chapter leaders take the initiative to organize happy hours, faculty talks, networking and career events, and other social opportunities of varying degrees of formality.

Yale SOM hosts a reunion on campus each year, inviting the classes celebrating their 5th, 10th, 15th, 20th, 25th and 30th anniversaries to a single gathering in September. At these events, alumni enjoy a gala dinner, cocktail hours and speeches on recent changes at SOM, along with a number of faculty-facilitated breakout sessions on current events and topics in business.

To facilitate ties between current and former students, the SOMAA launched the Alumni Mentor Program in 2004. Seeking to assist the next wave of SOM graduates, alumni participants volunteer to share their personal and professional insights with students interested in entering their fields. Intended as a complement to CDO-sponsored opportunities, the program allows students to gain an insider's perspective on their target industry and ask candid questions of a trusted resource.



# 6 Admissions

The Yale SOM Admissions Office provides several avenues for prospective students to engage the SOM community and learn about its MBA program, including campus visits, tours and lunches with current students. For a more in-depth perspective, current students are available to answer prospective students' questions about the school, with a formal ambassador program running through the fall and spring semesters, and the committee directs students wishing to read more about the culture to the school's frequently updated community blog featuring entries by students and staff members.

## Visiting Yale SOM

Yale encourages prospective students to come to campus and experience the SOM firsthand. The Admissions Office hosts visitors whenever classes are in session – typically Monday through Thursday from September through early May.

Class visits are offered at 10:10 a.m. each day. Prospective students should schedule their visits ahead of time using the office's online scheduler tool.

Current students lead campus tours at 11:40 a.m. each day that classes are held, after which visitors can join their tour guides for lunch at a campus dining hall. At 2:30 p.m., visitors can join an admissions officer for a question-and-answer session about the SOM application process.

For those who wish to visit Yale but cannot schedule their arrival on campus during the academic year, the committee maintains a separate visit program for the summer. On alternate Mondays, prospective students may come to campus for a brief welcome address at 1:00 p.m. followed by a question-and-answer session and then a tour of the campus. Those who desire an even more independent exploration of the campus may download the school's self-guided audio tour.

In addition to these formal opportunities to interact with members of the Yale community, the Admissions Office makes an effort to connect current and prospective students. The office maintains a list of Admissions Ambassadors, students who agree to act as resources for interested MBA applicants. Through the Admissions Ambassador and campus visit programs, candidates have the opportunity to arrange on-campus meetings, gather information and generally make full use of their day at Yale.



## Outreach Events

Candidates unable to travel to New Haven may be able to take advantage of a series of off-campus “Winter Break Socials,” in which current Yale SOM students travel to locations around the globe to share information about the school and its programs and answer questions about the application process. Past stops have included Dehli, Austin, Santo Domingo, Tel Aviv, Toronto, San Francisco and others.

Bruce DelMonico, Yale SOM’s Director of Admissions, encourages prospective applicants who might not otherwise be able to travel to campus to take advantage of these winter socials, which give them a chance to interact with current students. “I think it’s a testament to the school that students are so willing to take time out on their breaks to organize these events,” he said.

## Application Requirements

The requirements for applying to Yale are comparable to those of other leading MBA programs. All candidates must submit their materials through Yale SOM’s online application system. Applicants must fill out an online data form covering many personal and professional details, and must also submit a résumé, a score report for the GMAT or GRE, two letters of recommendation, an unofficial undergraduate transcript and an application fee. Yale does not require an official transcript until an accepted student enrolls.

**Figure 6.1** Yale SOM Essay Topic 2015-2016

### Essay 1

The Yale School of Management educates individuals who will have deep and lasting impact on the organizations they lead. Describe how you have positively influenced an organization—as an employee, a member, or an outside constituent. (500 words maximum.)

**For Clear Admit’s strategic advice on how to approach the Yale essay, see the Chapter 8, “Essay Topic Analysis.”**

Candidates must also respond to a required essay (see Figure 6.1) and, starting with the 2013-2014 application season, essays delivered in video format. The admissions committee first tested the video essays in the 2012-2013 season, as several Round 3 applicants received an invitation to answer a series of interview questions by means of video. Requiring only a webcam and access to the Internet, applicants completing this component of the process responded to three questions through online video recording software. The committee incorporated the video elements fully into the 2013-2014 admissions season; however, these do not replace the interview component of the application cycle. Assistant Dean and Director of Admissions, Bruce DelMonico, noted in an MBA Blog post that applicants would address three prompts: a broad introduction, a behavioral, business-focused question and, finally, a “thought” question requiring a candidate to explain his or her agreement or disagreement with a provided statement.

International students are no longer required to take the TOEFL, PTE Academic or IELTS, but the school notes that students must be fluent in English in order to be admitted. Reapplicants who apply to Yale SOM within two years of their original application must submit new data forms and new essays, an updated résumé and an application fee. No other materials are necessary; new recommendations are welcomed, however, if the applicant feels they will improve his or her candidacy.





After this two-year window closes, candidates must submit a full new application to be considered for admission.

## Interviewing with Yale SOM

Yale interviews applicants by invitation only. Receiving an invitation to interview is a positive signal about the strength of one's candidacy, but is by no means a guarantee of acceptance. Applicants are notified of their interview invitations by email and can follow a link to schedule their meeting on the school's site. Most SOM interviews on campus are conducted on campus, with admissions committee member and trained second-year student serving as interviewers. The interview is behavioral, meaning that applicants should be prepared to discuss experiences from their past as the admissions committee assesses their decision-making abilities. The committee expects that interviews will be 30 minutes in length.

Several Round 3 applicants in the 2012-2013 season received an invitation to answer a series of interview questions by means of video. Requiring only a webcam and access to the Internet, applicants completing this component of the process responded to three questions through online video recording software.

## Deadlines

**Figure 6.2** Yale SOM Deadlines  
2014-2015

	<b>Application Deadline</b>	<b>Notification Date</b>
Round 1	Sept. 16, 2015	Dec. 7, 2015
Round 2	Jan. 7, 2016	March 25, 2016
Round 3	April 21, 2016	May 20, 2016

Yale accepts applications from mid-July until late April and reviews them in three rounds (see Figure 6.2). The majority of incoming students are admitted in Rounds 1 and 2, with Round 3 being used to fill the relatively few remaining seats in the class. Once a round's deadline has passed, the admissions committee begins reviewing applications and releasing decisions as they are made, sending out both interview invitations and rejection notices until the official notification date.

## The Consortium

Yale SOM 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.





**Figure 6.3** Joint Degree Programs at Yale

- Architecture: MBA/M.Arch. with the School of Architecture
- Divinity: MBA/M.Div. with the Divinity School
- Environmental Management: MBA/MEM with the School of Forestry & Environmental Studies
- Forestry: MBA/MF with the School of Forestry & Environmental Studies
- International Relations: MBA/M.A. in Global Affairs with the Jackson Institute for Global Affairs
- Law: J.D./MBA with the Law School (three-year and four-year programs available)
- Medicine: M.D./MBA with the School of Medicine
- Public Health: MBA/MPH with the School of Public Health
- Religion: MBA/MAR with the Divinity School
- Theater: MBA/MFA with the School of Drama
- Doctoral Studies: MBA/Ph.D. with the Graduate School of Arts and Sciences

## Joint Degree Programs

Yale SOM offers a wide range of joint degree options that allow students to pursue an MBA in conjunction with a second graduate degree, completing both in less time than it would take to pursue them separately (see Figure 6.3). To pursue a joint degree, prospective students must apply and gain admission to both programs independently. Many candidates choose to apply to both programs simultaneously and then defer matriculation at one to enroll full-time at the other school. Depending on the program, students might also be able to apply to the second school during their first year of enrollment in the MBA program.

For three-year joint degree programs, such as the Master's in Environmental Management or Master's in Forestry with the Yale School of Forestry and Environmental Studies, students spend two years completing both programs' core curricula, then pursue a mix of electives from both schools during their final year. In cases where the second degree takes longer to complete than an MBA, as is the case with the M.D. or M.Arch., it is standard practice to begin the other degree first and enter the SOM program after two or more years.

In addition to their standard four-year J.D./MBA program, Yale Law School and the Yale School of Management have partnered to add an Accelerated Integrated J.D./MBA program to their roster of offerings. This program allows students to receive both a J.D. and an MBA within only three years of study; unlike in accelerated programs at many other schools, though, students will not be required to attend summer classes.

As is the case with joint degree programs at several other universities, neither the MBA nor the partner degree will be conferred until the graduation requirements for both schools have been met. In short, a joint degree is a serious commitment, one that a student should be fully committed to finishing if undertaken.

## 7

## Financing the Yale SOM MBA

## Tuition &amp; Expenses

**Figure 7.1** Estimated Costs, First Year 2015-2016

Expense Item	Amount
Tuition	\$61,500
Program Fee	\$1,880
Room, Board, and Personal Expenses	\$22,100
Textbooks & Photocopies	\$920
Health Insurance	\$2,100
<b>Total</b>	<b>\$88,500</b>

Yale SOM's tuition and fees are billed each term, with bills for the fall term available in July. For an additional fee, the school also offers a monthly payment plan to help students manage their financial obligations. Tuition for the 2015-2016 academic year is \$61,500. The addition of living expenses, health insurance, course materials and the program fee bring the total program cost to an estimated \$88,500 (see Figure 7.1) for first-year students, who incur a higher budget than second-years due in part to costs associated with their International Experience destination.

Students with families may adjust their financial aid budgets to reflect the increased cost of housing, food and health insurance. Single students, on the other hand, should note that the estimated housing and food figures assume that they will be living in a shared apartment off campus; enrolling students should plan accordingly when budgeting for their two years in New Haven.

## Financial Aid

Although students are expected to draw on their personal resources to cover their tuition, almost all business school students receive financial assistance in the form of scholarships or loans. The SOM offers more than 45 merit-based scholarships and fellowships to incoming students, most of them small-scale and geared toward candidates from specific professional or personal backgrounds. All applicants are automatically considered for these scholarships and are notified of the award upon their acceptance to Yale. No additional essays or applications are necessary.

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

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

**International Students**

- Yale International Student Loan
- Private loans

Despite the availability of merit aid, most students fund the majority of their MBAs using a combination of federal and private loans (see Figure 7.2). U.S. citizens and permanent residents can apply for Federal Direct Loans, through which they can borrow as much as \$20,500 per year.

To make financing available to both domestic and international students alike, Yale SOM provides an institutional loan option that allows international citizens to borrow up to the cost of attendance without the need for a U.S. co-signer, easing the logistics of attendance for students coming to Yale from other countries.

Students from the U.S. and abroad may also use the school's



estimated student budget as a guideline in securing private loans to cover the full cost of attendance, and Yale SOM does not maintain dedicated partnerships with private lenders.

## Loan Forgiveness

To encourage students to pursue careers in the traditionally lower-paying nonprofit and public sectors, the SOM offers a loan forgiveness program to qualifying graduates. Alumni may be eligible for extensive loan repayment support if they submit their application within 10 years of graduation, are employed full-time by a government agency or nonprofit organization, and are being compensated at less than the average starting salary for that year's graduating class. Beginning in 2017, participants may be forgiven up to \$10,100 of their need-based loan payments per year; the income threshold is adjusted each year to reflect changes in the cost of living.



## 8

## Appendix

## Essay Topic Analysis

As seen in Chapter 6: Admissions, Yale SOM requires one essay of 500 words. The Clear Admit team has combined its years of business school expertise to analyze Yale's essay topic and help applicants determine how to craft effective responses.

As was the case last year, Yale MBA hopefuls are required to respond to one 500-word essay, and in fact, the Yale adcom has chosen to retain the very same prompt they used last admissions season. In his blog post announcing the topic, Admissions Director Bruce DelMonico commented that the adcom found this question to be a sound way of evaluating a candidate's fit with the school's founding mission of "educating leaders for business and society."

Let's take a closer look at Yale's 2015-2016 essay prompt, and consider how to demonstrate the sort of leadership the adcom is seeking:

**Essay 1**

*The Yale School of Management educates individuals who will have deep and lasting impact on the organizations they lead. Describe how you have positively influenced an organization as an employee, a member, or an outside constituent. (500 words)*

Management education history buffs may be aware that Yale has only offered an MBA degree since 1994. Prior to this, students earned a Masters in Public and Private Management, a degree that emphasized government and nonprofit leadership alongside for-profit management preparation. And so, while the majority of the program's MBA graduates now enter the private sector, this essay's emphasis on doing good for a larger organization contains echoes of the program's past.

As for what this means for your present-day MBA application, the framing of this question is fairly broad as far as the domains from which applicants can draw topics. Examples from the professional realm are obviously fair game — and, all things being equal, probably preferable — though an applicant might also choose to highlight a personal or community involvement in which he or she changed an organization as a member or lobbied for an adjustment as an outside stakeholder. Given the breadth of viable examples, the nature of the impact the applicant had will likely be key to an effective response. As the first sentence of the prompt indicates, Yale aims to graduate students who are equipped to make a "deep and lasting impact." For this reason, situations in which an



applicant was able to effect some kind of change or improvement that was sustained over the long-term will clearly be a better fit for this question than one-time successes (like turning a failing project around) or those with less tangible results (such as a financial windfall as a result of closing a large deal). Applicants may also want to attend to the page on the Yale SOM approach that's linked in DelMonico's announcement — where we see mentions of leadership as involving a sense of purpose in work, intellectual curiosity, analytic rigor, and attention to global trends and challenges — as they're deciding among possible examples to share here.

While this essay isn't centrally focused on walking the reader through a situation (as in the "tell us about a time when" format), it would still make sense to open with context about the organization, your role, and your objectives in the situation in question. Of course, the manner and methods by which you exerted influence will also be of significant interest to the reader, as these skills and strategies are the element of your story that will be most transferable to future situations. Finally, it will be important to describe the immediate and long-term results of your efforts, with an eye to establishing their deep and lasting nature. Of course, space permitting, a concluding comment about specific elements of the Yale curriculum or community on which you hope to make a similar impact — based on research into the program or conversations with SOM insiders — could provide a nice coda for this response.



# 9 Further Resources

## Publications

The Office of Communications publishes the *Yale SOM Alumni Newsletter* several times each year. Publicly available online, the website features messages from the Dean, news about the school, coverage of alumni chapter events, and updates on events and individuals associated with the school.

In 2007, the SOM launched *Qn*, a new publication for alumni, students and supporters of the school. The magazine addresses a salient management topic with each issue, drawing upon the expertise of Yale community members, scholars and businesspeople to explore possible solutions; past issues have posed provocative questions such as “Can we afford sustainability?” and “Does Indian culture produce great leaders?” All of *Qn*’s articles are available online and hosted on the Yale Insights webpage.

## Yale SOM Research Centers & Institutes

- *Center for Customer Insights*: Studies consumer behavior and marketplace dynamics and disseminates findings to businesses and marketing professionals.
- *Chief Executive Leadership Institute*: Brings together policy makers, business and academia leaders to discuss global business leadership challenges.
- *Initiative on Leadership and Organization*: Investigates topics relevant to contemporary organizations and leaders.
- *International Center for Finance*: Facilitates the investigation of financial trends and investment areas by affiliated scholars and shares its conclusions with professionals and academics.
- *Yale Center for Corporate Governance*: Supports research into corporate governance and fosters an exploration of corporations’ roles and functions in the economy and society.
- *Program on Entrepreneurship*: Provides myriad resources for students, including mentors, work space and events, to support entrepreneurial efforts.
- *Program on Financial Stability*: Seeks to inform regulatory



decision making through case studies, conferences and seminars.

- *Program on NonProfit Organizations*: Fosters interdisciplinary research into nonprofit organizations in the U.S. and abroad and seeks to understand their role in economic and political spheres.
- *Program on Social Enterprise*: Promotes exploration of the connections between business and society, with a particular focus on the public and nonprofit sectors.
- *Yale Center for Business and the Environment*: Unites the strengths of the SOM and the School of Forestry and Environmental Studies to administer the two schools' joint degree programs, as well as examining environmental issues in a business context.

## Contact Information

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YouTube  
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Blog  
[som.yale.edu/our-programs/mba/mba-blog](https://som.yale.edu/our-programs/mba/mba-blog)



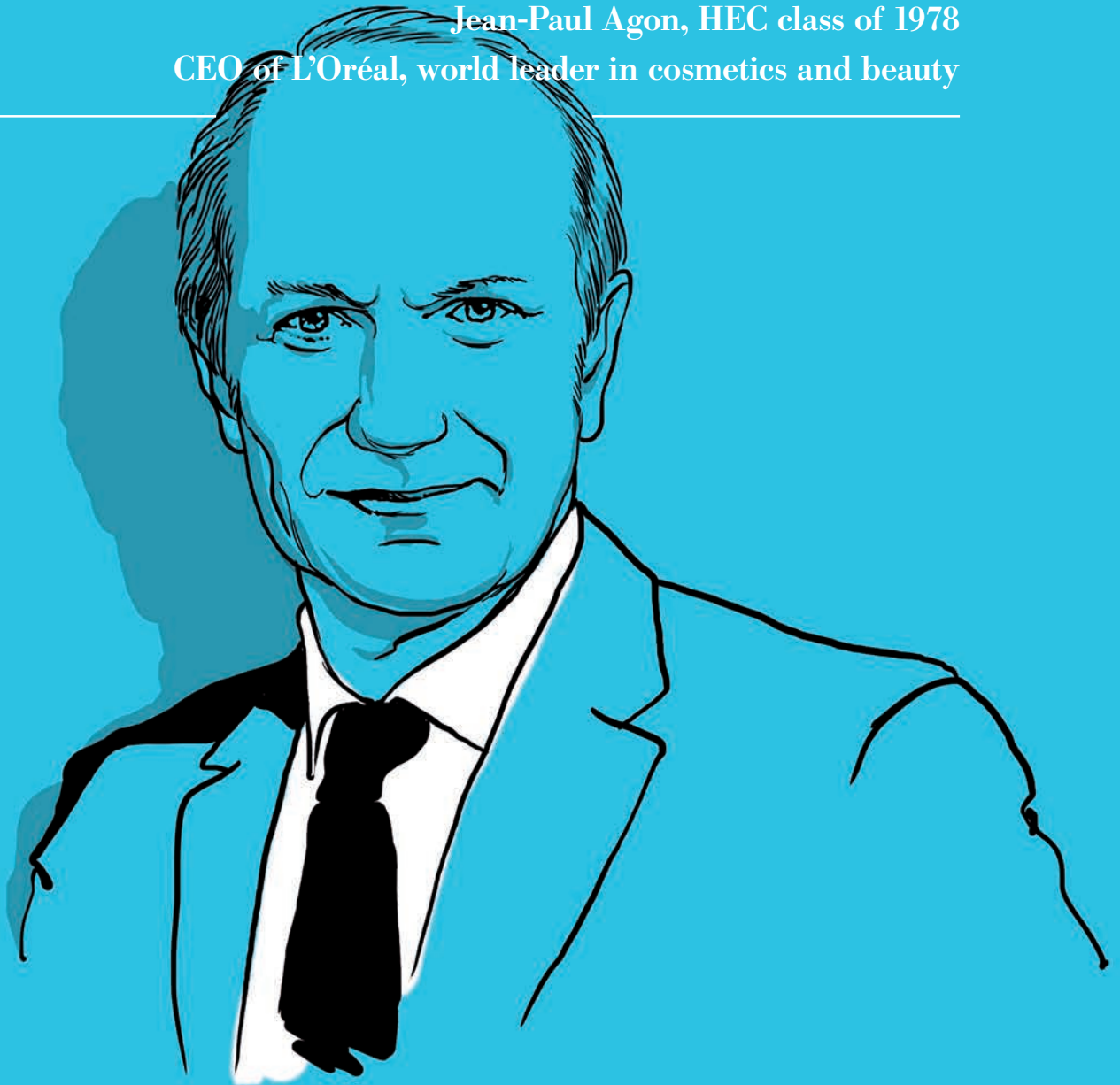


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THE ONLY WAY TO STAY RELEVANT IN  
OUR GLOBALIZING WORLD.”*

---

Jean-Paul Agon, HEC class of 1978  
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