

VERITAS PREP

Annual Report 2010

THE UNIVERSITY OF CHICAGO SCHOOL OF BUSINESS



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About The University of Chicago Booth School of Business

Nestled close to the shore of Lake Michigan, on the near-south side of Chicago, Hyde Park is home to the University of Chicago Booth School of Business. Chicago Booth is the second-oldest business school in the United States, but also one of the most rapidly changing programs. The school has been experiencing some banner years of late with the opening of the Charles M. Harper Center in 2004, placing first in *Business Week's* 2009 business school rankings, and the receipt of a \$300 million endowment from David G. Booth initiating the school's recent name change (from Chicago GSB). The Harper Center is an ultra-modern facility with a beautiful glass-encased winter garden where many full-time student functions are held. Though the building stands in stark contrast to the surrounding 200 year-old gothic grey stone collegiate architecture, it resides a block away from its former center campus location, across the street from Rockefeller Chapel where all University of Chicago students graduate. Full-time students tend to interact most often with each other, although full-time and part-time Chicago Booth students often interact since the students take courses side-by-side and from each other's programs. Perhaps running counter to the University of Chicago's serious and stodgy reputation, efforts have been made by the University of Chicago and by Chicago Booth to improve the social aspects of the program, creating a program that is both rigorous and enjoyable.

University of Chicago Programs

The Chicago Booth School of Business is one of many prestigious University of Chicago programs. The school's rigorous undergraduate program is consistently at or near the top of every ranking system, and the college is certainly a major feeder into Chicago Booth and the university's other graduate programs. Over a dozen Chicago programs currently rank in the top ten in the nation, including the Undergraduate College, School of Law, Harris School of Public Policy, School of Medicine, and School of Social Service Administration. Unlike most universities, Chicago is actually home to more graduate students than undergrads. Part of the reason for this is that Chicago has always been highly "research focused," a trait that permeates every graduate program on campus, including Chicago Booth.

Additionally, Chicago is noted for its academic accolades with 81 faculty members, such as Milton Freidman and Merton Miller, being awarded the Nobel Prize. Some notable current Chicago faculty Nobel Laureates are Gary Becker, Ronald Coase, Roger Myerson, and Robert Fogel.

Chicago's unique undergraduate core curriculum set the stage for several influential academic movements and centers, such as the Chicago School of Economics, the Chicago School of Sociology, the Law and Economics movement in legal analysis, the Committee on Social Thought, and several of the most prominent movements in anthropology. Chicago is also the site of the world's first man-made, self-sustaining nuclear reaction, a critical early step in the Manhattan Project during World War II.

A complete list of the University of Chicago schools includes:

- Chicago Booth School of Business
- The Undergraduate College (*offering 49 majors and 22 minors*)
- Graham School of General Studies (*offering degree, certificate, and open enrollment programs**)
- The Law School
- Divinity School
- Pritzker School of Medicine
- Irving B. Harris Graduate School of Public Policy Studies
- School of Social Service Administration

The Chicago Booth School of Business

Chicago Booth boasts unmatched faculty and programs on three continents, including London and Singapore, creating a more global focus and attracting a more globally diverse applicant pool. Chicago Booth has a strong reputation for setting trends and is the site of the first Business Ph.D program and the birthplace of the first comprehensive business curriculum. It was also the first business school to have a Nobel Laureate on its faculty and the first business school to have six Nobel Prize-winning faculty members.

The Chicago Booth Approach

The Chicago Booth Approach to an MBA education consists of rigorous analysis, a focus on demanding facts, questioning of assumptions, and the examination of problems from all angles with the intent to examine every idea, evaluate problems and opportunities, and to handle uncertainty. Dissent is not frowned upon at Chicago Booth; in fact, it is expected. Focusing on ever-changing theories and principles, Chicago Booth encourages students to question all assumptions. This approach combines the very best in conceptual knowledge and academic theory with practical real world application. At Chicago Booth, students are encouraged to continually question and test ideas, and seek proof that leads to new ideas and innovative solutions.

Research Focus. Chicago Booth is known globally for ideas that shape business practice and influence public policy. Research at Chicago Booth grows from its intellectual culture and encourages its faculty members to pursue any issues that interest them across various disciplines. Such research regularly spans the pages of over 200 economic and business journals.

Quantitative Reputation. Chicago Booth possesses a strong reputation for its rigor, focus on analysis, and expertise in finance and economics. The finance and economics faculty members at Chicago Booth are outstanding, led by professors such as Eugene F. Fama, whom many call the "father of modern finance". Chicago Booth is both deserving and proud of its "quant" reputation, but that tends to overshadow strengths in other areas Chicago Booth has been actively improving over the last decade. Not surprisingly, when a Booth admissions representative is asked, "What's the one thing that applicants should know about Booth?" the answer will often mention Booth's strengths in academic areas outside of pure finance.

Entrepreneurship. Entrepreneurship is the second largest concentration at Chicago Booth, and the school offers courses taught by renowned faculty such as Steven Kaplan, James Schrage, and Ellen Rudnick. The entrepreneurship faculty at Chicago Booth ranks among the top educators in the world. These professors conduct groundbreaking research, collaborate with the entrepreneurial and private equity communities, and bring their own entrepreneurial experiences into the classroom. In 2002, Chicago Booth alumnus Michael P. Polsky endowed The Polsky Center for Entrepreneurship. The Polsky Center provides current students, as well as alumni, with industry specific resources to start companies or support interest in private equity. Melding leading faculty research with hands-on learning, the center drives new-to-the-world knowledge and entrepreneurial development.

Marketing. Chicago Booth probably does not get the recognition it deserves in the field of marketing. The quality of the marketing faculty at Chicago Booth is exceptional; the school's marketing professors are among the most widely published in the nation. The Kilts Center for Marketing brings researchers from top business schools and universities around the country for the annual Quantitative Marketing and Economics Conference. According to Booth's website, the conference provides "a forum where leading thinkers examine empirical and theoretical issues in marketing and economics." The Center provides financial incentives to students serious about careers in marketing through subsidies and a tuition scholarship award.

"Chicago Booth has one value system: We are never satisfied with our state of knowledge or practice. We believe in the power of ideas..."
– Dean Edward A. Snyder

"Chicago Booth is both deserving and proud of its 'quant' reputation, but that tends to overshadow strengths in other areas Chicago Booth has been actively improving over the last decade."

Admissions at Chicago Booth

Application Essay Topics

Chicago Booth typically requires three standard essay questions – one of which is a slide presentation – and then allows each candidate to answer an optional question. The school also features a fifth question that is required for re-applicants.

1 The Admissions Committee is interested in learning more about you on both a personal and professional level. Please answer the following (maximum of 300 words for each section):

- a. Why are you pursuing a full-time MBA at this point in your life?
- b. Define your short and long term career goals post MBA.
- c. What is it about Chicago Booth that is going to help you reach your goals?
- d. RE-APPLICANTS ONLY: Upon reflection, how has your thinking regarding your future, Chicago Booth, and/or getting an MBA changed since the time of your last application?

2 Chicago Booth is a place that challenges its students to stretch and take risks that they might not take elsewhere. Tell us about a time when you took a risk and what you learned from that experience. (750 words)

3 At Chicago Booth, we teach you HOW to think rather than what to think. With this in mind, we have provided you with “blank pages” in our application. Knowing that there is not a right or even a preferred answer allows you to demonstrate to the committee your ability to navigate ambiguity and provide information that you believe will support your candidacy for Chicago Booth.

Optional Essay: If there is any important information that is relevant for your candidacy that you were unable to address elsewhere in the application, please share that information here.

Re-Applicant Essay: Upon reflection, how has your thinking regarding your future, Chicago Booth, and/or getting an MBA changed since the time of your last application? (250 words)

Veritas Prep clients who apply to Booth will receive expert guidance on each of these essay questions. Head Consultants help clients understand how to highlight strengths and weaknesses as well as unique elements within the confines of the question, while also addressing each of the key business school admissions themes. Furthermore, Booth Specialists will help clients decide whether to make use of the optional essay, can help maximize the slide presentation, and will ensure that all essay responses are in keeping with what Chicago is looking for in its applicants and that the program highlights included in this guide are used as appropriate reference points and examples.

Slide Presentation Guidelines, from the Chicago Booth website:

1. The content is completely up to you. There is no right or wrong approach to this essay.
2. Feel free to use the software you are most comfortable with. Acceptable formats for upload in the online application system are PowerPoint or PDF.
3. There is a strict maximum of 4 slides, though you can provide fewer than 4 if you choose.
4. Slides will be printed and added to your file for review, therefore, flash, hyperlinks, embedded videos, music, etc. will not be viewed by the committee. You are limited to text and static images to convey your points. Color may be used.
5. Slides will be evaluated on the quality of content and ability to convey your ideas, not on technical expertise or presentation.
6. You are welcome to attach a document containing notes if you feel a deeper explanation of your slides is necessary. However the hope is the slide is able to stand alone and convey your ideas clearly. You will not be penalized for adding notes but you should not construct a slide with the intention of using the notes section as a consistent means of explanation.

Admissions Criteria

Despite the fact that the school's 22% acceptance rate is a tad bit higher than most peer schools, candidates should not assume that the admissions committee is easy to impress. Much care is given to figuring out whether applicants have the chops to survive in what is one of the most rigorous and analytical MBA programs. Furthermore, the school wants to make sure that incoming students are on board with the various elements of the Booth Approach and have the kind of robust work experience and professional development that will suggest strong performance in group projects. These are just a few of the reasons that Booth decided to include the PowerPoint question explained above as part of the section on essays.

Other factor that are of importance at Booth should be familiar to applicants interested in elite business schools. Booth is looking for academic ability, proper motivation, preparedness, intellectual curiosity, communication skills, and professional success. They find these traits among the usual application suspects: GPA, GMAT, essays, recommendation letters, and the resume.

Interviews. Booth interviews candidates by invitation only and conducts them in every imaginable way: on campus, off campus, with admissions officers, with second year students, and with alumni members. The school does not share the percentage of students who receive an invitation to interview, but a few pieces of evidence suggest that the number is fairly high. For starters, the use of alumni interviewers often indicates a higher percentage. Additionally, Booth's director of admission mentioned on her blog last year that they were getting ready to have 250 students on campus for interviews ... that week alone.

Visiting Chicago Booth

One of the best ways for candidates to truly understand if Chicago Booth is a proper fit is to visit the campus and get a feel for the academic environment, student life, and overall campus culture. Additionally, visiting the school offers the opportunity for face-to-face interaction with current students, professors, and admission representatives. Chicago Booth offers a variety of ways for candidates to come and experience the school for themselves.

Daily campus visit program are held every Monday-Friday, except for certain exclusion dates. Activities of campus visits vary with the time of year. When classes are in session, Chicago Booth offers "Full Schedule" visits. During times when classes are not in session they offer a more informal Abbreviated Schedule."

Campus Tours

Chicago Booth offers a Campus Visit Program, through which students from the Dean's Student Admissions Committee (DSAC) host daily information sessions, campus tours, and prospective student lunches. These students also escort prospective students to class to give them a taste for the academic environment at Chicago Booth.

Information Sessions

Information sessions are conducted in Latin America, Europe, Asia, Middle East, Africa, and throughout North America. Chicago Booth takes a progressive position through its participation in events for women, minorities, and people with alternative lifestyles.

For more information, see a breakdown of all [Booth Admissions Events](#).

Admissions Statistics

Chicago Booth is very "down the middle" with regard to admissions stats. It receives more applications than smaller business schools (with the exception of Stanford), but less than most of the larger programs. The average GMAT and GPA are exactly what you would expect from a top 10 program and the yield rate of 60% is definitely an elite number. Perhaps the only surprising thing about Booth is that the acceptance rate of 22% is one of the higher marks among top 15 programs.

Applications.....	4,144
Acceptance Rate.....	22%
Yield	60%
Average GMAT score	713
20th/80th Percentile	
GMAT Range	660-760
Average GPA	3.5

Daily Campus Visit Program

Full Schedule

- Morning Class (8:15 am-10:30 am)
- Information Session (10:30 am - 11:30 am)
- Building Tour (11:30 am - 12:15 pm)
- Lunch with Students (12:30 pm - 1:15 pm)
- Afternoon Class (1:30 pm - 3:00 pm)

Abbreviated Schedule

- Information Session (10:30 am - 11:30 am)
- Building Tour (11:30 am - 12:15 pm)

Class Visits

Though class visits are included in the Full Schedule Campus Visiting Program, candidates can contact the Office of Admissions to schedule a class visit as a single visitation opportunity. Also, class visits are available in the Chicago Booth Part-time programs located at the school's downtown campus in the Gleacher Center. Classes at the Gleacher Center run from 6:00-to-9:00 p.m. Monday-through-Friday and from 9:00 a.m. to Noon and 1:00-4:00 p.m. on Saturdays. Though the part-time program is likely to allow full-time applicants to attend a part-time class, we recommend visiting a class for the program you are most interested in, in order to get the most accurate feel for what your Chicago Booth experience will be.

Online Chats

One relatively new way the school is communicating with potential applicants is through [online chats](#), which provide prospective students with an opportunity to get questions answered and learn more about changes to the school and its programs.

Deadlines

Round 1

Submission Deadline:
October 13, 2010

Round 2

Submission Deadline:
January 5, 2011

Round 3

Submission Deadline:
April 13, 2011

Contact Information

Office of Admissions
and Financial Aid
The University of Chicago
Chicago Booth School of Business
5807 South Woodlawn Avenue
Chicago, Illinois 60637

Phone: 773.702.7369

Fax: 773.702.9085

Email: admissions@ChicagoBooth.edu

Hours: Open Monday through Friday from 8:30 a.m. to 5 p.m. throughout the year. An admissions staff member is available "on a walk-in basis."

Financial Assistance at Chicago Booth

For those who aspire to attend Chicago Booth, the only thing more daunting than gaining admissions is figuring out how to foot the bill. Like most elite graduate school programs, Chicago offers a variety of programs to help students pay the program's lofty tuition.

Financial Assistance Options

Chicago Booth Merit-Based Scholarships

Chicago Booth does provide full and partial tuition awards for exceptional full-time MBA students in the way of merit-based scholarships and need-based grants.

Merit-based scholarships can be as high as \$30,000 per year and are exclusively for full-time MBA students. These scholarships are awarded by a selection committee and are determined by evaluation of academics, work experience and community-related activities. Though there is not an application process, student should contact the Office of Admissions to convey interest.

Need-Based Scholarships and Grants

Also called fellowships, there are close to twenty need-based scholarships awarded at Booth annually. Some scholarships cover full tuition and include stipends to cover costs of living expenses. The selection criteria differ from one fellowship to the next. Many fellowships include mentorship by Booth faculty.

Here are examples of some highly desirable fellowships:

The Distinguished Fellows Program

Amount: Two year full tuition scholarship with a \$20,000 stipend each year.

Selection Criteria: Student's potential to create impact to organizations and society.

Forté Foundation Fellowship

Amount: Unspecified amount of financial support, but significant non-financial benefits.

Selection criteria: Female students with exemplary or creative leadership in academics, community, and teams.

The Harper Fellowships

Amount: \$25,000 per year for two years.

Selection criteria: Students with outstanding achievements in leadership, academics and extracurricular achievements.

The Nelson Germanos Fellowship

Amount: \$20,000 per year for two years

Selection criteria: Students with multinational and multicultural focus, favors students from Brazil.

Barclays Global Retail and Commercial Bank Fellowship

Amount: Full Tuition

Selection criteria: Students from countries with emerging economies who intend to pursue careers in finance and have interest in developing emerging markets.

Tuition and Cost

The following annual costs are based on information released by Chicago Booth for the 2008-2009 academic year:

Tuition.....	\$47,260 per year
Activity Fee	\$147 per year
Health Services Fee	\$531 per year
Health Insurance:.....	\$1,845 per year*
Books.....	\$2,100 per year
Total	\$74,683 per year

**Health insurance can be waived with proof of outside coverage. Furthermore, students can pay extra for "Advantage" health insurance (\$2,811) or for dependent coverage (\$3,219).*

Includes books, supplies, travel, personal, health insurance, computers, and various fees.

The Polsky Fellowship

Amount: \$20,000 per year for two years

Selection criteria: Students having entrepreneurial interests especially in the Ukraine or graduates from Kiev Polytechnic Institute.

James M. Kilts Marketing Fellowship

Amount: \$25,000 per year for two years.

Selection criteria: students pursuing a career in marketing and a concentration in marketing.

The Dennis W. and Jane B. Carlton Fellowship

Amount: Two year full tuition scholarship with a \$15,000 stipend each year.

Selection criteria: intended for students from Israel, especially those who have served in the Israeli military, who intend to reside in Israel within five years of graduation.

Herman Family Fellowship

Amount: \$50,000

Selection criteria: Female with entrepreneurial interests.

The Enid Fogel Diversity Fellowship

Amount: \$50,000

Selection criteria: Students with interest in advancing minorities, such as women, Hispanics, and African-Americans.

The Zonis Fellowship

Amount: \$25,000

Selection criteria: International student with achievements in leadership, academics, and extracurricular activities.

The Vasey Fellowship

Amount: \$25,000 per year for two years

Selection criteria: designed for Hispanic students, based on leadership and a commitment to a cultural advancement in business.

The Wallman Fellowship

Amount: Full tuition

Selection criteria: Focus on advancing the interests of minorities and women in business.

The David W. Fox Fellowship

Amount: Full tuition

Selection criteria: Focus on advancing the interests of veterans.

Federal and Private Loans

As with most graduate programs, Chicago Booth makes available a series of loan programs that comprise the bulk of each student's financial assistance:

There are three loan programs available to U.S. Citizen and U.S. Permanent resident full-time MBA students.

- **Federal Stafford Student Loan** - The Federal Stafford loan is available to U.S. citizens and U.S. permanent residents who enroll in two or more courses each quarter.
- **Federal Perkins Loan** - The Federal Perkins loan is limited to full-time second year campus students only.
- **Federal GradPLUS loan** - Graduate/professional students can apply for the Federal GradPLUS loan. The Federal GradPLUS loan is a credit-based loan and is subject to the same rules and regulations as all other federal financial aid programs. The Federal GradPLUS loan is used in place of the private alternative loan.
- **Private, credit-based alternative loans** - These loans permit students to borrow up to the total cost of attending school less any amount funded by other sources of financial assistance. Private alternative loans are used in lieu of the Federal GradPLUS loan.

Chicago Booth Students

Booth is one of the most diverse business schools among the top 10, featuring a significant percentage of both minority students as well as female MBAs. The age range is broad and students actually come from a variety of majors and educational backgrounds, despite the quant reputation of the school.

Student Organizations

Chicago Booth, like most elite business schools, features a variety of student organizations. Some are exclusive to full-time students, some encourage alumni participation, and others are open to multiple Booth MBA programs. The University of Chicago has its own clubs and organizations and several permit Booth students to join. The types of organizations fall under the categories of Diversity, Social, Athletic, Special Interest, Career, and Cultural - a complete list of student groups can be found on the [school's website](#).

Some more popular groups in the Full-Time program are:

- Chicago Business
- Dean's Student Admissions Committee (DSAC)
- Dean's Marketing Advisory Committee (DMAC)
- Milton Friedman Group
- Entrepreneurship & Venture Capital
- Corporate Finance Group
- Investment Banking Group
- Investment Management Group
- Management Consulting Group
- Marketing Group
- Private Equity
- African American MBA Association
- Mothers at Chicago Booth (MaB)
- Chicago Partners

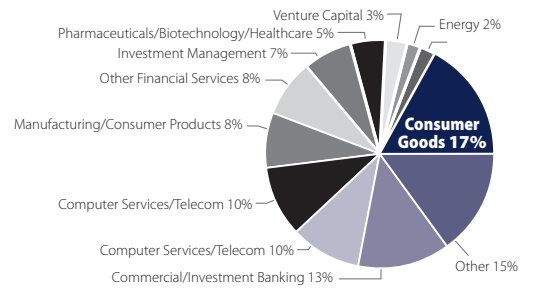
Student Stats

Class Size	450
20/80 Age Range	22-37
Male Students	65%
Female Students	35%
Minority Students	35%
International Students	33%

Undergraduate Major:

Business/Finance	27%
Economics	25%
Engineering	24%
Liberal Arts & Other	24%

Industries Represented:



Countries represented	51
Average length of pre-MBA work experience	5 years

Chicago Booth Academics

Chicago Booth places an emphasis on analyzing problems, generating key insights and implementing creative solutions. A key differentiator of the school is its highly flexible curriculum. Chicago Booth has one of the most flexible curriculums of any top tier business school, with over half of the required courses coming in the form of electives. Such electives can be taken in other programs at the university or in other countries in conjunction with the International Business Exchange Program (IBEP). Taking courses through IBEP also permits the option of attaining an IMBA with the completion of five international business courses, one term in IBEP, and proficiency in one foreign language. In some courses, experiential learning is utilized to strengthen the connection between theory and practice. Students who are averse to class participation would find the program daunting given Chicago Booth's focus on dialogue in the classroom.

Teaching Approach

Chicago Booth takes a varied approach to learning. Lectures, case studies, and team projects are determined by the nature of course work and personal teaching styles of individual faculty members. Full-time students can also engage in lab courses that deal with real-world business problems.

Class Organization

The class of Booth first year students is broken up into "cohorts" as part of the school's Leadership Effectiveness and Development (LEAD) program that all full-time students are required to complete as an official course. The aim of LEAD is to give students exposure to workplace leadership and team building and to help them build relationships, learn to motivate, and to affect decisions in the workplace. An increasing number of incoming students have limited or incomplete work experience, prompting the creation and implementation of LEAD. Incoming students are split up into cohort groups of about 50 students and spend 150 hours over the course of their first year at Booth engaging in various team building exercises and retreats.

Core Classes

Chicago Booth students encounter mandatory areas of study, but do not have specific "required courses." Booth students in both the full-time and part-time programs must take three foundation courses in the areas of financial accounting, microeconomics, and statistics. Students then select six additional courses from a list of seven categories that includes finance, marketing, operations, management, organizational behavior, strategy, and business environment. Full-time students are also required to take LEAD, which focuses on leadership and team-building skills, as discussed above. Though particular courses may not be "required," many courses still serve as prerequisites to higher level course offerings. Students are permitted to waive course prerequisites at the discretion of the professors, and Booth also provides a petition process for students to count other courses or previous experience to fulfill requirements. Booth students can also petition take courses from other schools at the University of Chicago or from a list of affiliate schools located globally.

"The aim of LEAD is to give students exposure to workplace leadership and team building and to help them build relationships, learn to motivate, and to affect decisions in the workplace."

"Chicago Booth students encounter mandatory areas of study, but do not have specific 'required courses'."

Concentrations

Chicago Booth offers 14 concentrations. The maximum number of concentrations that a student can claim is three. Courses can count towards more than one concentration and most students qualify for concentrations even if they are not intending to do so.

1. Accounting
2. Analytic Finance
3. Analytic Management
4. Econometrics and Statistics
5. Economics
6. Entrepreneurship
7. Finance
8. General Management
9. Human Resource Management
10. International Business
11. Managerial and Organizational Behavior
12. Marketing Management
13. Operations Management
14. Strategic Management

Course Enrollment

Chicago Booth was one of the first business schools to feature a course bidding system based on modern economic theory (it is the University of Chicago, after all). Booth's own faculty members were involved in the development of the initial application. Though not initially online, the application is now web-based and many other business schools have adopted similar models since then.

The enrollment process consists of an initial round of bidding on schedules followed by several subsequent rounds that permit students to drop, add, or swap courses from their initial rounds. Chicago Booth's bidding process is a point-based system where point "wealth" is accumulated over time, creating seniority that governs the selection popular classes and favors students who have completed a good portion of their courses.

Students start with a fixed point balance and are given fixed point increments for each course they complete. As students register for a course, points are deducted from their "wealth" in increments determined by the demand for each course. Though, as in real life, there may be opportunities to game the system, this is culturally discouraged.

"Chicago Booth's bidding process is a point-based system where point 'wealth' is accumulated over time, creating seniority that governs the selection popular classes and favors students who have completed a good portion of their courses."

Chicago Booth Labs, International Programs, Research Centers, and Joint Degree Programs

Labs. Chicago Booth offers a series of Lab courses designed to provide students with hands-on real business experience. The three types of labs are Management Labs, New Venture and Small Enterprise Labs, and Private Equity and Venture Capital Lab.

- **Management Labs.** Students work in teams with executives of companies in operations, strategy, and product development. Involvement sometimes requires travel to other countries.
- **New Venture and Small Enterprise Labs.** Students work with early-stage companies in developing products and taking them to market. Focus is on strategy, operations, marketing, and pricing models.
- **Private Equity and Venture Capital Lab.** This is an internship program to which students must devote 20 hours a week and includes class lectures from private equity and venture capital companies.

International Programs

International Business Exchange Program (IBEP). Some Chicago Booth students opt to participate in the IBEP program that includes 33 schools in 21 countries, such as the London School of Economics and Political Science and the Stockholm School of Economics.

International MBA. Students who participate in the IBEP program qualify to pursue an International MBA (IMBA). Students must also complete five international business courses and be proficient in one additional language.

Research Centers

Booth offers a variety of research centers that engage both students and faculty members in key areas of study:

- Becker Center on Chicago Price Theory
- Center for Decision Research
- Center for Population Economics
- Center for Research in Security Prices
- George J. Stigler Center for the Study of the Economy and the State
- Initiative on Global Markets
- Institute of Professional Accounting
- Michael P. Polsky Center for Entrepreneurship
- James M. Kilts Center for Marketing

Academic Calendar

2009

September

24 Autumn classes begin

November

26-28 No classes – Thanksgiving

December

7-11 Final Exams Week

12 Autumn quarter ends

2010

January

4 Winter classes begin

March

20 Winter quarter ends

29 Spring quarter begins

June

12 Spring quarter ends

13 Graduation

Joint Degree Programs

Joint degrees are available at Chicago Booth in conjunction with the university's professional schools in law, medicine, public policy, and social services administration. There is also an opportunity for a joint degree in international relations or in specific area studies. Furthermore, Booth offers students the opportunity to pursue a certificate in Health Administration and Policy.

Students who wish to tackle a joint degree must apply to both Booth and the additional University of Chicago professional school of their choice. Both programs must be completed during a continuous time period not to exceed five years, and possibly less depending on the matriculation requirements of the other professional school chosen. Student who are already in another professional program at the University of Chicago are permitted to take up to three courses at Chicago Booth that are applicable towards an MBA, prior to matriculating to Booth. Though not explicitly stated at all programs, admission to two intended programs is required, and students already admitted to one program should apply simultaneously or during their first quarter to the other program. All Booth students enrolled in the joint degree program may count six courses taken outside of the Booth School of Business as electives towards the normal 21-course requirement for the MBA.

The participating schools are the Harris School of Public Policy, the University of Chicago Law School, the Pritzker School of Medicine, and the School of Social Service Administration.

The Harris School MPP/MBA. Requires seven Harris School core courses and an additional six electives for a total of 13 courses. Only three of the 13 elective courses can be taken outside the Harris School. Students are only required to take 14 courses at Chicago Booth, rather than the usual 21. This joint degree is typically earned within three years and the degrees are awarded simultaneously.

University of Chicago Law School JD/MBA. The requirements for the JD/MBA are less explicit than those for the MPP/MBA. Student can (and should) use courses in partial satisfaction of the requirements for both degrees. Estimated time to achieve the joint degree is four years. The requirements for the JD program are a total of 105 credit hours, nine quarters of study (with a nine credit limit per quarter), two writing credits, one professional responsibility course, and one professional skills course.

Pritzker School of Medicine MD/MBA. The MD/MBA can take up to six years to complete. MD/MBA students complete their first two years of medical school. Then they take a one-year leave of absence to take MBA courses before pursuing their clinical clerkships. In the fourth year, students take their electives in both programs.

School of Social Service Administration AM/MBA. The AM/MBA usually takes three years to complete. A normal program consists of 14 courses in the Graduate School of Business and 13 courses in the School of Social Service Administration.

Chicago Booth Faculty

The Chicago Booth faculty is populated with many prominent business leaders, researchers, and teachers. Among Chicago Booth students, there are a handful of professors who are considered a “must have,” due to their reputation both as educators and as experts. Below is a list of highly popular Chicago Booth faculty in various fields. . Notable professors include:

Sanjay Dhar

Professor Dhar primarily teaches the basic marketing strategy class and is very active in all Chicago Booth MBA programs. Professor Dhar makes this list because his passion in teaching is infectious. He makes the effort to truly know his students and it is not uncommon for Professor Dhar to have all 65 (or more) students in his class remove their name cards so he may recite their names back on the first day of class. Dhar is the recipient of several awards such as the McKinsey Award for Teaching Excellence in 2000, and was cited among the outstanding faculty in *Business Week's Guide to Best Business Schools*.

Steven Kaplan

Professor Kaplan primarily teaches entrepreneurial finance and private equity. A quarter does not go by without students complaining that they were unable to get into his class prior to graduation. His courses are highly competitive choices during the bidding process and students are only able to take his courses late in their program, when they have accumulated enough point “wealth.” Professor Kaplan consistently attains top scores in Chicago Booth’s internal faculty rankings by students over the last decade.

Eugene Fama

The percentage of students who take Professor Fama’s class is relatively small, but the reason for this is that his course content is highly specific, highly rigorous, and has a scope that may go beyond the average Booth student’s interest. Professor Fama has been called the “father of modern finance.” Professor Fama is highly respected both in academic circles and in the outside investment community. Taking a “Fama course” and doing well does wonders for the credibility of a Booth graduate in the field of finance, but truth be told, only highly skilled Booth students with an interest in analytical finance tend to enjoy his classes.

Art Middlebrooks

Art Middlebrooks is a prime example of a great adjunct faculty member. His teaching method of “learning by doing” is appropriate in his services marketing and product marketing classes. As a Booth alumnus, he really connects well with his students and continually gets top marks in faculty evaluations. Mr. Middlebrooks is also the current Executive Director of the Kilts Center for Marketing and is the coauthor of *Innovating the Corporation and Market Leadership Strategies for Service Companies*.

Harry Davis

Harry Davis is the type of professor who brings balance and perspective to the MBA experience. His Business Policy course is not at all the typical Chicago Booth fare. While most courses at Booth tend to dominate the left brain, Professor Davis focuses more on right brain activity: being intuitive, holistic, and metaphorical. Part of the Chicago Booth faculty since the mid-1960s, Professor Davis was once co-dean of the program and was integral to Booth’s push to establish campuses in other countries. Booth is not really known for emphasizing leadership topics, yet Professor Davis does just that.

The Chicago Booth faculty is divided into 13 academic departments:

1. Accounting
2. Communications
3. Entrepreneurship
4. Financial Management
5. Macroeconomics/International Business
6. Management Science
7. Managerial and Organizational Behavior
8. Marketing Management
9. Microeconomics/Industrial Relations/HRM
10. Operations Management
11. Organizations and Markets
12. Statistics
13. Strategic Management

“It is not uncommon for Professor Dhar to have all 65 (or more) students in his class remove their name cards so he may recite their names back on the first day of class.”

“Taking a ‘Fama course’ and doing well does wonders for the credibility of a Booth graduate in the field of finance.”

James Schrager

James E. Schrager's New Venture Strategy is another highly sought-after course at Chicago Booth. His credibility in the business community equals his reputation as a faculty member at Booth and his expertise is on display in multiple mainstream media formats, such as the *Wall Street Journal* and various major television networks. Booth students across the board absolutely love taking his class.

Austan Goolsbee

Professor Goolsbee is highly popular at Chicago Booth which is in line with his being named a "star professor" in *Business Week's* "Guide to the Best Business Schools." An expert in the field of economics, Professor Goolsbee discusses current and relevant issues with a unique sense of humor. A dedicated faculty member, Professor Goolsbee wore a tuxedo to class and then got married that same afternoon. His research has earned him a great deal of professional recognition and he has collected many awards and accolades. Most recently Goolsbee has served an economic advisor to President Barack Obama.

Grading Policies

In keeping with its reputation for being a rigorous program, Chicago Booth does enforce a GPA curve of 3.25. What that means is that faculty members are limited in the number of high grades they can assign in their classes. Additionally, Chicago Booth has an "unofficial" grade non-disclosure policy: The Class of 2002 adopted an *ad hoc* grade non-disclosure policy, which was never rescinded. It is not an official policy and therefore not enforced. Though many students likely don't disclose their grades, it would seem irrational not to expect high-honor students to share their GPAs and their accomplishments with potential employers.

Chicago Booth Business Plan Competitions

The Edward L. Kaplan, '71 New Venture Challenge (NVC)

Purpose: Prepares students for what it takes to launch and run a business.

- NVC has awarded \$530,000, and has helped launch more than 40 companies
- 25 student teams are selected to advance to the second round of competition and take Business 34104 (a business plan course) to develop their ideas into full business plans.
- 25 teams are selected initially and then up to 10 teams are selected to present at the day-long competition.
- In 2008, a total of \$80,000 was awarded to the top business plans.

Venture Capital Investment Competition

Purpose: Permits students to experience the role of venture capitalists as they relate to real-life entrepreneurs.

- Student teams evaluate start-up companies and present their investment decisions to a panel of alumni.
- Winners go to the national competitions at the University of North Carolina.

Case Writing Competition

Purpose: Allows students taking the Venture Capital class and participating in an Entrepreneurial internship program to convey their experience to the general Booth population.

- Winner gets \$500 from the Polsky Center.

"Professor Goolsbee wore a tuxedo to class and then got married that same afternoon."

"The Class of 2002 adopted an *ad hoc* grade non-disclosure policy, which was never rescinded."

The Chicago Booth School of Business Campuses

Modern. That is the best word to describe Chicago Booth's facilities. The school has gone to great lengths to utilize technology and modern architecture in their buildings while maintaining the gothic look and feel of the larger Hyde Park campus.

Charles M. Harper Center. Built in 2004 and located on the main University of Chicago campus in the neighborhood of Hyde Park, the Harper Center sits across the street from two famous landmarks: the huge Rockefeller Chapel to the West and Frank Lloyd Wright's Robie House to the North. The main area on the ground floor, the winter garden, is a wide open space with an immensely high, arching glass ceiling, leaving the area very well lit during the day. State-of-the-art technology can be found in the classrooms, lounges, and study rooms throughout the building. Meeting rooms abound (enough to host virtually all on campus interviewing for every program on campus, in addition to Booth programs) and the facility has a café that offers breakfast and lunch throughout the day and is open to the public. As far and away the best dining option on the Chicago campus, the Booth café is often packed during lunch hours.

Gleacher Center. The Gleacher Center, built in 1994, houses courses for the Evening, Weekend, and Executive MBA programs. Located directly on the Chicago Riverwalk, in the heart of downtown Chicago, the Gleacher Center is in close proximity to the Magnificent Mile, NBC Tower and the famous Wrigley Building. The Center features stunning views of Chicago's skyline and waterways. The building is not solely for Chicago Booth classes, as the university designed the space to serve a dual role as a conference center and secondary location for the University of Chicago Graham School for General Studies. This approach enabled Chicago Booth to build a larger facility than the school likely could have afforded at the time. As a result, the building's utility extends beyond the hours that business courses are in session, the school gains additional income from the additional services, and students have more resources available. The facility is well-equipped, has spacious reception areas, and features in-house Wolfgang Puck catering.

International Campuses. The Booth School of Business also features campuses abroad, in London and Singapore. The London campus can be found in the Woolgate Exchange building, which is the Executive MBA location for Chicago Booth's European Executive Program (EXP) located in the city's financial district not far from St. Paul's Cathedral. The Singapore campus, which houses the Executive MBA location for Chicago Booth's Asian Executive Program (AXP), is located in the historic House of Tan Yeok Nee. The building is not far from the U.S. Embassy and the Prime Minister's residence.

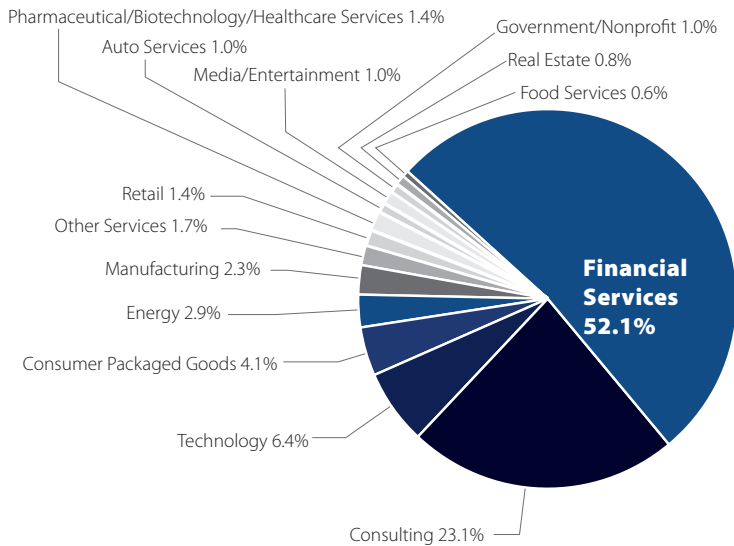
"As far and away the best dining option on the Chicago campus, the Booth café is often packed during lunch hours."

Professional Recruitment at Chicago Booth

Employment Statistics

Chicago Booth is one of a handful of “finance” schools that send over 50% of each graduating class into the financial sector, with many staying in the Midwest (namely Chicago), but an almost equal number heading to the Northeast. Booth also features a fairly robust group of consulting graduates, but has yet to see the rapid improvement of its marketing programs translate into more graduates working in that area.

Industry



Salaries

By Function

Business Development

- minimum\$98,000
- maximum\$140,000
- median\$110,000

Strategic Planning

- minimum\$88,000
- maximum\$195,000
- median\$106,000

Consulting

- minimum\$80,000
- maximum\$140,000
- median\$125,000

Finance

- minimum\$65,000
- maximum\$250,000
- median\$95,000

General Management

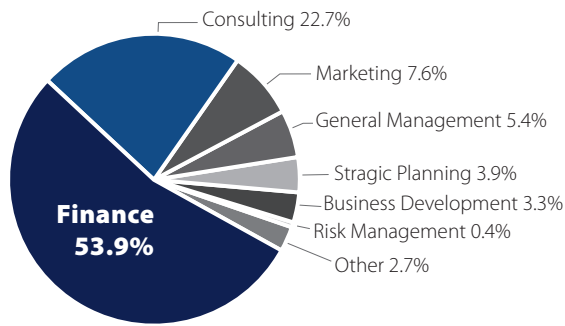
- minimum\$80,000
- maximum\$121,000
- median\$107,500

Marketing

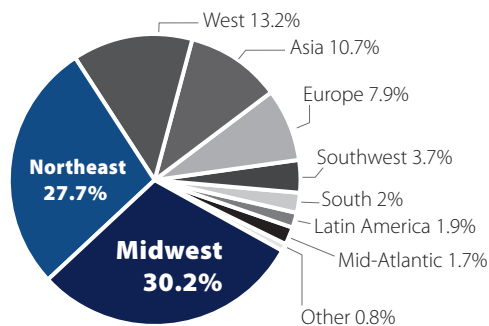
- minimum\$85,000
- maximum\$136,000
- median\$93,000

**Based on the 2008 graduating class*

Function



Location



Major Employers

Major companies across the globe recruit Chicago Booth graduates and many of the most common employers are similar to those that recruit at other top business schools. The following were the 10 most common employers for graduates from the class of 2008 (raw number of hires in parenthesis):

1. McKinsey & Company (29)
2. Lehman Brothers (23)
3. Merrill Lynch (23)
4. The Boston Consulting Group (17)
5. Bain & Company (16)
6. JP-Morgan Chase (14)
7. Credit Suisse (13)
8. Deutsche Bank (13)
9. Barclays (12)
10. Citigroup (11)

Source of Job Offers

School Facilitated

Summer internship sourced through Chicago Booth	46.3%
Interview on campus	22.5%
Off-campus interview sourced through Chicago Booth	9.7%
Job Postings/Resume Referral Service.....	4.1%
Other Chicago Booth source (e.g. faculty/staff/student groups).....	2.7%
Alumni contact	2.1%

Direct Contact with Company

Personal/family contact.....	3.3%
Prior business contact	3.1%
Letter campaign.....	2.5%
Summer internship sourced through personal contact.....	2.5%
Other source.....	1.2%

Chicago Booth and Veritas Prep

Veritas Prep has a distinguished track record helping our clients gain acceptance to one of the world's truly elite business schools. The secret to our success, as always, is in first ensuring that Chicago Booth is a proper fit for the client, and then assisting the client in expressing that unique fit in the most articulate and impactful way possible.

Our Team

As with the Veritas Prep to other elite business schools, our team of Chicago Booth consultants includes former admission representatives, alumni interviewers, members of influential student groups, and, of course, accomplished professionals in a variety of fields. With multiple Chicago Booth consultants on our admission consulting team, we are able to provide customized service to clients based on background, timing, and logistics. Our Chicago Booth consultants have career experience in a variety of industries and functions.

Each client who works with Veritas Prep on a Chicago Booth comprehensive package will receive a customized team of consultants: a Head Consultant and a Chicago Booth Specialist.

Head Consultant. All of our Head Consultants have experiences as admissions representatives that afford each of them a unique perspective on the applicant pool and how candidates must position themselves to express proper fit and to stand out in an increasingly competitive process. The Head Consultant will guide the client through every step of the process: from the initial Diagnostic Session to submission of the application.

Chicago Booth Specialist. Every comprehensive package client who chooses Chicago Booth will also receive a Chicago Specialist who is either a current student or recent graduate of the school. This individual will ensure that essay responses are both topical and aligned thematically with the things that matter to Chicago Booth. In addition to helping clients find specific courses, programs, clubs, and professors that match their interests, the Chicago Specialist will also comb through each question and answer to ensure that the response is properly aligned with the qualities that Chicago Booth seeks in a candidate.

For more on Veritas Prep's incredible team and the individuals who serve as our Chicago Booth consultants, please visit the [Consultant Profiles](#) page of our website.

Our Chicago Booth Services

The Chicago Booth School of Business is always one of the most popular school selections among our clients due to its reputation in providing a rigorous education resulting in generations of future leaders in business. The highly flexible program taught by leaders in business education attracts applicants who desire to tailor their business education to individual needs. The Veritas Prep approach is built upon identifying the right fit for each client, regardless of the generic qualities of the business school. Only once we have verified a proper match do we begin to build the candidate's personal marketing platform and piece together the perfect Chicago Booth application.

Diagnostic Session. Our Diagnostic Session – the first step in our [comprehensive packages](#) as well as a stand-alone service – assures that each client's goals and prospects are properly aligned. Once we have helped ensure that the client is making sound choices with regard to each business school application, we start building a timeline and a strategy specifically tailored for a Chicago Booth engagement.

"The Veritas Prep approach is built upon identifying the right fit for each client, regardless of the generic qualities of the business school."

Personalized MBA Game Plan. Each client's Head Consultant will create a Personalized MBA Game Plan, a strategic approach based on the client's professional, academic, and personal history. Those elements will become the foundation of the Chicago Booth application story, allowing the client to demonstrate leadership, innovation, maturity, teamwork skills, analytical ability, and potential for academic excellence. A major component of the Game Plan is the identification of each candidate's strengths and weaknesses – as well as truly unique qualities – relative to the Chicago Booth applicant pool (this applies to nearly all of the elite business schools). This will create an application platform from which to work and will help mold and shape the strategy of how to address application components such as the resumé, essays, and letters of recommendations.

Rigor and Engagement. Chicago Booth is one of the most challenging MBA programs in the world. The school seeks applicants who can show that they have experienced rigorous academic challenges and possess the ability to excel in such an environment. A secondary attribute associated with academic skill is the ability to communicate, interact, and contribute to the learning experience of one's peers. Learning at Booth also comes from the contributions of students in the classroom.

Quantitative Focus and Flexible Curriculum. Booth's quantitative reputation in finance and economics is well deserved. Chicago Booth goes beyond understanding quantitative theory – the school seeks to understand the mechanics of it and perform complex calculations. A Booth MBA student can choose what level of quantitative analysis they wish to experience. While an applicant would not be expected to know all the courses they would take prior to matriculation, candidates should have an internal compass that helps determine their course selections. That "compass" consists of the applicant's goals and direction, their purposes for attaining an MBA, and a complete vision of the knowledge and skills necessary to get closer to their individual goals. Though full-time and part-time students at Chicago Booth experience the same core classes and rigorous standards, graduates of Chicago Booth vary significantly by the elective class choices they make. Chicago Booth understands that applicants without clear direction risk evolving into students who will later take classes without clear purpose. Graduates without focused electives and concentrations are then left at a competitive disadvantage to their peers and may become less likely to succeed.

Balance and Perfection. Once the themes of Rigor and Engagement and Quantitative Focus and Flexible Curriculum have been installed as the foundation of the Chicago Booth application, the Veritas Prep Head Consultant and Stanford Specialist will team up to ensure that all of the questions have been properly answered, that the resumé and essay questions have been crafted with style and efficiency, and that all of the key business school themes have been addressed in a balanced way throughout the application. It's not easy applying to one of the most popular schools in the country, but our consulting team will ensure that Veritas Prep clients give themselves the best chance of admissions success through the most accurate, engaging, and persuasive portrayal of their candidacy that they can possibly create. This is true of our approach to all schools, but particularly at Chicago Booth, where two critical themes – Rigor and Engagement and Quantitative focus and Flexible Curriculum – must resonate so strongly and consistently throughout the application.

"While an applicant would not be expected to know all the courses they would take prior to matriculation, candidates should have an internal compass that helps determine their course selections."

About Veritas Prep

Founded in 2002, Veritas Prep has emerged as a global leader in GMAT® education and MBA admissions consulting. The company's business school team includes more than 300 graduates of the world's elite MBA programs, managed from its headquarters in Malibu, California.

The Veritas Prep consulting model is built on adding value to a student's application process by providing both mentorship and expertise. The business school admissions process has become increasingly competitive and applicants must do everything possible to showcase their value. Our consultants assist applicants in presenting their unique stories in the most professional and meaningful way possible. In a sense, our consultants are translators – helping an applicant discover raw materials and information and then helping that candidate articulate a unique story in a language that admissions committees understand. More than anything, Veritas Prep gives candidates a sense of ownership and control over the process. Quality of work, attention to detail, care for the student, and integrity are the lynchpins of a successful consultation.

In addition to elite MBA admissions consulting services, Veritas Prep also offers the finest GMAT preparation available in the industry, as well as admissions consulting for law school, medical school, and graduate school services.

For comprehensive information on all of Veritas Prep's many services, please visit our [website](#).

"Success Favors the Prepared"