



mbaMission's Insider's Guide  
**Leonard N. Stern School of Business**

New York University

New York, NY

2021-2022

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## Introduction from mbaMission

In our almost two decades helping MBA applicants get into top business schools, we have learned what can compel an admissions committee to send that coveted letter of acceptance. Selecting the right MBA program for your needs and developing a true understanding of and familiarity with that program are crucial in crafting a successful application. We have therefore invested hundreds of hours into researching and examining the leading business schools—including speaking with students, alumni, and other representatives—to construct these guides, with the express goal of helping applicants like you make informed decisions about this important step in your education and career.

We hope you enjoy this guide and encourage you to visit us at [www.mbamission.com](http://www.mbamission.com) for complete and detailed analysis of the leading schools' essay questions, weekly essay-writing tips, MBA news and trends, and other valuable free information and resources. And for any advice you may need on applying to business school, please contact us for a free 30-minute consultation. Our consultants are extensively trained to help applicants present themselves in the most interesting and compelling way and take advantage of every opportunity that might increase their chances of being admitted to their target MBA program.

### **Jeremy Shinewald**

*President/Founder*

*mbaMission*

# Introduction from *Poets&Quants*

For more than ten years, *Poets&Quants* has been the foremost authority on the top business schools. Our mission has always been to help young professionals with one of the most important—and potentially most expensive—decisions of their lives: whether to pursue an MBA.

We are pleased to offer these guides to our readers as part of our editorial partnership between *Poets&Quants* and mbaMission, the world's leading MBA admissions consulting firm. We closely evaluated all such guides currently on the market, and are confident that you will not find a more thorough analysis of an MBA program than mbaMission's. These in-depth reports are well researched and well written, offering the detail and examination applicants need to really understand a school's culture, offerings, and outcomes. We are thrilled to offer these guides to our readers for free, thanks to our partnership.

Moreover, the guides are a great complement to the daily coverage of MBA news, students, programs, and admissions practices on [PoetsandQuants.com](https://PoetsandQuants.com). We hope you will visit our site often to stay informed about the programs that interest you and the one you ultimately attend. We will continue to provide the most relevant and current resources on the MBA world to help you make the best possible decisions on your path from school selection to career advancement.

I wish you the best of luck on your journey to what will undoubtedly be a transformational experience.

**John A. Byrne**

*Founder & Editor in Chief*

Poets&Quants

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## Admissions Guides

- Complete Start-to-Finish MBA Admissions Guide
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- Long-Term Planning Guide
- Optional Essays Guide
- Personal Statement Guide
- Resume Guide
- Selecting Your Target MBA Program E-Book
- Social Media Guide
- Waitlist Guide
- MBA Student Loan Reduction Guide

## International Program Guides

- Cambridge Judge Business School Program Guide
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- HEC Paris Program Guide
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- IMD Program Guide
- Ivey Business School Program Guide
- London Business School Program Guide
- Rotman School of Management Program Guide
- Saïd Business School Program Guide

## Insider's Guides

- Insider's Guide to Columbia Business School
- Insider's Guide to Cornell University's Samuel Curtis Johnson Graduate School of Management
- Insider's Guide to Duke University's Fuqua School of Business
- Insider's Guide to the Haas School of Business at the University of California-Berkeley
- Insider's Guide to Harvard Business School
- Insider's Guide to INSEAD
- Insider's Guide to the Kellogg School of Management at Northwestern University
- Insider's Guide to the MIT Sloan School of Management
- Insider's Guide to New York University's Leonard N. Stern School of Business
- Insider's Guide to the Stanford Graduate School of Business
- Insider's Guide to the Stephen M. Ross School of Business at the University of Michigan
- Insider's Guide to the Tuck School of Business at Dartmouth
- Insider's Guide to the UCLA Anderson School of Management
- Insider's Guide to the University of Chicago Booth School of Business
- Insider's Guide to the University of Virginia's Darden School of Business Administration
- Insider's Guide to the Wharton School of the University of Pennsylvania
- Insider's Guide to the Yale School of Management

## Interview Guides

- Chicago Booth School of Business Interview Guide
- Columbia Business School Interview Guide
- Dartmouth Tuck Interview Guide
- Duke Fuqua Interview Guide
- Haas School of Business Interview Guide
- Harvard Business School Interview Guide
- INSEAD Interview Guide
- London Business School Interview Guide
- Michigan Ross Interview Guide
- MIT Sloan School of Management Interview Guide
- Northwestern Kellogg Interview Guide
- NYU Stern School of Business Interview Guide
- Stanford GSB Interview Guide
- Wharton School of the University of Pennsylvania Interview Guide
- UCLA Anderson Interview Guide
- UVA Darden Interview Guide
- Yale School of Management Interview Guide

## Career Guides

- Asset Management Career Guide
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- Hedge Fund Career Guide
- Investment Banking Career Guide
- Marketing Career Guide
- Private Equity Career Guide
- Real Estate Investment & Development Career Guide
- Tech Career Guide
- Venture Capital Career Guide

The [mbaMission blog](#) is updated daily and offers a plethora of MBA admissions tips, business school news, company updates, event listings, and other valuable information. Be sure to also follow us on Twitter ([@mbaMission](#)), [Facebook](#), and Instagram ([@mbaMission](#))!

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# The MBA Program in Context: Choosing NYU Stern

Over the years, we have met many aspiring MBA students who have tried to identify their target schools and quickly become overwhelmed, wondering, “How are the top MBA programs really different?” and “How do I choose the one that is right for me?”

Frustrated, some applicants ultimately choose schools based simply on rankings or the opinions of friends or alumni. Although these inputs have a place in your evaluative process, you should also do the necessary research to find the program that is truly best for your personality and professional needs. In doing so, you will find significant differences between, for example, programs that have a class size in the low 200s and those that have classes of more than 900 students. As you are undoubtedly already aware, an MBA is a significant investment in the short term and a lifetime connection to an institution in the long term. We therefore strongly encourage you to take time now to think long and hard about this decision and thoroughly consider your options. We hope this guide will prove helpful to you in doing just that.

At mbaMission, we advise candidates evaluating their potential target schools to consider the following eight specific characteristics (in no particular order) that shape MBA programs:

1. Location: Urban Campus Versus College Town
2. Class Size: Smaller Versus Larger
3. Curriculum: Flexible Versus Mandatory Core
4. Pedagogy: Lecture Versus Case Method
5. Academic Specializations/Recruitment Focus: Resources and Employers
6. Alumni Base: Opportunities to Engage
7. Facilities: Shaping the Academic/Social Experience
8. Rankings and Reputation: Important Metrics or Arbitrary Measures?

You will not likely find a single MBA program that meets *all* your needs and preferences across these eight criteria, but you should be able to identify schools that fulfill the factors that are most important to you. Although this guide is intended to familiarize you on a deeper level with this particular school, nothing will prove more valuable in your decision making than visiting the programs that appeal to you and experiencing them firsthand. Inevitably, no matter what your research may reveal, some schools will simply “click” with you, and others will not.

*Note: The authors and editors at mbaMission have made every effort to ensure the accuracy and timeliness of the information included in this guide. However, some discrepancies may exist or develop over time between what is presented here and what appears in the school’s official materials, as well as what may be offered by other content providers in print or online. For the most up-to-date information, always check with your target school directly. The opinions expressed by the people*



You may not find a single program that meets *all* your needs and preferences, but you should be able to identify ones that fulfill the factors that are most important to you.

interviewed are those of the attributed individuals only and may not necessarily represent the opinion of mbaMission or any of its affiliates.

We also wish to thank the students, alumni, faculty members, and administrators who gave generously of their time to provide valuable input for this guide.

## 1. Location: Urban Campus Versus College Town

Pursuing an MBA can be quite intense, and the environment and community surrounding the campus can profoundly affect and even shape your MBA experience. For example, imagine stepping out of a class at New York University's (NYU's) Stern School of Business and into the energetic bustle of New York City's West Village. Now imagine walking outside after a course at the Tuck School of Business at Dartmouth and being surrounded by the tranquility and natural beauty of New Hampshire's Upper Valley. Neither scenario is necessarily "better" than the other, but one might appeal to you more.

An urban campus can undoubtedly offer social and cultural opportunities that a college town simply cannot match. This is not to suggest, however, that college towns are devoid of culture—indeed, intense intellectual and cultural programs exist in college towns *precisely because* the academic institution is at the core of the community.

While schools in college towns tout their close-knit atmosphere and the tight bonds classmates form in such a setting, this environment can be welcoming for some students and overwhelming for others. In contrast, urban campuses are more decentralized, with students often living in various parts of a city and even in the surrounding suburbs. Someone who has a greater need for privacy or personal space might therefore prefer an urban environment. In addition, in major urban centers, some students—particularly those who lived in the city before enrolling in business school—may already have well-developed social groups, and this scenario may again be better for those who find an academically and socially all-encompassing environment less attractive.

One aspect of the MBA experience that candidates often fail to consider when evaluating their school options is weather. Although factoring climate into your school choice may initially seem superficial, if you know you cannot comfortably manage frigid conditions or soaring temperatures, certain programs should be stricken from your list. We encounter many applicants each year who wisely stave off a potentially miserable experience by choosing to not apply to certain schools in locations they just do not feel are "livable" for them.

In addition, housing costs are one expense that many applicants do not stop to consider before choosing a school to target. By researching real estate prices at the top programs, we found that the cost differential between renting a one-bedroom apartment in a Midwestern college town and renting one in New York City, for example,

| Urban Campus Schools     | Urban/College Hybrid Schools | College Town Schools |
|--------------------------|------------------------------|----------------------|
| Chicago Booth            | Northwestern Kellogg         | Cornell Johnson      |
| Columbia Business School | Stanford GSB                 | Dartmouth Tuck       |
| Harvard Business School  | UC Berkeley Haas             | Duke Fuqua           |
| MIT Sloan                | UCLA Anderson                | Michigan Ross        |
| NYU Stern                | Yale SOM                     | UVA Darden           |
| UPenn Wharton            |                              |                      |

The environment and community surrounding your chosen school can profoundly affect and shape your MBA experience.

can be quite significant—adding up to tens of thousands of dollars on a cumulative basis across two years. This is an important factor to include as you weigh your options and calculate your projected budget.

In summary, a college town can be appealing for some candidates because its smaller size tends to create strong bonds within the business school’s community, though for others, the lack of privacy could be undesired or overwhelming. Furthermore, some find a slower pace of life calming and comfortable, whereas others crave the energy and bustle of a city. If you strongly prefer one or the other, you should be able to quickly eliminate certain schools from your list.

**The buildings of the Leonard N. Stern School of Business at New York University (NYU) line Washington Square Park in Greenwich Village, where one of the city’s best-known landmarks—the Washington Arch—stands tall. A stroll through the park reveals artists, chess players, and musicians mingling with tourists, students, and neighborhood locals.**


**Much has been written about all that New York City has to offer in terms of arts, entertainment, shopping, and sports. For our purposes, we will focus on how being located in downtown Manhattan affects the Stern community with regard to where and how students tend to live. Stern offers one on-campus housing option for its students; however, at NYU, the phrase “on campus” means something unique. Stern’s on-campus housing is clustered in and among non-NYU apartment buildings. The 13th through 16th floors of Palladium Hall, which is located near Union Square (roughly a 15-minute walk from campus), are reserved for approximately 120 Stern students and/or incoming international exchange graduate students.**

**NYU undergraduates occupy the other floors of Palladium Hall. The building offers a traditional dormitory-type feel, with both single and double room options, as well as a fitness center, an on-site laundry, and computer facilities on the MBA floors. According to information posted online by NYU Stern’s Office of Student Engagement, for the 2020–2021 academic**

| Median Monthly Rent for a One-Bedroom Apartment |                     |         |                                   |
|---|---------------------|---------|-----------------------------------|
| MIT Sloan                                       | Cambridge, MA       | \$3,306 | within .50 mile radius of campus  |
| NYU Stern                                       | New York, NY        | \$2,960 | within .33 mile radius of campus  |
| Columbia Business School                        | New York, NY        | \$2,400 | within .50 mile radius of campus  |
| Stanford GSB                                    | Stanford, CA        | \$2,300 | within 1.00 mile radius of campus |
| UCLA Anderson                                   | Los Angeles, CA     | \$2,250 | within .33 mile radius of campus  |
| UC Berkeley Haas                                | Berkeley, CA        | \$2,223 | within .50 mile radius of campus  |
| Harvard Business School                         | Cambridge, MA       | \$2,175 | within .75 mile radius of campus  |
| Yale SOM  | New Haven, CT       | \$1,714 | within .50 mile radius of campus  |
| UPenn Wharton                                   | Philadelphia, PA    | \$1,695 | within .50 mile radius of campus  |
| Duke Fuqua                                      | Durham, NC          | \$1,377 | within 1.00 mile radius of campus |
| Northwestern Kellogg                            | Evanston, IL        | \$1,295 | within 1.50 mile radius of campus |
| Chicago Booth                                   | Chicago, IL         | \$1,230 | within 1.00 mile radius of campus |
| Michigan Ross                                   | Ann Arbor, MI       | \$1,200 | within 0.5 mile radius of campus  |
| Dartmouth Tuck                                  | Hanover, NH         | \$1,150 | within 5.0 mile radius of campus  |
| Cornell Johnson                                 | Ithaca, NY          | \$1,095 | within .50 mile radius of campus  |
| UVA Darden                                      | Charlottesville, VA | \$977   | within 1.50 mile radius of campus |

*According to Rentometer.com, accessed June 2021.*

My former client who is currently a second-year student at Stern thinks that, despite the school’s NYC location and many classmates having already lived in NYC, Stern has a very strong community feel.

 Nisha Trivedi, mbaMission Senior Consultant

year, applicants were asked to pay a \$1,000 reservation deposit, while the housing rate was \$11,500 per semester for a single studio at Palladium. One second-year student who lived in Palladium during his first year told us he “loved the community at Palladium” and that some of his “best friends at Stern were people [he] met there.”

According to a member of the Stern admissions team, many of the school’s students, particularly those with children, choose to live off campus in housing they acquire independently and/or with the help of NYU’s Off-Campus Student Housing Office. The Admissions Office at Stern partners with the greater NYU Housing Office to assist students. The Housing Office openly acknowledges on its website that finding an apartment in New York City can be both challenging and costly, but it does its best to aid students in their housing search by providing information and resources such as apartment and roommate listings, neighborhood pricing statistics, and broker contact information.

NYU’s Housing Office also recommends several rental agencies on its website. Real estate company Corcoran publishes regularly updated analysis reports of the New York City rental market ([www.ecorcoran.com/uploaded\\_doc/Corcoran\\_November\\_2020\\_Rental\\_Market\\_Report.pdf](http://www.ecorcoran.com/uploaded_doc/Corcoran_November_2020_Rental_Market_Report.pdf)). At the end of 2020, the average monthly rent for a studio apartment in Manhattan was \$1,895. Rents for one- and two-bedroom apartments were \$2,549 and \$3,426 per month, respectively. A significant factor determining rental cost is whether the apartment is part of a walk-up or a full-service building.

Thanks to the city’s extensive public transportation options—including bus and subway systems as well as commuter rails, which provide access to New Jersey, Long Island, and points north of Manhattan—Stern students can choose from a variety of housing options, depending on their budget and their willingness to commute. The easy access to job opportunities and cultural amenities that comes with living in New York City seems to be a major draw for Stern applicants, as one first-year student with whom mbaMission spoke noted, saying, “I chose Stern because of its location in NYC, focus on finance, and culture. It has 100% lived up to my expectations so far.”

“Living in New York has been amazing,” remarked a first year we interviewed, “and now after going to school here, I could not imagine going to many other programs, and that’s not only from all the things that New York has to offer from a social standpoint and a cultural standpoint. But even just resources with regards to meeting industry professionals, having internships during the semester, working on a consulting project for a company, or having guest speakers come into school.”

## 2. Class Size: Smaller Versus Larger

Another element that affects the character of a school’s MBA experience is class size. You might want to reflect on your high school, college, and work environments to help you determine whether you would be more comfortable in a larger class or a smaller one—or whether this is even a consideration for you at all.

Students at smaller schools (which we define as having approximately 350 students or fewer per class) tend to interact with most of their peers and professors at some point during the typical two-year MBA period. Thus, the smaller

schools are generally considered more “knowable,” and their communities tend to be quite closely knit. Also, consider that assuming a leadership position is easier in a smaller environment, because, for example, the Finance Club may have only one president at both a small school and a large school, but competition for such a position would obviously be greater in the larger program.

Some individuals might prefer to be at a larger school where they can better maintain their anonymity if they so choose. A student at a school with close to 900 people or more in each class will not likely get to know each and every one of their classmates by the end of the program, and some people might prefer this. Further, advocates of larger classes tout the advantage of being able to interact with more people during one’s MBA experience—and to thereby develop a broader and more robust network of peers. Note that many schools divide students into smaller groups—called “sections,” “clusters,” “cohorts,” or even “oceans”—in which approximately 60–90 students take certain classes together, and this approach can help foster a stronger sense of community within the larger programs.

**With each class including approximately 400 students (317 in the Class of 2022, although the lower number of enrolled students this year may be explained by the novel coronavirus outbreak), Stern is considered a midsized MBA program. Getting to know that many classmates can be challenging, but thanks to the NYU Stern Kaufman Management Center’s central location (see the Facilities section), mandatory pre-term orientation, the block experience (described later in this section), and study groups, students have numerous opportunities to become acquainted with one another and form solid relationships during their time at the school.**

The students mbaMission interviewed spoke fondly of their friendships with classmates—or fellow “Sternies,” as they are frequently called. One alumnus we interviewed commented that students “get to know a smaller group of people very well,” and a first-year student told us that one thing she wished more people knew about the school is that “it really is a community.” Speaking of October 2012’s Hurricane Sandy, she noted, “NYU and Stern communicated more frequently [during that time] than my Wall Street-based company. I was so impressed by all the work they did to make sure that displaced students and faculty had assistance. There was a human element that was missing from the corporate communications from work.” This student added that what has surprised her most during her time at Stern is the “depth of [the] friendships” she has made with others in the community.

Another first year told us that he has been “surprised at the collaborative nature of the program,” adding, “My classmates have been super helpful with everything from school work to recruiting to social life. It’s awesome.” And still another first year we interviewed noted, “There is the assumption that all business schools are hypercompetitive and cutthroat, and I would say that at Stern, this couldn’t be farther from the truth.”

When asked what he would advise someone considering applying to Stern, one first year emphasized the school’s welcoming attitude toward diversity, saying, “Be yourself. Stern’s culture is one that embraces what makes everyone unique. We operate under a ‘no “big-timing”’ mentality and expect everyone to treat us as equals, regardless of what our previous experience has been.” Similarly, a second year told us that Sternies “are really from every walk of life. It’s not just about investment banking analysts that are going back to school.”

Reflect on your past academic and work environments to determine whether you would be more comfortable in a larger or smaller class—or whether this is a consideration for you at all.

Incoming Stern students are divided into six “blocks” of 60–70 students each, which are referred to by number and assigned during the mandatory pre-term orientation. Blocks are then subdivided into study groups of five to six students each. Study groups work together on projects and assignments for core course work, largely in the first semester of classes. “The most valuable relationships I have at Stern are those with my block,” said a second-year student in a 2014 Full-time MBA Blog post, adding, “Because of the block system, I now have friends in finance, consulting, luxury, technology, health care, etc. that I can safely refer to as my ‘go-to’ people in those fields.”

Stern’s orientation program, called LAUNCH, lasts for approximately one week and includes working sessions on everything from day-to-day living in New York to preparing for recruiting season. Orientation also involves many social events for both students and partners, such as a dinner on Ellis Island, an innovative speaker series, and a reception at the Rubin Museum of Art. In addition, blocks schedule several “get to know you” events during this time frame, including dinners and happy hours. The LAUNCH schedule typically includes panels, fireside chats, mentoring sessions, and networking events, and concludes with a New York City Harbor cruise.

Underrepresented minorities comprise 12% of Stern’s Class of 2022 (9% for the Class of 2021, 13% for the Class of 2020, 11% for the Class of 2019, 8% for the Class of 2018, and 9% for the Class of 2017). Stern is a member of the Consortium for Graduate Study in Management and partners with Management Leadership for Tomorrow, a 5–18 month program that assists young professionals who are applying to leading graduate business schools. The Admissions Office at Stern works with the Association of Hispanic and Black Business Students, a student-run group, to organize several events for underrepresented minorities throughout the year. For example, the annual Discover Stern Diversity Week is an invitation-only event offering prospective applicants the chance to network with Stern students, alumni, and administrators (Discover Stern Diversity Week applications are typically available in late July), and Stern Perspectives Day affords applicants the chance to complete the required admissions interview, meet students, and attend a class on campus.

| School (Class of 2022)   | Women | International      | Minorities         |
|--------------------------|-------|--------------------|--------------------|
| Chicago Booth            | 38%   | 30%                | 43% <sup>2</sup>   |
| Columbia Business School | 40%   | 44%                | 33% <sup>1</sup>   |
| Cornell Johnson          | 31%   | 34%                | 18% <sup>4</sup>   |
| Dartmouth Tuck           | 49%   | 37% <sup>2,3</sup> | 32% <sup>1</sup>   |
| Duke Fuqua               | 46%   | 38%                | 38%                |
| Harvard Business School  | 44%   | 33%                | 45% <sup>1,2</sup> |
| Michigan Ross            | 43%   | 18%                | 22% <sup>1</sup>   |
| MIT Sloan                | 38%   | 33%                | NA                 |
| Northwestern Kellogg     | 40%   | 26%                | 36% <sup>1</sup>   |
| NYU Stern                | 43%   | 32% <sup>3</sup>   | 12% <sup>4</sup>   |
| Stanford GSB             | 47%   | 35% <sup>2,3</sup> | 37% <sup>1</sup>   |
| UC Berkeley Haas         | 39%   | 21%                | 39% <sup>1,2</sup> |
| UCLA Anderson            | 40%   | 36%                | 30%                |
| UPenn Wharton            | 41%   | 19%                | 40% <sup>1</sup>   |
| UVA Darden               | 39%   | 24%                | 16% <sup>1</sup>   |
| Yale SOM                 | 39%   | 40% <sup>2,3</sup> | 11% <sup>1,2</sup> |

<sup>1</sup>Specified as U.S. minorities.

<sup>2</sup>Includes permanent U.S. residents.

<sup>3</sup>Includes dual citizens.

<sup>4</sup>Specified as underrepresented minorities.

| Most Common Undergraduate Major for Incoming Students<br>(Class of 2022) |                                     |     |
|--|-------------------------------------|-----|
| Chicago Booth  | Business                            | 28% |
| Columbia Business School   | Business                            | 29% |
| Cornell Johnson  | NA                                  | NA  |
| Dartmouth Tuck   | Arts / Humanities / Social Sciences | 49% |
| Duke Fuqua   | NA                                  | NA  |
| Harvard Business School  | Engineering                         | 26% |
| Michigan Ross  | Business                            | 42% |
| MIT Sloan  | Engineering                         | 33% |
| Northwestern Kellogg   | Economics / Business                | 52% |
| NYU Stern  | Business                            | 29% |
| Stanford GSB   | Humanities / Social Sciences        | 44% |
| UC Berkeley Haas   | Tie: Engineering; Economics         | 17% |
| UCLA Anderson  | Business                            | 26% |
| UPenn Wharton  | Humanities                          | 38% |
| UVA Darden   | NA                                  | NA  |
| Yale SOM   | Humanities / Social Sciences        | 29% |

| Class Size   |  |
|--------------|--|
| 900 to 1,000 | Harvard Business School  |
| 800 to 900   | UPenn Wharton  |
| 700 to 800   | Columbia Business School <sup>1</sup>                              |
| 500 to 600   | Chicago Booth  |
| 400 to 500   | Northwestern Kellogg<br>Michigan Ross<br>Stanford GSB<br>MIT Sloan |
| 300 to 400   | Duke Fuqua<br>UCLA Anderson<br>NYU Stern<br>Yale SOM<br>UVA Darden |
| 200 to 300   | Dartmouth Tuck<br>UC Berkeley Haas<br>Cornell Johnson              |

*Class sizes were in many cases atypical in 2021 due to the COVID-19 outbreak, so the numbers here are based on previous years.*

*Schools are listed in order from largest class to smallest within each category.*

<sup>1</sup>*Includes J-Term students.*

**International students, who account for 32% of the school’s Class of 2022 (including dual citizens), will find an array of resources to assist them as they prepare to study in the United States and get settled into a new culture. For one, NYU’s Office of Global Services can help international students with anything from a first campus visit to visa applications. Also, Stern’s Office of Career Development hosts several programs to aid international students with their job search, including conversation groups in American English to improve their business communications and mock “cocktail receptions” to help them prepare for recruiting events.**

**In addition, Stern boasts several international student clubs, such as the Asian Business Society and the Latin American Business Association, which provide opportunities to network with those who have a similar cultural background and to share that background with the greater Stern community. In fact, the clubs are active in organizing the festivities for Stern’s Passport Day, which celebrates the diversity of the school’s community. The daylong celebration in Gould Plaza, an open area adjacent to the school’s buildings, provides an opportunity for members of the Stern community to taste traditional cuisines from around the world and experience the music and dance of the many cultures the student body represents. The 2019 and 2018 Passport Days (the event was not hosted in 2020) each attracted more than 100 participants representing 35 countries. Nearly 40 countries were represented at the 2017 Passport Day. In 2016, the event concluded the inaugural Global Experience Week, which also featured a student panel and a trivia competition.**

| Year-Over-Year Class Profile Data: NYU Stern     | Class of 2022 | Class of 2021 | Class of 2020 | Class of 2019 | Class of 2018 | Class of 2017 | Class of 2016 | Class of 2015 | Class of 2014 | Class of 2013 | Class of 2012 | Class of 2011 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Applications Received                            | 3,652         | 3,518         | 3,781         | 3,927         | 3,773         | 3,696         | 3,890         | 3,661         | 3,907         | 4,416         | 4,501         | NA            |
| Number of Full-Time Students                     | 317           | 350           | 370           | 399           | 390           | 404           | 406           | 392           | 389           | 391           | 392           | 414           |
| Average GMAT                                     | 723           | 721           | 716           | 714           | 710           | 720           | 721           | 721           | 720           | 719           | 715           | 717           |
| GMAT Range (Median 80%)                          | 690-760       | 680-750       | 660-760       | 650-760       | 680-760       | 680-760       | 680-760       | 680-760       | 680-760       | 680-760       | 660-760       | 680-760       |
| Average GPA                                      | 3.60          | 3.54          | 3.45          | 3.48          | 3.51          | 3.51          | 3.52          | 3.51          | 3.51          | 3.42          | 3.42          | 3.5           |
| GPA Range (Median 80%)                           | 3.30-3.88     | 3.17-3.84     | 3.12-3.80     | 3.12-3.81     | 3.10-3.87     | 3.18-3.81     | 3.18-3.84     | 3.14-3.84     | 3.15-3.83     | 3.0-3.8       | 3.1-3.8       | 3.1-3.8       |
| Average Years of Work Experience                 | 5.2           | 5.2           | 5.3           | 4.9           | 4.9           | 4.7           | 4.3           | 4.6           | 4.8           | 4.7           | 4.7           | 4.7           |
| Female Students                                  | 43%           | 37%           | 35%           | 38%           | 35%           | 34%           | 36%           | 39%           | 35%           | 33%           | 34%           | 39%           |
| Underrepresented Minority Students               | 12%           | 9%            | 13%           | 11%           | 12%           | 9%            | 11%           | 16%           | 12%           | 34%           | 29%           | 29%           |
| International Students (including dual citizens) | 32%           | 33%           | 39%           | 37%           | 31%           | 37%           | 38%           | 35%           | 39%           | 33%           | 38%           | 32%           |

Lastly, women represent 43% of the Class of 2022 at Stern. The Stern Women in Business (SWIB) club hosts events throughout the academic year, including Women’s Week, which in 2019 included events ranging from a fitness class and a volunteering trek to presentations and workshops on such topics as “Self-Care and the City,” “Finding Your Inspired Leadership,” and “Real Meal: What is Allyship?” The 2020 event was hosted virtually over the course of three days with the title “Women at Stern.” The event featured chats, webinars, and interactive sessions. Panel discussion topics included “Business for Good: Creating Value for Society” and “Alumnae Perspectives.”

The club’s premier event, the annual SWIB Conference, typically draws more than 300 Stern students, alumnae, and professionals to campus for a full day of panel discussions, keynote speeches, and networking opportunities.

The 29th annual conference was held virtually in April 2021 with the theme “Reshaping Resilience: Women Leading the Way.” The keynote talk was delivered by the president of the Goldman Sachs Foundation, and the event’s two panel discussions explored the topics “Redefining Failure” and “Authenticity in the Workplace.” The event also featured an alumnae award and a virtual happy hour networking session.

The April 2020 conference, held virtually with the theme “Your Path as a Leader: Find It, Shape It, Own It,” featured a keynote talk by a Stern professor who has published several books. There were two discussion panels: “How I Build: Founding Women” and “Leading from Day 1: Leadership at Different Stages of Your Career.”

**A fireside chat was hosted by a former editor in chief at *Essence Magazine*. The event also featured a virtual networking session.**

**In 2019, the event carried the theme “Through Her Eyes: Navigating the Jungle Gym” and featured the executive vice president of Mastercard as the keynote speaker. Discussion panels covered the themes “Doing Well by Doing Good” and “Managing the Lifespan of a Career,” while the director of global human resources at the Daily Mail and the CEO of Urban Outfitters hosted fireside chats. A networking reception concluded the day’s events.**

**In 2018, the conference was themed “Transform the Present. Shape the Future.” and keynote speeches were delivered by a former vice chair of General Electric and the CEO and chairman of TIAA. The event’s six panel discussions covered such topics as “Be the Change: Women in Entrepreneurship,” “Time’s Up: Ending Sexual Harassment and Assault in the Workplace,” “Consider the Possibilities: Career Switching at Any Age,” and “Building a World in Our Image: Women in Today’s Technology Industry.” Attendees were also able to take part in a concluding networking reception.**

**The 2017 conference carried the theme “Show UP, Stand UP, Speak UP.” Participants were treated to keynote speeches by the marketing director of Ellevest and the vice chairman of wealth management and managing director at Morgan Stanley. Panel discussions focused on such topics as “How to Slay at Every Career Stage,” “Advocating for Change,” and “Using Your Power for Good.” The event concluded with a networking reception. The 2016 conference was themed “Strengths of Women in Business” and the keynote speech was delivered by the CEO of Pottermore from J.K. Rowling. Panel discussions covered the topics “Women and Power,” “Women on Boards,” and “Women Entrepreneurs.” A networking reception concluded the conference.**

**Partnering with SWIB, the school’s admissions committee hosts Opening Doors for Women, a one-day program for candidates that includes breakfast with SWIB members and alumnae as well as a panel discussion. Female applicants to Stern may also take part in Women’s Weekend, which is hosted in the fall for prospective students.**

### 3. Curriculum: Flexible Versus Mandatory Core

Many business schools have a “core” curriculum—a standard series of courses that all students must take. However, these core requirements can vary tremendously from one program to the next. For example, one school may teach its required curriculum for the entire first year, meaning that students will not take any elective courses until their second year, whereas another MBA program may stipulate only one or two required courses.

The rigidity or flexibility of a school’s required curriculum affects students’ education and socialization. Regardless of their professional experience, students at a school with a rigid core curriculum must all take the same classes. At some schools, for example, even CPAs must take the required foundational accounting course, whereas at others, students can waive selected classes if they can prove a certain level of proficiency. Again, both approaches have pros and cons, and what those are depends on your perspective.

The rigidity or flexibility of a school’s first-year curriculum affects students’ education and socialization.

Proponents of a rigid core curriculum would argue that academics understand what skills students need to become true managers and that when students “overspecialize” in one area, their overall business education can ultimately suffer. A significant body of academic writing has been devoted to critiquing programs that give students a narrow view of business, notably Henry Mintzberg’s *Managers Not MBAs: A Hard Look at the Soft Practice of Managing and Management Development* (Berrett-Koehler, 2004) and Rakesh Khurana’s *From Higher Aims to Hired Hands: The Social Transformation of American Business Schools and the Unfulfilled Promise of Management as a Profession* (Princeton University Press, 2007).

Advocates of the core curriculum approach would also argue that having all students take the same classes creates a common language and discussion among the classmates because of the shared experience. In addition, proponents contend that a rigid core curriculum facilitates learning, because students who have applicable direct experience bring that knowledge and insight into the classroom and can thereby help teach others. Finally, schools with mandatory cores generally keep students together in their sections for several months, if not an entire academic year, and students who interact every day in this way ultimately forge strong bonds. This sustained contact and connection can create a deep sense of community among the students.

In contrast, those who would argue in favor of a more flexible curriculum feel that students benefit from the opportunity to specialize immediately—that time is short, and students need power and choice in preparing for their desired careers. So if, for example, a student intended to enter the world of finance, an advocate of flexibility would argue that the student should be able to study finance in depth throughout the MBA program, possibly even from day one, so as to gain as much experience as possible in this area—especially before interviewing for a summer internship. Furthermore, proponents for flexible curricula caution that experienced students could end up “wasting” hours taking courses in subjects in which they already have expertise. Finally, they would assert that a flexible schedule allows students the opportunity to meet a greater number and wider variety of their classmates.

**Stern’s MBA program, like that at many other business schools, consists of both a core curriculum and electives. The academic year is divided into two 15-week semesters: fall and spring. Three-credit classes span an entire semester, whereas 1.5-credit classes last for only half a semester. Within the core program, Stern provides flexibility in two ways. First, all students are allowed to opt out of core courses by applying to waive based on their academic background or by testing out, which is done by taking and passing a proficiency exam.**

**The first-year curriculum at Stern breaks down as follows:**

| Can Waive/<br>Test Out of Classes | Cannot Waive/<br>Test Out of Classes |
|-----------------------------------|--------------------------------------|
| Chicago Booth                     | Harvard Business School              |
| Columbia Business School          | MIT Sloan                            |
| Cornell Johnson                   | Stanford GSB                         |
| Dartmouth Tuck                    | UVA Darden                           |
| Duke Fuqua                        | Yale SOM                             |
| Michigan Ross                     |                                      |
| Northwestern Kellogg              |                                      |
| NYU Stern                         |                                      |
| UC Berkeley Haas                  |                                      |
| UCLA Anderson                     |                                      |
| UPenn Wharton                     |                                      |

| Average GMAT of Incoming Students (Class of 2022) |     |
|---|-----|
| Chicago Booth                                     | 724 |
| Columbia Business School                          | 726 |
| Cornell Johnson <sup>1</sup>                      | 700 |
| Dartmouth Tuck                                    | 720 |
| Duke Fuqua  | NA  |
| Harvard Business School <sup>1</sup>              | 730 |
| Michigan Ross                                     | 710 |
| MIT Sloan <sup>1</sup>                            | 720 |
| Northwestern Kellogg                              | 727 |
| NYU Stern   | 723 |
| Stanford GSB                                      | 733 |
| UC Berkeley Haas                                  | 727 |
| UCLA Anderson                                     | 706 |
| UPenn Wharton                                     | 722 |
| UVA Darden  | 703 |
| Yale SOM <sup>1</sup>                             | 720 |

<sup>1</sup> Represents median rather than average.

## Two Required Core Classes

- “Financial Accounting and Reporting”
- “Statistics and Data Analysis”

## Core Course Menu (Students choose at least five of the following courses.)

- “Business Analytics”
- “Firms and Markets”
- “Foundations of Finance”
- “The Global Economy”
- “Leadership in Organizations”
- “Marketing”
- “Operations Management”
- “Strategy”

As mentioned, Stern allows students to prove proficiency in course material and choose an elective instead. By giving students the option to not take some of the core classes, Stern allows its MBAs to specialize or tailor their curriculum early in the first year. Students should always take care to familiarize themselves with the prerequisites for any elective classes, however, because opting out of one of the core courses may affect one’s eligibility for certain electives later in the program. In some cases, students who have chosen not to take the applicable core-course prerequisite for a certain elective but have a background of knowledge or experience in that subject area can instead take (and must pass) a proficiency exam or meet the waiver criteria before they can register for the elective.

Although the core curriculum at any school is understood to provide a foundation upon which students’ subsequent classes and learning can build, a first year with whom we spoke noted that the approach offers another important benefit. “Part of the value of the core is not just taking the classes,” he said, “it’s establishing those relationships with your team members and with our, as we call them, our blocks. The people in my block are now some of my closest friends, the people I go to all the time for anything.”

In total, Stern students must complete 60 credits to be eligible to graduate. Fifteen (or 25%) of a student’s 60 credits can be earned by taking classes at other NYU schools, including the School of Law and the Robert F. Wagner Graduate School of Public Service, but these classes must be selected from a list of preapproved courses and may be taken only after the student has completed the respective Stern core courses (or received permission to waive the course[s]).

Students are not required to choose a major but may declare as many as three nine-credit specializations from a list of 27 (see the Academic Summary section for the full list). These specializations are not mandatory, however, and all Stern students graduate with an MBA in general management. Over time, new specializations are added and others are removed based on student interest and the changing business world. For example, a Healthcare specialization was introduced in 2019–2020 and a Brand Management specialization was introduced in 2020–2021.

**A second-year student with whom we spoke stressed the importance of maintaining a balanced schedule while at Stern, saying, “Make sure you are prepared for the time commitment. If you are a part-time student, you feel shot at the end of the week. If you are a full-time student, you have more time but more classes. At the end of the day, everything is about time management skills.”**

## 4. Pedagogy: Lecture Versus Case Method

Students will likely encounter multiple styles of learning while in business school—including participating in simulations, listening to guest speakers, and partaking in hands-on projects—but the two most common MBA learning styles are case method and lecture.

Pioneered by HBS, the case method, or case-based learning, requires students to read the story (called a “case”) of either a hypothetical or a real protagonist who is facing a managerial dilemma. As the student reads, the student explores the protagonist’s dilemma and has access to various quantitative and qualitative data points meant to facilitate further analysis. (Cases can vary in length but are typically 10–20 pages long.) After reading and studying the entire case, the student generally understands the profundity of the problem and is typically asked a simple question: “What would you do?” In other words, how would the student act or react if they were in the protagonist’s place? What decision(s) would the student make?

After completing their independent analysis of the case, the student typically meets with the members of their study group or learning team (if the school in question assigns such teams) for further evaluation. Together, the group/team members explore and critique one another’s ideas and help those students who may have had difficulty understanding particular aspects of the issue or progressing as far on their own. Often, though not always, the team will establish a consensus regarding the actions they would take in the protagonist’s place. Then, in class, the professor acts as facilitator and manages a discussion of the case. Class discussions can often become quite lively, and the professor will guide students toward resolving the dilemma. Sometimes, the professor will ultimately reveal the protagonist’s decision and the subsequent results—or even bring the actual protagonist into the classroom to share and discuss the case’s progression and outcomes in person.

In short, the case method focuses primarily on the analytical process and illustrates that the problems presented have no clear-cut right or wrong responses. For a student to disagree with the protagonist’s chosen path—even after it has proved to be successful—is not unusual. After all, another approach (or even inaction) may have produced an even better result.

Note that case-based learning is not specific to one academic discipline. Cases are available in finance, strategy, operations, accounting, marketing, and still other areas. Further, many cases are interdisciplinary, meaning that they address more than one area at a time, such as requiring students to think about how a financial decision might affect the operations of a manufacturing company or the ways in which a marketing decision might involve significant financial considerations. Importantly, students in case environments are often graded on their “contribution” to the class discussion (measured by the level of one’s participation in discussions and analysis, not on the frequency with which one offers

Students will encounter many different styles of learning during their time at business school, but the two most common are case method and lecture.

“correct” answers), so the case method is not for those who are uncomfortable speaking in class. However, it can be incredibly helpful for those who want or need to practice and build confidence speaking publicly.

Lecture is the method of learning that is familiar to most people—the professor stands in front of the class and explores a theory or event, facilitating discussion and emphasizing and explaining key learning points. Often, students have read chapters of a textbook beforehand and have come to class with a foundation in the specific area to be examined that day. Although the case method gives students a context for a problem, those who favor lecture tend to believe that the case method is too situation specific and therefore prefer a methodical exploration of theory that they feel can be broadly applied across situations. In lecture classes, the professor and their research or theory are technically paramount, though students still participate, challenge ideas, and debate issues.

Note that at some schools, professors may alternate between cases and lectures within a single semester of classes.

**Stern uses a variety of teaching methods in its classrooms, including case study, lecture, and team projects. Through the Office of Student Engagement, the school works to capitalize on opportunities to engage with companies and executives in New York City and further abroad. For example, the Stern Signature Projects “allow students to customize their MBA experience by driving thought leadership across an array of global and interdisciplinary questions,” according to the school’s website. Listed under the umbrella of Signature Projects are the Clinton Foundation Haiti Initiative, in which students consult on sustainable economic development efforts in Haiti; the Advanced Global Strategy Practicum program, in which teams of students partner with a global company to develop marketing strategies; and the NYU Production Lab, which assists filmmakers across the university.**

## 5. Academic Specializations/Recruitment Focus: Resources and Employers

Schools’ brands and reputations develop over time and tend to endure, even when the programs make efforts to change them. For example, many applicants still feel that Kellogg is *only* a marketing school and that Chicago Booth is *only* for people interested in finance, even though both programs boast strengths in many other areas. Indeed, this is the exact reason mbaMission started producing these guides in 2008—we wanted applicants to see beyond these superficial “market” perceptions. Make sure you are not merely accepting stereotypes but are truly considering the breadth and depth of resources available at each school.

We have dedicated the majority of this guide to exploring the principal professional specializations for which resources are available at this particular school, and we encourage you to fully consider whether the MBA program meets your personal academic needs by supplementing the information

| Average GPA of Incoming Students<br>(Class of 2022) |      |
|---|------|
| Chicago Booth                                       | 3.60 |
| Columbia Business School                            | 3.60 |
| Cornell Johnson <sup>2</sup>                        | 3.34 |
| Dartmouth Tuck                                      | 3.48 |
| Duke Fuqua  | NA   |
| Harvard Business School                             | 3.70 |
| Michigan Ross                                       | 3.50 |
| MIT Sloan   | 3.54 |
| Northwestern Kellogg                                | 3.60 |
| NYU Stern   | 3.60 |
| Stanford GSB <sup>1</sup>                           | 3.80 |
| UC Berkeley Haas                                    | 3.65 |
| UCLA Anderson                                       | NA   |
| UPenn Wharton                                       | 3.60 |
| UVA Darden  | 3.50 |
| Yale SOM <sup>2</sup>                               | 3.65 |

<sup>1</sup> U.S. schools, 4.0 scale only.

<sup>2</sup> Represents median rather than average.



Do not merely accept stereotypes but truly consider the breadth and depth of resources available at each school.

| Most Common Pre-MBA Industry (Class of 2022) |  |     |
|--|--|-----|
| Chicago Booth                                | Consulting                             | 25% |
| Columbia Business School                     | Financial Services                     | 30% |
| Cornell Johnson                              | NA                                     | NA  |
| Dartmouth Tuck                               | Financial Services                     | 25% |
| Duke Fuqua                                   | Tie: Financial Services;<br>Consulting | 15% |
| Harvard Business School                      | Venture Capital / Private<br>Equity    | 16% |
| Michigan Ross                                | Consulting                             | 22% |
| MIT Sloan                                    | Consulting                             | 22% |
| Northwestern Kellogg                         | Consulting                             | 26% |
| NYU Stern                                    | Financial Services                     | 27% |
| Stanford GSB                                 | Consulting                             | 20% |
| UC Berkeley Haas                             | Consulting                             | 21% |
| UCLA Anderson                                | High Tech                              | 22% |
| UPenn Wharton                                | Consulting                             | 24% |
| UVA Darden                                   | NA                                     | NA  |
| Yale SOM                                     | Financial Services                     | 23% |

| School                   | Top Industry for 2020 Graduates | % Entering the Industry |
|--------------------------|---------------------------------|-------------------------|
| Chicago Booth            | Consulting                      | 38.2%                   |
| Columbia Business School | Consulting                      | 34.0%                   |
| Cornell Johnson          | Financial Services              | 34.0%                   |
| Dartmouth Tuck           | Consulting                      | 42.0%                   |
| Duke Fuqua               | Consulting                      | 31.0%                   |
| Harvard Business School  | Financial Services              | 34.0%                   |
| Michigan Ross            | Consulting                      | 35.7%                   |
| MIT Sloan                | Consulting                      | 31.2%                   |
| Northwestern Kellogg     | Consulting                      | 36.3%                   |
| NYU Stern                | Consulting                      | 31.7%                   |
| Stanford GSB             | Finance                         | 34.0%                   |
| UC Berkeley Haas         | Technology                      | 32.4%                   |
| UCLA Anderson            | Technology                      | 31.8%                   |
| UPenn Wharton            | Financial Services              | 36.2%                   |
| UVA Darden               | Consulting                      | 41.0%                   |
| Yale SOM                 | Consulting                      | 36.9%                   |

here with additional context from the school's career services office, by connecting with the heads of relevant clubs on campus, and perhaps even by reaching out to alumni in your target industry.

**Given the school's location, we were not surprised to learn that many major Wall Street banks recruit heavily at Stern, and historically, the school has sent many of its graduates to work in financial powerhouses throughout New York City and across the country. However, the total percentage of graduates entering the finance field in some capacity has been waning in recent years. After reaching nearly 60% in 2008, this figure has seen a mostly steady decline in more recent years: 35% in 2014, 32% in 2015, 35% in 2016, 32.4% in 2017, 33.8% in 2018, 29.4% in 2019, and 33.5% in 2020.**

**Specifically, 25.7% of the school's 2020 graduates entered positions in the investment banking industry; 2.5% in asset management; 2.2% in "other" financial industries, including commercial banking, private equity, and venture capital; 1.8% in diversified financial services; and 1.4% in insurance. That said, 31.7% accepted roles in the consulting industry, while another 16.9% entered technology and telecommunications. Further, Stern attracts recruiters from a variety of industries and companies from both within New York City (such as Estée Lauder and Time Inc.) and farther away (such as Walt Disney and Facebook).**

| Top Industries: NYU Stern  | 2020             | 2019               | 2018               | 2017               | 2016               | 2015             | 2014             | 2013             | 2012             | 2011            | 2010 | 2009            | 2008 |
|--|------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|------------------|------------------|-----------------|------|-----------------|------|
| Consulting   | 31.7%            | 37.1%              | 28.4%              | 26.0%              | 28.5%              | 29%              | 28%              | 23%              | 22%              | 19%             | 15%  | 17%             | 14%  |
| Investment Banking   | 25.7%            | 22.6%              | 26.2%              | 22.9%              | 28.2%              | 24%              | 27%              | 30%              | 22%              | 28%             | 31%  | 32%             | 37%  |
| Entertainment/Media/<br>Sports; Technology/Tele-<br>communications | 18% <sup>1</sup> | 17.1% <sup>1</sup> | 18.6% <sup>1</sup> | 21.1% <sup>1</sup> | 13.9% <sup>1</sup> | 14% <sup>1</sup> | 12% <sup>1</sup> | 11% <sup>2</sup> | 13% <sup>2</sup> | 12%             | 6%   | 5%              | 6%   |
| Consumer Packaged<br>Goods   | 6.3%             | 5.6%               | 5.2%               | 7.3%               | 8.7%               | 10%              | 8%               | 8%               | 7%               | 8%              | 8%   | 12%             | 4%   |
| Health Care/Pharmaceuti-<br>cals/Biotech                           | 4.2%             | 2.1%               | 2.7%               | 2.9%               | 1.5%               | 2.0%             | 2.0%             | 1.0%             | 3.0%             | 2.0%            | 5.0% | NA <sup>3</sup> | NA   |
| Law  | 3.5%             | 2.9%               | 4.0%               | 1.9%               | 2.5%               | NA <sup>3</sup>  | NA               | 2%               | NA <sup>3</sup>  | NA <sup>3</sup> | NA   | NA              | NA   |

<sup>1</sup> Stern presented these data under two separate categories. We have combined them to allow for year-over-year comparisons.

<sup>2</sup> Includes 1% Telecommunications (added to facilitate year-over-year comparisons).

<sup>3</sup> Stern reported this category under "Other" with no sub-category breakdown.

**Career counselors in Stern's Office of Career Development (OCD) help students directly with their job search efforts, and the office's relationship managers specialize by industry and assist companies with their recruiting at the school. Ignite, Stern's career development program, is a two-year curriculum that aids students in identifying an appropriate career path and prepares them for the job search process. Throughout the academic year, students' Fridays are dedicated to Ignite, and on these days, the office hosts sessions and workshops on topics such as networking and interview techniques. It also brings in guest speakers and organizes panel discussions on specific industries. One second-year student we interviewed told us, "[The] OCD is really great at Stern. They are readily available to talk to students about job searches, and the [on-campus recruiting] process is very transparent." Supplementing the OCD's formal offerings, second years serve as career coaches for first years, providing resume critiques as well as job search strategy discussions and mock interviews.**

## 6. Alumni Base: Opportunities to Engage

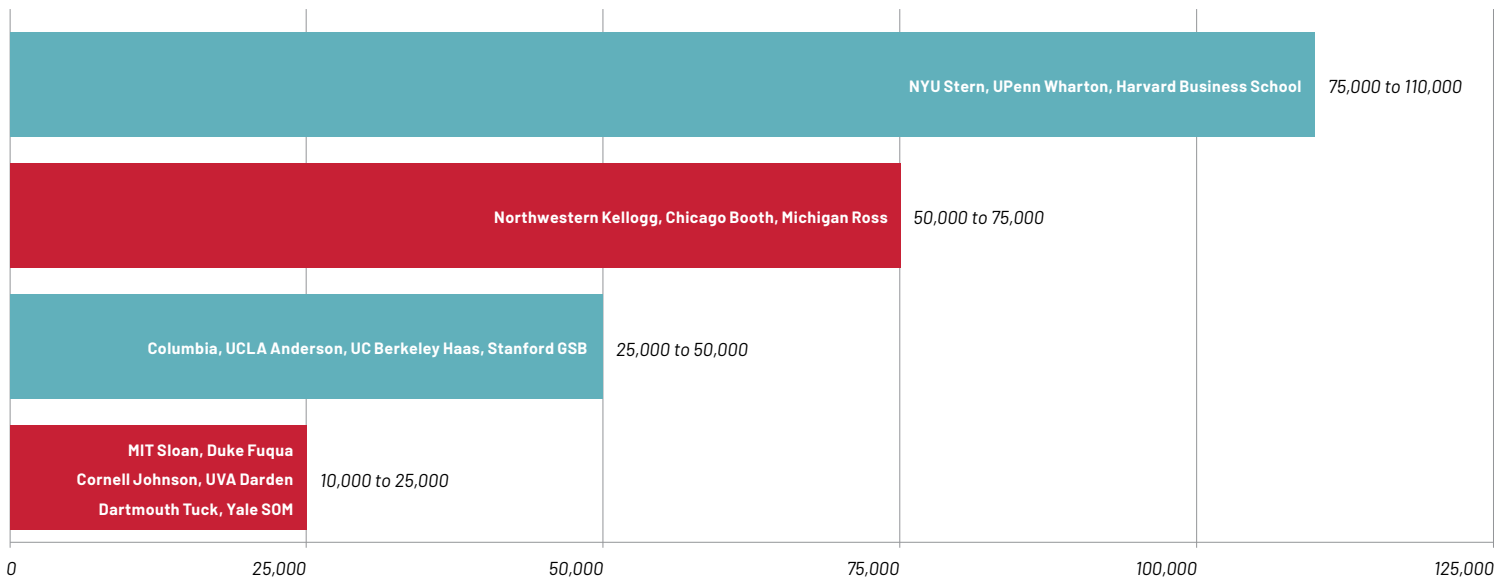
The size and depth of a school's alumni base may be important to you as you seek to break into a specific field or region/country. Some MBA programs have had large classes for many years and can therefore boast sizeable alumni networks, whereas other schools may have pockets of strength in particular parts of the world or in certain industries—or can claim a smaller but tighter-knit and more dedicated alumni network overall. For example, Dartmouth Tuck has a smaller absolute number of alumni than most top U.S. schools but has repeatedly been touted as having the highest rate of annual alumni giving, thanks to its very dedicated graduates.

Although acquiring detailed breakdowns of a school's alumni base is sometimes difficult, you may want to consider whether the school you are targeting has alumni clubs in your chosen professional area (i.e., some schools have industry-specific alumni groups) or preferred post-MBA location. Fur-

Some schools boast sizeable alumni networks, while others have pockets of strength in particular regions or industries.

## Alumni Base

Schools are listed in order from largest alumni base to smallest within each category.



Note: Some schools include MBA program graduates only in their alumni total; other schools may also include alumni from their part-time, executive, doctoral, and/or other programs, so totals may not be directly comparable.

thermore, if you are determined to live in a particular city/country/region after graduating, then earning your MBA in or near that area, if possible, may be a good idea, so that you can more easily connect with local alumni while you are in school—particularly if you want to pursue a niche professional area and do not expect to participate in on-grounds recruiting. Of course, technological developments have greatly facilitated outreach, meaning that alumni are no longer a flight or long drive away, but are now just a phone call, email, text, or even Skype session away.

**NYU Stern has approximately 110,000 living alumni in more than 130 countries around the globe. Stern Network, an online alumni database, not only allows alumni to keep in touch with one another but also lets students connect with the school's graduates no matter where they are in the world. Explaining that the school's alumni regularly make appearances in classrooms, at conferences, and at other school events, a first year we interviewed noted that graduates are open to communications from students and willing to help with information and connections. "For the most part, they're super receptive to help anyone out, because a lot of them relate back to when they were in your shoes," he said. "They're good about it."**

Throughout the year, Stern hosts events around the globe for its alumni. Each winter, Stern hosts an annual alumni holiday celebration at one of the many public museums or libraries in New York City. The gala, which has been known to attract upwards of 1,000 guests, is a celebration of the Stern community and the school's New York City location. Alumni and guests gather with administrators, faculty members, and friends at this event to reconnect over cocktails and hors d'oeuvres. The event was not hosted in 2020. The 2019 holiday celebration took place at the Museum of Modern Art and welcomed nearly 900 guests. In 2018, the event took place at Pier Sixty by the Hudson River featured a DJ and offered guests a "Memory Wall" and "Networking Wall" on which to post pictures and notes. The 2017 celebration was held at the American Museum of Natural History

and featured a DJ and international food stations. Previous locations for the event include the New York Public Library (2016), the Metropolitan Museum of Art (2015), the New York Historical Society (2014), and the Morgan Library and Museum (2013).

In addition to these events, Stern alumni can take advantage of numerous resources both on campus and at hub locations around the globe. For example, the Career Center for Working Professionals was established in 2003 to serve Stern alumni through such services as webinars, regular career networking, job search strategy discussions in New York, and a lifelong opportunity for individual career networking advisory services (provided either in person or over the phone). Regional alumni chapters around the world also organize networking receptions and social outings. Such events in recent years have included “Taste of Stern,” a showcase of food and wine companies started by alumni; a discussion between Dean Raghu Sundaram and NYU Law Dean Trevor Morrison in Hong Kong; an evening in Mumbai with a Stern professor; and a high tea reception in New York.

## 7. Facilities: Shaping the Academic/Social Experience

When contemplating an MBA program, do not overlook the school’s facilities. Renovations, upgrades, and new construction are all regular occurrences on school campuses these days, as some programs increase their square footage while others unify disparate areas or refresh existing spaces. Some schools boast on-campus housing or elite athletic facilities, others have established new green spaces and meeting rooms, and still others have refurbished or added classrooms, theaters, libraries, and other such resources.

Keep in mind, though, that just because a school has not updated or added to its facilities in recent years, this does not mean that its offerings are outdated or subpar; the lack of updates may simply be because none have been needed or the school has invested in other aspects of its program instead. A campus visit is always the best way to evaluate firsthand what a school has to offer, but we nonetheless dedicate this space to a discussion of the facilities available at this particular program.

**The Henry Kaufman Management Center, known to students as simply “Kaufman,” together with Shimkin and Tisch Halls, makes up the NYU Stern campus, housing both the graduate and undergraduate business school programs. NYU Stern MBA classes, recruiting events, and company presentations typically take place in Kaufman, which was named in recognition of Henry Kaufman (BA ’48, PhD ’58), who, in addition to serving as chairman emeritus on Stern’s Board of Overseers, has generously supported Stern financially over the years.**

**In 2008, NYU commenced work on the Concourse Project, a \$35M renovation undertaking intended to link the school’s three buildings, unite its programs, and modernize its facilities. Although much of the work focused on the school’s undergraduate facilities, the renovation at Stern proved to be the business school’s most significant one since the program moved to its current location in 1988. Architectural highlights of the project included pathways to connect the buildings, plaza skylights to introduce more natural light, MBA lounges to provide more gathering and study space, and the modernization of some classrooms to create more flexible learning environments. The project was completed in early 2010, and a first-year student we interviewed expressed that the**

If a school has not updated its facilities in recent years, perhaps none were needed or the school has invested in other aspects of its program instead.

**“building looks very modern,” while a second year offered, “The new lobby is very nice, and the new lounges are great places to gather and study.”**

**Developed as a resource for incoming students, the 2017–2018 *Stern MBA Student Guide* (the most recent we have been able to locate) refers to Kaufman (or KMC) as the place “where it all happens.” The 11-floor building houses classrooms, meeting rooms, the “Starbucks” lounge (a study area with computers and printers and whose nickname comes from the space’s resemblance to a Starbucks coffee shop, though it does not actually offer café services), the Salomon Center for the Study of Financial Institutions, the Alumni Relations office, the dean’s office, and other administrative offices. On the sixth floor, designated in the student guide as “the hub of MBA activity,” students will find the Admissions Office, the Office of Student Engagement, and Academic Advising Office, as well as computer terminals, lockers, and vending machines.**

**All locations in KMC and Tisch have wireless Internet, and students can study in various places throughout the building. Because NYU undergrads have access to all parts of the Stern campus, certain areas are designated by signs as being for MBA students only. For a breath of fresh air, students have access to Gould Plaza and outdoor patios on the fourth floor that are open during the day. Sosnoff Lounge is a café located in KMC, and a real Starbucks, run by the university, is located just outside KMC on Washington Square.**

**Admitting that a common joke among students is that Stern’s bathrooms are “always clean, but they’re never available when you need to use them” and that “a couple of classrooms ... seem somewhat dated,” a first year we interviewed said that on the whole, the school’s facilities are not only great but also improving and that “the technology is definitely up there.” He added, “They do need to work on the café. I mean, there’s not a whole lot of food options, but granted, you’re in New York City. I can walk a block in every direction, and there’s 20 different places to eat.”**

## 8. Rankings and Reputation: Important Metrics or Arbitrary Measures?

MBA rankings should always be viewed with a healthy dose of skepticism, given that they can fluctuate dramatically from year to year and from publication to publication. For example, if you had relied on the *U.S. News & World Report* rankings to choose the NYU Stern School of Business as your business school in 2016 because of the program’s position at number 11, you probably would have been disappointed to see the school then slide down to 20th place just one year later. Similarly, if you had selected UC Berkeley Haas in 2014, when it was number 19 in *Bloomberg Businessweek*’s ranking, you would have been delighted to see the program rise to number six in 2018.

Can an MBA program—which is made up of so many moving parts—really change so much in just one or two years? Furthermore, how can one reconcile that MIT Sloan was ranked in the top five on a recent *Financial Times* and *U.S. News & World Report* rankings but was listed at 16th by *The Economist*? Or that Stanford GSB recently held the seventh position in *The Economist* survey while being ranked first by *Bloomberg Businessweek*, the *Financial Times*, *Poets&Quants*, and *U.S. News & World Report*?

The various surveys should and will provide some context for your decision, but resist the temptation to choose a school based on rankings alone.

Not to mention that, in the most recent rankings, for reasons related to 2021's COVID-19 outbreak, several usually top-ranked schools are excluded from some of the more prestigious lists.

An MBA ranking that appears to be gaining in popularity, according to feedback we have received from candidates in recent years, is from *Poets&Quants*, which aggregates what it considers the top five MBA surveys—*Bloomberg Businessweek*, *The Economist*, the *Financial Times*, *U.S. News & World Report*, and *Forbes*—to create a composite ranking.

Of course, the various surveys should and likely will provide some context for your decision, but resist the temptation to choose a school based on rankings alone, because rankings may ultimately betray you—possibly even before you graduate.

One thing to keep in mind, particularly for international students, is that a school's reputation domestically can be quite different from its reputation abroad. Years ago, mbaMission worked with an international candidate who was accepted into the MBA programs at Cornell Johnson and Dartmouth Tuck. When this individual shared the good news with his manager, his manager said, "I thought you would have gone to an Ivy League school like Princeton!" Of course, Dartmouth and Cornell are in fact Ivy League institutions, and Princeton does not even have an MBA program—the manager's reaction illustrates how possible misconceptions can arise. So, after considering an MBA program's strengths, you might factor in that some schools have greater brand power in certain parts of the world, especially if you plan to live and work abroad after you complete your studies.

We advise you to consider your MBA a long-term investment that will pay dividends throughout your life, and such an investment should be based on more than a one-time ranking. In fact, most MBAs who are five to ten years out of school are not even aware of what their school is now ranked. Perhaps more importantly, if you were to ask one whether the school's position in the rankings has any effect on their career, the response would certainly be an impassioned "No!"

| U.S. Ranking: NYU Stern                    | 2022 | 2021 | 2020            | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|------|------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|
| <i>Poets&amp;Quants</i>                    | NA   | NA   | 15              | 16   | 16   | 16   | 17   | 16   | 16   | 15   | 14   | 15   | 12   | NA   | NA   |
| <i>U.S. News &amp; World Report</i>        | 10   | 10   | 12              | 13   | 12   | 20   | 11   | 10   | 10   | 11   | 10   | 9    | 11   | NA   | NA   |
| <i>Bloomberg Businessweek</i> <sup>1</sup> | NA   | NA   | 13              | 13   | 13   | 18   | 17   | 24   | 22   | [16] | 16   | [18] | 18   | [13] | 13   |
| <i>Financial Times</i>                     | NA   | 7    | 13              | 13   | 13   | 11   | 10   | 10   | 10   | 12   | 10   | 7    | 7    | 6    | NA   |
| <i>The Economist</i>                       | NA   | 2    | NA <sup>2</sup> | 14   | 15   | 14   | 14   | 9    | 6    | 6    | 9    | 9    | 10   | 7    | NA   |

<sup>1</sup> Until 2015, Bloomberg Businessweek released rankings every two years (in November), so numbers in brackets represent carryover from the previous year's ranking.

<sup>2</sup> Due, perhaps, to the pandemic, The Economist dated their most recent survey 2021 rather than 2020 (thereby skipping 2020).

**Since the mid 1990s, NYU's full-time MBA program has typically ranked among the top 15-20 U.S. business schools in what are generally considered the most reliable and respected rankings, placing Stern in the second tier of schools, behind the likes of Harvard, UPenn Wharton, the Stanford GSB, and Columbia. In the 2021 *Financial Times* ranking, Stern climbed nine spots from 22nd to 13th internationally and six spots from 13th to seventh domestically. In *The Economist's* 2020 survey, the school rose 12 spots from the previous survey to second within the United States and 13 spots from 17th to fourth in the world. After falling out of the top 20 in the 2014 *Bloomberg Businessweek* ranking of U.S. programs, generally considered the most prestigious of**

the top surveys, Stern returned to the top 20 in 17th place in 2016, 18th in 2017, and 13th in 2018, 2019, and 2020. *Poets&Quants* ranked Stern 15th in the country in 2020, up one spot from the previous year.

In the *U.S. News & World Report's* 2022 evaluation of American business schools, the program stood steady in tenth place, this time in a tie with Dartmouth Tuck, and was included in the following *U.S. News* specialty rankings: real estate (2); finance (3); part-time MBA (4); international (5); business analytics (6, tied with Chicago Booth); executive MBA (6); information systems (8); marketing (9); accounting (10); management (16, tied with two other schools); and entrepreneurship (18, tied with two other schools). In addition, the Princeton Review's 2021 appraisal of 244 MBA programs rated Stern number one for Best MBA for Consulting; number three for Best Career Prospects and for Best MBA for Finance; number four for Best Classroom Experience; number nine for Greatest Resources for Women; and number ten for Best Campus Environment.

In *mbaMission's* conversations with students, one person opined that being ranked in one of the higher slots on such rankings "makes everyone work harder"—students, faculty, and administration alike. However, a second-year student told us, "I almost never hear about rankings, and I don't get any sort of sense they mean very much to fellow students. At their core, I think the general feeling is that rankings overemphasize a few attributes of schools way out of proportion to their individual importance to students, like starting salary."

Similarly, a first year with whom we spoke remarked, "Honestly, at this point, I don't think it matters. Unless you went to HBS, Stanford, or Wharton, it's irrelevant for the next 12 schools." Yet he then added, "That being said, Stern's brand is growing and one that I'm proud to be a part of." Offering a slightly rosier opinion of the school's placement in the various surveys, one first year told us, "I feel good about it. I wish we were consistently in the top ten in all rankings lists," and a second year declared, "I believe it is solid and will continue."

| Poets&Quants (2020) |                               |
|---------------------|-------------------------------|
| 1                   | Stanford GSB                  |
| 2                   | Chicago Booth                 |
| 3                   | UPenn Wharton                 |
| 4                   | Harvard Business School       |
| 5                   | Northwestern Kellogg          |
| 6                   | MIT Sloan                     |
| 7                   | Columbia Business School      |
| 8                   | UC Berkeley Haas              |
| 9                   | Dartmouth Tuck                |
| 10                  | Yale SOM                      |
| 11                  | UVA Darden                    |
| 12                  | Cornell Johnson               |
| 13                  | Michigan Ross                 |
| 14                  | Duke Fuqua                    |
| <b>15</b>           | <b>NYU Stern</b>              |
| 16                  | UCLA Anderson                 |
| 17                  | Carnegie Mellon Tepper        |
| 18                  | USC Marshall                  |
| 19                  | UNC-Chapel Hill Kenan-Flagler |
| 20                  | UT Austin McCombs             |

| U.S. News & World Report (2022) |                               |
|---------------------------------|-------------------------------|
| 1                               | Stanford GSB                  |
| 2                               | UPenn Wharton                 |
| 3                               | Chicago Booth                 |
| 4                               | Northwestern Kellogg          |
| 5                               | Harvard Business School       |
| 5                               | MIT Sloan                     |
| 7                               | Columbia Business School      |
| 7                               | UC Berkeley Haas              |
| 9                               | Yale SOM                      |
| 10                              | Dartmouth Tuck                |
| <b>10</b>                       | <b>NYU Stern</b>              |
| 12                              | Duke Fuqua                    |
| 13                              | Michigan Ross                 |
| 13                              | UVA Darden                    |
| 15                              | Cornell Johnson               |
| 16                              | Carnegie Mellon Tepper        |
| 16                              | USC Marshall                  |
| 18                              | UCLA Anderson                 |
| 18                              | UT Austin McCombs             |
| 20                              | UNC-Chapel Hill Kenan-Flagler |

| Bloomberg Businessweek (2020) <sup>1</sup> |                               |
|--|-------------------------------|
| 1  | Stanford GSB                  |
| 2  | Dartmouth Tuck                |
| 3  | Harvard Business School       |
| 5  | UVA Darden                    |
| 6  | UPenn Wharton                 |
| 9  | Columbia Business School      |
| 10   | Northwestern Kellogg          |
| 11   | Cornell Johnson               |
| 12   | UCLA Anderson                 |
| <b>13</b>                                  | <b>NYU Stern</b>              |
| 16   | UW Foster                     |
| 18   | UNC-Chapel Hill Kenan-Flagler |
| 19   | Georgetown McDonough          |
| 20   | Duke Fuqua                    |

| Financial Times (2021) <sup>2,3</sup> |                               |
|---------------------------------------|-------------------------------|
| 1                                     | Chicago Booth                 |
| 2                                     | Yale SOM                      |
| 3                                     | Northwestern Kellogg          |
| 4                                     | Duke Fuqua                    |
| 5                                     | Dartmouth Tuck                |
| 6                                     | UVA Darden                    |
| <b>7</b>                              | <b>NYU Stern</b>              |
| 8                                     | Cornell Johnson               |
| 9                                     | Georgetown McDonough          |
| 10                                    | Michigan Ross                 |
| 11                                    | USC Marshall                  |
| 12                                    | WU Olin                       |
| 13                                    | UNC-Chapel Hill Kenan-Flagler |
| 14                                    | Carnegie Mellon Tepper        |
| 15                                    | UW Foster                     |
| 16                                    | VU Owen                       |
| 17                                    | RU Jones                      |
| 18                                    | IU Kelley                     |
| 19                                    | UF Warrington                 |
| 20                                    | UTA McCombs                   |

| The Economist (2021) <sup>2,4</sup> |                               |
|-------------------------------------|-------------------------------|
| 1                                   | Michigan Ross                 |
| <b>2</b>                            | <b>NYU Stern</b>              |
| 3                                   | GIT Scheller                  |
| 4                                   | UW Foster                     |
| 5                                   | Carnegie Mellon Tepper        |
| 6                                   | UM Carlson                    |
| 7                                   | UF Warrington                 |
| 8                                   | IU Kelley                     |
| 9                                   | UG Terry                      |
| 10                                  | Hult IBS                      |
| 11                                  | UNC-Chapel Hill Kenan-Flagler |
| 12                                  | VU Owen                       |
| 13                                  | UW Madison WSB                |
| 14                                  | ASU WP Carey                  |
| 15                                  | Notre Dame Mendoza            |
| 16                                  | UR Simon                      |
| 17                                  | Georgetown McDonough          |
| 18                                  | PSU Smeal                     |
| 19                                  | OSU Fisher                    |
| 20                                  | UP Katz                       |

<sup>1</sup> The numbering presented here matches the numbering used by Bloomberg Businessweek.

<sup>2</sup> This list reranks U.S. schools from international ranking.

<sup>3</sup> Financial Times ranks NYU Stern 13 internationally.

<sup>4</sup> The Economist ranks NYU Stern 2 internationally.

# New York University

## Leonard N. Stern School of Business

### Summary

The Leonard N. Stern School of Business and its location are inextricably linked. After all, New York is part of the parent university's name, and the campus sits in the middle of one of New York City's most well-known neighborhoods, Greenwich Village. The school's tagline at one point—"Downtown, Down to Earth, Down to Business"—embraced not only Stern's location but also the attitude of its students and the surrounding neighborhood. The program strives "to deliver a unique education that combines rigor in the classroom with engagement beyond the classroom to broaden perspectives and change mindsets," declares the school's website.

The MBA program at Stern is designed to capitalize on opportunities afforded by its location in the heart of New York City while creating a close-knit community and a collaborative learning environment. One first-year student with whom we spoke echoed the school's claim regarding its collaborative spirit, commenting, "They always say that the culture is collaborative, [but] it's definitely true." On its site, Stern touts easy access to corporations and their executives as well as a vibrant, eclectic student population that, in some ways, reflects that of the diverse city it calls home.

Given the school's ties to New York City, Stern perhaps not surprisingly has a strong reputation in finance, with several world-renowned financial experts—such as Edward Altman (now Emeritus), Nouriel Roubini, and Aswath Damodaran—on its all-star finance and economics faculty. Further, considering that approximately 33.5% of Stern's 2020 graduates entered the financial industry in some capacity (29.4% in 2019, 34.7% in 2018, 32% in 2017, 35% in 2016, 32% in 2015, and 35% in 2014), some people understandably associate the school with such other top-tier business programs as UPenn Wharton and Chicago Booth—institutions that are frequently labeled "finance" schools.

Yet Stern offers an abundance of resources for students interested in industries other than finance, and the school is particularly strong in entertainment and media as well as in marketing and international business. Although Stern and Wall Street may share close ties, one should not underestimate the number of non-finance corporations that are also headquartered in New York City.

### The Dean: Raghu Sundaram

In December 2017, as Peter Henry was set to step down as dean after a decade in the position, President Hamilton and Provost Katherine Fleming announced that Rangarajan "Raghu" Sundaram would take on the position on the first day of 2018. Sundaram is no stranger to Stern—he joined the school's faculty in 1996 as a professor and was appointed vice dean of MBA programs in 2016. Prior to joining Stern, Sundaram received his BA, MBA, and MA/PhD degrees from the University of Madras, the Indian Institute of Management, and Cornell University, respectively. He served as professor at the University of Rochester for six years until 1996. Sundaram has published two books and his research has been featured in

such academic publications as *Journal of Economic Theory*, *Journal of Finance*, and *Econometrica*. “Raghu Sundaram has a strong, highly regarded record of leadership and innovation, scholarship and teaching, and collegiality and service to both Stern and the University,” University President Andrew Hamilton said in the announcement of Sundaram’s appointment as dean. “In a field of distinguished candidates for Stern’s deanship, Raghu stood out,” Hamilton noted.

As vice dean, Sundaram oversaw the establishment of the Creative Destruction Lab and two new one-year MBA programs. At the beginning of his term as dean, Sundaram expressed his desire to help the school maintain its roots: “Innovation has always been the hallmark of Stern,” he said in a February 2018 interview with *Washington Square News*, NYU’s student newspaper. “I want that innovation to continue. ... At the heart of NYU Stern has long been the issue of inclusivity. We have aspired to be a place where everyone belongs, and we are very mindful of continuing that tradition,” he continued. Although Sundaram has been at the forefront of the establishment of multiple new programs at Stern, he assured in the interview that his focus remains on the school’s most widely regarded programs. “Implementing new programs does not at any point mean that we are taking our eye off the ball on existing programs,” Sundaram told *Washington Square News*. “Our flagship M.B.A. program and undergraduate program will continue to remain at the center of our attention. They are vital programs for us in terms of reputation.”

In an April 2018 interview with *BusinessBecause*, shortly after taking on the role of dean, Sundaram highlighted the school’s new one-year Tech MBA program as a step forward. “We are in one of the world’s greatest technology and entrepreneurship hubs and we want to bring that to the school. ... It’s a work in progress, but because of our location we can dive deeply into businesses on many levels, allowing students to engage with them as part of their MBA,” Sundaram said. When announcing the launch of the school’s new “customizable tagline”—“Change. Embrace It”—and a new co-curricular program titled *Change:Studio* in November 2019, Sundaram said: “Stern is on the front foot when it comes to the rapidly changing global and tech-fueled business landscape. Today’s business world demands talent with the skills and mindset to excel in environments that constantly change—people who are nimble, adaptable, and agile when it comes to dealing with ambiguity. As a School, we are role modeling this for students through our approach to innovation and by delivering a transformative experience.”

In January 2010, Peter Henry took over as Stern’s dean as the youngest-ever recipient of the position. A native of Jamaica, Henry came to the school from the Stanford GSB, where he was an international economics professor and served as associate director of the GSB’s Center for Global Business and the Economy. In a 2012 letter to the Stern community, Henry discussed his vision of the school’s culture and the launch of Stern’s new tagline “The Education in Possible,” saying, “An Education in Possible starts with the realization that imagination is the only constraint to achievement, that opportunity sits alongside every problem, and that our ability to transform those problems into opportunities requires both rigor inside the classroom and engagement beyond its four walls.” The slogan represents Stern’s century-long history as it grew from what was essentially a community school near Wall Street to a top-ranked MBA program with more than 100,000 alumni worldwide. Added Henry, “The word ‘possible’ punctuates the belief that tomorrow will be better than today because of our collective potential and the will to fulfill it.”

In December 2016, Henry announced that he would step down as dean at the end of 2017. “I do not make this decision lightly,” Henry wrote in a school-wide letter announcing his departure, “but given the current trends affecting the national and global economy, I feel compelled to re-engage now with policy and re-commit, full-time, to scholarship and my lifelong interest in the linked fortunes of advanced and developing economies.” Henry told the university’s newspaper,

the *Washington Square News*, that he plans to focus on “fundraising and driving Stern forward” until the end of the year, after which he will return to the Stern faculty as a professor. President Hamilton commended Peter’s efforts as dean in a letter to the school, stating: “Peter arrived at Stern in the immediate aftermath of the global financial crisis with its negative impact on public sentiment toward business and on applications to MBA programs. True to Stern’s mission, however, Peter embraced these challenges and has turned them into opportunities to increase the excellence, affordability, and relevance of a Stern education.”

## Professional Specializations

### Consulting

For a number of years, the percentage of Stern graduates who entered positions in the consulting industry after completing the MBA program each year ranged between 12% and 17%, but this number has been notably higher in recent years: 28% in 2014, 29% in 2015 and 2016, 26% in 2017, 28.4% in 2018, 37.1% in 2019, and, most recently, 31.7% in 2020. Consulting was the most popular industry for emerging Stern MBAs in 2020, with investment banking second at 25.7%. The percentages were fairly similar in the years 2014–2017, but in 2013, investment banking took the top spot while consulting was second, and the two industries were tied for most popular in 2012. Major brand-name consulting firms, including McKinsey & Company, Bain & Company, and the Boston Consulting Group, recruit at Stern, and aspiring consultants will find no shortage of opportunities both inside and outside the classroom to prepare for a career in this field.

Although Stern offers no specific consulting specialization, the school’s website lists at least six specializations—Business Analytics; Leadership and Change Management; Management; Management of Technology and Operations; Strategy; and Supply Chain Management and Global Sourcing—that may be of interest to aspiring consultants. Within each of these specializations, at least ten electives are offered, including such courses as “Managing Change” and “Advanced Strategy Analysis.”

To supplement their studies, students can work with alumni mentors from major consulting firms such as Booz & Company and Deloitte via the Stern Consulting Corps (SCC) and apply their skills to assist nonprofits and organizations—such as City Harvest and the Metropolitan Opera—or for-profits during ten-week internships. Students who have completed 15 hours of course work at Stern and can commit to spending ten hours per week working with their project team are invited to apply for an internship. Students also take a three-credit course called “Consulting Practice” as part of the SCC.

“[The program] is a hands-on experiential learning opportunity,” explains the school’s website, “that [allows] students to work in teams to tackle a business issue or opportunity for a prominent for-profit or nonprofit firm while applying in real time the key steps of the consulting process they are learning in the classroom.” Past projects include exploring a social entrepreneurship initiative for the Little Sisters of the Assumption Family Health Service’s environmental health program, establishing a business model for The Nation Institute, and working on a healthy corner stores distribution model for City Harvest. Other past projects range from developing a technical assistance program and training curriculum for Global Goods Partners (a group that sells fair-trade artisan goods made by women’s communities throughout Asia, Africa, and Latin America) to doing market and competitor research for Raus Coffee and developing a business model for the International Rescue Committee (a group that responds to humanitarian crises). On the Stern website, students

consistently reference their SCC experience as great hands-on training, both for their consulting interviews and for their jobs in the industry after graduation.

Stern's Management Consulting Association (MCA) and its Management and Strategy Club (formerly the Strategy and Operations Club) are two student organizations that stand out as directly relevant for those interested in pursuing consulting careers. The MCA's primary goals are to support the school in "be[ing] recognized as one of the premier locations for consulting talent worldwide" and ensuring that Stern alumni "lea[d] the way as high-level performers within [the consulting industry]," says the group's site. A second year we interviewed identified the MCA as the student organization that had proved the most interesting and useful to him, in particular because it "offers insight [into] the recruiting process."

Specifically, the MCA organizes Fall and Summer Casing Boot Camps to prepare students for the case-based interviews common among most consulting firms. In addition, the MCA sponsors mock interview sessions, casing workshops with alumni, and networking opportunities. In the past, the club has partnered with such firms as the Boston Consulting Group, Strategy&, Accenture, Deloitte, and Capgemini Consulting.

The Management and Strategy Club focuses on education and career development for strategy, management, and operations positions across all industries. Via such outings as a field trip to a FreshDirect plant and a behind-the-scenes tour of Harrah's in Atlantic City, students experience operations "in action." Industry panel discussions, which in the past have attracted operations professionals from Colgate-Palmolive and Pfizer, also populate the club's calendar, along with alumni networking events. To assist students who are interested in strategy and operations, the club organizes industry panels that focus on careers in strategic planning, in addition to career programming events. Club events in recent years have included a presentation titled "What is Corporate Finance?," strategy and corporate finance summer internship panels, and a company networking event.

In April 2017, the club sponsored the seventh annual (and most recent on record) Stern Strategy Forum, which welcomed the vice president of business development at WeWork as the keynote speaker. The event's panelists included the director of corporate strategy at PepsiCo and the director of business development and strategy at La Colombe Coffee Roasters. A networking reception followed the day's strategy panel. The 2016 Stern Strategy Forum was themed "The Real World: Strategy and Operations." The event welcomed as panelists the vice president of business operations for Fusion Media and the chief technology officer of the Hearst Corporation. The 2015 forum explored the theme "WINNING: Business Strategy in Sports" and featured the former owner of the LA Dodgers and the president of the McCourt.

Consulting firms that hired three or more Stern students in 2020 include Accenture, A.T. Kearney, the Boston Consulting Group, Deloitte, IBM, McKinsey & Company, PricewaterhouseCoopers, and Strategy&, with 31.7% of the Class of 2020 entering the industry (39.9% accepted positions with a consulting function). In fact, four of the five companies that hired the most students in 2020 were consulting firms: McKinsey & Company, the Boston Consulting Group, Strategy&, and Deloitte.

## **Media and Entertainment**

The Entertainment and Media specialization at NYU Stern blends classroom instruction with a practical, hands-on approach in the field that includes frequent class visits from industry executives and on-site case studies, such as an annual trip to the Cannes Film Festival (part of "The Craft and Commerce of Cinema: Cannes Film Festival" class). In total,

44 professors make up Stern's Entertainment, Media and Technology department—in addition to numerous guest lecturers—and more than 30 courses are offered in this study area, starting with "Entertainment & Media Industries," which is required for the specialization, and including "Social Media and Mobile Tech," "The Business of Producing," and "Digital Transformations in Entertainment and Media."

The school's Media, Entertainment, and Sports Association (EMSA) strives to provide programs that allow students to explore issues in these three realms by hosting company speakers, organizing social networking events, and sponsoring an annual conference. These offerings allow members to interact with senior executives from a variety of companies in the industry. A first-year student with whom we spoke who was also a club officer lauded this aspect of the organization in particular, saying, "I've had the opportunity to meet a ton of individuals and to interact with speakers."

In the past, the group has welcomed such speakers as Martha Stewart, president of Martha Stewart Living Omnimedia; Mark Cuban, owner of the Dallas Mavericks and founder of HDNet; and the chairman and CEO of The Washington Post Company. In 2019–2020, speakers represented such companies as Take-Two Interactive and FilmNation. Speakers in 2018–2019 included representatives from Teen Vogue, BET, and Kronicle Media. In 2016–2017, the EMSA hosted professionals from such companies as Pottermore, Amazon, and Lionsgate.

Other events during the 2019–2020 academic year included a financial modeling workshop, an internship student panel titled "You Know What I Did Last Summer," and a trek to the offices of LiveNation. Events in 2018–2019 included a trek to the offices of Live Nation, a panel discussion titled "Representation and Allyship in Entertainment and Media," and a mock interview day.

The EMSA also organizes a Los Angeles career trek to allow members to meet with representatives at the top television and movie studios, including Creative Artists Agency, NBC Universal, Sony Pictures Entertainment, Paramount Pictures, 20th Century Fox, Warner Brothers, and The Walt Disney Company. In the past, the club has arranged career treks to San Francisco, as well, during which participants meet with executives from leading tech companies in the area. In addition, the club offers ongoing day treks, usually on Fridays, to companies in New York, such as Spotify, The New York Times Company, Bloomberg, and Venmo.

The annual MBA Media and Entertainment Conference is organized jointly by MBA students from Stern, Columbia Business School (CBS), Berkeley Haas, Duke Fuqua, MIT Sloan, and UPenn Wharton. The 2021 event was hosted virtually in April and welcomed such keynote speakers as the CEO of Eden Productions and the president of ProPublica. The day's four panel discussions focused on the topics "The Metaverse: Virtual Worlds and The Digital Economy," "Competing in the Attention Economy: How Leagues, Team, and Platforms are Facilitating Dynamic Sports Fan Engagement," "Bridging the World: A Spotlight on International Entertainment," and "Audio Reinvented: Podcasting Takes Center Stage."

In 2019, the conference was held in March and was hosted as a partnership between Stern and CBS, on the latter school's campus. The president and CEO of Viacom and the executive vice president and chief operational officer of The New York Times Company delivered the keynote speeches. Panel discussion topics included "Access to Quality News," "Game Changers: New Media Ventures in Sports," "Investing in Media," and "Media Consolidation and the Future of Media." Panel speakers represented such companies as HBO, Disney, and YouTube.

The April 2018 event was held at Stern, where the founder and CEO of Cheddar and the chief strategy and venture officer of Turner Broadcasting System delivered the keynote speeches. Panel discussions were divided among two sessions and delved into such topics as “Diversity in Media and Entertainment,” “Tech-Driven Business Models in Media and Entertainment,” “The VC Landscape and Entrepreneurship in Media,” and “Overwatch League and the Rise of eSports.” The event concluded with a cocktail reception.

The April 2017 event was held at Columbia Business School and featured keynotes from the CEO of New Form and the executive vice president and chief financial officer of Turner. Panel discussions were divided among three sessions and covered such topics as “Video Everywhere,” “Content Library Monetization,” “Niche Audiences and Mainstream Convos,” and “Investing in the Future of Media.”

The 2016 conference was held in April at Stern’s Kimmel Center, with keynotes delivered by the chief content officer of WME/IMG and the president of the Disney/ABC Television Group. Panel discussions, which were divided among three sessions, explored such themes as “MBA Grads in Media and Entertainment,” “New Media Investments and Entrepreneurship,” and “TV Your Way.”

Among Stern’s two new one-year MBA programs announced in 2017 is the Andre Koo Tech MBA, named after Andre J. L. Koo (MBA ’94), chairman of the Chailleuse Group and chair of the Stern Board of Overseers. The program, which welcomed its first incoming class in 2018, features four components—the Business Core and the Technology Core, experiential learning opportunities (including Stern Solutions or a two-week industry immersion in Seattle and Silicon Valley), and elective courses. Core courses include such topics as “Dealing with Data,” “Business Communication,” “Tech Evolution and Economics,” and “Accounting.” The program’s advisory board features such professionals as the CEO and founder of Callahan Advisors, the president and CEO of PayPal, and the co-founder and managing director of General Catalyst.

Of Stern’s 2020 graduates, 1.1% accepted roles in the entertainment/media/sports industries, while another 16.9% entered the technology and telecommunication industries. These figures were 2.1% and 15.0%, respectively, in 2019. Firms listed as hiring three or more students for positions in this area in recent years include Creative Artists Agency, 20th Century Fox Home Entertainment, DirecTV, Google, NBC Universal, Spotify, PayPal, Time Inc., Samsung, Univision Communications, and the Walt Disney Company.

## **Entrepreneurship**

In 2016, approximately 1% of Stern graduates entered the entrepreneurial/start-up industry, similar to 1% in 2015 and 2% in 2012–2014. No such figure was listed in the 2020, 2019, 2018, or 2017 employment reports, although the 2020, 2019, and 2018 reports noted that one, four, and two students, respectively, were not seeking post-graduate employment because they were starting new businesses. However, 30 professors are listed on Stern’s faculty directory as having an expertise in entrepreneurship, and students pursuing the Entrepreneurship and Innovation specialization can choose from such courses as “Foundations of Entrepreneurship,” “Foundations of Technology Entrepreneurship,” “Entrepreneurship & the New Economy,” “Emerging Technologies,” and “Social Problem-Based Entrepreneurship.” A first year we interviewed spoke highly of the school’s offerings in this area, saying, “Despite not being in Silicon Valley, Stern encourages entrepreneurship and innovation and has a plethora of resources available to any student who wishes to start their own company or work at a start-up.”

From the \$300K Entrepreneurs Challenge to the Stern Venture Fellows program (formerly the Venture Mentor Network), the school's the Berkley Center for Entrepreneurship, established in 1983, offers numerous cocurricular programs designed to complement course-related learning and to foster an entrepreneurial spirit among students and alumni. The center serves as the hub for entrepreneurial activities on NYU's campus, providing educational resources and programming that, says its website, equip "students, alumni, and researchers from across NYU's campus with the skills, know-how and ability to launch and grow sustainable ventures."

Launched in 2000, the annual Entrepreneurs Challenge—the Berkley Center's hallmark program—is made up of three components that take place over the course of eight months and awards winners with up to \$300,000 in start-up funds and technical assistance. The competition's first part, called the New Venture Competition, presents the \$100,000 Ira Rennert Prize to the top individual or team. This prestigious award is named after Stern alumnus and benefactor Ira Leon Rennert (MBA '56). All Stern students and alumni are eligible to compete. The 2019–2020 competition welcomed 117 teams from 21 schools and awarded the first prize to Fairgrade, a peer-grading platform.

The 2018–2019 competition attracted 243 teams from 19 schools. The first prize was divided between Verge.Capital, which offers Pan-European credit scores and received \$75,000, and GigFinesse, an entertainment industry booking platform that was awarded \$25,000.

More than 200 teams from 17 schools competed in the 2017–2018 competition, which ended in a tie between Food Period, which develops food products to improve women's menstrual cycles and received \$75,000, and Grocer8, a customer discovery platform for packaged foods that was awarded \$25,000. The latter also received an Audience Choice Award.

In the 2016–2017 competition, in which nearly 190 teams from 16 schools took part, the prize was similarly split between two winners: Resprana, a company developing in-nose air pollution filters, was awarded \$75,000, and Knowu, which aims to improve the health of chronic condition sufferers, received \$25,000. The 2015–2016 competition ended with a split as well: online tool RateFrame, which allows users to highlight and share online videos, received \$50,000, while Sani, a personalized meal replacement service, was awarded \$25,000.

The Social Venture Competition—the second component of the Entrepreneurs Challenge—awards a prize of \$75,000 to an entrepreneurial venture that addresses a social problem either abroad or in the United States. The 2019–2020 competition awarded the top prize to two ventures: bloc, a digital career coaching platform, received \$50,000, while Sabai Design, a sustainable furniture company, received \$25,000.

The 2018–2019 competition also resulted in a tie, in which SeaStraws, a sustainable single-use paper product company, received \$50,000, and intranasal medicine patch provider QuikReversal was given \$25,000.

The 2017–2018 winner was FairFrame, a language processing platform for workplace managers. Two winning teams split the award evenly in the 2016–2017 competition: Hakook, a network for volunteers working among homeless people, and Share Meals, which re-distributes surplus campus meal plans and food offerings from campus events. The 2015–2016 prize went to Elements Digital Health, a tool for identifying health care issues in rural areas. The 2014–2015 prize was split between VVF Cup, a noninvasive medical device that allows women in developing countries to discreetly collect leaking urine caused by childbirth injuries, and SayCel, which offers low-cost cellular service in remote areas.

The Technology Venture Competition, which is co-sponsored by the NYU Innovation Venture Fund and EisnerAmper LLP, and is the final element of the Entrepreneurs Challenge, awards \$100,000 in cash, plus other assistance, to a business that is based on technology and developed by NYU students and/or faculty members. The 2019–2020 competition ended in a tie between Envirobe, a cleantech company that engineers self-sustaining microbes, and Precision Radiomics, which aims to provide more accurate CT and MRI scan results. The ventures received \$75,000 and \$25,000, respectively.

The 2018–2019 prize was split between two teams: medical imaging software developer MICSI received \$60,000 and Blue Instrument, an alarm system for wind turbine plane abnormalities, took home \$40,000. At the 2017–2018 competition, solar-powered fabric developer Sunthetics received the grand prize. The 2016–2017 winner was Geopipe, which creates downloadable virtual models of the world using special algorithms. The 2015–2016 prize went to Redesign Science, a virtual molecular design company.

Through the Berkley Center, students and alumni who are working to build new ventures are matched with seasoned mentors as part of the Stern Venture Fellows (formerly the Stern Venture Mentor Network), established in 2002. Mentors with the program provide guidance and support to the budding entrepreneurs and can assist in developing a business plan or raising financing.

Stern's entrepreneurship-focused student clubs complement the activities of the Berkley Center.

## Finance

The resources available at the school to future financiers are plentiful, and more than one-third (33.5%) of Stern's graduating class accepted positions in finance-related industries in 2020 (29.4% in 2019, 33.8% in 2018, 32.4% in 2017, 35% in 2016, 32% in 2015, and 35% in 2014), including investment banking (25.7%); asset management (2.5%); "other" financial services, including commercial banking, private equity, and venture capital (2.2%); diversified financial services (1.8%); and insurance (1.4%). The finance department is the business school's largest academic department and boasts more than 100 professors (including visiting and adjunct professors)—among them, Nobel Laureate Robert Engle, as well as the previously mentioned Nouriel Roubini, Aswath Damodaran, and Edward Altman. Former Dean Peter Henry and current Dean Rangarajan Sundaram are also members of the finance faculty. The department's extensive research efforts are funded and promoted in part by the Salomon Center for the Study of Financial Institutions.

In an interview with mbaMission, a first-year student pursuing a career in finance explained that she chose Stern because of the school's "professors, proximity to Wall Street, and collective experience." Similarly, a second year who interned with Credit Suisse's investment banking department told us, "As far as I'm concerned, as a student looking to stay in finance and get the qualifications necessary for investment banking, I couldn't have picked a better place. All of my classmates looking to get into banking are positioned well at Stern."

Founded in 1972 by a grant from Salomon Brothers, the school's Salomon Center for the Study of Financial Institutions describes its objectives on the center's website as "to bring NYU Stern's research on financial institutions and financial markets to the attention of policymakers, regulators, practitioners, fellow academics, the media, and the general public; to facilitate the flow of ideas among these constituents; and to support the creation of cutting-edge research at NYU Stern." The center sponsors numerous events and conferences throughout the year that allow academics, experts,

practitioners, aspirants, and even regulators within the industry to come together to share information on and explore topical financial issues.

The center's primary concentration is on financial institutions (e.g., insurance companies, banks, managed funds), though it also supports several separate research initiatives—Financial Policy and Institutions, Credit & Debt Markets, Alternative Investments, Household Finance, Insurance Research, and the Derivatives Research Project—each of which is directed by a Stern professor. Two additional initiatives maintain a link to the center but now operate as independent entities: the Volatility and Risk Institute (formerly the Volatility Institute) and NYU Pollack Center for Law and Business.

The aforementioned Volatility and Risk Institute operates under the direction of Nobel Laureate Robert Engle and Professor Richard Berner. Created in 2009, the institute gathers research on and studies the topic of risk in financial markets with the goal of “[serving] as a designated hub to support risk-related research and collaboration among the School's and the University's network of scholars, practitioners, and policymakers,” explains the initiative's website. The institute was expanded and renamed from the Volatility Institute to the Volatility and Risk Institute in 2019. Faculty affiliated with the institute examine such topics as systemic risk, correlation, risk management, and financial reform.

The 2021 Volatility and Risk Institute Conference was hosted virtually in April. The theme “A Financial Risk Framework for Climate Change: Portfolio Construction, Stress Testing, and Risk Transfer.” The five panel session topics were “Disclosure,” “Portfolio Construction,” “Stress Testing,” “Implications for Derivatives, Risk Transfer Markets, and Insurance,” and “Is It Enough?”

The inaugural Volatility and Risk Institute Conference was hosted virtually in April 2020 with the theme “Cyber Resilience in the Time of COVID-19: Managing the Consequences of Risk Contagion.” The two panel session topics were “Practitioner Approaches to Cyber Resilience” and “Cyber Insurance in the Age of COVID-19.” A discussion panel explored themed “Can You or Should You Hedge Geopolitical Risks?” with participants from such companies as AQR Capital Management, Pluribus Labs, and Sigma Ratings.

The eleventh annual Volatility Institute Conference, the last before the institute was expanded and renamed, took place in April 2019 with the theme “Financial Volatility in an Age of Geopolitical Risks.” Session topics included “Factor Modeling for Volatility,” “Hedging Geopolitical Risk Based on Multiplicative Volatility Factor Model,” “Geopolitical Risk Management: A Structured Approach,” and “The Structure of Economic News.” The event featured a panel discussion themed “Can You or Should You Hedge Geopolitical Risks?” with participants from such companies as AQR Capital Management, Pluribus Labs, and Sigma Ratings.

The April 2018 conference carried the theme “A Financial Approach to Climate Risk” and featured such session topics as “Hedging Climate Change News,” “Climate Change and Efficiency of Sales Forecasts,” “Modeling Uncertainty in Climate Change: A Multi-Model Comparison,” and “Attention to Global Warming.” The event's panel discussion, “Institutional Investors' Approach to Managing Climate Risk,” featured representatives from such companies as Kepos Capital, Norges Bank Investment Management, Morningstar, and S&P Global Market Intelligence.

The May 2017 event was themed “Derivatives and Volatility 2017: The State of the Art.” Session topics included “Large Dynamic Covariance Matrices,” “New Results in Dynamic Capital Structure,” “Option Pricing of Earnings Announcement

Risks,” and “An Insurance Market for Market Risk.” The event’s Distinguished Panel, “Risk, Volatility, and Derivatives in an Era of High Uncertainty,” included such panelists as a chief economist of the Nasdaq Inc. and the head of quantitative research at Bloomberg L.P.

The 2016 conference was held in April with the theme “Commodities and Emerging Market Risks.” The keynote address was delivered by a former minister of finance in Chile. Panel discussions covered such topics as “Driven by Fear? The Tail Risk Premium in the Crude Oil Futures Market,” “Uncertainty and International Capital Flows,” and “Realizing Commodity Correlations.” Among the event’s sponsors were Deutsche Bank, BlackRock, and The Volatility Institute.

Courses in the finance department total nearly 100, and classes span a broad range of topics, from the core “Foundations of Finance” course to more specialized classes, such as “Hedge Fund Strategies” and “Bankruptcy and Reorganization.” Stern offers eleven specializations related directly to a finance career path: Accounting, Banking, Business Analytics, Corporate Finance, Economics, Finance, Financial Instruments & Markets, Financial Systems & Analytics, FinTech (which was launched for the 2016–2017 academic year), Quantitative Finance, and Real Estate.

One finance elective of note, particularly for those interested in investment management or sales and trading, is “Managing Investment Funds.” Students in this class manage the Michael Price Student Investment Fund (MPSIF), a fund whose start-up capital was donated to Stern in 1999 by renowned investor Michael Price. To become a portfolio manager or analyst for MPSIF, students must first enroll in the “Managing Investment Funds” class—though demand for the course’s 40–50 spots almost always exceeds supply—and apply to the fund separately. According to the MPSIF website, students are responsible for all aspects of management of the fund, which was valued at roughly \$2.11M as of May 2021.

Outside the classroom, the more than 400-member-strong Stern Investment Management & Research Society (SIMR) serves as a resource for all finance-minded graduate students at Stern. SIMR sponsors a number of events, which have included a Credit Pitch Competition and a Stock Pitch Competition, and sends its members to participate in competitions at other business schools. The society also organizes a series of industry-specific panels, recruiting events, and student-alumni social events.

The Graduate Finance Association (GFA), another large organization open to all students enrolled in any MBA program (full- or part-time) at Stern, touts a membership of more than 6,000, including current students and alumni. In its mission to prepare students for finance-related careers, this group hosts educational events such as the biannual Training the Street seminars and GFA Lunch & Learns, in which representatives from such major organizations as Citi, JP Morgan, and American Express discuss their experiences in investment banking, research, and sales and trading. In 2020–2021, the Lunch & Learn events welcomed representatives from such companies as Houlihan Lokey, Rothschild & Co., Morgan Stanley, and Piper Sandler Companies. “I think the Graduate Finance Association is the top club for banking, and they do a great job of getting alumni and current students to interact,” noted a second-year student we interviewed. “We have numerous speakers throughout the year, the GFA Conference in October being the main event. However, almost every day, September through December, we have managing directors come to speak to us at lunch during our Lunch & Learn GFA series, where banks present case studies during our lunch hour.”

The GFA’s Annual Conference, held each fall, involves a networking reception, panel discussions, and keynote speakers. A second-year student we interviewed commented that the event offers “tremendous exposure for students to network

and find job opportunities.” The October 2019 conference featured such panel discussions topics as “Restructuring” and “Industry Coverage.”

The October 2018 conference, themed “Looking Ahead: Perspectives on the Evolving Financial Services Industry,” featured a keynote speech by the chief operating officer and senior managing director of global investment banking at Evercore, in addition to a fireside chat with a senior advisor of Irving Place Capital. The event featured two panel discussions and concluded with a networking cocktail reception.

The 2017 event was held in October with the theme “Looking Forward: Preparing for the Changing Landscape of Finance” and with a keynote speech by the founder of Moelis & Company. Also on offer was a fireside chat with a co-head of the Financial Sponsors Group in the investment banking division of Goldman Sachs. Panel discussions covered “Wealth Management,” “Healthcare,” and “Fintech.” The November 2016 conference had as its theme “Navigating Uncertainty: The Future of Finance in a Changing Marketplace” and featured keynote speeches by the managing director and co-head of M&A shareholder advisory at Goldman Sachs and the chief investment officer of MetLife. Panel discussions allowed for the exploration of the topics “Infrastructure,” “Technology,” and “Restructuring.” Attendees were also invited to participate in a networking hour.

Companies that hired three or more Stern students for finance-related positions in recent years include American Express, Bank of America Merrill Lynch, Barclays Capital, Citi, Credit Suisse, Deutsche Bank, Goldman Sachs, Guggenheim Securities, JPMorgan, Moelis & Company, Prudential, RBC Capital Markets, UBS, and Wells Fargo. Out of the companies that hired the most members of the Class of 2020 (Stern lists 26 firms as top employers), ten were financial organizations, including Credit Suisse, J.P. Morgan, Citi, Morgan Stanley, and Bank of America.

## **General Management**

With such core curriculum courses as “Leadership in Organizations,” “Strategy,” “Operations Management,” and “Firms and Markets,” Stern ensures that its students begin gaining a foundation in general management from their very first semester. Designed for students who intend to be senior managers in firms or businesses, the Management specialization at Stern focuses on both strategy and the management of organizations. The specialization involves such courses as “Creativity,” “Management Communication,” “Corporate Governance,” and “Judgment and Decision Making.” Students pursuing the Management specialization can choose from among more than 40 applicable courses.

Students can also choose the Management of Technology and Operations specialization, which includes such courses as “New Media in Marketing,” “Operations Strategy,” “Decision Making Under Uncertainty,” and “Managing Financial Businesses.”

Several other specializations offered at Stern may also be of interest to students who plan to pursue management after graduation, namely, Business Analytics, Leadership and Change Management, and Supply Chain Management and Global Sourcing.

The Management Consulting Association and the Management and Strategy Club (both described in the Consulting section of this guide) serve as resources to aspiring managers. In addition, students interested in a general management

career can participate in the Stern Consulting Corps (also described in the Consulting section) and Stern Board Fellows. Via Stern Board Fellows, students are matched with New York City nonprofit organizations for which the students serve as nonvoting board members for the academic year. During the year, the student fellows work on projects such as developing a strategic planning process or assessing marketing activities. Nonprofits that have participated in the Board Fellows program include Minds Matter, Agora Partnerships, The Laundromat Project, the Central Queens Academy Charter School, the Boy's Club of New York, the New York City Chapter of the Alzheimer's Association, Volunteers of America, the Step-Up Women's Network, The Fresh Air Fund, and Grown NYC.

In 2020, 3.9% of Stern graduates entered positions with a general management function (4.4% in 2019, 4.6% in 2018, 5.4% in 2017, 3% in 2016, 5% in 2015, and 3% in 2014). Employers that are known to hire MBAs for jobs in this area and that recruited at Stern in recent years include Amazon; American Express; Citi; Google; JPMorgan; Microsoft; and Pfizer, Inc.

### **International Business**

Given Stern's backdrop of New York City, whose residents hail from all corners of the globe, the school understandably offers a variety of opportunities both inside and outside the classroom for its internationally focused students. The Global Business specialization caters to those students interested in incorporating a more international element into their MBA studies; representative classes include "Global Strategy," "Global Social Impact Strategies," and "Global Banking and Capital Markets." In addition, the school's Economics specialization encompasses courses that have a global focus, such as "Growth in the Developing World and the Global Economy" and "International Macroeconomics: Policy, Theory and Evidence."

For students seeking global immersion, Stern provides ample opportunity to study abroad, with trips as short as one or two weeks through the "Doing Business in..." (DBi) courses or as long as a full semester through exchange partnerships with approximately 50 other business schools in 31 countries around the world. DBi trips take place between the fall and winter semesters, during spring break, and in May (after classes conclude). Students who wish to participate in a DBi trip apply for the program in their location of choice through the regular class selection lottery process; participating students then take either a 1.5- or 3.0-credit course in one of several international locations.

Each DBi course (trip) is tailored to its specific locale and includes a mix of lectures given by Stern faculty members and by local business practitioners and/or government representatives, as well as hands-on field experiences with local businesses. DBi course destinations in 2020–2021 included Singapore, Australia, Costa Rica, and China. In 2019–2020, destinations included Germany, Mexico, Ireland, and India. Destinations in 2018–2019 included Hong Kong, Singapore, Costa Rica, and Israel. In 2017–2018, students on DBi trips visited such locations as Brazil, Argentina, China, and Colombia. Destinations in 2016–2017 included Costa Rica, Hong Kong, Israel, Australia, and Singapore. Other recent destinations include India, Spain, Morocco, Poland, China, Istanbul, and Italy.

A second year we interviewed who took part in a DBi China trip told us, "Classroom time is really complemented by site and corporate visits." This student's DBi included a visit to a local port, with a focus on understanding the site's logistics and operations; to a local theme park, where participants discussed the company's marketing response to Disney's having entered its market; and to a property development company, where the students explored real estate trends in China.

Students interested in longer-term study abroad options can elect to take one semester of classes at any of the approximately 50 schools (in 31 countries) with which Stern has an exchange partnership. Included among these exchange opportunities are the following institutions the school specifically lists on its site:

- Australian Graduate School of Management, Sydney, Australia
- China Europe International Business School, Shanghai, China
- Chinese University of Hong Kong, Hong Kong
- Copenhagen Business School, Frederiksberg, Denmark
- Desautels Faculty of Management, McGill University, Quebec, Canada
- ESADE Business School, Sant Cugat del Vallès, Spain
- ESCA École de Management, Casablanca, Morocco
- Escola de Administração de Empresas de São Paulo, Fundação Getulio Vargas, Sao Paulo, Brazil
- Fudan University School of Management, Shanghai, China
- Guanghua School of Management, Peking University, Beijing, China
- HEC School of Management, Jouy-en-Josas, France
- HHL Leipzig School of Management, Leipzig, Germany
- Hong Kong University of Science and Technology, Hong Kong
- IAE Management and Business School, Universidad Austral, Buenos Aires, Argentina
- IESE Business School, University of Navarra, Barcelona, Spain
- INCAE (Instituto Centroamericano de Administración de Empresas) Business School, Alajuela, Costa Rica
- Indian Institute of Management, Ahmedabad, India
- Indian Institute of Management, Bangalore, India
- Indian School of Business, Hyderabad, India
- Instituto de Empresa, Madrid, Spain
- International University of Japan Graduate School of International Management, Niigata, Japan
- ITAM (Instituto Tecnológico Autónomo de México), Mexico City, Mexico
- Keio Business School, Yokohama, Japan
- London Business School, London, England
- Louvain School of Management, Université Catholique de Louvain, Louvain-La-Neuve, Belgium
- Manchester Business School, Manchester, England
- Mannheim Business School, Mannheim, Germany
- Melbourne Business School, Melbourne, Australia
- Monterrey Institute of Technology and Higher Education, Graduate School of Business Administration & Leadership (ITESM/EGADE), Monterrey, Mexico
- National Taiwan University, Taiwan
- National University of Singapore, Singapore
- Nanyang Business School, Nanyang, Singapore
- Norwegian School of Economics and Business Administration, Bergen, Norway
- Otago Business School, Dunedin, New Zealand
- Panamerican Institute for High Business Management, Mexico City, Monterrey, and Guadalajara, Mexico
- Pontifical Catholic University of Chile, Santiago, Chile
- Rotman School of Management, University of Toronto, Canada

- Rotterdam School of Management, Erasmus University, Rotterdam, Netherlands
- Schulich School of Business, York University, Toronto, Canada
- SDA Bocconi School of Management, Milan, Italy
- Seoul National University, Seoul, South Korea
- Stockholm School of Economics, Stockholm, Sweden
- Tel Aviv University, Tel Aviv, Israel
- Thammasat Business School, Thammasat University, Bangkok, Thailand
- Tsinghua University School of Economics and Management, Beijing, China
- UCD Smurfit Graduate Business School, Dublin, Ireland
- University of Cape Town, Cape Town, South Africa
- University of Cologne, Cologne, Germany
- University of Palermo, Buenos Aires, Argentina
- University of St. Gallen, St. Gallen, Switzerland
- Vienna University of Economics and Business Administration, Vienna, Austria
- WHU Otto Beisheim School of Management, Koblenz, Germany
- Wits Business School, Johannesburg, South Africa
- Yonsei University, Seoul, South Korea

International resources outside the classroom are also abundant at Stern, and 32% of the Class of 2021 either hails from a country other than the United States or holds dual citizenship. In addition to the Emerging Markets Association—a more than 2,400 member club dedicated to promoting the exchange of ideas and information among students interested in doing business in developing countries—five regional clubs are active at Stern: the Asian Business Society, the European Business Society, the Latin American Business Association, the South Asian Business Association, and Stern in Africa. Each strives to foster cultural exchange (related to its respective region) on campus while also offering job search resources.

Examples of some popular cultural events hosted by these groups include Passport Day, which highlights the foods and traditions of the many ethnic groups represented on Stern’s campus, and student-led spring break treks to locations such as Vietnam, India, and Egypt. In addition, the European Business Society and the Asian Business Society, together with the Office of Career Development, organize career-focused treks to London and Asia, respectively. Spanning three to five days, each trek incorporates firm visits, company presentations, and networking receptions. Companies students have visited include Amazon and Google in London and Credit Suisse and HSBC in Hong Kong.

Although internationally focused resources and events are abundant on campus, a student podcast posted on the Stern website (information about student-run podcasts is available at [www.stern.nyu.edu/portal-partners/student-engagement](http://www.stern.nyu.edu/portal-partners/student-engagement)) notes that taking advantage of the expansive cultural opportunities available in and around New York City is also part of the international experience at NYU. From Chinatown’s dim sum restaurants and bustling storefronts to the city’s many international festivals and parades—such as Oktoberfest and the Brazilian Day Festival—New York offers almost countless options for international students to get a taste of home and for American students to explore new and different cultures.

According to the school’s 2020 employment report, 6.5% of Stern’s most recent graduating class accepted positions outside North America: 3.3% in Asia and the Middle East, 2.2% in Europe, and 1.1% in Latin America and the Caribbean.

## Marketing

According to the school's website, Stern's more than 100 professors in this study area strive to integrate their research efforts into the school's curriculum and focus on teaching about the managerial tasks—such as distribution, pricing, and advertising—required to equip students “with the expertise to come up with innovative solutions to ever-changing industry demands.” Given that Stern graduates will likely face countless marketing decisions throughout their careers, regardless of their chosen field, the more than 70 marketing courses the school offers span a broad array of topics and specialties within the field. Classes such as “Consumer Behavior” and “Pricing,” which have more of a general marketing slant, are offered alongside “Marketing Hi-Tech Products” and “Luxury Marketing,” which are tailored for specific industries.

A first-year student with whom we spoke reported that the course that had had the most impact on him thus far in the Stern program was in the area of marketing. “So far, the most impressive class has been ‘Marketing’ with Jeff Carr,” he said. “He’s super engaging and makes you think more about the consequences of your actions in marketing than simply teaching you the tools. The class structure is very informal, but all of the students are learning a ton.”

Marketing-minded students can choose from five specializations: Luxury Marketing, Marketing, Tech Product Management, Digital Marketing, and Entertainment and Media (see the Entertainment, Media, and Technology section for more information on this latter option).

The Graduate Marketing Association (GMA) works to expose its more than 500 members, and indeed all Stern students, to the various responsibilities within the marketing function. The GMA allows future marketers to learn from and network with practicing marketing professionals through Lunch & Learn sessions—which in the past have welcomed representatives from companies such as Dannon, Reckitt Benckiser, American Express, Novartis, Colgate-Palmolive, Pfizer, Washington Square Brands, and Johnson & Johnson—and through Fireside Chats and company visits to such businesses as Bayer and Gawker Media.

The GMA's premier event, the daylong Graduate Marketing Association Conference, takes place in November and brings students together with top industry leaders. The virtual March 2021 conference was themed “Powering Up: The Future of Consumer Connectivity” and welcomed as keynote speaker the chief marketing officer of American Express. The three panel discussions were titled “Unlocking the Power of eCommerce,” “New Media Marketing: Reaching the Consumer in Today's Marketplace,” and “Corporate Citizenship: Driving Impact with Your Brand, Your Consumer, and Your Community.”

The 2019 conference carried the theme “Multicultural Marketing: Reframing the Cultural Mosaic” and featured keynote talks from the founder and CEO of PD Strategies and the president of American Girl. Discussion panels covered the topics “The Story Behind Data: Engaging in the 21st Century,” “Everyday Products, Everyday Stories: The Impact of Culture in Consumer Goods Industry,” “Local, Global or Glocal? How Brands Position Themselves to Grow Across Borders,” and “Embracing Different Colors and Shapes: Diversity in Beauty and Retail.” The event also featured mini case presentations and a networking happy hour.

In 2018 the conference theme was “Unraveling Big Data: How Marketers Use Big Data and AI to Connect with Consumers” and keynote talks were delivered by the chief marketing officer of Boxed and the co-founder and chief investment officer

of eMarketer. Discussion panels explored four themes: “Navigating Consumer Data Usage in Marketing,” “Harnessing the Power of Consumer Insights,” “Unlocking E-Commerce Potential with Big Data,” and “Building Analytic Capabilities in Organizations.”

The 2017 conference carried the theme “Gamechangers: Industry-Disruptors Challenging the Status Quo.” The event’s various speakers included the vice president of marketing at S’well and the CEO and founder of Zola. The 2016 conference was themed “The Next Generation of Consumers.” Serving as keynotes were the chief marketing officer of Verizon Communications and the vice president of strategy at Squarespace.

Of Stern’s 2020 graduates, 13.1% were hired for roles with a marketing/sales function (10.9% in 2019, 13.5% in 2018, 19% in 2017, 15% in 2016, 13% in 2015, and 16% in 2014). Companies known to recruit at Stern for marketing positions include American Express, Bayer Healthcare, Colgate-Palmolive, Estée Lauder, Johnson & Johnson, L’Oréal, PepsiCo, Pfizer, and Unilever.


### **Nonprofit/Social Entrepreneurship**

With the launch of Stern’s Social Enterprise Program (formerly Social Entrepreneurship) and increased interest from students across the full- and part-time MBA programs alike, the area of social entrepreneurship has reportedly gained visibility at the school—both inside and outside the classroom. In 2008, Stern introduced a Sustainable Business and Innovation specialization (formerly Social Innovation and Impact), thereby formalizing an academic track for students interested in social enterprise. Students who choose to pursue the Sustainable Business and Innovation specialization choose from courses such as “Social Problem-Based Entrepreneurship,” “Social Venture Capital,” and “Investing for Environmental and Social Impact.”

Building on the momentum in areas of social impact, then-Dean Peter Henry inaugurated the Center for Business and Human Rights in 2013. Reportedly the first of its kind, the center seeks “to challenge and empower companies and future business leaders to make practical progress on human rights,” explains the school’s website. Accordingly, research and teaching activities supported by the center emphasize human rights as an integral component of the global economy. Each year, the center aims to adopt a major research project at the intersection of business and society. Findings from its first research project, titled “Business as Usual Is Not an Option,” were published in 2014 and explore labor and human rights issues in supply chains in Bangladesh.

Students interested in socially responsible business can also capitalize on a number of extracurricular resources available at Stern related to this field. Through Stern Consulting Corps, students can partner on consulting projects with nonprofits that have included the Coalition for the Homeless and City Harvest. In addition, through the Stern Signature Projects (discussed in the Pedagogy: Lecture Versus Case Method section), students can take on an individualized, experiential consulting opportunity with various businesses and organizations focused on social impact efforts both locally and globally.

NYU Stern is one of the most progressive (in a good way) MBA programs in the United States. Several years ago, it opened the first ever Center for Business and Human Rights, which grew out of the terrible workplace fires in Bangladesh and is based on the premise that influencing business policy often can have a bigger and faster impact on improving the human condition. For MBA applicants with a passion for human rights, NYU Stern is a great choice!

 Katharine Lewis, mbaMission Senior Consultant

NYU's Law and Policy Schools partner up with Stern annually to host the Social Innovation Symposium. The 2021 event was held virtually in February with the theme "Human Centered Capitalism: Leveraging Resources to Drive Impact" and featured the president of Applegate as the keynote speaker. Panel discussions explored such topics as "Stakeholder Collaboration: Working Together to Reduce Plastic Waste," "Investing in Female-Founded Social Enterprises," "How Finance is Changing for Sustainability and Social Impact," and "Innovative Philanthropy Models." A closing networking session was on offer to attendees.

The 2020 event, themed "Ten Big Ideas in Social Innovation," was held in February with the founder and CEO of Tommy Hilfiger Americas as the keynote speaker. Discussion panels titles included "Ethical Eating in the 2020s," "Climate Action: The Private Sector's Role in Reducing Greenhouse Gases," "Using Artificial Intelligence for Social Change," and "Social Impact through Financial Innovation." Attendees were invited to a networking session to close out the day's events.

In 2019, the conference was held in March with the theme "Striving for the Circular Economy." The founder and CEO of TerraCycle served as the event's keynote speaker. Panels discussed such themes as "Circular Practices Creating Circular Cities," "Entrepreneurship: The Key to the Circular Economy," "Are We Doing Good? Ways to Investigate and Measure Impact," and "Innovation and Emerging Technology to Launch the Circular Economy." The event concluded with a networking reception.

The 2018 event was themed "Social Intrapreneurship" and welcomed the chief sustainability officer at Nike as the keynote speaker. In 2017, the event's theme was "Business of Tomorrow," and the keynote speech was delivered by the vice president of environmental affairs at Patagonia. The 2016 symposium, themed "Integrated Impact: Collaborating for Change," welcomed the head of global philanthropy at JPMorgan Chase & Co. and the president of the JPMorgan Chase Foundation as keynote speakers.

The Social Impact and Sustainability Association (SISA, formerly the Social Enterprise Association), Stern's chapter of Net Impact, reportedly attracts approximately a quarter of each class and provides a wealth of resources and educational opportunities for its membership. The club's mission, as stated on the organization's site, is "to propel the next generation of socially responsible business leaders through education, inspiration, and conversation."

The Social Impact Internship Fund (SIIF), a partnership between SISA and Stern's New York Initiatives Office, awards financial resources of up to \$10,000 to students who accept unpaid or limited-compensation internships in the social sector. SIIF is funded through donations by students and alumni. The number of supported interns has varied in past years—ten in 2011, 12 in 2012, 14 in 2013, 18 in 2014, and 11 in 2015 (the most recent on record). Students have completed internships at such organizations as The Real Food Challenge, Teach for America, the Calvert Social Investment Foundation, B.R.I.C.K Academy, the National Park Service, the Catrinka Project, Rip Road, and the NYU Langone Medical Center.

With help from corporate sponsors such as Brooklyn Brewery and Crop Organic Vodka, SISA (in partnership with the Luxury and Retail Club) presents its marquee event of the year: the "Stern Struts" (formerly "Think Social, Drink Local") party. In April 2018, the 12th annual event (and most recent on record) featured, as in previous years, an open bar showcasing local and/or sustainably sourced food and drink. The party also involves a runway fashion show—a fundraiser for Stern's Social Impact Internship Fund—in which Stern students and administrators model clothing by ecofriendly designers. The fashion show is reportedly a highlight of the evening and has raised more than \$10,000 in past years.

According to our conversations with students, the “Stern Struts” party is a universal favorite at Stern, in part because both students and members of the administration participate and attend. In past years, even the assistant dean of career services and leadership development and the dean of students and associate dean of MBA student affairs have walked the runway. “The party is always in a cool venue, and the administration’s participation really supports the idea that we have a close community,” commented a second year with whom we spoke.

Lastly, the SISA International Treks, which take place every year during spring break in locations around the globe, provide students with an opportunity for meaningful service and cultural exchange and may appeal to those who seek more than just a beach vacation during their time off from classes. In spring 2016, for example, students enjoyed a trek to Chile, and the previous spring, students traveled to Colombia.

A first-year student organizer of a Tanzania trek we interviewed described the service project by saying, “We spoke to administrators and discussed life in the [United States] and life in Tanzania. Maasai students danced for us. We played soccer and netball with the students. We had the chance to tour the facilities, which were lacking electricity and many essential resources. To close out the event, we presented gifts to the school ranging from school supplies to soccer balls.” Other activities the MBAs on the trek enjoyed were touring Stone Town (a UNESCO World Heritage Site), climbing the first five steps on Mount Kilimanjaro, and taking a three-day safari. “It was certainly an adventure-packed, sleep-deprived trip for all,” the first year added, “but, most importantly, we all left with new experiences, new friendships, and new perspectives.”

mbaMission also spoke with one of the 28 students who participated in the SISA International Trek to Brazil in 2011, who said that in addition to making several site visits, the group spent time “at a center for children with terminal illnesses in Salvador and learned about the center’s challenges and history, and spent about two to three hours playing with the kids and giving them gifts.” The participating students enjoyed tours of Salvador and Manaus and learned more about life in Rio, in part via visits to various nightclubs and beaches. According to the first year we interviewed, other highlights of the trip included swimming—and fishing for piranha—in the Amazon River and hiking through the Amazon rain forest. “We all had an awesome time!” he concluded.

In November 2019, the school announced a new co-curricular program, titled Change:Studio. The program is “designed to help MBAs become adept at understanding, impacting, and driving change,” the announcement read, and consists of three pillars: experiential learning, entrepreneurship programming, and leadership development. All MBA students’ participation in the studio begins at orientation and continues throughout the program as students choose one component from each of the three curriculum areas within the studio: (1) Dare It, which includes leadership learning modules, the Leadership Fellows program, and the Stern Speaks forum; (2) Dream It, which includes case competitions, Doing Business In... courses, and Stern Solutions; and (3) Drive It, which features such options as a business startup practicum and the Entrepreneurs’ Challenge.

According to Stern’s 2020 employment report, 0.7% of graduates accepted jobs in the areas of nonprofit and education that year. No percentage was reported in 2014, but 1% of the Class of 2015, 2% of the Classes of 2016 and 2017, and 1.2% of the Class of 2018 accepted positions in these fields. Firms that hired Stern students for such roles in recent years include Education Pioneers, the International Planned Parenthood Federation, Open Society Foundations, Golden Seeds,

the World Health Foundation, United Nations, MassChallenge, the National Park Service, the Taproot Foundation, and the Environmental Defense Fund.

## **Real Estate**

To complete Stern's Real Estate specialization, students choose from a list of classes related to this industry, including "Real Estate Primary Markets," "Real Estate Development and Entrepreneurship," and "Urban Systems." Most of Stern's real estate offerings, including such other relevant courses as "Real Estate Capital Markets" and "Real Estate Investment Strategies," are housed within the finance department. The Real Estate specialization is supported, however, through the Center for Real Estate Finance Research, which was launched in 2012 to "foster research in real estate finance, economics, and operations at Stern, to improve and expand our course offerings and career services in the MBA and undergraduate programs, and to deepen the relationship between the Stern school and the real estate industry," states its website.

In addition, 32 targeted real estate courses, including "Real Estate Economics and Market Analysis" and "The Development Process," are taught at the NYU Schack Institute of Real Estate, which is part of the NYU School of Continuing and Professional Studies, and these courses are approved for and open to Stern students. MBA students may also take such courses related to a career in real estate as "Taxation of Property Transactions" and "Land Use Regulation" from the School of Law and "Urban Economics" and "Public Policy and Planning in New York" from the Wagner Graduate School of Public Service.

Further, real estate-focused students can participate in the activities of the Stern Real Estate Club (REC), which provides a forum in which individuals interested in all aspects of the industry can exchange ideas, share experiences, and take part in sponsored events and ventures. The club consists of reportedly more than 500 students in the full-time, part-time, and executive MBA programs in addition to Stern alumni, faculty members, and staff. To keep students abreast of industry trends and market opportunities, the club sponsors a real estate recruiting boot camp and a monthly Executive in Residence series.

Through the REC, members also tour development sites around New York City and participate in national MBA real estate case competitions. Specific events organized during recent academic years have included an Executive in Residence event with the managing director of investment management at Madison Capital Funding and a two-day training workshop on popular real estate software ARGUS. In 2017–2018, the club organized such events as a site tour of the office building 475 Fifth Avenue, a construction site tour of the Moxy Hotel on West 28th Street, and a presentation by the managing director of LibreMax Capital. Events in 2016–2017 included a tour of Brookfield Properties' Manhattan West development site, an alumni mixer, panels with such themes as "Real Estate and Technology" and "Real Estate Recruiting," and Lunch and Learn events with representatives from such companies as RXR Realty, Columbus Advisors, and McNellis Partners.

Of Stern's 2020 graduates, 0.7% accepted jobs in the real estate industry (down from 2.1% in 2019, 1.8% in 2018, 3.5% in 2017, 2% in 2016 and 2015, and 1% in 2014, 2013, and 2012). Companies that hired Stern students in recent years for real estate positions include Allianz Real Estate of America, Tishman Speyer, Boston Properties, Exeter Property Group, Kushner Companies, China Vanke, and Zeckendorf Development.

## Retail and Luxury Goods

Perhaps in part because of its location in New York City, long known as a fashion hot spot, Stern offers a variety of resources for those wishing to pursue careers within the retail and luxury goods industry. As mentioned earlier, as a result, in part, of efforts and interest expressed by Stern students, the school added a Luxury Marketing specialization in 2009. “Innovation and Design,” “Brand Strategy,” and “The Fashion Industry: Creativity and Business” are some of the courses offered as part of the specialization.

The “Doing Business in Italy: Luxury, Retail and Branding” course was designed with those interested in the luxury goods industry in mind. During the course, which is offered in both one- and two-week formats, students are taught by experts in the field and visit relevant stores and companies.

The school’s Luxury and Retail Club was established in 2004 as “a pioneering career-based outreach program” with the goal of “promot[ing] NYU Stern as a premier source of talent and academic leadership in the luxury, retail, hospitality, and spirits industries,” says the group’s site. Today, the club boasts more than 2,000 members.

The group’s annual, one-day conference gives students the opportunity to hear from and network with industry executives. The 2021 event was hosted as a series of virtual events in February and March, with topics ranging from “The Future of E-Commerce” to “How Sustainability is Changing Retail for Good.” Speakers represented such companies as Trove, Williams-Sonoma, Net-A-Porter, and Rumble.

The 2019 event was themed “Entrepreneurship, Innovation, and Incubation” and featured keynote talks by a prominent fashion designer and the deputy CEO of L’Oréal. There were four discussion panels on offer, titled “Mergers and Acquisitions of Eponymous Brands,” “Founder Insights,” “Fashion Sustainability,” and “Evolution of Retail.” The event also featured a presentation by a managing director at Deloitte and a concluding networking reception.

The 2018 conference, themed “It’s Not an Apocalypse, It’s an Evolution,” offered keynote speeches by the CEO and co-founder of Bluemercury and the president and North America CEO of Bulgari. The event’s three discussion panels explored the themes “Industry Disruptors: The New Normal,” “Bringing Retail Back Offline: The New Format of Retail,” and “Social and Sustainable Initiatives: Responsible Retail for the Future.” Also on offer was a presentation by the director of client strategy at L2inc. A networking reception concluded the day’s events.

In 2017, the conference was titled “Luxury at a Global Scale: Envisioning a Connected Future” and welcomed as keynote speakers the president and CEO of Belvedere Vodka and an operating partner at Castanea Partners. Two panel discussions were held, covering the topics of “Operating Worldwide: Insights in Sustainability and Operations” and “Evolve and Adapt: Connecting and Engaging with Modern Consumers.” The event concluded with a networking reception.

The 2016 event was themed “Expanding Horizons: Navigating New Channels and Thinking in Retail” and included keynotes by the senior vice president of human resources and the CEO of LVMH. The event’s two panels discussed the topics of “Shifting Strategies: Retail in the Digital Age” and “Authentic Activations: Customers to Advocates,” and the CEO of Barneys New York delivered a keynote fireside chat.

In addition to its annual conference, the Luxury and Retail Club organizes a CEO Speaker Series that has featured representatives from Chanel, Moët Hennessy, Tahari, J. Crew, The Gap, and the website The Business of Fashion. The club partners with Stern's Social Enterprise Association to co-host the annual "Stern Struts" (formerly "Think Social, Drink Local") event.

In addition, the club organizes its own Luxury and Retail Consulting Corps (LRCC), through which students work with various types of retail companies on consulting projects, such as brand strategy audits and market expansion analyses. Some of the companies with which students could work in 2014–2015 and 2015–2016 were MilkMade Ice Cream, Brooklyn Brewery, the Mandarin Oriental Hotel Group, Gurjot New York, Guerlain, Kiehl's, Silver Lining Opticians, West Elm, Brooklyn Winery, and Jay Strongwater.

Lastly, a Stern adjunct professor of luxury marketing serves as an advisor to the Luxury and Retail Club. These professors act as mentors to students working on LRCC projects and participate in the club's activities, including speaking on panels and making presentations.

In 2018, Stern welcomed the first enrolling class for the new Fashion and Luxury MBA, a 12-month program consisting of 51 credits. The program is first of its kind among U.S. business schools and features a Business Core, a Fashion and Luxury Core, experiential learning options, and elective courses. Experiential learning opportunities within the program include Stern Solution projects, in which students work on real-life business problems with companies, the Stern Fashion Lab, which was created to be used for industry-related projects, and immersions at such locations as Milan and New York. Core courses range in topic from "Next Generation Fashion," "Communication," and "Luxury Marketing" to "Professional and Corporate Social Responsibility" and "Retail Strategy and Analytics." In a 2017 press release announcing the new degree, Stern described the initiative as follows: "This program is designed for students with a commitment to management roles throughout these sectors—accessories, apparel, beauty, jewelry, high-end automotive, fine wines and spirits, real estate, wearable tech, and more."

Of the full-time MBA Class of 2020, 0.7% entered positions in the retail industry (1.5% in 2019, 2.1% in 2018, 3% in 2017 and 2016, and 4% in 2015 and 2014). Companies that have hired Stern students for jobs in this field in recent years include Burberry, Coach, Cole Haan, Kate Spade, Kenneth Cole, Gap Inc., Louis Vuitton, Nike, Nordstrom, Ralph Lauren Corporation, Tory Burch, Tiffany & Co., Target, and Under Armour.

## Notable Professors and Unsung Heroes

**Jeffrey Carr** ([www.stern.nyu.edu/faculty/bio/jeffrey-carr](http://www.stern.nyu.edu/faculty/bio/jeffrey-carr)): Having taught at Stern for over a decade as an adjunct associate professor (earning him the 1996 Stern/Citibank Teacher of the Year Award), Jeffrey Carr joined Stern's full-time faculty in 2007 and is now a clinical professor of marketing and entrepreneurship. He served formerly as the executive director of the Berkley Center for Entrepreneurship and Innovation and has garnered a reputation as one of the school's most respected marketing experts, featured by such major news outlets as NBC and the *New York Times*. Carr is the president and CEO of Marketing Foundations Inc. and has worked on projects for Booz Allen Hamilton, IBM, General Electric, Pfizer, Kodak, Time Inc., and Unilever. As one first year we interviewed said of his experience at Stern, "So far, the most impressive class has been 'Marketing' with Jeff Carr," adding, "He's super engaging and makes you think more about the

consequences of your actions in marketing than simply teaching you the tools. The class structure is very informal, but all of the students are learning a ton." More recently, Carr has taught such courses as "Strategic Marketing," "Marketing Management," and "International Marketing."

**Aswath Damodaran** ([www.stern.nyu.edu/faculty/bio/aswath-damodaran](http://www.stern.nyu.edu/faculty/bio/aswath-damodaran)): Having earned the Stern School of Business Excellence in Teaching Award in 1988, received the NYU Distinguished Teaching Award in 1990, and five times been voted Professor of the Year by the graduating MBA class, Aswath Damodaran is known for being available to assist students in any way he can. During mbaMission's tour of the school, a student (now alumnus) told us of having sought Damodaran's counsel about a project he was assigned during a summer internship and how the professor had happily responded. A second year interviewed by mbaMission called Damodaran "highly respected on [Wall Street]," and a first-year student told us, "I'm looking forward to Aswath Damodaran's 'Corporate Finance' class that I'll be taking next semester, because he's a legend when it comes to valuation and corporate finance." Another first year we interviewed named Damodaran as the professor who had impressed her the most.

Damodaran is widely published, with more than ten titles to his name, including *The Dark Side of Valuation: Valuing Young, Distressed, and Complex Businesses* (Pearson, Third Edition, 2018) and *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset* (Wiley, Third Edition, 2012)—textbooks reportedly used in some of his classes. In 2011, *Bloomberg Businessweek* named Damodaran one of the top-ten Most Popular Profs at Top Business Schools. A first year mbaMission interviewed declared, "I'm in his class now, and I will say that he is the guru on corporate finance. There is no one that will teach you corporate finance better than Aswath Damodaran. That's just not going to happen. He's fantastic."

**Adam Brandenburger** ([www.stern.nyu.edu/faculty/bio/adam-brandenburger](http://www.stern.nyu.edu/faculty/bio/adam-brandenburger)): An expert on game theory and its practical application to business strategy, Adam Brandenburger was voted the NYU Stern MBA Professor of the Year in 2006, and in 2007 received an NYU Excellence in Teaching award in recognition of his teaching and course development work. He has also served as the vice dean for graduate education at Stern and previously held a professorship at Harvard Business School. Students with whom mbaMission spoke reported being consistently impressed by his ability to make the complex simple in the classroom, stating that Brandenburger is able to take the "complicated, theoretical, and intangible" world of game theory and make it "easy to understand and practical." In addition to his teaching at Stern's New York City campus, Brandenburger is involved in the NYU Shanghai Program on Creativity and Innovation as faculty director and affiliated faculty member.

**Robert Engle** ([www.stern.nyu.edu/faculty/bio/robert-engle](http://www.stern.nyu.edu/faculty/bio/robert-engle)): Robert Engle, who received the Nobel Prize in 2003 for his studies on ARCH (autoregressive conditional heteroskedasticity, a method for modeling volatility), is director of the Volatility Institute at Stern. Engle began his career in physics with a BS from Williams College and an MA from Cornell before economics drew him away. In a 2011 interview with the *Stern Opportunity*, he remarked, "When I left physics, I was worried that I would miss building and playing with stuff, but as it turns out, what I really love is building economic and statistical models that help us understand risk in the market!" Adding, "My colleagues are interesting, my students are interesting and the city is interesting," Engle also stated, "Stern has also taken a leading role in understanding the financial crisis and the regulatory issues that followed. I completely enjoy that!" Engle teaches such courses as "Topics in Financial Econometrics" and "Futures and Options."

**Glenn Okun** ([www.stern.nyu.edu/faculty/bio/glenn-okun](http://www.stern.nyu.edu/faculty/bio/glenn-okun)): Glenn Okun joined Stern in 2002 after stints as a director of Allen & Company and the president of Mitchum, Jones & Templeton. Okun teaches MBA courses in the fields of entrepreneurship and management—these include “Corporate Venturing” and “Patterns of Entrepreneurship”—and finance. The latter courses include such topics as “Venture Capital Financing.”

Okun, who won Stern’s Excellence in Teaching Award in 2009, observed in a 2011 *Stern Opportunity* article, “I enjoy my interactions with the students and am constantly impressed by their enthusiasm for learning how to make money.” A second year described his classes as “intellectually stimulating” in a 2011 Stern student blog post, adding that Okun is “one of the funniest professors around.” A second-year student we interviewed reported that Okun is an “excellent and somewhat unheralded professor” and added, “His private equity background and Harvard JD/MBA pedigree make for incredibly interesting case studies.” In addition, a first year with whom we spoke said, “He’s very interesting and entertaining, and he’s one of those who has worked in the industry, he’s done it. ... He’s just a very engaging professor. He’s a little quirky, but he’s good and extremely bright.”

**Nouriel Roubini** ([www.stern.nyu.edu/faculty/bio/nouriel-roubini](http://www.stern.nyu.edu/faculty/bio/nouriel-roubini)): Nicknamed “Dr. Doom” and “Dr. Realist” by CNBC for his negative predictions regarding the 2008 economic crisis, Nouriel Roubini came to Stern in 1995. Considered an expert on economic indicators and emerging markets, Roubini is also the chairman and cofounder of Roubini Global Economics (now part of Continuum Economics), a strategy research firm whose website, <https://continuumeconomics.com>, has been named a best economics resource by the *Wall Street Journal*, *Forbes*, *The Economist*, and *Bloomberg Businessweek*. Roubini has written extensively on the European debt crisis for such publications as the *Financial Times* and CNBC, and he regularly appears on *Real Time with Bill Maher*. A second-year student noted in a 2010 Stern Admissions Forum, “Not surprisingly, Roubini is a very popular professor.” His course “International Macroeconomics: Policy, Theory and Evidence” is a general introduction to macroeconomics. The class reviews the global financial crisis of 1997–1999 and responses to it, then looks to current financial and macroeconomic issues, including interest rates, trade deficits, and economic imbalances.

**A. Michael Spence** ([www.stern.nyu.edu/faculty/bio/a-michael-spence](http://www.stern.nyu.edu/faculty/bio/a-michael-spence)): The William R. Berkeley Professor in Economics and Business at Stern, Michael Spence came to the school in 2010 from the Stanford GSB. Spence earned his PhD from Harvard University, where he later served as professor of economics and business administration, was dean of its Faculty of Arts and Sciences, and even taught Bill Gates. Spence’s research interests lie in emerging markets and in the economic policy of such markets, and in 2001, he received the Nobel Prize in Economics for his work on market development.

Noting that Spence’s “Growth in the Developing World and Global Economy” class was “literally the best [course] I’ve ever taken,” a second-year student told mbaMission, “Michael Spence was one of the best professors I’ve had in any educational setting. It is incredibly rare to be a genius, have the ability to take an extraordinary complex problem and distill it down to its essence, and have the sort of passion for teaching that Professor Spence has. I’m so grateful to have studied under him.”

## Social/Community Life

**Beer Blast:** A weekly party that takes place every Thursday beginning at 6:00 p.m., Beer Blast offers an open bar (beer and wine only) to all full- and part-time Stern students. The four-hour event is held near campus and provides an excellent opportunity for students to relax, interact, and get to know one another. A second year told mbaMission that Beer Blast affords students the opportunity “to mingle once a week,” noting that “business school is about networking more than anything else.” Asserting that Beer Blast “is one of the best things about Stern,” a first year with whom we spoke explained, “It’s an opportunity for students to unwind at the end of the week and hang out with their classmates in a social setting. Fun fact: Beirut and flip cup are played.” After Beer Blast ends at 10:00 p.m., Sternies typically continue the party, often at a different location.

**Casino Night:** Hosted by SCorp, Stern’s charity Casino Night is open to full- and part-time MBA students (both graduate and undergraduate) and to Stern alumni, faculty members, staff, and administration. The event features roulette, blackjack, and Texas Hold’Em, among other popular casino games, and to participate, players must buy chips, which they can then use to bid on prizes. Proceeds from the purchased chips are donated to a local charity. The September 2016 event, for example, offered guests the chance to play for such prizes as tickets to a music festival and various electronics. In September 2018, Casino Night featured food and a “dress to impress” dress code.

**Stern Gala:** Each fall, the student government association—known as Stern Student Government, formerly the Student Corporation—hosts the Stern Gala (formerly the Charity Ball), a night of dinner, drinks, and dancing to benefit a New York City-area charity (the charity recipient changes each year). The event was not hosted in 2020. The 2019 event took place at Gotham Hall in Midtown with the theme “Under the Northern Lights” and benefitted the Travis Manion Foundation. The 2018 event was themed “Oscar Night” and also took place at Gotham Hall. Proceeds went to the Army Ranger Lead the Way Fund. The 2017 Gala carried the theme “Masquerade Ball” and took place at the same venue. The event featured a silent auction, a photo booth, and a DJ to raise funds for Team Rubicon, a veteran service organization. The 2016 event, which was themed “The Gatsby Gala,” was also held at Gotham Hall and raised funds for anti-sex-trafficking nonprofit Restore NYC. “Gazing upon the dance floor, you could see smiles for miles as Sternies danced under the spectacular LED light show,” a 2013 *Stern Opportunity* article stated. The Stern Gala reportedly raises between \$10,000 and \$20,000 each year.

**Passport Day:** Given Stern’s location in the heart of New York City, the fact that diversity plays such a pronounced role in student life should come as no surprise. Each year, more than 500 students and faculty alike celebrate the opportunity for cultural exchange during the school’s Passport Day. Participants cook and share food, dress in traditional clothing, and perform music and dance representative of various countries, of which more than 35—represented by roughly 100 Sternies—were included at the 2019 event (the event was not held in 2020). Featured countries in 2018 included Turkey, Chile, Iran, Australia, Kenya, and the Dominican Republic. “Passport Day is one of the biggest (if not THE biggest) Stern events this year,” the 2018 invitation read. A student participant featured in a video from the 2012 International Passport Day said of the event, “We’re such a diverse community from different countries, and the fact that we’re all together, able and trying different things, and willing to understand where everybody comes from, that’s what the Stern community is all about.”

**Stern Follies:** With skits such as “Sterndog Millionaire” and songs such as “We Didn’t Start the Crisis” (set to the tune of Billy Joel’s “We Didn’t Start the Fire”), the annual Stern Follies talent show entertains students and faculty alike. Anyone

at Stern can put together a team and apply to participate in the show. The Follies' creative committee, which is made up of students, decides which skits and performers will ultimately be part of the show. "Follies is a huge deal," remarked a first year with whom we spoke. "It was a lot of fun. It's just nice to see your classmates kind of poke fun at being business school students." The 2021 Follies were hosted virtually with the theme "A Lad in B-School" (a play on Aladdin), and the 2020 virtual Follies were themed "The Little Sternmaid." The 2019 event was themed "The Beauty and the B-School." The 2018 Follies carried the theme "The Applyin' King" and skits included "Elevator Pitches," "Stern City," and "No Reservations."

The 2017 show was themed "The Wizard of Stern" and included such skits as "Million Offers" (a play on Lady Gaga's song "Million Reasons"), "UberPOOL Karaoke feat. Dean Henry," and "Weekend at Sternie's." The 2016 Follies, themed "Sternflix & Chill," featured skits based on TV shows, including *Game of Thrones* ("Game of Loans") and *Arrested Development* ("Arrested Career Development"), in addition to such skits as "Between Two Sterns" (a take on the Funny Or Die website series *Between Two Ferns*) and "Mean Girls," which parodied the popular 2004 comedy film. In true *Saturday Night Live* style, the 2015 show was titled "Sternie Night Live" and presented such skits as "Like a Westchester Sternie," a parody on the "Like a Girl" ad for feminine care products that aired during the Super Bowl. Well-known professors are frequent guest stars in many Follies presentations.

## Academic Summary

**Curriculum:** Stern wants students to customize their MBA program according to their personal goals. As a result, although the program involves a core curriculum, students have the flexibility to waive or test out of several core courses. In addition, the school offers a menu option such that three of the core courses are required, but beyond those classes, students can choose at least five of the remaining eight core course options.

### Two Required Core Classes

- "Financial Accounting and Reporting"
- "Statistics and Data Analysis"

### Core Course Menu (Students choose at least five of the following courses.)

- "Business Analytics"
- "Firms and Markets"
- "Foundations of Finance"
- "The Global Economy"
- "Leadership in Organizations"
- "Marketing"
- "Operations Management"
- "Strategy"

Core curriculum courses can be waived and replaced with elective courses. This format provides more opportunity for students to take specialized electives during the first year, if they so wish. After satisfying the core requirements, students are free to choose from more than 200 electives during their two years at Stern.

**Grade Disclosure Policy:** Stern states that students should not include their grades on their official school resumes, nor should any hiring firms request such information from interviewing students. Specifically, the school declares on its website, "Students are not permitted to include GPAs on NYU Stern resumes published and released by the Office of Career Development. As Stern does not have an academic ranking system, which would offer context to the student's academic standing in the class, we discourage companies from requesting this information from students and using it as an evaluative measure during the recruiting process."

**Grading Policy:** Stern is known for being strict on preventing grade inflation, and as such, core faculty members are required to impose a 35% maximum for the letter grades A and A-.

**Research Centers, Institutes, and Initiatives:**

- Center for Business and Human Rights
- Center for the Future of Management (formerly the Center for the Globalization of Education and Management)
- Center for Global Economy and Business (formerly the Center for Japan-U.S. Business and Economic Studies)
- Center for Real Estate Finance Research
- Center for Sustainable Business
- Endless Frontier Labs
- Fubon Center for Technology, Business and Innovation (formerly the Center for Business Analytics)
- Glucksman Institute for Research in Securities Markets
- Leadership Accelerator
- NYU Pollack Center for Law and Business
- Salomon Center for the Study of Financial Institutions
- Vincent C. Ross Institute of Accounting Research
- Volatility and Risk Institute
- Berkley Center for Entrepreneurship

**Specializations:** Students are not required to choose a major but may declare as many as three nine-credit specializations from a list of 27. Each specialization requires nine hours, or three to five classes. The specializations offered are as follows:

- Accounting
- Banking
- Brand Management
- Business Analytics
- Corporate Finance
- Digital Marketing
- Economics
- Entertainment and Media
- Entrepreneurship and Innovation
- Finance
- Financial Instruments and Markets
- Financial Systems and Analytics

- FinTech
- Global Business
- Healthcare
- Law and Business
- Leadership and Change Management
- Luxury Marketing
- Management
- Management of Technology and Operations
- Marketing
- Quantitative Finance
- Real Estate
- Strategy
- Sustainable Business and Innovation
- Supply Chain Management and Global Sourcing
- Tech Product Management

**Teaching Methods:** NYU Stern does not adhere strictly to one teaching method. However, emphasis is placed on learning via doing, and particularly on capitalizing on opportunities to engage with companies and executives in New York City.

## Admissions Basics

*Note: Any specifics discussed in this section related to application requirements were valid for the 2020–2021 admissions season (unless otherwise noted). Be aware that requirements for any subsequent admissions cycles may differ. Always check with the school directly to confirm all application details.*

Stern’s admissions committee declares on the school’s site that it wants to “be your partner in the application process.” As part of this, Associate Dean of MBA Admissions Isser Gallogly offers interested candidates a podcast on how to be a competitive applicant as well as several other podcasts that address specific elements of the application, from “Academic Profile” to “Work Experience” (available at [www.stern.nyu.edu/programs-admissions/full-time-mba/admissions/directors-tips](http://www.stern.nyu.edu/programs-admissions/full-time-mba/admissions/directors-tips)).

**The Application Process:** Stern has four application deadlines, but admissions decisions are made on a rolling basis and are usually communicated as soon as they are made. Thus, the decision notification date listed on the school’s website for each deadline is typically the latest date by which an applicant would be notified of the admissions committee’s decision. Every application is reviewed by the committee more than once before a decision is made.

**Admissions Rounds:** Stern employs a rolling decision process and has four different submission deadlines. Nevertheless, the admissions committee recommends that candidates submit their application as soon as possible, because the number of available spots in the class diminishes over time. A member of the admissions staff explained in a 2010 Stern admissions chat, “There is no disadvantage to applying by ... [one of the later deadlines] in terms of your chances

of admissions. However, your chances of receiving a merit scholarship, of getting an off-site interview opportunity, and of being able to attend admitted student weekend in April will decrease over time.”

**GMAT/GRE/GPA Cutoffs:** Stern has no GMAT score, GRE score, or GPA cutoffs. Applicants are evaluated on a holistic basis, and all of their attributes are considered (work experience, community/leadership activities, etc.). Stern has accepted the GRE in place of the GMAT since 2010. The assistant dean of MBA admissions at the time explained in the press release announcing this decision, “This move ensures that our business education is even more accessible to high-quality applicants from all professional backgrounds, all around the world.”

**Word Limits/Essays:** Stern’s admissions committee members do not count words or cut off candidates, but they expect applicants to adhere to the stated guidelines with regard to word limits for the application essays. In its podcasts, Stern’s admissions committee has stressed the importance of answering all the questions asked and proofreading to avoid embarrassing spelling or grammar errors.

**Quotas:** NYU Stern does not have any specific quotas by country or industry.

**Unemployment/Layoffs:** Candidates should use the optional essay to address and explain any gaps in employment or current unemployment.

**Recommendations:** Stern requires that applicants submit two recommendations (the school refers to these as “EQ Endorsements”) and suggests on the admissions site that objective, professional recommenders are best. The admissions committee expects that your current boss or supervisor will be a recommender; if a candidate cannot secure such a recommendation, however, they should use the optional essay to explain why not. Further, applicants’ recommenders should be familiar with their story—why the candidate is applying to business school and what their goals are upon graduation.

The committee also anticipates that applicants will give their recommenders a copy of their resume and a list of major accomplishments, and even advises candidates to discuss with their recommenders, in detail, why they believe Stern is the right fit for them. In a podcast entitled “Recommendations” on the Stern website, Gallogly suggests that applicants choose someone who will provide “an objective view of [their] professional aptitude.” Stern introduced the concept of EQ Endorsements, which the school described at the time on its site as “a unique element of the NYU Stern application,” for the 2017–2018 application season. According to the site, EQ includes “skills such as self-awareness, empathy, communication and self-management [that] are at the core of our community of leaders.” The 2017–2018, 2018–2019, and 2019–2020 EQ Endorsements asked the recommender to describe an example that showcases the applicant’s emotional intelligence.

**Campus Visits:** The Stern admissions committee strongly encourages campus visits. Applicants who cannot travel to campus are advised to use online resources to learn more about the school and to contact a student through the NYU Stern Graduate Ambassadors program. Graduate Ambassadors are second-year students hired by the Admissions Office to answer questions and assist with visiting candidates. An Admissions Office representative told mbaMission that the Graduate Ambas-

I like that Stern always has a personal expression component to their essays. It shows that they value the whole person, not just the work side, and it gives applicants a chance to show a bit of creativity. This is also reflected in their emphasis on IQ + EQ.

🗨️ Kate Richardson, mbaMission  
Senior Consultant

sadors' duties include "leading on-campus information sessions and tours, answering emails, phone calls, and on-line forum questions from prospective students, meeting with prospective students who visit, and assisting with on-campus events for prospective students." In a 2011 *Stern Opportunity* article, a Graduate Ambassador referred to the role as "the best job on campus."

**Interviews:** Interviews are mandatory for admission for all candidates. Interviews are by invitation only and are not "blind," meaning that the interviewer will have read the applicant's essays and resume before the interview. Candidates should therefore expect a very personalized interview session of approximately 30 minutes. Historically, 20%-25% of the applicant pool has been invited to interview, and most interviews take place in New York City with a representative from the admissions committee. Rarely do students or alumni conduct interviews. The committee focuses on making sure the applicant is the right fit for Stern and vice versa. Typically, approximately 60% of candidates who are invited to interview are subsequently granted admission. Candidates are generally notified about admission within approximately three weeks of the interview.

For applicants who would like to interview off campus, Stern offers a limited number of off-site interviews, but these are available only to candidates who apply by the first deadline. In the past, off-site interviews have been conducted in India, China, and England, but international interview locations can vary from year to year. Lastly, alumni or phone interviews are almost never granted and should only be requested in extreme circumstances. Candidates are expected to interview in person, on campus, or at one of the designated off-site interview locations.

**Waitlist:** Applicants may be placed on the waitlist without an interview. Those on the waitlist are encouraged to stay in contact with and inform the admissions committee of any developments in their career through additional essays or by providing supplemental recommendations. The process of choosing applicants from the waitlist usually begins in the spring and continues through August.

**Financial Aid:** Approximately 20% to 25% of Stern's accepted applicants are offered a merit-based fellowship. No formal application process exists for such scholarships, but priority is given to those who apply by the first deadline. Donor awards are scholarships available for incoming and returning MBA candidates. These awards are merit based and awarded in the fall semester in accordance with the donor's specific criteria—again, in most cases, no separate application is necessary. Several additional scholarships are available for incoming students and are based on specific elements the donor has outlined. These awards are available up to \$50,000; candidates should visit the Financial Aid section of Stern's website for more information. Stern has used a university-wide system for managing the financial aid award process since 2011, and details about financial aid are available at [www.stern.nyu.edu/portal-partners/financial-aid/](http://www.stern.nyu.edu/portal-partners/financial-aid/).

**Reapplicants:** Candidates who are reapplying within two years are asked to submit an abbreviated application, one new recommendation letter, and one new essay. Reapplicants do not need to resubmit transcripts or GMAT/TOEFL scores unless they have taken additional courses or have new test scores to report.

## New York University (NYU Stern) Essay Analysis, 2021–2022

One of the prompts for the New York University (NYU) Stern School of Business is strictly traditional, but the other two task candidates with tapping into their personalities and attitudes more profoundly and offer opportunities to convey their creative side. First, the school poses a straightforward question about applicants' short-term professional aspirations and limits the response to a succinct 150 words. The first full essay prompt then requires candidates to develop a personal tagline in the style of NYU Stern's ("Change: Embrace it."), discuss its significance, and explain how they would act on it as an NYU Stern student. For the second required essay, applicants must tackle the school's challenging but very revelatory "Pick Six" submission, which might be less intimidating for today's applicants than it was when it was first introduced in 2017, given the ubiquitousness of social media. Together, Stern's essay questions should allow you to present a good balance of your professional and personal sides for the admissions committee, though the optional essay is also on the table if you feel strongly that a vital part of your candidacy has not been covered by one or the other. Read on for our in-depth analysis of all Stern's prompts for 2021–2022.

### Short Answer: Professional Aspirations

- **What are your short-term career goals? (150 word maximum, double-spaced, 12-point font)**

With this rather no-nonsense query about your motivation to earn an MBA and expectations as to where you will go with it after graduation, NYU Stern simply wants you to spell out what you have in mind as you approach this phase of your life and career. With just 150 words, you do not have any space to waste here, so focus on presenting your answer as directly and thoroughly as possible. Keep in mind that the rest of your application needs to provide evidence that your stated goals align with your existing skills and interests, especially once they have been augmented by an MBA education. This will show that your professed objectives are achievable and thereby lend credibility to your statement. The school does not ask specifically about past experiences or what about its program in particular makes it the best one for you, though brief mentions of either would be acceptable if they are particularly important to conveying your main points.

### Essay 1: Change: \_\_\_\_\_ it

**In today's global business environment, the only constant is change. Using NYU Stern's brand call to action, we want to know how you view change. Change: \_\_\_\_\_ it. Fill in the blank with a word of your choice. Why does this word resonate with you? How will you embrace your own personal tagline while at Stern? (350 word maximum, double-spaced, 12-point font)**

### Examples:

- **Change: Dare it.**
- **Change: Dream it.**
- **Change: Drive it.**
- **Change: Empower it.**
- **Change: Manifest it.**
- **Change: [Any word of your choice.]**

If your first instinct when you read this prompt is to immediately start brainstorming catchy, cool-sounding slogans and trying to find something that will “wow” the admissions committee, you need to pump the brakes. To craft the most effective response to this unique new essay prompt, you will most likely need to work backward. The slogan is obviously the centerpiece of this essay, but you must be able to persuade the school that it is truly meaningful for you personally and is the basis of something you expect to do at the school and/or how you anticipate engaging with the NYU Stern community. So if you do not choose an authentic idea (word) that will position you to write compellingly and convincingly on these two points, you will have probably wasted your time, not to mention this interesting opportunity to share more about yourself with the admissions committee.

Start by thinking at length about what change really means to you personally and professionally. How has it played a role in your life and career to date? What is your reaction to change? How do you tend to navigate it? Do you enjoy creating change, or do you resist it? Why? Let your mind really roll with these kinds of questions so that you uncover as many options as possible, and rest assured that there is no “right” answer that the admissions committee is expecting you to guess. Choosing a word that is genuinely important to you and reflective of your attitude with respect to change is what will make your essay powerful and memorable—not a word you are hoping no one else will use or that forces the admission reader to reach for the dictionary because it is so obscure. And keep in mind that you do not necessarily *have* to frame change as something that should always be indiscriminately pursued merely for change’s sake. For example, something like “regulate change” could be an appropriate and even compelling choice *if* the candidate has strong personal reasons for this mind-set and can clearly express how it could be an additive or useful one at Stern.

Again, in asking how you expect to “embrace your . . . tagline while at Stern,” the admissions committee wants to know how you envision yourself participating in, and perhaps influencing or contributing to, the school’s greater community. For you to offer your strongest possible ideas on this point, you really need to know the school well, because if what you describe or propose is just not possible at Stern or does not align with its values and culture, this will definitely not be a point in your favor. As you do your research, look for specific niches and opportunities that correspond not only with your proposed slogan but also with your personality, strengths, knowledge, and/or experience. Read student blogs, peruse discussion boards, catch up on the past year or more of press releases from the school, spend some time on Stern’s YouTube channel ([www.youtube.com/user/NYUSternBusiness](http://www.youtube.com/user/NYUSternBusiness))—these are all good places to start (or better, continue!) educating yourself about what life at the school is really like, beyond the course work.

## **Essay 2: Personal Expression (a.k.a. “Pick Six”)**

**Describe yourself to the Admissions Committee and to your future classmates using six images and corresponding captions. Your uploaded PDF should contain all of the following elements:**

- **A brief introduction or overview of your “Pick Six” (no more than 3 sentences).**
- **Six images that help illustrate who you are.**
- **A one-sentence caption for each of the six images that helps explain why they were selected and are significant to you.**

**Note: Your visuals may include photos, infographics, drawings, or any other images that best describe you. Your document must be uploaded as a single PDF. The essay cannot be sent in physical form or be linked to a website.**

We imagine that the initial reaction most candidates have to pretty much any prompt that does not request a traditional essay is momentary panic (though, to be fair, that is likely many applicants' reaction to traditional essays as well), but let us reassure you a bit before we delve more deeply into how best to approach this one. One could argue that in many ways, this essay prompt is merely asking you to do something we assume you are already doing every day and have possibly been doing for years—curate an impression of yourself for others by sharing certain images and other media that resonate with you. Is that not what people regularly do via Twitter, Facebook, Snapchat, Instagram, TikTok, and any number of other social media venues by posting photos, memes, infographics, cartoons, and the like, typically along with a related comment? When you think of the task NYU Stern has presented you with this framework in mind, do you feel a little more confident about mastering it? We hope so.

In this case, rather than passing along just anything you think is funny or interesting or documenting your latest adventure or meal, you are communicating directly with a very singular audience, within a certain context, and with a very specific goal in mind. So start by carefully considering what you want the admissions committee to know about you—with the goal of sharing as many different aspects of your life and personality as possible—and what it will already be able to learn through your other essays and the rest of your application (resume, recommendations/EQ endorsement, transcript, etc.). You want the admissions “reader” to take away something new from each image they see.

Your images do not need to be sequential, nor do they need to always include you. Consider photos of meaningful locations and people (or animals, even) in your life as well as inanimate objects, such as a musical instrument, a pair of running shoes, a home-cooked meal, or a blooming flower. As long as the subject of the image is reflective of who you are as an individual—and remember that you will have the accompanying sentence for each image to clarify this connection, as needed—then you will be on the right track. Keep in mind also that not all of your images need to be actual photos, either. They can include drawings, paintings, charts, tables, emojis, and so on. And finally, although getting accepted to your target business school and earning an MBA are serious goals and undertakings, this does not mean that all your images for this essay submission need to be serious in nature, especially if your personality is naturally more lighthearted and humorous. Costumes and comical arrangements, if used judiciously, can be valid options if, again, the resulting final image is truly reflective of your character and/or life.

Your one-sentence captions are clearly an opportunity to enhance the meaning of each image you are submitting. In some cases, you might use the caption to provide a direct explanation of who or what is depicted in the image, chart, artistic expression, etc. You could also use the sentences to create a narrative link between multiple images, perhaps as a way of profoundly illustrating a particularly meaningful aspect of your life or personality. Another option would be to use the caption sentence to explain your state of mind in relation to the image or to express an associated viewpoint, value, or philosophy. As you write your short explanations, keep in mind that these statements must adhere to the school's one-sentence rule, and be sure to not simply reiterate whatever is already obvious in/from the photo but to use the additional content to enhance the admissions reader's understanding of you.

This prompt from NYU Stern offers a lot of leeway, but take care not to get carried away with overly elaborate or complicated images. This is not an art contest or a battle of wits but an opportunity to express and portray yourself to the admissions committee. Each time you consider an image to include, come back to the central question of *Does this truly capture who I am?* If so, then proceed, but if not, stop and reconsider your options. An increasingly complex series of images that lacks the proper heart and meaning will not elicit the response you want!

### Essay 3: Additional Information (optional)

**Please provide any additional information that you would like to bring to the attention of the Admissions Committee. This may include current or past gaps in employment, further explanation of your undergraduate record or self-reported academic transcript(s), plans to retake the GMAT, GRE, Executive Assessment, IELTS or TOEFL, or any other relevant information. (250 word maximum, double-spaced, 12-point font)**

NYU Stern's optional essay prompt is broader than most in that it does not demand that you discuss *only* problem areas in your candidacy, though the examples it offers within the prompt seem to imply a preference for these topics. Ultimately, this is your opportunity to address any lingering questions that an admissions officer might have about your profile—if you *feel you need to*. We caution you against simply trying to fill this space because you fear that not doing so would somehow count against you. And of course, however tempted you might be, this is not the place to reuse a strong essay you wrote for another school or to offer a few anecdotes you were unable to use in your other submissions. But if you are inclined to use this essay to emphasize or explain something that if omitted would render your application incomplete, write a very brief piece on this key aspect of your profile. For more guidance, download our free **mbaMission Optional Essays Guide** (<https://shop.mbamission.com/products/mbamission-optional-essays-guide>), in which we offer detailed advice on when and how to take advantage of the optional essay, with multiple examples, to help you mitigate any problem areas in your application.

**The Next Step—Mastering Your NYU Stern Interview:** Many MBA candidates find admissions interviews stressful and intimidating, but mastering this important element of the application process is definitely possible—the key is informed preparation. To help you reach this high level of preparation, we offer our free Interview Guides. Claim your complimentary copy of the **NYU Stern Interview Guide** today at <https://shop.mbamission.com/products/stern-school-of-business-interview-guide!>

## mbaMission's Exclusive Interview with Isser Gallogly, NYU Stern's Assistant Dean of MBA Admissions

### August 2009

**mbaMission:** Stern is pretty well known for finance. Would you say that is a fair assessment? In your opinion, what should the school be known for that it's not known for?

**Isser Gallogly:** I think probably the first thing that surprises people about NYU Stern, especially when they come in contact with our students and visit us, is our incredibly collaborative and down-to-earth community. I think that for whatever reason, when you're in New York City, people expect that the community might be less closely connected or less friendly. Nothing could be further from the truth about NYU Stern. The thing that probably differentiates us the most is our community and how collaborative [the students] are and how well we work together. I think that's the first sort of surprise people may not be expecting when they encounter NYU Stern.

I think the second thing would be the broad range of educational and functional expertise. Certainly we are in a finance capital of the world by being in New York, but New York is much more than a finance capital. It's actually a capital of all industries across the board. In fact, 25% of the Fortune 500 has their headquarters in the New York area. So really, we reach all industries and functions. We have an excellent program in marketing, consulting, social entrepreneurship, as well as in fields that are more specialized—entertainment, technology, luxury and retail, and pharmaceutical to name a few. We're really strong across the board.

For example, in the innovation and social enterprise field, we recently added a specialization in that area. In entertainment, media, and technology, we've added a dual degree, an MFA with NYU's Tisch School [of the Arts], which is an exciting project for us and one that's been very popular. For luxury and retail, there is no better place than New York if you're interested in this area of the marketing world. We're just a lot more diverse here at Stern than people really think.

**mbaMission:** Are there any areas in particular that Stern has been working to strengthen over the past couple of years? And how are those kinds of decisions—as to what needs to be an area of focus for the school—typically made?

**IG:** I think one of the great things about NYU Stern is that, despite having been around for 100 years, it's a very forward-looking and innovative institution. I think one of the things that we pride ourselves on is that we're constantly changing, evolving, growing, seeking to enhance things. Continuous improvement is part of our DNA, and we're always looking at different things to do and different ways to do it and how to make ourselves better. We're never going to rest on our laurels; we're never going to become complacent. And I think that's one of the things that is exciting about being at NYU Stern.

In terms of where the decisions come from and how we prioritize, the school definitely has a strategic planning process. It's a proactive process, not so much a reactive type of thing, here at NYU Stern. We're savvy about how we use our resources and how to grow and evolve.

An area that has definitely gotten heightened interest over the last several years is the marketing department, which has always been very strong, and I think that some of the moves that have been made recently, in terms of bringing on well-known researchers, as well as clinicians, have been phenomenal. Certainly the luxury and retail space has been one that has continued to grow, and the social innovation area has also picked up, based on interest. We have a lot more students in the Millennial Generation who not only want to do well but want to do good. Stern is a place that fosters that type of thinking. So those are some areas that we have continued to enhance academically.

In terms of the school overall, one of the things that we always try to work on here in New York is our physical space. We're not out in the countryside, so we don't have limitless acres. We have to be smart about how we utilize our space. And we initiated a very large-scale space initiative. It's called the Concourse Project, and it's to revamp whole sections of the school. There's a lot of construction going on this summer, but we're hoping to complete most of it by this fall, and this will create more and better space for students.

We've also done a lot of projects to revamp student lounges and reconfigure them based on student input of how they want to use the space and what would be most appropriate. So we've done a lot in that world.

Obviously, things like infrastructure are also being improved. Our IT systems, for example, have been one area that we are continuously enhancing to keep up with the pace of technology. The school hired a new CIO—chief information officer—a few years ago. And he's been doing a phenomenal job of partnering with students, administration, and faculty to make sure the school is continuing to move forward.

**mbaMission:** So you mentioned the Millennial Generation. How does NYU feel about younger applicants, perhaps direct admits from undergrad or people who might have only one year of professional experience?

**IG:** People without experience have always been eligible to apply to NYU Stern. We're looking to make sure that people are able to reach their academic, professional, and personal goals. So, when we admit people without work experience, we want to make sure that fits with what they want to achieve.

For example, let's say an applicant is applying for our JD/MBA dual degree with the NYU School of Law, and wishes to pursue a career in law. Well, law is a field where people often do not have prior business experience. The legal firms that hire law students are comfortable with that, too. So in that case, not having work experience prior to the MBA makes sense to us. In other industries and in other types of careers, recruiters are not necessarily going to be as positive toward not having prior work experience. So we really understand that person's path.

Another example might be someone who works in a family business and wishes to go back [after business school] and work in that family business. In that case, they may or may not need post-undergraduate work experience if they have worked with the family business for years and they want to get the education to continue to move forward in it.

**mbaMission:** That naturally leads into another question I had about goals and what is scrutinized closely in light of the challenging economy. What are your thoughts with regard to someone who is trying to make a career transition that may be a little more difficult to pull off in this economy, or someone who perhaps talks about primary and secondary goals?

**IG:** At Stern we've always scrutinized goals extremely closely. That's just part of our process and something we've always done. We're in the top seven business schools in terms of the number of applications that we receive. We also have a medium-sized class. Our selectivity last year was 14%, which [makes us] one of the most selective business schools. So for us, we're really looking for people who know what they want to do, who have taken the time to do self-evaluation and have a really focused and well-conceived plan.

Any MBA student will tell you that first semester goes by exceptionally quickly, and you really need to have a plan when you walk through the door. Sometimes that plan changes, you're exposed to different things, but you're going to get a much greater return on your investment of time, money, and effort if you have a good plan from the start.

I always say to people, if all you know is that you don't like what you're doing, then you don't know enough to apply to business school. You're going to have a really hard time writing one of those essays about goals and career if you haven't really thought through what you want to do. You're going to have a really tough time when you come in to do an interview with us in admissions. You're going to have a really tough time when you get in front of recruiters at the end of the semester.

And the other thing I'd say is that it's really smart to figure out what you want to do. You might not have it all nailed down exactly, but you're investing a tremendous amount of money and time in an MBA, so you had better be sure that it will get you where you want to go. Admitting well-directed students is part of our philosophy here, and we've always partnered with our Office of Career Development in this effort. We look at the skills it takes to be successful in certain fields, what the dynamics of those fields are, what backgrounds are most attractive—we talk with recruiters. We really want to partner with our students and help them get where they want to go academically, professionally, and personally. I don't think we are doing anyone any favors if we're not holding people accountable for having a plan, a pretty thought-out plan, when they apply to Stern.

Now back to your point about Plan Bs and contingency plans. No matter what you're doing, and no matter what economy [you're in], you always want to have a contingency plan. It just shows that you are someone who understands realities. You should always have a Plan B. It's good to have thought it through.

**mbaMission:** Speaking of which, what would you say to someone who is interested in applying and who has been unemployed for several months, not just a month, and has been laid off?

**IG:** They have to think about how they want to position that when they are at business school and when they are in front of recruiters. They need to try to do what they can to maximize their development and enhance their skill set while they are between jobs. That may mean taking some course work. Perhaps they can earn a certification or a professional license. Perhaps they do some volunteer work that enhances their business and or leadership skills. Perhaps they take on some independent consulting work. Maybe they assist family businesses. I think it comes back to what are they doing to better their skills and to keep themselves marketable.

Some people just say, "Oh, I am going to go travel the world." That's okay, if that's what you want to do. Certainly getting global exposure isn't a bad thing, so long as you have thought about how that is going to look on your résumé and how that is going to look when people are deciding whom to invite for interviews—or not. You should have a plan for how are you going to talk about that in your job interviews, in your admissions essays and admissions interviews.

This is going to affect you professionally, so make the time between jobs be as meaningful for your development as possible. It is a challenge. The upside is that people understand the reality here; we understand that if someone is not employed, it's probably not a result of that person's ability but more a result of the situation and the economy. So we will be somewhat forgiving, but it sure doesn't mean just coast. You want to be proactive.

**mbaMission:** Stern has had quite a robust response to the financial crisis. Can you talk a little bit about the goings-on on campus and in the media with respect to academics and to the school's overall response to the financial crisis?

**IG:** The short answer is that we wrote a book on it. We have such an amazing faculty here. The faculty that chooses to be at NYU Stern is a faculty that wants to be connected to business and tell students about changes in business. This isn't a place where the faculty wants to do the same old lecture for their entire career, teach about theory, and never broach or approach what is going on today, or that uses cases that were written 15 years ago that might no longer be relevant. That's just not our style. And I would say to anyone who is applying to NYU Stern, if that's what you're looking for—a place that is doing just theory and old cases—then don't apply, because that's not what you're going to get here.

We had a whole number of our faculty write a book called *Restoring Financial Stability: How to Repair a Failed System* [Wiley, 2009]. And this book had 18 targeted white papers by 33 academics that offer financial policy alternatives, specifically courses of action to help the global financial system. And the whole idea was to be able to present this to the current government and administration but [for it] also [to] be a roadmap for industry, not only in the United States, but also other places around the world. We got endorsements from Paul Volcker [former chairman of the Federal Reserve] on this and John Paulson [founder and president of Paulson & Co., Inc.]. It's been fantastic. It's been extremely well received. You can read about it on our website [<http://whitepapers.stern.nyu.edu/home.html>]. Mostly, the faculty looked at this as an opportunity to contribute to society and share knowledge and effect positive change. Again, that is just the spirit of Stern.

As this thing started to happen, we also had a Market Pulse series event where we brought in people from industry and professors and had these sessions for our alumni, students, and the media about what is going on. What do we need to do about it? How is this going to affect the world and the market and business in general? So it's been a very exciting time. In fact, we turned the book into a class.

And it's not just a financial situation; this is affecting all industries. The management groups and strategy groups—how do you manage in an economic situation of instability from a strategy standpoint? How do you rethink your business in order to be profitable? It's affecting everything from a marketing standpoint. How do you market when people are reluctant to spend? It's a fast time for business, and our professors are very engaged in it, and it's really reaching across the board. It's definitely been the kind of thing that our academics and students and administration have been very excited about and been extremely involved in teaching.

**mbaMission:** Can you shed a little light for me as to why Stern has a later application deadline than many other business schools? It's November 15, right?

**IG:** Yes, November 15 will be our first deadline. [*In 2019–2020, the first deadline was October 15. —Ed.*] It's still almost a year before they would begin business school, so it's very early. It serves applicants' needs, and we can get decisions to people in a timely fashion. So it works for us.

**mbaMission:** Did you see an increase in your application volume last year, and would you care to make a guess as to what will happen this year?

**IG:** Last year was a very robust year for applications. Actually, the year before last, applications were up 20%, and that was the second highest level we have ever had. We generally have a very high level, so that was an amazingly high level. Last year, application levels were about equal to that, so it was the third highest level that we have ever had. It was an extremely competitive year, and Stern is an extremely popular place to be, as always.

In terms of predictions for next year, I think that right now things are extremely uncertain. There are so many factors. What I will say is that historically, in the year of an economic decline, you get a small increase in applications. Usually the year following a decline, applications start to go down a little bit. So that would be history. But then again, I don't know if this is going to be a moment in time that is similar to history or not.

**mbaMission:** What can you say about the proportionality of applications from one deadline to the next? What is typically the volume per round at Stern?

**IG:** The majority of people will apply typically on our January 15 deadline, the second deadline—that’s typically the largest. It really can change from year to year. We typically have spots to admit people from all deadlines, and we typically tell people that they should apply at the first deadline for which they feel that they are extremely competitive. Because there is no point in applying early with a poor application, because you’ll just hear bad news sooner. You should wait until you are most competitive and apply then.

**mbaMission:** In terms of actually reviewing an application, what is the review process at Stern from the moment you receive a completed application through when decisions are made?

**IG:** When an application comes in, the committee makes an initial evaluation, and from there, there are three possible outcomes: you can be invited for an interview, you can be placed on our waitlist, or you can be denied admission. If you are invited for an interview, your interviewer is typically a member of the admissions committee and a trained, professional assessor of talent. And the interviewer will review your application prior to the interview; it will not be a blind interview. Interviews are by invitation only.

After the interview, that person will write up an interview report. And then the initial evaluation plus the interview report as well as the application will be shared with the committee for a final decision. That decision would either be admission, waitlist, or denial. For those who are placed on the waitlist either before or after the interview, we review those typically beginning in the spring and periodically over the summer as spaces become available and/or candidates do things to improve their candidacy. Every application is looked at by multiple people on the committee, and every application gets a thorough review.

**mbaMission:** What kind of advice would you have for a candidate who is facing the legendary Stern Essay 3 [now Essay 2], someone who is looking at this blank slate and shaking their head?

**IG:** Look at the application as a whole strategically. We are going to be assessing applications based on the [applicant’s] academic ability, professional aspirations and ability, and who they are as a person. Those are the three major areas, and the application gives you an opportunity to present yourself according to those dimensions. So your transcript from undergrad, your GMAT score, those kinds of things, obviously provide some kind of insight into your academic ability. Your recommendations typically provide insight into your character as well as your professional ability. Your résumé, balanced with your work history form, can provide more context around your professional aspirations. Essay 1 typically talks about professional goals, but you have word limitations. So the nice part is that your work history form can explain in more detail some of the moves you have made throughout your career: why you left certain jobs, why you chose certain positions. Your résumé can cover some of your responsibilities of those roles. So Essay 1 is a little bit more on your goals and tells a story and doesn’t have to tell the whole story, because those parts of the application are complementary. So it’s really nice in that way.

Essay 3 [now Essay 2] is really an opportunity to talk about who you are as a person and really highlight that. So many people say to me, “I think my profile is just like everybody else’s. I’m 27, I have four years of work experience, my GMAT

looks to be about your average, my GPA is about your average, I went to a typical undergrad school, my job is pretty much a normal corporate job, and I just feel like I am going to look like everyone else in your applicant pool.” Well, Essay 3 [now Essay 2] is a chance to not look like everyone else. It’s a chance to tell us what makes you unique—and to do it in almost any way that you want. Write an essay, do it as a puzzle, do it as a photo album, send an artifact that is important to you and tells about who you are. This is a chance for you to stand out, differentiate yourself, to explain the things that you can’t explain in your career essay or that don’t come out from your transcript and résumé. So my hope is that an applicant is excited that they have the opportunity to communicate these things in a much more free-form manner.

A lot of people with Essay 3 [now Essay 2] do wonder, “Where do I start?” And I give people the same answer, which is always “Start with your passions.” What do you love doing? What do you get excited about? Because typically, what someone is passionate and excited about is usually central to their personality and tells us volumes about that person. So I would start with where your greatest energy comes from. And as much as people may be a little bewildered when they begin the process, we have heard again and again and again that Essay 3 [now Essay 2] is probably the most fun part of applying to business school. Whoever thought that an application could be fun? But by the end of it, they are pretty excited about it, and the students here are always asking each other during our orientation program or pre-term, “What did you do?” and it’s just a fun way for them to get to know each other.

**mbaMission:** Do you have any favorite Essay 3 [now Essay 2] submissions you remember that really just knocked your socks off?

**IG:** There are so many good ones. The ones that really stick with you are the ones where you can feel the person through the essay. Or you really get a sense as to who they are. You get to see their personality and spirit. You know, people are just so unique, and in the world of admissions, we love getting to know people. It’s really the ones that just speak to you, and I think those are the ones that are the most genuine and come from a real place within the applicant.

**mbaMission:** When you read an application, where do you start? Walk us through the process of reading a single application.

**IG:** Personally, I just read it from front to back. I read the core data forms, so I get a sense of the basic facts of the person. Then I go through the transcripts to look at the academic record historically, their standardized test, their other academics, and then I go through their résumé and the recommendations and the work history, and then I get into the essays—one, two, three, and sometimes four, depending on if they include the optional Essay 4.

I go through it pretty much the way people fill it out or submit it, because it’s one of those things where you’re really just compiling information and not really making judgments. Sort of gathering the pieces, and once you’ve completed the full application, you get a comprehensive feel for the entire applicant. Like I said, the whole application tells you different parts of who a person is, and to do a holistic individual evaluation, you kind of have to read the whole thing and then begin to make assessments.

**mbaMission:** Are there any red flags—something you might come across in a candidate’s application that would lead you to quickly eliminate that person or might at least heavily prejudice your opinion of them?

**IG:** Yes, there are some things that make it more challenging for an applicant. When you look at the three areas—the academic, the professional, and the personal—you don’t want to give an admissions officer a reason to say no. You want them to look at everything and say, “Wow, this looks great across the board.” So things that can hurt you are weak performance in undergraduate or on the standardized test. Is it everything? Clearly not, but better it be strong than weak. We publish our averages and our 80% ranges so that people have a sense of how they fall vis-à-vis other people who have been admitted, and I would tell people to do the best they can. Obviously for undergraduate there is only so much you can do, and it’s usually too late, but with the GMAT, we only look at someone’s best scores. So if your score is not reflective of your ability, then retake it. Retake it several times. Put yourself in the best position to demonstrate academic ability.

In the application itself, when you’re talking about résumés and things like that, again, people should really try to highlight what they have achieved and quantify those results. Answer questions that may be out there, and if you have been unemployed, take the time to explain what happened and what you were doing in that time. Don’t just leave us guessing. There is the option of Essay 4 so that you can try to explain the circumstances. Help us understand.

Professional recommendations—we emphasize to people that their supervisor should write a recommendation and that their recommendations be professional, so to the greatest extent possible, that should be what we see. Occasionally we will see recommendations from friends or professors, and we just kind of read that and think to ourselves, “Well, we couldn’t have been more clear in the instructions. I don’t understand why we’re seeing this.” If that’s where you wind up, explain it. We know it’s not always possible to get your supervisor to make a recommendation, but explain it to us. We have podcasts on our website about the entire application process, and we have explicit instructions on our application, so we wonder, “Why is this person not able to follow basic instructions?” Or, “Why are they not explaining why they have not been able to adhere to them?” Learn each school’s admissions process prior to beginning; it will help you a lot.

Also, excessive typographical errors, poor grammar are things that could hurt. It’s just careless. And we know everyone can’t get every word perfect, and for some people, English isn’t even their first, second, or third language. If there are 500 words in an essay, try to get as many of them right as you can.

And you should really have a super clear goal when you’re applying to the Stern business school. I don’t know why anyone would make a \$100,000 or so investment in anything without carefully reading the prospectus and doing a lot of investigation. There are those who haven’t researched themselves, their future careers, and also haven’t researched the schools. You can tell people who are just throwing applications out there to everybody versus those who have taken the time to do it right. All the great schools are going to give you a great education and opportunities, but there are schools where you’re going to excel, where you are going to thrive and become the best you can be, and there are other places where it’s going to be a bad fit. People really need to investigate a lot more than they think they do. There is nothing like going and visiting the school—even if it has to be virtually. We have students available via email, phone as well as student podcasts, videos, online chat transcripts, etc. Also, at NYU Stern, when we do our admissions interview, we do it on-site, which gives people a great change to “kick the tires,” too.

**mbaMission:** Right. One final question: what is the international loan situation at Stern these days?

**IG:** We have a competitive international loan program. We’ve put in a lot of work to make sure that the funding would be there. We want students to be able to pursue their education, and we definitely want to be a partner in that endeavor. We

believe in what an NYU Stern MBA can do for somebody, and we want to be sure that we match that sentiment with appropriate financial support.

**mbaMission:** Great. Thank you for your time—we really appreciate it.

## Insider Interview: First-Year Student, NYU Stern, Class of 2014

### May 2013

*We spoke with a rising second year at Stern just as he was finishing his first year of MBA studies and preparing to start a summer internship with a venture capital firm in New York City. Before entering Stern, this student—who has a finance degree from William & Mary—spent three years working in structured finance at a regional bank in Washington, DC, before switching to asset management and working at a venture capital fund of funds. He is pursuing two specializations: one in finance and one in entrepreneurship and innovation.*

**mbaMission:** Thank you for taking the time to speak with us today and telling us more about your experiences as a Stern MBA student.

**Stern First Year:** Sure. No problem.

**mbaMission:** So, how has living in New York City been for you both personally and in relation to your career search and your MBA studies?

**SFY:** I went to a very rural undergrad. I went to William & Mary, so this is a complete 180 from that, having actually a city around. But that being said, I've always wanted to live in New York City. I was going to move here after undergrad and decided to move to DC instead. Living in New York has been amazing, and now after going to school here, I could not imagine going to many other programs, and that's not only from all the things that New York has to offer from a social standpoint and like a cultural standpoint. But even just resources with regards to meeting industry professionals, having internships during the semester, working on a consulting project for a company, having guest speakers come into school. We literally get—we get it all. If there is someone that's in town, we can try to get them to come speak at school, which has been great because we've had awesome speakers. I've gotten to interface with really cool companies over the last year just by literally hopping on the subway and going to their office. And that's something that has been really valuable and really important to me. And part of the MBA experience has not just been being in the classroom, because certain faculty are amazing, but they keep encouraging us, get out of the classroom, get out of the confines of a structured text and everything and learn on the job, learn from people who have done it. And that's really what New York's been able to provide for me.

**mbaMission:** Sure. I could see that. As far as the social thing goes and bonding with your classmates, is it tempting to spend your free time doing the New York thing or do you generally stick around campus? How does that work?

**SFY:** That's a great question, because we spend however many hours always together, with my classmates, and I'm on campus at 9:00 in the morning, and I don't go home until 11:00 or midnight. That's just how it is. I'm always with them, and

it's not always doing work, but a lot of times, its social activities with my classmates. And one thing that's nice in New York is I have the ability to meet up with all of my non-Stern friends and can disconnect from Stern for a night, for a weekend, for however long I want, but the really nice thing is that even the people that are from—that lived in New York prior to coming to Stern, they still stay engaged with the Stern community. They're not quick to run off to their previous friends, their previous roommates and just hang out with them, but everyone has bought into Stern, and they want to hang out with their Stern classmates. And at the same time, they are just as willing—on an off night and they really need a break from the Stern kids—to go hang out with their other friends.

For example, my college roommate lives here in New York and lives a block from me, but I would only see him once every two weeks or so just because I'd be busy with school stuff and he'd be busy with stuff, but then we could sync up and go out anytime, really.

**mbaMission:** That's great. How would you characterize your classmates at Stern and the Stern community as a whole?

**SFY:** My classmates and I say that at Stern—at least in the MBA program; I haven't interacted too much with the undergraduate program—but there is the assumption that all business schools are hypercompetitive and cutthroat, and I would say that at Stern, this couldn't be farther from the truth in that it's a very collaborative culture. Everyone is willing to help each other, and that's very weird for me, because you get these 400 type A people together all competing for the same jobs, for the same As in the class, because we do have forced curves, but at the same time they're willing to shoot over the research they did for a marketing class or what they got on a problem set just because people generally care for their classmates. I wasn't expecting it to be like that, and now I know Stern traditionally had a reputation that's much better in that regards than [at some other MBA programs], but it still is much more collaborative than I would have imagined.

And there's the intellect level. I've been very impressed with people, because what Stern does a good job of is not just snagging a bunch of people from banks, a bunch of people from top consulting companies and then a couple of people who've done those weird philanthropic things that everyone always hears about the double bottom line in business school. We've got a very diverse class set, and some of my best friends worked in the arts before coming to school. But then I have a friend who was an investment banker. I've got people who were professional soccer players and things like that, that you get such a unique perspective when it comes to class, especially when it's a discussion-based class where people are bringing up their experiences. And while leadership for someone in an arts collective and leadership for someone at a major consulting company are different, their different perspectives really help shape a better understanding of what that is and brings much more to the classroom. It definitely makes for interesting conversation.

**mbaMission:** What were your thoughts about Stern's core curriculum?

**SFY:** I don't know how familiar you are with William & Mary's undergraduate business program, but at William and Mary, we do something very similar to a lot of business schools. You do two years of liberal arts, and then you do two years of business classes. So my first semester in the business school at William & Mary was a core semester with the same team across all four core classes. You work in those same groups on all your projects. You do your accounting, your marketing, your finance and a little operations. So a lot of the core here at Stern was a review for me, and that's good and bad. So for example, I did not take "Foundations of Finance" with [William] Silber, which is one of the most popular classes at school,

and that was more because I would have just been bored out of my mind. I work in finance, and I was able to waive out of it very easily, and while I missed out on “the Silber Experience,” it was good for me.

Now whether or not I wanted to put in the time to test out of the other core classes could have been good, I mean, I don't think there's enough gain. Part of the value of the core is not just taking the classes, it's establishing those relationships with your team members and with our, as we call them, our blocks. The people in my block are now some of my closest friends, the people I go to all the time for anything. So it's more about establishing relationships than the actual what you learn in the classroom, even though there's some people that needed that baseline knowledge in order to succeed in the class after the first semester.

Now, there are some classes, like, the leadership class isn't particularly my favorite, I didn't take macro economics just because micro economics wasn't very interesting and I don't know if it's the nature of a core class in that they have to keep it kind of mundane and hit certain points, but overall, I think what they teach you in those core classes is pretty important to know. Now in the second semester, I have two core classes and three electives—in those electives, I'm tapping on a lot of the things I learned in core classes.

I'm in “Corporate Finance” now, and I didn't even take foundations [the core course “Foundations of Finance”], but my level of finance is still a lot stronger than the people who just took “Corporate Finance.” It gets people up to it at a good enough level where they'll then be able to succeed in the next class, but it's still not a completely level playing field after the core.

**mbaMission:** Right. What kind of hands-on learning opportunities have you had? There are a lot of such opportunities at Stern, if I understand correctly.

**SFY:** Yes, not only in the classroom. We're really lucky, as I said before, to be in New York in the sense that we get guest speakers all the time. So Anne Moore, who is the former CEO of Time, spoke to my class yesterday, and just being able to hear someone like that. We've had Peter Lewis, who's the former CEO of Progressive Insurance. He came in and talked about the Harvard Business Review case on Progressive Insurance. We discussed it for an hour, and then Peter came in as a surprise and talked to us for an hour about decisions he made in that case. That kind of hands-on experience from a guest teacher perspective are amazing.

The professors here are so well connected that they can get an awesome speaker to come in and talk about something that's relative to the class, but it's not just the classes themselves. Stern does a really good job with this program they call Stern Consulting Core, and they don't tell you when you sign up for it, but it's essentially another class. You have to interview, and you go through this process where you end up working with a local organization. Most of them are nonprofits or foundations, and you are then consulting in teams of three to five for that company or that nonprofit organization, and they will leverage your MBA skill set that you're learning in order to get whatever they need to do.

So I didn't do Stern Consulting Core because a lot of the clubs will have individual ones that are more focused on a particular industry. I did one through our Entrepreneurs Exchange Club, which is called EEX Consulting, and I worked with a start-up here in New York last semester. There was a team of five of us, and we were brought in to do two things. They wanted a complete market analysis to find out if they were targeting the right things, and then they wanted us to do a

pricing model for them. And so there were five of us that sat down, and we met with them once a week or so. We would go to their offices and sit down with their team—they're building an actual product, have customers, have raised venture money and everything. They're a venture-backed company. We're talking to the guys who were in programming and asking like, "What are the features that you think that we would need?" and getting that input. They were more concerned with us learning from them on how business runs than what we were giving them in response, which was, "Here's how you should price it. These are the verticals you should go for. Here's a complete market analysis on those verticals." So that kind of hands-on experience. There were five different projects just for EEX last semester. There were five for our Luxury Retail Club. There were five for another thing. So most kids will do one of these consulting products in the first or second semester first year, and then a lot of times people do them second year.

I was set up through my project last semester with an internship this semester at another start-up, and that was just because they talked, so I got that hands-on experience outside of the classroom even there. So it's not just the guest speakers or the cool opportunities to do neat things in New York—like, you can do a field trip to the New York Stock Exchange if you're in an investment banking class. That can be very relevant as well. Some of us might not want to do that, but having that kind of opportunity and the hands-on stuff is great.

It's almost like the cases are secondary. Like you read these cases, but that's not as relevant as being able to say, "Hey, Joe, tell me about that marketing study you did on the film industry for your internship." That's more valuable than reading a Harvard Business Review case from 1975 on a company in an industry that is no longer relevant.

**mbaMission:** Right, that makes sense. It sounds like you're making a lot of connections, and that's helping you land some great job opportunities, but have you worked with the career development office at all?

**SFY:** I have, but not as much as other people. I came in with the impression that I did not want to do traditional recruiting, so I wasn't interested in investment banking, consulting or brand management. So I think the good thing is they do a great job with those three, and that places 70% of our class off the bat. They're very good at getting those kids internships. I was more focused on the entertainment, media and technology stuff. I'm in the Entertainment, Media and Technology Association, and I sit on the board, so I've been able to get a lot of relationships and start a lot of conversations through that. But OCD [Office of Career Development]—we call them OCD—they're there to sit and listen to you and help you hash out ideas. I was presented with three offers at the same time, one of which was through their network, and it was for investment banking, and I sat down with someone I had been in dialogue with in OCD for a few months and hashed out all the pluses and minuses of each. We looked at where did I want to be in the future, what would be the best way to get there, and they're pretty responsive. I mean, they're not as strong in those non-core three that I mentioned earlier [investment banking, consulting or brand management], but I think that's only going to become better with time.

It's almost on the clubs. Being on the board of the Entertainment, Media and Technology Association, I help out with anything I can. So if someone says, "Do you know anybody at this company?" I'll be like, "Yep," and I reach into my personal network and set someone up, and they're just as willing to reciprocate. My roommate is the president of the club, and she'll send out something if she has a connection that someone else might want. We know the limitations of it, and everyone does, and they then leverage the other students. You have remember, there are 800 full-time students and thousands of part-time students. So thousands of part-time students are here in New York that all have jobs at companies we probably want to work at. I have classmates that used to work at Google, for example. I have classmates that interned

at Google last semester. I have friends who are part-timers who work at Google. I have alums that work at Google, and so if Google is who I want to target—even though the OCD brought Google in a corporate presentation and we did recruiting through them—you still have all those other avenues that you can hit up and get some kind of traction there as well.

**mbaMission:** That sounds really helpful.

**SFY:** Yeah, and I think they [the OCD] know their limitations. There's been a little transition in the team in our career office, and I think that they're still figuring out certain things like who's going to work on the social enterprise stuff, who's going to work on the entertainment stuff, who's media, who's technology, who's whatever. So it's a learning process.

**mbaMission:** Of course, especially when the landscape keeps changing.

**SFY:** Yeah, you know, I'm sure they were great for banking. I don't know because I didn't do that recruiting, but it shouldn't be hard for Stern, right?

**mbaMission:** Right. What impression do students generally have of Dean [Peter] Henry and any influence he's had since he took over?

**SFY:** I think he's generally very well received. People like him a lot. He's a great person, and it seems that he actually cares about the students. A good example is he takes the stairs up to the 11th floor every day. He doesn't walk over to the elevator, pop in the elevator and take it up and not say hi to anyone; he takes the stairs so he can talk to students on his way up to his office. And he also has office hours available whenever anyone wants to talk to him. I could go talk to his receptionist now and just say, "Hey, I want to speak to Dean Henry whenever he's next free." "All right, I'll give you Tuesday at 3:00." You can literally sit down with him. There's a couch in his office, and he will literally talk to you about whatever you want to talk about, whether you're not happy with something, whether you just want to say, "Hey, great job on that State of Stern address you gave last week." He's always there for feedback. I have three friends who played basketball with him yesterday, or two days ago, at the gym. They set up and were like, "Hey, do you want to play basketball?" He's like, "Yeah!" So then they went and they played a game of Horse for like an hour.

So the administration is good. He's not just a figurehead. There is a team working with him, a very confident team that is trying to identify all the issues that students have with Stern and trying to, you know, alleviate the pressures on kids. So kids want more classes during the day, for example, but it's hard with some of our professors who are notable in the business school who work during the day. They're trying to address all the issues of students, and it's why we had this State of Stern speech last week. He works very closely with Adam Brandenburger, who's one of the other deans [the Vice Dean for Graduate Education], and anything that comes up, they're willing to tackle. They want to do what's in the best interest of students, not just what's in the best interest of themselves.

And Dean Henry has a purple backpack that he wears around all the time. So you always know where he is. Then he's like six [foot] five, so he's hard to miss. He actually was the dunk champion in college when he played basketball. He's very well respected.

**mbaMission:** That's great. What would you say in general about the school's faculty?

**SFY:** I think there's a wide range of faculty. You have some who are absolutely unbelievable, like I'm sure you've heard of [Aswath] Damodaran, who is, you know, *the* guru on corporate finance. I'm in his class now, and I will say that he is the guru on corporate finance. There is no one that will teach you corporate finance better than Aswath Damodaran. That's just not going to happen. He's fantastic. But it's hard to sell a professor on teaching a core class, right? Do you want to be the guy that teaches "Statistics"? No. That's not particularly interesting—an intro-level statistics core class for an MBA—but out of the ten professors that I've had so far, I'd say there's only been two, I would guess, maybe two and a half, that I've really been disappointed with, and the others have all been amazing.

There are academics, and you quickly figure out who the academics are, but then there are also a lot of people that have worked in industry. So my investment banking professor ran Credit Suisse at one point. He's worked in investment banking for 30 years. He knows the industry better than anyone, and he's not going to get up there with a case and try and teach you with a bunch of case studies. He's going to get up there and say, "This is what I did when I started Equity Capital Markets at this bank." You learn all about it from that, and so the teaching styles vary. My class at 3:00 is mostly case based—I mean, every week a case to read for it, but that's just the way that certain classes are. There's very different teaching styles amongst all the classes, and some are very hands-on. There are some where we break out into little project groups constantly. There are other ones where it is kind of more straight lecture, like Damodaran's class. So it varies, and most of the time, I've been very satisfied.

You're not going to get 100% of amazing professors, but there are enough that, after your first semester, when you're not forced to take certain classes, that you can take only "amazing professors." And we have these course faculty evaluations that all the students can view, and they're anonymous. You rate all the professors. So students are required to fill them out in order to get their grade for a class, and you can go in and see the rating for every single professor, and you can know before you ever take your class how demanding the class is, how would you rate it on a scale of one to seven, how effective is this professor at using tools other than just lecturing, things like that. So you can get a full overview of all the professors before you ever take them. And that really weighs into a lot of people's decisions on classes. You might think a topic's really interesting, but then you check out CFE [Course Faculty Evaluation], and they've gotten 3s across the board, and it's, "I'm not going to take that class now."

My class at 3:00 is with [Glenn] Okun, and he is a very good professor. He's very interesting and entertaining, and he's one of those who has worked in the industry, he's done it. I'm in his "Managing the Growing Company" class, and it's fascinating from a standpoint of—he has what I think he called the Frankenstein text, which is a text book that's in a series of articles and Harvard Business Review cases, and some actual textbook chapters written by Jim Collins, who was a professor at Stanford, and we're the only other program that uses this textbook. It can't be used by any other school. So it's a very unique text to use and learn from, but then his actual teaching style is great. I mean, he gets up there—and it's an hour and 20 minute-class twice a week, and we have a different case for each class—he gets up there and for the first 20 minutes, 30 minutes, he just says, "All right, tell me everything about the case." And he won't prompt you—he'll literally just sit there, and you kind of describe everything. He writes it up on the board and then ties it into how we should evaluate it from that point. And then it's just a very engaging class. My whole thing is, if I don't read the case, I'm not going to go to the class. I don't get anything out of it, and he knows that, and he's very quick to point out that there's no point in coming if you didn't read the case. Why waste anyone's time? He's just a very engaging professor. He's a little quirky, but he's good and extremely bright.

And Damodaran takes the cake for accessibility. I had a quiz with him yesterday, and the class he teaches is capped at 400, I think, so basically the whole first-year class takes it. I think there's probably 360 kids. We had a 30-minute quiz yesterday, and he had graded all 360 quizzes by 10:00 this morning. *He did it. He doesn't have TAs [teaching assistants]. He did every single one of these, and then he emails everyone, "Okay, come pick them up whenever." And then in addition, he sends us an email every day, and they're different emails on different types of days, so every Friday, he sends a web-cast out where he talks about something we learned in class, and he does a ten-minute webcast on applying that thing we talked about. Every Wednesday is the puzzle of week, where he'll take something in the news and say, "This is how you should apply what we've been learning in class to this." We'll have a post-class review, like a quiz question that he doesn't grade, but he'll say, "Just think about this. This is what you should have learned in class today."*

He told us, "If I'm ever walking around and you see me, you can ask me any questions you want. The only time you're not allowed to is if I am sleeping or if my heart rate is above 161 beats per minute—meaning he didn't want people asking him while he was running on the treadmill, but other than that, you can ask him questions whenever you want. It's fair game. And it's mainly the reason I'm taking his next class, which they call corporate finance part II, next semester. I mean, he's just that good of a professor. That's hard to pass up.

And there's Charlie Murphy, who is the investment banking professor and trying to teach some other classes. He's just absolutely fantastic, and whether it's because he's had so much experience in the industry and knows all the players or the fact that he's just very humorous. He knows who his audience is, and he plays to the audience. So he'll tell us a story. He goes, "All right, I'm going to tell you the funny version first before I tell you what actually happened," and that kind of stuff really gets kids engaged.

When you talk to the second years and you ask them what was your favorite class at Stern, people either say it's Okun's "Managing Growing Companies" class or Charlie Murphy's investment banking class ["Investment Banking: The Financial Service Industry"], and more often now they say the investment banking class. And I'll be perfectly honest—70% of the class will never go into finance, maybe 60% have never touched finance—so it's not like it's a quant-heavy class. There is no math in the class; it's just very intellectually stimulating, and he does an amazing job of teaching it. Anyone you talk to from Stern who's taken the class will tell you that he is probably their favorite professor.

And Sonia Marciano is another good one. I did not have her for our core "Strategy" class, but some kids did. She teaches advanced strategy, and she's amazing as well.

**mbaMission:** Great. What kind of interaction have you had with the alumni, either when you were applying or since you've become a student?

**SFY:** So when I applied, I didn't have as much interaction. The funny thing is that Stern has probably the most graduates of an MBA program because of all the part-timers, but I didn't talk to many. I talked to current students that are now, I guess, alums, but I didn't deal with too many of the alumni when I was applying. My role on the entertainment and technology board is I coordinate speakers and events, so I get a lot of alums to come in from various entertainment, media and technology companies, not only in New York, but all over the country. They come in and either sit on a panel, do a Q&A, give a speech to the students or hold a Lunch & Learn.

So I've interacted with actually quite a few, and that's not just because I wanted to do the speakers and events. Like, I am in the GFA, which is the Graduate Finance Association, and I've had a chance to interact with a ton of alum in the finance program. I've had a chance through the entrepreneurs club [Entrepreneur's Exchange Club] to get in touch with a bunch of the people who work at start-ups around here, and I think it's partly due to the fact that a lot of people who go to Stern stay in New York after they graduate or come back here if they go somewhere else for a few years. So there are always people to talk to, and they're very receptive. I've emailed people who I've never had a conversation with and no one ever introduced me. I will just email them because I found them on our alumni database and say, "Hey, so and so, my name's Joe, I'm a first year at Stern. I've been doing blah, blah, blah, and I'm very interested in hearing more about what you do. Would you have time for a call?" and they're all willing to. I've got a probably 10% miss rate of people who are either just too busy or don't respond, but for the most part, they're super receptive to help anyone out, because a lot of them relate back to when they were in your shoes. They're good about it.

And the office of career development does a good job of getting us in touch with the alum, whether it's at any company. So I was interested at one point in looking at potentially an internship at J. Crew. So I went into their office, and I said, "Hey, who graduated from Stern who works at J. Crew?" And the guy says, "It's so and so. Let me send you her email address." It was fast, and I got in touch with the girl two days later. We were having a conversation, talking all about her job at J. Crew and things like that.

One thing that I didn't mention earlier about hands-on learning opportunities that I just remembered—and which is actually set up through [Professor] Okun—is we do an Amazon challenge [the Amazon.com Innovation Competition] every year. It's kind of a case competition—I don't know, because I haven't done any of the consulting case competitions, but I know we do them with Deloitte and a bunch of the big consulting companies, but this one for Amazon. They sent, I think, six people from Amazon—I think one or two are Stern grads—and the idea was we have three weeks to come up with a business plan or a new business to launch for Amazon, and we need to do so in teams of five. Then we submitted them all to a senior exec at Amazon, and they read through the ideas they liked and picked the top three. And then those top three groups presented to six people from Amazon at Stern, and then the winners were flown out to Seattle to then pitch that in front of management.

So that's the kind of experience you get, and all these kids are volunteering to do it. So I volunteered with four other guys, and we came up with our idea. We didn't end up winning, but they were so good. We emailed the people at Amazon and asked for feedback, and they said, "You guys didn't think about these things. Have you thought about these things?" and "Those were great things." And Okun set it up on his own because he just wanted us to learn how to do that. That is something he didn't have to do but did, and it was very valuable.

**mbaMission:** What would you say are the best and maybe not-so-great parts of Stern's facilities?

**SFY:** So I'll start with the worst only because I feel like it's a common complaint and it's an ongoing joke. They're actually addressing it, but the bathrooms always being cleaned, and the joke is that they're always clean, but they're never available when you need to use them. But they have started a really huge renovation process on a lot of the building, and they've gutted almost all of the bathrooms, and they're replacing all of them. So we do have new, fresh, clean bathrooms on every floor.

And then there are a couple of classrooms that seem somewhat dated. One of our larger classrooms is scheduled for a huge renovation this summer and will be done hopefully by the fall, which is great, because we have a lot of panels and things are hosted in there, but it's kind of a dingy old classroom. For the most part, we've got our study labs that most of the first years hang out in—that was brand new a couple years ago. Our big lecture hall is almost brand new, and the technology in all the classrooms is amazing. All of our study rooms that we book through our online system have hookups for everyone's laptop. You can hook them up to a 50 inch TV in every single one, so you can work on a project together and not on someone's 11-inch laptop screen. So those kinds of things are amazing in the sense that the technology is definitely up there.

They do need to work on the café. I mean, there's not a whole lot of food options, but granted, you're in New York City. I can walk a block in every direction, and there's 20 different places to eat. It's not like we're all on campus and have to drive to the closest Jimmy John's. And we all order Seamless [an online system for ordering from restaurants]. If we need food, I can order Seamless on my phone. I can get food 20 minutes later, delivered from anywhere in the city, so that kind of stuff is great.

**mbaMission:** Sure. How would you characterize social life at Stern specifically?

**SFY:** Yeah. So, I am lucky. I'm really good friends with both of the people on our events committee, so I'm just a bystander—I generally do what they do. We have every Thursday night, from 6:00 to 10:00 pm, what we call beer blast, and it is MBA only, for the first and second years. The part-timers come, but not often. It's basically like a keg party in the basement of our building. We have a giant room, and they have tons of kegs, tons of food, music, and it's hosted by a different club each week and co-hosted by our student government. So it's just a place where everyone meets every Thursday night at 6:00. You know, you're like, "Are you going to beer blast? All right, I'll see you there!" And then whichever club hosted that beer blast will organize a post-beer blast party at a bar within a few minutes of campus that everyone goes to. So they have that every week, and the clubs themselves all have various happy hours. I feel like I could go to a happy hour with a different club that I'm in every single night if I wanted to. Those are all student run. People are very big on the social life here.

Last weekend was our spring gala, which is our business school prom, essentially, and they have it at one of the trendy hotels here in New York. So that kind of stuff they do a great job with. But the students want to hang out with each other even when there's not something going on. Like I said earlier, I'm just as apt to call any of my classmates to hang out—most of the time even *more* likely to call them than one of my friends, like my old roommate from college or good friends of mine who I grew up with and who live here in New York.

**mbaMission:** We've heard the Stern Follies are a pretty big deal, too, right?

**SFY:** Yeah. Follies was a few weeks ago, and Follies is a huge deal. It was a lot of fun. It's just nice to see your classmates kind of poke fun at being business school students. We poke fun at the school a little bit. Obviously, we poke fun with Columbia a lot—and they do the same thing with us—but Follies is a really fun thing. I didn't know how big of a thing it was until I went to the first Follies, but now I'm already thinking about what I would want to do if I want to submit a video for Follies for next year. I've already thought extensively about it.

**mbaMission:** That's great. Do you think you will?

**SFY:** Yeah. There's a good chance.

**mbaMission:** What do you think more people should know about Stern that you think they probably don't?

**SFY:** We're not just a finance school, but if you want to do finance, we're the best to do that at. I know Chicago Booth and Wharton are both great programs for finance, and those are just as good, and MIT Sloan's another great program, but at Stern, just the accessibility you have is amazing. All my friends went through banking recruiting last semester. They were at Goldman Sachs during the week, meeting with people, having a coffee chat. They were meeting with a hedge fund on Park Ave. They were doing those types of things that you don't get to do, and that transcended across all of the different recruiting stuff. So that's something people *don't* take into consideration. They think, "Oh, you're in New York. You're just in a big city." But it's all those opportunities that are there that people just kind of overlook.

And the second thing I would say is that people need to look at—I mean, I'm obviously biased because I don't go to Columbia—but they should think about Stern just as much as Columbia, even though we're not as highly ranked. I think we should be higher ranked. I think we place people in just as good of jobs. I think we have more extensive faculty. We have a better access in the sense that I can walk two blocks to an internship, when they have to take the subway 40 minutes.

Those kinds of things that people don't think about, and they just think, "Columbia is Ivy League," you know, "They've got to be the best. They've got to be better than Stern." So it's not a chip-on-the-shoulder type of thing, but people need to consider that if you're looking at Columbia, you should be looking at Stern. If you're not, you're an idiot, and vice versa—if you're looking at Stern, you should look at Columbia.

# Appendix:

## NYU Stern Facts and Figures

*Note: Facts and figures in this section are prone to change. Occasionally, conflicts may exist between the school's publications and its web pages. Applicants are urged to recheck facts and figures for the most up-to-date information.*

### Basics

**Year Established:** 1916 (graduate program)

**Location:** New York, New York

**Dean:** Rangarajan Sundaram (2018)

**Associate Dean of MBA Admissions:** Isser Gallogly (2003; includes years as executive director and assistant dean of MBA admissions)

#### Programs:

- Full-Time MBA
- Part-Time MBA
- Tech MBA
- Fashion and Luxury MBA
- Executive Education
- Executive MBA
- TRIUM Global Executive MBA
- MS in Accounting
- MS in Business Analytics
- MS in Data Analytics and Business Computing
- MS in Global Finance (in partnership with NYU Shanghai)
- MS in Quantitative Finance
- MS in Risk Management
- PhD
- Undergraduate

#### Joint Degrees:

- DDS/MBA
- Dual MBA with HEC School of Management in France
- JD/MBA
- MBA/Master in Fine Art
- MBA/Master of Public Administration
- MBA/MS in Mathematics in Finance
- MD/MBA with NYU School of Medicine
- MS in Biology/MBA

### Class Profile (Class of 2022)

**Applications Received:** 3,652

**Admits:** 1,059

**Class Size:** 317

**Average GPA:** 3.60

**Median GPA:** 3.61

**GPA 80% Range:** 3.30–3.88

**GPA 100% Range:** 3.01–4.00

**Average GMAT:** 723

**Median GMAT:** 720

**GMAT Score 80% Range:** 690–760

**GMAT Score 100% Range:** 640–780

**Female Representation:** 43%

**Students with International Citizenship (Includes foreign national, dual citizen, and U.S. permanent resident):** 32%

**Minority Representation (Includes U.S. citizens and permanent residents who identify as African American/Black, Asian, Hawaiian Native/Pacific Islander, Hispanic, or Native American/Alaska Native):** 32%

**Underrepresented Minority Representation (Includes U.S. citizens and permanent residents who identify as African American/Black, Hispanic, or Native American/Alaska Native):** 12%

**Number of Countries Represented:** 30

**Average Years of Work Experience:** 5.2

**Range of Years of Work Experience:** 0–14

**Enrolled Students with Work Experience:** 97%

**Average Age:** 28

**Age Range:** 22–40

## Employment Statistics (Class of 2020)

**Average Base Salary:** \$143,858

**Average Signing Bonus:** \$37,892

### Graduates accepted positions in the following industries:

- Financial Services: 33.5%
  - Investment Banking: 25.7%
  - Asset Management: 2.5%
  - Other (Includes Commercial Banking, Private Equity, and Venture Capital): 2.2%
  - Diversified Financial Services: 1.8%
  - Insurance: 1.4%
- Consulting: 31.7%
- Technology/Telecommunications: 16.9%
- Consumer Packaged Goods: 6.3%
- Other: 4.3%
  - Law: 3.5%
  - Aerospace/Transportation: 0.4%
  - Manufacturing: 0.4%
- Health Care/Pharmaceuticals/Biotech: 4.2%
- Entertainment/Media/Sports: 1.1%
- Nonprofit/Education: 0.7%
- Real Estate: 0.7%
- Retail: 0.7%

### Graduates accepted positions in the following functions:

- Consulting: 39.9%
  - Management: 27.9%
  - Strategy: 7.4%
  - Business Development/Sales: 2.8%
  - Technology: 1.4%
  - Retail: 0.4%
- Finance/Accounting: 33.2%
  - Investment Banking: 20.8%
  - General/Corporate: 6.0%
  - Other (Includes Private Equity, Private Wealth Management, Sales and Trading, Research – Equity Buy Side, and Structured/Project Finance): 2.9%
  - Investment Management: 1.1%
  - Research – Equity Sell Side: 1.1%
  - Venture Capital: 1.1%

- Marketing/Sales: 13.1%
  - Product Management: 4.2%
  - Brand Management: 3.9%
  - General: 3.2%
  - Product Marketing: 1.1%
- Management: 6.4%
  - General Management: 3.9%
  - Project Management: 1.8%
  - Merchandising: 0.7%
- Other: 3.9%
  - Law: 3.9%
- Information Technology/Data Analytics: 1.8%
- Operations: 1.8%

### Graduates accepted positions in the following locations:

- North America: 93.5%
  - Northeast: 76.0%
  - West: 10.9%
  - Mid-Atlantic: 2.2%
  - Midwest: 1.5%
  - Canada: 1.1%
  - Southwest: 1.1%
  - South: 0.7%
- Asia and the Middle East: 3.3%
- Europe: 2.2%
- Latin America and the Caribbean: 1.1%

### Major Employers (companies hiring three or more Stern students in 2020):

- McKinsey & Company (16)
- Boston Consulting Group (13)
- Amazon (12)
- Strategy& (12)
- Deloitte (11)
- Credit Suisse (10)
- J.P. Morgan (9)
- Citi (8)
- Morgan Stanley (7)
- Bank of America (6)
- Goldman Sachs & Co. (6)
- Guggenheim Partners (6)
- PricewaterhouseCoopers (6)

- American Express (5)
- Bain & Company (5)
- Pfizer Inc. (5)
- Facebook (4)
- IBM (4)
- Parthenon-EY (4)
- Barclays Capital Group (3)
- Cisco Systems Inc (3)
- Evercore (3)
- Google (3)
- L.E.K. Consulting (3)
- PepsiCo (3)
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