



mbaMission's Insider's Guide

## **The Wharton School**

University of Pennsylvania

Philadelphia, PA

**2022-2023**

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# Introduction from mbaMission

In our more than two decades helping MBA applicants get into top business schools, we have gained a profound understanding of 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 if you would like additional advice on any aspect of applying to business school, please contact us for a [free 30-minute consultation](#). Our collaborative, [full-time team](#) of experienced consultants has been extensively trained to help business school applicants present themselves in the most interesting and compelling way and take advantage of any opportunity that could increase their chances of being admitted to their target MBA program. Having earned the exclusive recommendation of the world's leading GMAT and GRE preparation firm—Manhattan Prep, Powered by Kaplan—and hundreds more verified five-star reviews on GMAT Club than any other admissions consulting firm, mbaMission prides itself on its high-touch client engagement model and robust library of free content that includes these Insider's Guides as well as our *Complete Start-to-Finish MBA Admissions Guide*, Interview Guides, and Career Guides. mbaMission has already helped thousands of aspiring MBAs from around the world gain entry into elite US and international business schools and been named the number-one MBA admissions consulting firm by *Poets&Quants* multiple times, but we are constantly working to grow and improve in our quest to “graduate” additional classes of satisfied clients. We look forward to supporting you on your journey to business school and beyond!

## **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

# Free Resources from mbaMission

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- Complete Start-to-Finish MBA Admissions Guide
- Brainstorming Guide
- Essay Writing Guide
- Executive MBA Program Guide
- Fundamentals of an MBA Candidacy Guide
- HBS 2+2 and Deferred Admissions Guide
- Interview Guide
- Letters of Recommendation Guide
- Long-Term Planning Guide
- MBA Student Loan Reduction Guide
- Optional Essays Guide
- Personal Statement Guide
- Resume Guide
- Selecting Your Target MBA Program E-Book
- Social Media Guide
- Waitlist Guide
- "What Matters?" and "What More?": 50 Successful Essays for the Stanford GSB and HBS (and Why They Worked) (PAID)

## International Program Guides

- Cambridge Judge Business School Program Guide
- ESADE Program Guide
- HEC Paris Program Guide
- HKUST Program Guide
- IE Business School Program Guide
- IESE Business School Program Guide
- 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

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- 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

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# University of Pennsylvania

## The Wharton School

### Summary

Established in 1881, the Wharton School of the University of Pennsylvania is not only the oldest business school in the United States, but also the world's first collegiate business school. In addition, it is one of the largest graduate business programs in the country, with nearly 1,800 full-time MBA students, more than 240 professors, nearly 200 elective courses spanning ten departments, and nearly 30 research centers and initiatives.

Perennially ranked among the top business schools in the world, Wharton appears to be best known for its reputation in finance—as its original name, the Wharton School of Finance and Commerce, would indicate. Nevertheless, the school seems to pride itself on its breadth and depth of expertise in a multitude of business areas. In that spirit, the school possesses strong programs in other fields, such as marketing, leadership, and management. Any applicant concerned about Wharton's versatility need look no further than the school's standing in the 2023 *U.S. News & World Report* MBA rankings by specialty, as listed in the rankings section.

The school also offers a consistently top-ranked real estate program, as well as a top-notch health care program and a strong focus on leadership development. According to our research for this guide, for many students, the one thing they would change about Wharton's MBA program is that it has a reputation for excellence in finance only. Indeed, we would agree that dismissing Wharton as simply a "finance school" would be a mistake.

According to a second year with whom we spoke, two other popular misconceptions about Wharton are that its students are "cocky" and that the atmosphere is "cutthroat." This same student added that visitors are often surprised to find a student body full of "incredibly down-to-earth" individuals who tend to end up asking themselves, "How did I get accepted?" Rather than fostering an overly competitive environment, we learned, Wharton manages to cultivate a highly collaborative, friendly culture. What one recent alumnus we interviewed liked best about the program was that even though the class is large, students enjoy almost endless opportunities to make a real, positive impact on the program and on their classmates. A first-year student we interviewed commented, "I am far more impressed than I expected in terms of the quality of my peers and what they've done in the past, and their intellectual and social capabilities."

Since 2012, Wharton has offered the Semester in San Francisco program, a pilot program for its Wharton/San Francisco campus. Designed for full-time second-year MBA students, the program takes advantage of Wharton's Hills Brothers Plaza facility on the Embarcadero in San Francisco, which is largely vacant during the week, given that it is used primarily for an Executive MBA program.

Through the Semester in San Francisco program, which accepts approximately 70 students each year, participants focus on various topics of interest and network with West Coast executives and alumni. Electives are determined using surveys completed by students who have expressed interest in program. Noting that "venture initiation is getting stron-

ger at the school,” the second year we interviewed felt that the program has particular appeal to students interested in entrepreneurship because of San Francisco’s reputation as a haven for start-ups. Students are responsible for their own housing during their time in San Francisco, and at the culmination of the program, they rejoin their classmates at Wharton’s campus in Philadelphia.

In 2022, Wharton achieved another milestone: 52% of its incoming class were women. This percentage represented an all-time high for the program. Dean Erika James, who stepped into the role of dean in 2020, made increasing diversity within the student population a priority in her leadership. “Oftentimes it really just takes committed leadership to diversity. It’s a continued focus on diversity as a part of thinking about how we want to create a portfolio of students,” James told the *Wall Street Journal* in a 2021 interview.

## Class Size: Smaller Versus Larger

One 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 a class size in roughly at least the mid-800s (897 for the Class of 2023, 916 for the Class of 2022, and 856 for the Class of 2021), Wharton is one of the largest MBA programs in the world. It is contained predominantly within a single building—the state-of-the-art Huntsman Hall—which fosters student interaction through its numerous meeting, study, and social spaces.**

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.

Year-Over-Year Class Profile Data: Wharton	Class of 2023	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
Number of Applicants	7,338	7,158	5,905	6,245	6,692	6,679	6,590	6,111	6,036	6,408	6,442	6,819	7,493
Number of Full-Time Students	897	916	856	862	863	851	861	859	837	837	845	817	862
Average GMAT	733	722	732	732	730	730	732	7281	7251	720	720	720	7201
GMAT Range	NA	NA	500–790	500–790	530–790	570–780	620–790	620–780	630–790	560–790	560–790	540–790	680–760
Average Years of Work Experience	5	5	5	5	5	5	5	5 <sup>1</sup>	5 <sup>1</sup>	5	4	4	5 <sup>1</sup>
Female Representation	52%	41%	46%	43%	44%	44%	43%	40%	42%	42%	45%	40%	40%
U.S. Students of Color	35%	40%	36%	33%	33%	32%	30%	30%	30%	28%	33%	32%	29%
International Representation	36%	19%	30%	33%	33%	32%	32%	31%	35%	37%	36%	36%	37%

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

**Although 800–900 students is too large a class to allow students to become close friends with every one of their classmates, one of the rewards of attending such a large program is the sheer number of social opportunities it offers. When asked what advice he would offer someone applying to Wharton, a second-year student told us, “Visit the school and meet current students to get an understanding of whether you’d fit into the culture. Sometimes the class of 800–900 feels too big, and you need to make sure you are okay with that size community.”**

**On the other hand, an alumnus we interviewed relished that no matter how many friends and acquaintances he had already made in the program, he always had the opportunity to meet more. In fact, several alumni told mbaMission that they never stopped meeting new people at Wharton, and many pointed out that they met some of their closest friends during their second year at the school. Moreover, Wharton MBAs mix regularly with students from the 11 other graduate schools at Penn—both formally (through university-sponsored mixers) and informally.**

**At Wharton, each incoming class is segmented into four “clusters” of approximately 215 students who share common faculty and staff, and who are further divided into three “cohorts”—equivalent to “sections” at other programs—of approximately 70 students each (for a total of 12 cohorts, identified by the letters “A” through “L”), which, are in turn subdivided into five- or six-person learning teams. “The Cluster and Cohort system was designed with the hope that it takes a group of [850–900] and allows it to feel like a smaller community,” the school explains on its website. Throughout the first half of the first year, students take fixed core classes with their assigned cohort and complete group assignments with their learning teams. A first-year student with whom we spoke said of the school’s “intentionally diverse” learning teams that students are grouped “in terms**

of background, culture, gender, race, you name it, and [the school is] really trying to make sure you understand that in a business setting, you're not going to have one homogenous group that really is dominating the work force."

The first significant bonding within cohorts and learning teams occurs between pre-term and the fall semester of the program's first year at a mandatory two-day Learning Team Retreat in the Catskill Mountains, during which students engage in team-building exercises. Learning teams are mentored by the Leadership Fellows (discussed in the General Management/Leadership section under Professional Specializations) assigned to each cohort. After completing the first-year core curriculum, students choose their electives and no longer take classes within cohorts.

A first year we interviewed explained that although clusters, cohorts, and learning teams tend to play a more prominent role in student life, Wharton developed the pod structure to "create a group ... that hits the sweet spot for initiatives and events that are too big for groups of six but too small for groups of 70." He added that second-year Student Life Fellows are assigned to learning teams to "make sure that everyone in that group is having a good student experience, maximizing their opportunities and ensuring no one falls through the cracks." Student Life Fellows are handpicked by Wharton's Student Life team and "shape and enrich student life, and support [incoming students] through the lens of a second-year student—providing insights, mentorship, and advice." states the Wharton website.

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 MIT Sloan Duke Fuqua Stanford GSB Michigan Ross
300 to 400	NYU Stern UCLA Anderson UVA Darden Yale SOM
200 to 300	Cornell Johnson Dartmouth Tuck UC Berkeley Haas

*Classes are listed from largest to smallest within each category.*

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

## 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.

**Wharton’s curriculum tends toward the core model, but is also increasingly flexible. First-year students take a fixed core curriculum, which includes a three-week pre-term (to ensure that everyone begins the fall semester with a baseline level of business knowledge), a mandatory learning team retreat, and a year’s worth of foundation courses that emphasize three key aspects reflected in the overall curriculum: leadership, rigor, and breadth.**

**As mentioned, Wharton’s core curriculum includes both fixed and flexible components. After completing 3.25 credit units of required courses with their assigned cohort, students customize 6.25 credit hours of flexible core courses, which can vary in terms of content, timing, and format. The flexible core curriculum also allows students to choose from among eight course categories, depending on their major or career interests.**

**Fixed Core Courses (taken with cohort during the first semester of the first year)**

- **“Advanced Microeconomics for Managers”**
- **“Foundations of Teamwork and Leadership”**
- **“Marketing Management”**
- **“Microeconomics for Managers”**
- **“Regression Analysis for Managers”**
- **“Speaking and Writing”**

### Flexible Core Course Areas

- Accounting
- Communication
- Corporate Finance
- Legal Studies and Business Ethics
- Macroeconomics
- Management
- Marketing
- Operations, Information, and Decisions

Students who possess prior professional or academic experience in a given field may place out of the corresponding core course (though not all core courses are eligible to be waived), either by completion of a waiver examination or with permission from the course's professor. Many first-year students who are able to waive a core course take an elective in its place, yet approximately 40% of qualified students typically opt to take the core course rather than place out; some are happy to receive the refresher, and others prioritize the bonding time with their learning teams and cohorts.

After completing the first-year core curriculum, students are free to choose from nearly 200 elective classes spanning ten departments to fulfill their chosen majors. Students must take at least 9.5 credits' worth of elective courses, with five of those counting toward a chosen major. Five credit units are required for most majors (one credit typically comes from the core), and students may choose one or more of the following majors:

- Accounting
- Business Analytics\*
- Business Economics and Public Policy\*
- Business, Energy, Environment, and Sustainability\*
- Entrepreneurship and Innovation
- Finance
- Health Care Management
- Individualized
- International Business
- Management
- Marketing
- Marketing and Operations (*joint major*)
- Multinational Management
- Operations, Information and Decisions\*
- Organizational Effectiveness
- Quantitative Finance\*
- Real Estate

Can Waive/ Test Out of Classes	Cannot Waive/ 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	

- **Statistics\***
- **Strategic Management**

**\*STEM-certified major**

**One benefit Wharton students enjoy is the ability to take up to four courses at any of the 11 other Ivy League graduate schools at the University of Pennsylvania:**

- **Annenberg School for Communication**
- **Graduate School of Education**
- **Law School**
- **Perelman School of Medicine**
- **School of Arts and Sciences**
- **School of Dental Medicine**
- **School of Engineering and Applied Science**
- **School of Nursing**
- **School of Social Policy and Practice**
- **School of Veterinary Medicine**
- **Stuart Weitzman School of Design**

**In addition, the Penn Language Center offers language courses from literally A to Z (Afrikaans to Zulu), including less commonly taught languages such as Telugu, Twi, and Pashto.**

## 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 Harvard Business School, 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

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

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 "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.

**Wharton does not adhere to just one method of instruction. Wharton professors have the flexibility to match their teaching methods to class content. Many instructors use a combination of methods (e.g., lecture, case study, simulation, team projects) over the course of a semester or quarter. As one might expect, marketing and strategy courses tend to include more cases and discussion, whereas finance, accounting, and operations management classes tend to be more quantitative and lecture based, though some exceptions exist to this general theme, of course.**

**Wharton uses team-based and experiential learning to allow students to gain experience across a variety of business challenges. "Interaction in small groups with a remarkable and diverse set of peers encourages trial and error, risk taking, and collaborative idea generation, and will fundamentally change your perspective and deepen your learning," the school emphasizes on its site.**



## 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 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.

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

Top Industries: UPenn Wharton	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Financial Services	35.1%	36.2%	35.8%	36.9%	32.7%	35.1%	36.9%	35.5%	38.5%	41.0%	38.5%	40.5%	42.5%	47.7%
Consulting	27.2%	24.5%	25.1%	25.0%	28.3%	26.6%	26.3%	25.9%	29.3%	26.7%	30.1%	29.1%	26.6%	26.6%
Technology	18.6%	16.2%	14.9%	14.9%	16.0%	12.6%	11.3%	13.7%	11.0%	11.6%	7.6%	5.6%	8.3%	5.6%
Health Care	5.3%	7.4%	4.3%	5.8%	5.8%	5.2%	6.1%	5.8%	3.9%	5.5%	5.9%	7.0%	7.5%	5.1%
Consumer Products and Retail <sup>1</sup>	3.9%	6.7%	6.4%	6.2%	6.3%	7.2%	7.4%	7.5%	6.5%	6.4%	6.5%	5.8%	5.7%	3.1%

<sup>1</sup> Reported from 2019 onward as two different categories. Combined here for year-over-year comparison.

**Wharton is best known for its strength in finance. Perhaps not surprisingly, then, 35.1% of the school's 2021 graduates accepted positions in this industry (36.2% in 2020 and 35.8% in 2019). However, more graduates tend to move into consulting positions (27.2% in 2021, 24.5% in 2020, and 25.1% in 2019) than investment banking/brokerage (12.9% in 2021, 12.2% in 2020, and 11.8% in 2019). Companies that hired two or more Wharton students in 2021 include Accenture Strategy; Amazon; Bain & Company; Credit Suisse; Deloitte Consulting; Google; Goldman, Sachs & Company; and Strategy&.**

**After financial services and consulting, the most popular industry choices for the school's 2021 graduates were technology (18.6%), health care (5.3%), and retail (2.5%). Wharton's strengths in consulting and investment banking recruiting are likely apparent to most, but the school seems to pride itself on its breadth of specialties, assigning two or three members of the Career Management Team to each industry cluster (e.g., media and entertainment, private equity/venture capital, entrepreneurship/start-ups). These specialists develop recruiting relationships with companies and counsel students seeking full-time and summer employment.**

Most Common Pre-MBA Industry (Class of 2023)		
Chicago Booth	Consulting	23%
Columbia Business School	Financial Services	31%
Cornell Johnson	NA	NA
Dartmouth Tuck	Consulting	25%
Duke Fuqua	Financial Services	14%
Harvard Business School	Consulting	17%
Michigan Ross	Consulting	23%
MIT Sloan	Consulting	22%
Northwestern Kellogg	Financial Services	29%
NYU Stern	Financial Services	23%
Stanford GSB	Investment Management (PE and VC)	20%
UC Berkeley Haas	Consulting	22%
UCLA Anderson	High Tech	22%
UPenn Wharton	Consulting	23%
UVA Darden	NA	NA
Yale SOM	Consulting	24%

School	Top Industry for 2021 Graduates	% Entering the Industry
Chicago Booth	Consulting	34.4%
Columbia Business School	Financial Services	36.0%
Cornell Johnson	Financial Services	36.0%
Dartmouth Tuck	Consulting	36.0%
Duke Fuqua	Consulting	32.0%
Harvard Business School	Financial Services	35.0%
Michigan Ross	Consulting	35.1%
MIT Sloan	Consulting	28.3%
Northwestern Kellogg	Consulting	33.2%
NYU Stern	Consulting	31.3%
Stanford GSB	Finance	33.0%
UC Berkeley Haas	Technology	34.1%
UCLA Anderson	Technology	33.2%
UPenn Wharton	Financial Services	35.1%
UVA Darden	Consulting	32.1%
Yale SOM	Consulting	34.2%

**One second year told mbaMission, “Because of Wharton’s reputation, the recruiting opportunities have been plentiful, especially in my industry of choice, because of the school’s incredibly strong health care management major. In addition, there are a lot of extracurricular activities to get involved in, which has provided countless opportunities for networking.” A first-year student we interviewed noted, “Every day at lunch, there seems to be a different career services meeting or function of some sort, whether it’s bringing in a guest speaker to talk about an industry or an alumnus who works in an industry—really giving you breadth of the tech, consulting, banking, entrepreneurship, marketing industries and their background.”**

**This same first year also commented, “A lot of our career services staff have experience in particular industries, which I think is huge. And for a lot of driven MBA candidates, you want to trust someone who has knowledge of the industry you’re trying to break into. And so you have these career services staff who have actually worked in banking, who have actually worked in internal strategy positions and so on. So these are people who have done some pretty big things and have had the jobs that we’re going after, so they can speak to a level of actual commitment and involvement and what it takes. ... I’m not sure if every business school has that, but that’s a big win for Wharton.”**

## Professional Specializations

### Consulting

Despite Wharton's enduring legacy as a "finance school," consulting is also one of the program's mainstays. As has been the case for the past several years, in 2021, more Wharton MBAs took jobs in the consulting industry (27.2%) than in investment banking/brokerage (12.9%; the corresponding percentages in 2020 were 24.5% and 12.2%). In addition, the school's Consulting Club is one of Wharton's largest student organizations.

Although no department at Wharton is specifically dedicated to consulting, students can major in Strategic Management, one of five majors offered by the management department (which includes 44 full-time professors). For this major, students must complete either "Managing the Established Enterprise" or "Managing the Emerging Enterprise" plus four credits' worth of additional management-related courses, such as "Competitive Strategy and Industrial Structure," "Strategic Implementation," and "Technology Strategy." In total, the school offers more than 20 strategy-related electives.

The Consulting Club hosts mock interviews, workshops, community building events, and interactive presentations. As the consulting recruiting season approaches, students can be found meeting in practically every available study room, alcove, and lounge in Huntsman Hall, grilling each other with practice cases. In this regard, students can leverage their numerous classmates who are alumni of the big three consultancies. The Club's Case Family Program pairs two consultants or sponsored students with groups of eight first year students to work on case training, best practices, and delivering cases. The Club also sponsors a lecture series that invites industry experts on campus to discuss cases and interview practices. Club members also have access to a vast electronic storehouse of past cases and strategies.

To help build relevant skills and increase their functional exposure, Wharton students have access to several hands-on consulting opportunities, including the Wharton Community Consultants program. Of particular interest for the community minded, Wharton Community Consultants positions student volunteers to provide assistance to organizations and nonprofits in and around Philadelphia in the form of advisory and consulting services—often in leadership roles.

### Entrepreneurship, Private Equity, and Venture Capital

In 1973, Wharton became the first MBA program to establish a "fully integrated curriculum of entrepreneurial studies," declares the entrepreneurship and innovation program's website, and this leadership continues today. The program features 43 professors. The school has robust entrepreneurship offerings both inside and outside the classroom. Wharton students interested in starting their own venture can major in Entrepreneurship and Innovation, one of five majors offered by the management department. In addition to the basic first-year core that all students complete, the major requires students to fulfill any combination of management courses that total one credit unit and to complete the major's only mandatory course, "Entrepreneurship." Students can fulfill the rest of the major's requirements by selecting from among the 30 elective courses in this study area, from "Technology Strategy" to "Legal Aspects of Entrepreneurship." The primary focus of the Entrepreneurial and Innovation major at Wharton is to merge theory with practice.

The UPenn Startup Challenge is one of the foremost university-run business plan competitions in the world. Startup Challenge is open to all UPenn students and typically draws approximately 100 teams and awards up to \$150,000 in prize

money. The Challenge is “[where] the very best Penn student entrepreneurs pitch to a live audience and alumni judges to show their startups are ready to become the next big thing,” its website states.

The 2021 Startup Challenge featured eight finalists, with the \$30,000 Pearlman Grand Prize going to 3Cor Bio, which is developing a diagnostic platform for infectious diseases. CoverForce, an online insurance shop, received the second prize of \$15,000. The \$10,000 Innovation Prize and the \$10,000 AI for Business Award went to Félix, a digital platform aiming to make sending money abroad easier.

The 2020 competition awarded My Virtual Veterinarian, an app connecting veterinarians and pet owners virtually, the \$30,000 Pearlman Grand Prize. Percepta, which is developing a software for retail loss prevention, was awarded \$15,000 as the runner-up, along with the the \$10,000 Frederick H. Gloeckner Award for Best Undergraduate Team, the \$10,000 Robert S. Blank New Venture Collaboration Award, and the \$2,500 Crowd Favorite Award was. The \$10,000 Innovation Award went to MAR Designs, an alternative wrist device for children with cerebral palsy.

Past Grand Prize winners include Aerate, a climate-friendly air-conditioning system; Sanguis, which has developed an affordable blood cell counting device; and Twine, a workforce analytics developer.

Via the Venture Initiation Program (VIP), a handful of Wharton students each year are able to develop their ventures from the concept stage through implementation. VIP nurtures these ventures—which are chosen via an application process—by providing mentorship, feedback, access to a community of fellow entrepreneurs, and infrastructure.

In 2022, the school received a \$10M donation from Ellen L. Hanson and Wharton alumnus Richard E. Perlman. The donation will be used for the establishment of the new Entrepreneurship through Acquisition (ETA) program and to support the existing Venture Lab. The ETA program is “designed to provide students with a tactical and applicable understanding of business, delivered in formats ranging from faculty-led classroom instruction to workshop series and guest speakers,” the announcement of the program’s launch states.

Finally, the Experts in Residence Program allows students to interact directly with successful entrepreneurs. Each week, a different entrepreneur visits campus and holds a series of 30-minute, one-on-one meetings with students to answer their individual questions and provide feedback and advice on actual or potential ventures. The 2020–2021 meetings were held virtually and included such entrepreneurs as a founding partner of Slavitt IP Law, LLC; the co-founder and managing partner of 2048 Ventures; and the chairman of Mentored.

Accomplished entrepreneurs featured in 2019–2020 included the chief customer officer of DataTribe and the managing director of Sixers Innovation Lab. Visiting entrepreneurs in 2018–2019 included the co-founder and managing director of Shasta Ventures, the co-founder and CEO of Memunatu Magazine, and the chairman and founder of Verdigris.

The Wharton Entrepreneurship Club (also known as the eClub), which reportedly boasts more than 400 members, strives to raise the profile of entrepreneurship on campus and help students fully leverage the vast entrepreneurship resources available to them at the school. In addition to organizing “pitch sessions” to help students practice their marketing spiels, the club arranges treks to Bay Area and New York City to facilitate networking with venture capitalists and entrepreneurs in those areas.

Wharton students can also get firsthand insight into the venture capital world through Wharton Venture Partners, which is a student-run venture capital fund that invests in technology and health care entrepreneurs and mentors them through the funding process. As of spring 2022, the fund was managed by eight first-year students and four second-year students. The fund's partners include Bessemer Venture Partners, Lightspeed Venture Partners, New Enterprise Associates, Sequoia Capital, Union Square Ventures, and Venrock.

Considering that just 11.1% of the Class of 2022 entered positions in the private equity and buyouts space (11.9% in 2020, 11.0% in 2019, and 11.4% in 2018), and 3.4% entered venture capital (3.0% in 2020, 4.2% in 2019, and 1.7% in 2018), it may be surprising that the Private Equity and Venture Capital Club at Wharton is one of the largest student organizations on campus, with nearly 1,000 members. The club supports students with experience in the field, as well as those interested in switching careers. In addition to organizing peer industry panels and a speaker series, the club arranges treks to visit private equity and venture capital firms around the globe, including in New York City, Boston, San Francisco, London, Hong Kong, and Mumbai.

The club also forms teams to compete in such industry competitions as the Venture Capital Investment Competition and the Invest for Impact competition (formerly the Sustainable Venture Capital Investment Competition), both of which are organized and hosted by the University of North Carolina (UNC).

The Entrepreneurship Club's seventh annual Wharton Entrepreneurship Summit (known until 2018 as the Startup UNconvention) was held in March 2019 (the 2020 event was cancelled due to the novel coronavirus outbreak) in San Francisco with speakers from such companies as Forethought, Lightspeed Venture Partners, Xfund, and Applied Intuition. Discussion panels covered such topics as "How to Raise Funding from Early-Stage Investors" and "Reflections on Starting and Scaling a Business," and an invite-only founder and investor dinner concluded the event. In past years, the summit has welcomed speakers from such companies as Pinterest, Haystack, Forbess Media, First Round Capital, and Allbirds.

For more than two decades, the Entrepreneurship Club has also sponsored an annual Private Equity and Venture Capital Conference. The 2022 conference was hosted in April with the theme "The Balancing Act: Fast Growth vs. Long Term Strategy." The three keynote speakers represented Thomas H. Lee Partners, Auldbrass Partners, and KKR & Co., while panelists hailed from such companies as Citi Ventures, Lux Capital, Insight Partners, and Stonepeak. Panel discussion topics ranged from "First Time Funds" and "Infrastructure" to "Funding Diversity" and "Large Cap Buyouts."

The virtual April 2021 event welcomed as keynote the founder and chair of Girls Who Invest. The day's six panel topics included "Middle Market Buyouts," "Private Credit," and "Special Situations and Distressed."

Past conference themes have included "Finding the Silver Lining," "Separation from the Herd," and "Searching for Growth."

The school's employment report states that of the Class of 2021, 20 students were not seeking jobs at graduation because they were either self-employed or starting their own business. This number was 28 for the Class of 2020, 35 for the Class of 2019, and 34 for the Class of 2018.

## Finance

Given Wharton's reputation as a "finance school," not surprisingly, 35.1% of the school's 2021 graduates took jobs in the financial services industry: 12.9% in investment banking/brokerage, 11.1% in private equity/buyouts/other, 3.7% in investment management, 3.4% in venture capital, 2.1% in insurance and diversified services, and 1.9% in hedge funds/other investments. The overall percentage has been quite steady over the last few years, with 36.2% for the Class of 2020, 35.8% for the Class of 2019, and 36.9% for the Class of 2018. Although the school offers a breadth of specializations, a first year explained to mbaMission that Wharton's reputation as a "quant" school is well deserved, saying, "You might be studying Shakespeare, and the professor would still try to quantify things."

Wharton's finance department has 51 professors and offers more than 35 courses. Historically, almost every first-year student has taken the semester-long core "Corporate Finance" class—even most students who could place out of the course reportedly opt to take it. Wharton students pursuing careers in finance can choose from among five professional clubs: the Finance Club, the Investment Management Club, the Restructuring and Distressed Investing Club, the FinTech Club, and the Sales and Trading Club. The Finance Club organizes resume reviews, mock interviews, career panels and workshops, as well as Day-on-the-Job Fridays, wherein students visit financial institutions for on-site presentations, interactions, and networking.

The Investment Management Club specifically serves those students who are seeking hedge fund and asset management jobs after graduation. The club provides valuation workshops to aid in interview preparation and affords exposure to industry leaders through an on-campus speaker series (which has boasted such hedge fund legends as Dan Och of Och-Ziff Capital Management Group and Julian Robertson of Tiger Management). Off campus, club members visit leading companies and investors in locales such as New York City, Boston, Baltimore, and the West Coast. Plus, an annual trek has, in the recent past, taken students to Omaha, Nebraska, to meet with renowned investor Warren Buffett.

One valuable resource for students interested in this area is the Wharton Investment Management Fund, a student-managed equity fund with approximately \$3M in assets and an all-cap mandate. The Investment Management Club provides an opportunity for students to gain firsthand experience in investment management. Club members pitch their investment recommendations to the 12 student Fund Fellows who make the final decisions on stock purchases and sales. Students we interviewed reported that this aspect of the program was especially useful when preparing for interviews.

The Restructuring and Distressed Investing Club seeks to educate the Wharton community about the field, raise the school's profile within the industry, strengthen on-campus recruiting efforts, and create an interdisciplinary link between Wharton and the University of Pennsylvania Law School (in terms of corporate restructuring and bankruptcy law). The club organizes industry treks to New York City, a speaker series, and case presentations. In addition, the group fields a team to compete in the annual ABI Corporate Restructuring Competition, which Wharton has won seven times, making it the only business school to have won more than three times.

The club also sponsors the Wharton Restructuring and Distressed Investing Conference (formerly called the Restructuring and Turnaround Conference), which brings together interested students, faculty, and industry professionals. The 18th annual conference was held virtually in February 2022 with the theme "Life after Lockdown: Navigating the Next Cycle." The keynote speakers included the founder and chief investment officer of SVPGlobal, the founding partner and

chief investment officer of GoldenTree Asset Management, and the chairman of BC Partners. Panel discussion topics ranged from “After Inflation and Rate Hikes: The Next Stage in and Out-of-Court” to “Running on Empty: Automotive Suppliers Facing an Array of Challenges.”

The 2021 event was themed “The COVID Credit Cycle: A New Paradigm.” The event welcomed as keynote speakers the CEO of AlixPartners, the founding partner of Searchlight, and a U.S. bankruptcy judge. Discussion panels covered such themes as “Retail Rodeo: Reflections on Yet Another Unprecedented Dynamic Year in Retail,” “Recent Developments and Key Trends in Distressed Liability Management Transactions,” “Challenges of Contentious Cross-Border Chapter 11s During COVID,” and “Distressed Hedge Funds: Perspectives on the Past Year and Beyond.” The event also featured a moderated Q&A conversation with the coauthors of a recently published book.

Past conference themes have included “Creating Value in a Late Cycle Credit Environment,” “Brave New World: Preparing for Uncertainty,” and “Investing in a Mature Credit Cycle,” with keynote speakers representing such companies as Oaktree Capital Management, iHeartMedia, TPG Capital, Marathon Asset Management, and Avenue Capital Group.

The Sales and Trading Club, which boasts more than 200 members, welcomes industry veterans and newcomers who seek to enter the space. In addition to organizing industry panels, resume reviews, and mock interviews, the club reportedly arranges Bloomberg training, education on products, Day-on-the-Job visits to major investment banks, and a mentoring program between first- and second-year students.

### **General Management/Leadership**

Featuring such prominent academics as Nicolaj Siggelkow (a protégé of Michael Porter’s) and Adam Grant, Wharton’s management department comprises 43 professors. Of the Class of 2021, 6.0% accepted positions with a general management/project management function, following a fairly steady pattern of 4.6% in 2020, 5.6% in 2019, and 5.7% in 2018 (note that in 2020, “management development” was added to the school’s label for this category in the school’s employment report). Companies known to recruit for general management positions and that extended job offers to Wharton students in 2021 include Amazon, Walmart eCommerce, and Cargill.

The Wharton General Management Club was formed in 2003 in response to student interest and has since grown to become one of the MBA program’s larger professional organizations, with nearly 400 members. Throughout the year, the club organizes speaker events, coffee chats between students and employees at target companies, career panels, a mentor program, leadership workshops, and resume reviews.

The Wharton People Analytics program hosted the ninth annual Future of Work Conference (formerly the People Analytics Conference) in April 2022. The event welcomed such keynote speakers as the chairman and CEO of Microsoft and the founder of APS Intelligence, and featured such panel discussion topics as “Creating Good Jobs is a Strategy,” “It’s About Time: The Future of the Four-Day Week,” and “Zoom Fatigue and the Science of Recovery.”

The 2021 conference featured such keynote speakers as the president and CEO of Time’s Up, the chief people and inclusion officer of the National Basketball Association, and a five-time Olympic gold medalist swimmer. Panel discussion topics included “The Case for Transparency: How Open Feedback Promotes Personal Growth and Team Effectiveness,”

“Inclusion and Connectedness: Leveraging People and Workplace Analytics to Understand Experiences,” and “The Psychology of Technology and the Future of Work.” The event also featured a case competition, a research paper competition, and networking opportunities.

In previous years, the conference has featured such themes as “Evidence-Based Decision Making to Help People and Organizations Thrive” and such panel discussion topics as “Fostering High Performance,” “Limits of Analytics,” and “A Dynamic Model of Customer Efficiency.”

Students can extend their formal leadership training by becoming William P. Lauder Wharton Leadership Fellows. Approximately 40–50 individuals are chosen each year via an intense selection process to become mentors to the next year’s first-year cohorts/students. The Leadership Fellows’ classroom and experiential training begins in the spring of their first year with five all-day courses, each devoted to a particular aspect of teamwork and leadership. These fellows, not professors or administrators, are the ones who conduct the Learning Team Retreat for first-year students in the fall.

Most of Wharton’s extracurricular social, cultural, and professional activities are student run, as are all the conferences at the school, so experiential leadership opportunities are certainly not lacking. And if a student identifies an unaddressed area of interest or need, that student can take the initiative to establish a new club to fulfill it. Examples of such special interest groups that have been started in recent years include the Wine Club, the Coding Club, the Dance Studio, and the Family Business Club.

Throughout their time at Wharton, students can supplement on-campus leadership training and opportunities with MBA Leadership Ventures—outdoor leadership development treks organized by the McNulty Leadership Program. These ventures, while also meant to be fun and exciting, push students to develop their leadership skills and styles by having them lead groups of peers through grueling physical challenges and conditions (for example, students on one expedition in South America faced driving rain for all but 45 minutes of the weeklong trip, often sleeping in wet tents) and provide feedback on others’ leadership strengths and areas for improvement.

A second year told mbaMission, “Wharton Leadership Ventures are a great, and unique, resource to practically learn and apply those ‘softer’ management skills that you’re supposed to learn in business school. By trekking in the middle of the Atacama Desert for seven days, training as [a New York City Fire Department] firefighter for a day, or going through Marine Corps Officer Candidate School at Quantico for a weekend, I’ve learned a lot more about teamwork and leadership than I could just by reading about it or discussing it in class.” The 2021–2022 ventures included mountaineering in the Andes, tall ships sailing in St. Croix on the U.S. Virgin Islands, and trekking in Isla Navarino in Chile.

2020–2021 ventures were cancelled due to the novel coronavirus outbreak. During the 2019–2020 academic year, ventures included small crew sailing in Grenada, canyoneering in Utah, and trekking in Antarctica. Past ventures have ranged from a coast-to-coast trip in New Zealand and trekking in the Patagonia, to canyoneering in Utah.

Wharton’s Leadership Ventures offer a great hands-on opportunity to build leadership abilities during the program.

💬 Susan Kaplan, mbaMission Senior Consultant



## Health Care

Described as “one of the oldest, most distinguished, and most comprehensive in the health care field” on the school’s website, Wharton’s Health Care Management department works to support and foster a “close-knit community of scholars, students, alumni, and practitioners,” and, in conjunction with the Wharton Health Care Club, “is widely considered a leading source of talent and leadership for the health care field.” Wharton’s health care management department includes 21 professors who teach 15 courses. In 2021, 5.3% of Wharton’s graduating MBAs accepted positions in health care and related industries (6.7% in 2020, 4.3% in 2019, and 5.8% in 2018).

In order to pursue the school’s Health Care Management [HCM] major, students must choose the major when they apply to the MBA program. All health care majors take the course “Introduction to Health Management and Economics” and, in the second year, a Field Application Project is required along with three additional electives. The department helps students secure summer and full-time employment across all areas of the health care sector and facilitates relationships between health care students and members of the Wharton Health Care Alumni Association.


A second year pursuing Wharton’s health care management major explained to us that because the school offers such an option, “there are a ton of classes specifically targeted for the industry.” The MBA Advisor to the Health Care Program at Wharton told mbaMission that the primary advantage of requiring an upfront selection of the health care major is that “HCM students build a strong learning community and get traction in their health care interest from day one of their MBA program ... [It then] leads to a very cohesive HC alumni network within the Wharton network.” Of the students pursuing health care-related dual degrees (e.g., MD/MBA, MSN/MBA), most major in HCM.

Outside the classroom, via Wharton Global Health Volunteers (WGHV), students help health care systems in disadvantaged parts of the world address selected problems and projects. These student-managed trips typically occur during winter, spring, or summer break and last for two to three weeks. Past trips include one in India, where students worked on a new pricing strategy to allow low-income locals better access to health care; a trip to Bangalore, India, where students could assist in developing a device to detect hypothyroidism in infants; and a trip to Nairobi, Kenya, where students assisted in creating data products for Access Afya, a Nairobi-based chain of micro clinics.

The Health Care Club supports students interested in health care with both social and career-focused events and currently features more than 250 members. Among the club’s sponsored resources are career treks, student lectures, and a speaker series that features experts from various segments of the health care industry, such as insurance, pharmaceuticals, and administration. Past speakers have included the president of Sohn Health Strategies and a senior physician and partner with Kaiser Permanente. In addition to organizing the speaker series, the club assists students in career development by hosting company visits and arranging job treks, resume reviews, interview preparation sessions, and mock interviews.

Health care majors can also participate in the annual Wharton Health Care Business Conference, a two-day event that brings together students, academics, and industry professionals and usually draws more than 500 attendees. The 27th annual event was held both virtually and in person in Feb-

Wharton is great all around but has some niche programs like Health Care Management and Lauder that are really hard to match at any other top school. I’ve even seen applicants turn down Harvard because they wanted to do health care at Wharton!

 Kate Richardson, mbaMission Senior Consultant

ruary 2022. Keynote speakers included the CEO of Teladoc Health and the chief medical officer and head of worldwide medical and safety at Pfizer. Panel discussion topics ranged from “Balancing Innovation and Access” and “Investing in Health Equity: Driving Better Investment Returns and Health Care Access” to “Behavioral Health Care for All: Equitable and Culturally Competent Behavioral Health” and “From Volume to Value to Equity: How Value-Based Care Can Create a More Inclusive Health Care System.”

The 2021 event was hosted in February with the theme “Redrawing the Curve: New Paradigms in Health Care,” with keynote speakers including the CEO of OptumHealth, the founder and executive chairman of Livongo Health, and the president and CEO Institute for Healthcare Improvement. Discussion panels, of which there were six, explored such themes as “The Covid Catalyst for Digital Health Adoption,” “Hype for Hospital at Home,” and “Clinical Trials at Warp Speed.” The virtual event also featured a guided meditation, a yoga class, and a Health Care Inequities Roundtable.

Past conference themes have included “Challenging the Status Quo in Health Care,” “New Frontiers in Health Care,” “Breaking Boundaries: Redefining Collaboration and Competition in an Evolving Market.” Keynote speakers at past conferences have represented such companies as Foundation Medicine, Omada Health, Ascension Health, and Humana.

Companies in this industry that hired Wharton students in 2021 include Oak Street Health and Redesign Health.

## **International Business**

From an academic, professional, and cultural standpoint, Wharton appears to boast a truly international program and was ranked number three in this area in the 2020 and 2019 *U.S. News & World Report* MBA rankings by specialty (Wharton ranked seventh in this area in the most recent survey). A full 36% of the incoming Class of 2023 was made up of international students (representing 83 countries), and 7.6% of 2020 graduates took jobs outside the United States (4.4% in Asia, 1.4% in Europe, 1.2% in Canada, and 0.6% in other areas). Multinational Management is one of the majors offered by Wharton’s management department.

Students who wish to study international business enjoy a robust selection of offerings and resources at the school that run the spectrum of commitment and intensity. “I’ve heard Wharton is above average in terms of the amount of traveling [students do],” said a first-year student we interviewed. “I went to Argentina over Thanksgiving break. I went to Tahiti and did a tall ship sailing leadership venture over Christmas. I went to Costa Rica for spring break, and I’m headed to Israel in May. And I think it’s pretty common for people to take a few international trips, though it’s definitely not a requirement.”

One reportedly popular option within this framework is to leverage Wharton’s alliance with INSEAD by taking classes at that program’s campus in Singapore or in Fontainebleau, France. More than 2,100 students have participated in this program since its inception. Alternatively, students can choose a semester-long exchange program at any of the following 17 partner schools:

- Arison School of Business, Israel
- Asian Institute of Management, Philippines
- Australian Graduate School of Management, Australia
- China Europe International Business School, China

- COPPEAD Graduate School of Business, Brazil
- Guanghua School of Management, Peking University, China
- HEC School of Management, France
- IESE Business School, University of Navarra, Spain
- Indian School of Business, India
- INSEAD, France
- Keio University Graduate School of Business and Commerce, Japan
- London Business School, United Kingdom
- Rotterdam School of Management, Netherlands
- Sasin Graduate Institute of Business Administration, Thailand
- SDA Bocconi School of Management, Italy
- Stockholm School of Economics, Sweden
- University of New South Wales, Australia

Students who wish to pursue a dual degree in business and international studies can combine a Wharton MBA with an MA in international studies from either the Lauder Institute (University of Pennsylvania) or the Paul H. Nitze School of Advanced International Studies (Johns Hopkins University). Those who are interested in public policy can pursue a dual degree with the Kennedy School of Government (Harvard).

*Bloomberg Businessweek* has described Wharton’s Lauder Institute as “arguably the single best global management experience anywhere.” It is a 24-month intensive program designed for students who seek to conduct high-level business in a country outside the United States. In addition to fulfilling Wharton’s MBA credit requirements, Lauder students must complete 14 credits related to an MA in international studies.

To be accepted into the Lauder program, applicants need to have an advanced level of oral proficiency in a nonnative language (options include Arabic, Mandarin Chinese, French, German, Hindi, Japanese, Korean, Portuguese, Russian, or Spanish). One of the program’s requirements is that students attain a “superior” rating in their chosen language track by graduation, so that they are able to confidently conduct business in that part of the world. The program supports this language requirement through language classes and seminars, dedicated language faculty, and the school’s Summer Immersion program.

Lauder students matriculate three months earlier than their MBA classmates do, spending eight weeks participating in a Summer Immersion in a region outside the United States (Africa, Asia, Europe, Latin America, or the Middle East). This period is one of the hallmarks of the program and, *mbaMission* learned, is often students’ favorite aspect of the Lauder experience. Each year, the Lauder Institute admits approximately 60 to 80 students (80 from both the Class of 2023 and the Class of 2022, 68 from the Class of 2021, and 70 from the Class of 2020). The yield rate for Lauder tends to be higher than that for Wharton, but applicants must complete one additional essay, a traditional admissions interview, and an oral language proficiency interview.

The Paul H. Nitze School of Advanced International Studies (SAIS) offers a joint degree option that is less integrated than that of the Lauder Institute. Students who wish to obtain a joint degree in international studies spend one year at Wharton and one year at SAIS, in Washington, DC (as noted earlier, SAIS is affiliated with Johns Hopkins University). Prospec-

tive students submit separate applications to Wharton and SAIS—no joint application is available. Each school evaluates applicants individually without any special consideration of the joint degree.

The Harvard Kennedy School (HKS) offers three degrees available in combination with a Wharton MBA: an MA in public administration, an MA in public administration/international development, and an MA in public policy. Each of these degrees typically requires two years to complete, but dual degree candidates can complete both degrees within three years. Prospective students interested in a dual degree with the HKS must submit separate applications to both schools. First-year Wharton students can also apply to HKS to obtain a dual degree. The two degrees may not be completed sequentially, meaning that students must begin matriculation at both schools before completing the course load for either degree. In other words, students must start one program, then complete all or part of the second program before returning and finishing the original program.

The “Global Immersion Program” is an elective course that provides students with an opportunity to learn firsthand about the business climate and prominent industries of a specific foreign region. Destinations in 2021–22 included Costa Rica, while past destinations have included Israel, Japan, South Korea, Taiwan, Peru, Brazil, and Tanzania. Since the course’s origin in 1993, more than 2,500 Wharton students have participated in the program.

The MBA Leadership Ventures (see the General Management section for details) allow students to apply and test leadership principles learned in the classroom during treks to such locales as Antarctica, Ecuador, and the Caribbean.


Students with an interest in the global workplace may want to consider joining the Social Impact Club (formerly the International Development Club) or any of the school’s nearly 30 other international/cultural clubs, such as the MENA (Middle East and North Africa) Club (formerly the Arabia Club), the Asia Club, and Europa! (Wharton’s Europe-focused club). However, students do not have to be members of these clubs to participate in the seemingly limitless number of parties, cultural nights, and performances these groups organize.

## Marketing

Although most people may not think of Wharton first when the subject of marketing arises, the school actually has “the largest, most cited, and most published marketing department in the world,” according to the department’s website. In fact, the department was ranked number two among American business schools by *U.S. News & World Report* in their 2023 rankings for the 12th year in a row. Indeed, in 1904, Wharton became the first business school to offer a marketing curriculum, and conjoint analysis—a tool that has helped shape 20th century marketing practices—was developed by a Wharton professor. In keeping with this tradition, 27 professors teach nearly 50 courses in this discipline, including some of the MBA program’s most popular classes—even students who are not majoring in marketing often take such courses as “Pricing Policy” and “Consumer Behavior.”

Students can choose to major in Marketing (a rather purist marketing path) or pursue the joint major Marketing and Operations (a cross-functional approach that incorporates operations and information management). Wharton’s first-year core curriculum includes a semester-long “Marketing Man-

I really like Wharton for my marketing clients, as it offers such strong resources from such classes as “Data and Analysis for Marketing Decisions” to the Wharton Marketing Club.

 Susan Kaplan, mbaMission  
Senior Consultant

agement” course, for which students may choose between two formats for the second half: either a traditional lecture and case version or a marketing strategy computer simulation.

For Wharton students entering positions in the consumer products and retail industry (3.9% in 2021, 5.6% in 2020, 6.4% in 2019, and 6.2% in 2018), the Marketing Club offers a variety of networking and learning opportunities outside the classroom. In addition to seminars and interview prep, students can take advantage of a number of club activities through which to learn more about the industry and/or target companies within it.

The club’s annual Marketing Conference, for example, is the group’s hallmark event and brings together approximately 300 students, faculty members, alumni, and leading marketing experts to explore various issues central to the industry. The 18th annual conference, themed “Rewriting the Playbook” was held virtually in October 2021. The four panel discussions included such topics as “Marketing within the Food and Beverage Industry” and “Modernizing Legacy Brands and Industries,” and a fireside chat revolved around the theme “Building a Consumer Brand from Scratch.”

The 2020 conference was hosted virtually with the theme “Marketing with a Mission.” The event’s keynote speech was delivered by the co-founder of Honest Tea and PLNT Burger, and other speakers represented such companies as Condé Nast, Talkspace, Johnson & Johnson, and The H Hub. Panel discussion topics included “Marketing in a Global Pandemic,” “Marketing Accessible Healthcare,” and “Celebrating All Shades of Beauty through Marketing.”

Past conferences have featured such topics as “Connecting with Consumers in the Digital Age,” “Marketing at the Center of Business,” and “Building Brand Affinity: How Companies Move Beyond the Product.”

In addition, marketing students can elect to take part in key industry treks the club organizes each year. The club also arranges a buddy program (in which first-year students are paired with second-year students for mentoring) and mock interviews, produces an annual Battle of the Bands show (see the Social/Community Life section of this guide), and hosts a series of internal and external case competitions in which club members can challenge themselves and their peers as individuals or in teams.

Beyond the Marketing Club’s offerings, Wharton’s Graduate Retail Club caters to students who have a specific industry focus in retail and luxury goods by hosting career treks, speaker panels, and an annual conference. The 16th Wharton Graduate Retail Conference took place in March 2022 with the theme “The New Consumer.” The event’s three keynote panels featured such speakers as the president and CEO of Casper, the co-founder and co-CEO of Positive Luxury, and the head of business development and partnership at Zepeto. Breakout panel discussion sessions included such topics as “Disruptive Luxury,” “Transforming Brand Storytelling,” and “Diversity in Fashion.” The event concluded with a networking happy hour.

The 2021 event was themed “Retail’s Resilience.” The virtual series featured a keynote speech by the managing director of Cowen, in addition to fireside chats with the CEO and founder of Bandier and the chief innovation officer of Pangaia. Discussion panels covered such themes as “Innovation, Sustainability, and the Circular Economy,” “The New Health and Wellness,” “Digital Explosion in Retail,” and “Influencer Strategy in Beauty.”

In recent years, the conference has carried such themes as “Retail 2020: Thriving in a New Landscape,” “Retail’s New Normal: Navigating Disruption and Catering to an Ever-Changing Consumer,” and “Customer Omni-Channel Age.”

Companies that typically recruit for marketing positions and that extended job offers to at least three Wharton students in 2021 include Amazon, PepsiCo, Cargill, and Restaurant Brands International.

## **Media and Entertainment**

The field of media and entertainment has reportedly been gaining in popularity among Wharton students. The school created the Wharton Customer Analytics Initiative (WCA) to establish the school as a thought leader and center for education in the industry. The initiative, led by two prominent marketing professors and a managing director applies a heavily data-driven approach to better understand the nature of the relationship between content providers and end users in the ever-changing media industry.

WCA is, according to its website, “the preeminent academic research center focusing on the development and application of business analytics methods.” Some of the key resources to which students are offered access via the initiative include online modules and workshops, a technical assistant program, datathons, and analytics accelerators.

The school’s Media and Entertainment Club comprises of reportedly more than 200 students pursuing careers in such industries as music, television, film telecommunications, sports, and digital media. Given that most companies in these areas do not recruit on campus, a main component of the club’s mission is to promote networking between students and alumni and industry professionals. To this end, the club organizes treks—typically lasting one to three days—to New York City and Los Angeles, and members make numerous unofficial trips together to visit companies and to attend industry conferences (e.g., the MBA Media and Entertainment Conference in New York).

In 2021, 1.6% of graduates (1.3% in 2020, 1.0% in 2019, and 1.5% in 2018) accepted full-time positions with companies in the media, entertainment, and sports industry.

## **Real Estate**

Wharton’s offerings in the field of real estate appear to be relatively strong. Of the 2021 graduating class, 2.1% accepted offers in this industry (2.2% in 2020, 3.2% in 2019, and 4.2% in 2018). The real estate department includes ten professors who teach 13 courses in this study area. Real estate is one of the available majors at Wharton. Students who hope to concentrate their studies on real estate are required to complete two courses (“Real Estate Development” and “Real Estate Investment: Analysis and Financing”) in addition to choosing three electives from a list of 11. These electives range in subject from “Real Estate Law” and “Urban Fiscal Policy” to “International Real Estate Comparisons” and “Real Estate Entrepreneurship.” The Wharton website states that these courses “[provide] the quantitative and qualitative tools necessary for [students’] roles in shaping the future of the industry.”

Members of the Wharton Real Estate Club can attend master classes—or “crash courses” taught by industry professionals—that have included “Finance,” “Private Equity,” and “Development.” In addition, the club provides training on ARGUS, the standard financial analysis program used by the real estate industry, and sponsors speakers, career panels, and

industry treks to real estate companies in such locations as New York City, Chicago, San Francisco, Los Angeles, and Washington, DC. Moreover, the club is supported by the Samuel Zell and Robert Lurie Center for Real Estate at Wharton, which provides opportunities for students to interact with prominent industry executives at semiannual Members' Meetings and through the Ballard Executive Visitor series.

## **Social Impact**

The Wharton Social Impact Initiative (WSII) was established as a way to advance the school's commitment to "strengthen the role of business in creating a more inclusive, equitable, and sustainable global economy," states Wharton's website. WSII encompasses an interdisciplinary and collaborative effort among the school's numerous programs, centers, and departments to support the social impact curriculum.

Although Wharton offers just one dedicated social impact major—Business, Energy, Environment and Sustainability—a number of opportunities exist for students to explore this space both inside and outside the classroom. Students choose at least three courses from an approved list, which includes offerings from multiple departments. Among the preapproved courses at Wharton are "Environmental Management, Law, and Policy," "Energy Markets and Policy," and "Marketing for Social Impact." Student also choose one additional course, either from the aforementioned list or "non-Wharton courses in which the primary focus is on topics relating to energy, environment, and sustainability," according to the school's site. In spring 2022, the school introduced a new Global Modular Course that counts towards this major, titled "Environmental Sustainability, Mobility, and Innovation" and hosted in Munich and Berlin, Germany.

Wharton's Social Impact Club (known simply as SI) encompasses the school's chapter of Net Impact, a network of more than 110,000 student and professional leaders in more than 430 chapters globally, dedicated to using business to improve the world. Founded in 1999, Wharton's chapter of the organization has been growing, and the club is committed to issues that include social entrepreneurship, socially responsible investing, venture philanthropy, education, economic community development, corporate social responsibility, nonprofit management, business ethics, and environmental sustainability within the Wharton community.

In addition to organizing a Lunch and Learn series, networking events, employer information sessions, and career treks, SI is continuing its growth and working to strengthen its industry ties by proactively reaching out to prospective students interested in social impact, as well as to Wharton alumni working in this space. Moreover, SI works with the MBA program's faculty and administration members to incorporate socially responsible business concepts and public interest issues into the curriculum.

The programs SI offers are organized into the following categories, called "industry sectors":

- Nonprofits/Community Service/
- Corporate Social Responsibility
- Education
- International Development
- Social Entrepreneurship
- Social Finance

- Sustainability
- Urban Policy

Each sector within the club has its own club members as points of contact. Events and resources the club sponsors include guest speakers and presentations, employer information sessions, group dinners, career treks, and an annual conference.

SI states on its website that it has a three-part mission to “help Wharton students pursue social impact-oriented careers,” to “build community among impact-minded students and the broader Wharton student body,” and to “promote learning about various social impact topics.” The club serves as an intermediary between students and the administration.

The club occasionally sponsors a Wharton Social Impact Week, which features days of panel discussions, Lunch-and-Learn events, and the Social Impact Pub, which concludes the week’s activities. Past Wharton Social Impact Weeks have featured such events as volunteer projects, speaker presentations, and such discussions as “How Technology Can Impact Poverty” and “Vaccines and Social Outcomes.”

The Nonprofit Board Fellowship, launched in 2005, provides Wharton students with experiential learning opportunities while supporting nonprofits in and around Philadelphia. The program places second years on the boards of local nonprofit organizations, where they work on a particular functional area (e.g., finance, marketing) to address selected companies’ long-term business needs. In 2020–2021, 42 MBA students served as Board Fellows (37 in 2019–2020 and 40 in 2018–2019). Participating students have worked with such organizations as the Philadelphia Children’s Alliance, Power Up Gambia, the American Cancer Society, Equality Forum, Action AIDS, Cure Autism Now, the Children’s Aid Society of Pennsylvania, The Enterprise Center, The Food Trust, Rebuilding Together Philadelphia, and the Schuylkill Center for Environmental Education.

Wharton offers financial support to students pursuing careers in the social impact field. For example, the John M. Bendheim Loan Forgiveness Fund, administered by the Wharton Office of Financial Aid, allows students who work in this arena to apply for debt service—up to \$20,000 per year—for up to five years after graduating from Wharton.

Wharton students also regularly participate in social impact competitions, such as the Invest for Impact Competition. Student teams compete against teams from other MBA programs, each playing the role of “impact investors”—assessing business plans submitted by actual entrepreneurs—progressing through the entire investment process. Hosted by the University of North Carolina, the Invest for Impact Competition “brings impact-focused start-ups and investing professionals together with MBA students from top schools worldwide,” the website states.

Students interested in a career in this space can also benefit from the Wharton Global Health Volunteers (discussed in the Health Care section), and Wharton Community Consultants (discussed in the Consulting section).

The school’s 2021 employment report states that 1.2% of the graduating class entered positions in the social impact sector, within the range of 1.8% in 2020, 1.4% in 2019, and 1.2% in 2018.



## 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, 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.

**Although some students at the Wharton School of the University of Pennsylvania may be uncertain what to expect from their two years in Philadelphia, known as the City of Brotherly Love, many find the location a good match with MBA life. New York City and Washington, DC, are just a short, easy train ride away, yet according to**

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

alumni with whom we spoke, not so close as to easily lure students away from the Wharton environment and community. Moreover, as the sixth-largest city in the United States (with a population of approximately 1.5 million), Philadelphia is home to such top-flight art institutions as the Kimmel Center, the Philadelphia Museum of Art (most widely known for its cameo in the *Rocky* movies), the Curtis Institute of Music, and the Barnes Foundation, as well as a wide variety of fine dining choices, including Iron Chef Morimoto’s first restaurant and, of course, the best cheesesteaks in the world. However, this historic city maintains a manageable, small-city atmosphere—some students even reported to mbaMission that it has a European feel.

As for living arrangements, Wharton students have a wide range of options. Most students choose to rent apartments in Center City, near Rittenhouse Square. Often considered the ritzy part of town and boasting a plethora of restaurants and bars, Center City offers a variety of housing choices: brownstone walk-ups, mid-rise

buildings, and high-rises with doormen and elevators. From Center City, students can commute to campus by walking or riding a bicycle (25 and 15 minutes, respectively), taking public transportation in the form of a bus or trolley (each approximately 15 minutes), or grabbing a cab (ten minutes with light traffic)—the preferred option of those who find themselves late for class.

For those who want to live closer to Wharton, University City offers a variety of apartment types and eating options, as well as the hubbub of a college campus. MBA students who opt to serve as Resident Advisors for undergraduate students at the University of Pennsylvania (known as Penn or UPenn) enjoy cheaper rent but arguably noisier quarters. Students who desire a little more separation from MBA life can find housing in other Philadelphia neighborhoods such as Old City (east of Center City), Northern Liberties (northeast of Center

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		

Median Monthly Rent for a One-Bedroom Apartment			
MIT Sloan	Cambridge, MA	\$3,448	within .50 mile radius of campus
NYU Stern	New York, NY	\$3,300	within .33 mile radius of campus
UCLA Anderson	Los Angeles, CA	\$2,595	within 1.00 mile radius of campus
Stanford GSB	Stanford, CA	\$2,400	within 1.50 mile radius of campus
UC Berkeley Haas	Berkeley, CA	\$2,400	within .33 mile radius of campus
Harvard Business School	Cambridge, MA	\$2,200	within .75 mile radius of campus
Columbia Business School	New York, NY	\$2,200	within .50 mile radius of campus
UPenn Wharton	Philadelphia, PA	\$2,045	within .33 mile radius of campus
Yale SOM	New Haven, CT	\$1,500	within .50 mile radius of campus
Dartmouth Tuck	Hanover, NH	\$1,400	within 3.0 mile radius of campus
Chicago Booth	Chicago, IL	\$1,375	within 0.75 mile radius of campus
Northwestern Kellogg	Evanston, IL	\$1,375	within 1.50 mile radius of campus
Duke Fuqua	Durham, NC	\$1,350	within 1.50 mile radius of campus
Michigan Ross	Ann Arbor, MI	\$1,295	within 0.75 mile radius of campus
Cornell Johnson	Ithaca, NY	\$1,200	within .75 mile radius of campus
UVA Darden	Charlottesville, VA	\$1,080	within 2.00 mile radius of campus

According to Rentometer.com, accessed July 2022.

City), and Queen Village (southeast of Center City). Moreover, those with families who want a more a suburban feel can settle in relatively convenient areas within city limits (e.g., Chestnut Hill, Germantown) or even outside Philadelphia in the Main Line region (e.g., Bryn Mawr, Ardmore). The website RentCafé lists the average monthly rent within the city of Philadelphia as \$1,812 (as of April 2022)—though rental prices can vary significantly by neighborhood.

## 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 no updates 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.



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.

**Located on the campus of the University of Pennsylvania, which was founded in 1740, Wharton combines the charm of 19th century architecture with the technological prowess of a 21st century facility. In 2002, Wharton opened Jon M. Huntsman Hall (named for a 1959 UPenn alumnus who donated \$26M to the school), a technologically advanced, almost \$140M facility encompassing 324,000 total square feet. Replete with 48 classrooms and 57 group study rooms (all wired with state-of-the-art multimedia and conferencing capabilities), four teaching labs, four study and social lounges, a 300-seat auditorium, and two cafes, the building has become the heart of school life for Wharton MBAs and UPenn undergraduates alike.**

**Huntsman Hall was designed by Kohn Pedersen Fox Associates, who conducted more than 100 focus groups with Wharton faculty members, students, and administrators to ascertain the best technological and use parameters and needs for the space. One second-year student mbaMission interviewed described Huntsman Hall as an “amazing building that draws you in,” and although a first year with whom we spoke lamented that group study rooms had to be reserved and were therefore sometimes difficult to claim, he added that Huntsman Hall otherwise offered “everything you can imagine.” Another first year told us, “Huntsman Hall is still relatively new, and it’s a great building, probably one of the better ones on campus. Most of the classrooms are set up with USB ports and power outlets built into the desk space. I’ve never had any issues with that.”**

**Located across Locust Walk (a pedestrian-only path) from Huntsman Hall are administrative buildings such as Lauder-Fischer Hall (home to the Joseph H. Lauder Institute for Management and International Studies), Vance Hall, the McNeil Building, the Steinberg Conference Center (also known as the Executive Education Cen-**

ter), and Steinberg-Dietrich Hall. Together, these buildings—along with green space and the brick-lined Locust Walk—make up what is called the Wharton Quad, which has been described on the school’s website as “a vital hub at the heart of our historic Ivy League campus.”

Students can also dine at the large variety of food trucks and restaurants located within a close walk of Huntsman. The Plaza Café (referred to by students as the MBA Café), for example, is a graduate student-only dining space located on the second floor of Huntsman Hall, adjoining the Koo Family Plaza, a patio and garden space where many Wharton gatherings and events are held. In addition, Pret A Manger opened on the ground floor of Huntsman Hall in 2017, replacing the Bridge Café. A first-year student told mbaMission that University City’s numerous international and gourmet food trucks were a very popular option among many of the school’s “food-ies” and groups such as Wharton’s Food Club, which helps students explore Philadelphia’s restaurant scene.

And although many choose to join a gym close to where they live in Center City, students have the option of joining the nearby David Pottruck Health and Fitness Center, which, according to its website, features four fitness centers, an Olympic-size pool, a co-ed sauna, basketball courts, a climbing wall, a golf simulator, an Energy Zone juice bar, fitness and Pilates studios, locker and shower facilities, and the Campus Recreation Membership/Business Services Office. Of course, MBAs do have to share this state-of-the-art facility with UPenn undergrads.

Tangen Hall, which was created in collaboration between Wharton and the UPenn School of Engineering and Applied Science and the Stuart Weitzman School of Design, opened its doors to students in 2020. The 68,000-square-foot building contains seven floors and houses Venture Lab, the Wharton entrepreneurial program hub. The nearby Academic Research Building was also launched in 2020 and features four floors of study areas, classrooms, and a communal atrium. “We were clear in both designs [for Tangen Hall and the Academic Research Building] that we wanted spaces to be open, infused with natural light, and accessible to students,” Maria O’Callaghan-Cassidy, Wharton’s senior director of operations, said in a 2021 article on the Penn Today news portal. “In the Academic Research Building, you can see from the atrium right into group study rooms, where you can observe students collaborating on projects and team presentations. The transparency of activity energizes the space,” O’Callaghan-Cassidy said.

To better accommodate the majority of MBA students living downtown, Wharton opened two off-campus facilities in 2013: MBA Pub at the Armory and a Student Life Center at 2401 Walnut Street. Housed in a “fortress-like castle,” says the school’s website, the Armory building in Center City is where MBA students celebrate “that time-honored tradition, Wharton Pub. It’s here that students meet and relax after a tough week of classes.” (See the MBA Pub entry in the Social/Community Life section.) Located in a Center City high-rise, the 19,613-square-foot 2401 Walnut Street space serves as an incubator for start-ups over the summer but is open only to MBA students during the academic year as an additional study and meeting space. In addition to boasting more than 20 group study rooms, the space offers panoramic views of the city, a multipurpose meeting room, and high-tech conference rooms.

“Now students don’t have to walk 25 blocks to campus” to study or meet with teams, explained a first year we interviewed. “They can actually walk five to ten minutes, depending on how far you live from this building ... Re-

ally, the addition of that extra study space in Center City is big, and I don't think you can really recognize what it means to the school and the student body until you come here and see the dynamic at play. Cutting the travel time by two-thirds to get to a study room everyone can meet at is pretty important."

## Alumni Base: Opportunities to Engage

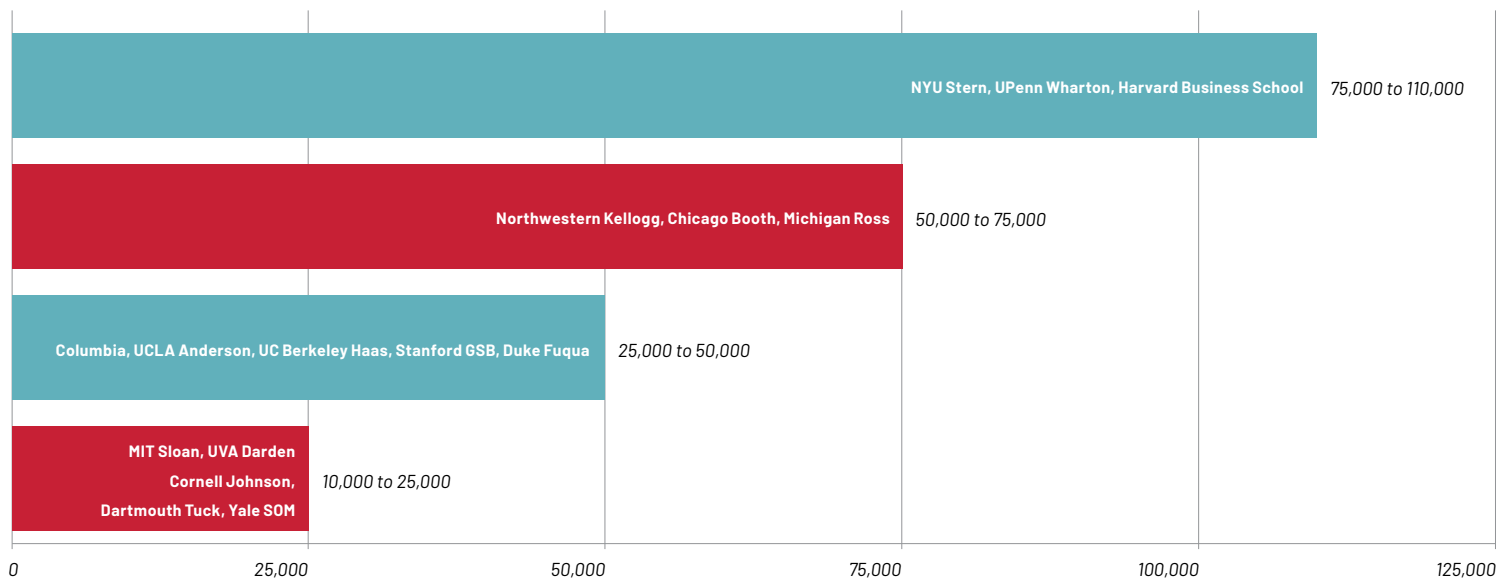
The size and depth of a school's alumni base may be important to you as you seek to break into a specific field or region/country. Some MBA programs have had large classes for many years and can therefore boast sizeable alumni networks, whereas other schools may have pockets of strength in particular 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. Furthermore, 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

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.

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.

**Wharton has 100,000 alumni in 153 countries, and these graduates stay connected to the school and each other through 77 alumni clubs with chapters on six continents. Beyond location-based alumni groups, Wharton offers a variety of professional and special interest alumni clubs, including the Wharton Private Equity and Venture Capital Association; the Wharton Health Care Management Alumni Association; Out4Business – The Wharton LGBT Alumni Club; the Wharton Club of Africa; the Wharton Aerospace Community; and the Wharton Energy Network.**

The school maintains its global reach through Wharton Global Forums, which are themed conferences held in international locales that allow alumni to engage firsthand with corporate executives and Wharton faculty and students. In the past, forums have been held in Asia, Latin America, and Europe/Middle East/Africa—specifically, in such locations as Dubai, Costa Rica, Lima, Zurich, Ho Chi Minh City, Madrid, Seoul, Tokyo, Paris, Cape Town, Italy, Spain, and Indonesia. A June 2022 Wharton Global Forum was scheduled to take place in Beijing, but was postponed until 2024. Another forum is planned for March 2023 in Singapore. The 2021 Wharton Global Forums were hosted in Beijing and New York City, and the two 2020 Wharton Global Forums were held in Singapore and San Francisco.

The career and job search support the school provides can be a significant benefit for Wharton alumni. Through the school's Career Center, alumni looking for new positions are able to:

- access the MBA Career Management Job Board, which allows graduates to identify, research, and apply to posted job opportunities.
- schedule a career-advising session with a member of the Wharton Career Center staff.
- improve their interviewing skills and receive resume and cover letter assistance.
- obtain a discount for BlueSteps services, geared toward senior executives.

## 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. Can an MBA program—which is made up of so many moving parts—really change so much in just one or two years? And how can one reconcile that, in the most recent rankings, Dartmouth Tuck is ranked 11th by the *Financial Times* and *U.S. News & World Report* but second by *Bloomberg Businessweek*? Or that Stanford GSB holds the 15th position in the *Bloomberg Businessweek* survey while being ranked sixth by *The Economist*? Or that Chicago Booth is listed eighth by *The Economist* and first by *U.S. News & World Report*? Or that UPenn Wharton is ranked ninth in *Bloomberg Businessweek* but first in both *U.S. News & World Report* and the *Financial Times*? Not to mention that, in last season's rankings, for reasons related to the COVID-19 pandemic, several usually top-ranked schools were not included on some of the more prestigious lists.

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

These pandemic-related anomalies have also affected the methodology used by *Poets&Quants* to create their popular composite ranking, which is usually derived by aggregating what it has considered the top five MBA surveys: *Bloomberg Businessweek*, *The Economist*, the *Financial Times*, *U.S. News & World Report*, and *Forbes*. Their most recent list, however, excludes *Bloomberg Businessweek* and *The Economist*, the latter of which has recently announced that, starting next year, it will no longer publish business school rankings.

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 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: UPenn Wharton	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<i>Poets&amp;Quants</i>	NA	NA	3	3	4	1	1	4	4	3	4	4	4	4	NA	NA
<i>U.S. News &amp; World Report</i>	1	2	1	1	3	1	4	3	1	3	3	3	5	4	NA	NA
<i>Bloomberg Businessweek</i> <sup>1</sup>	NA	NA	9	6	6	2	2	6	5	2	[3]	3	[3]	3	[4]	16
<i>Financial Times</i>	NA	1	NA <sup>2</sup>	2	3	2	2	2	2	3	3	3	1	1	1	NA
<i>The Economist</i>	NA	2	NA <sup>3</sup>	NA	4	4	4	9	8	9	10	10	10	6	6	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> Financial Times did not include Wharton in its 2021 rankings for reasons related to the COVID-19 pandemic.

<sup>3</sup> The Economist did not include Wharton in its 2021 rankings for reasons related to the COVID-19 pandemic. Also likely due to the pandemic, The Economist dated this survey 2021 rather than 2020 as would normally have been expected (thus the “NA” in the 2020 cell).

**Subjectively, mbaMission would state that Wharton ranks among the top three MBA programs in the world in terms of its brand profile, while also enjoying a reputation for being the premier MBA-level finance program on**

the planet. Wharton typically places among the very top programs in the world's most prestigious business school rankings.

Wharton was ranked first both globally and within the United States in the 2022 *Financial Times* listing, up from the second spot in both those categories in the previous listing. *The Economist's* 2022 list ranked Wharton second in both those categories, up three spots globally and two spots domestically. The 2021 *Poets&Quants* national ranking placed Wharton at number three, unchanged from the previous year, and *Bloomberg Businessweek* ranked Wharton in ninth place for 2021, down three places from its 2020 position.

In the most recent *U.S. News & World Report* survey (2023), Wharton was ranked first in a tie with Chicago Booth, after being second the previous year. In addition, Wharton was included among the top 20 MBA programs in the country in the following *U.S. News & World Report* 2023 specialty rankings: finance (1); real estate (1); accounting (2); executive MBA (2); marketing (2); business analytics (3, tied with Georgia Scheller); entrepreneurship (6); international (7); management (7); production/operations (8); information systems (9, tied with Indiana Kelley); and supply chain/logistics (17, tied with two other schools). In the Princeton Review's 2022 evaluation of 241 business schools, the publication named Wharton number five for Best MBA for Finance and number seven for Toughest to Get Into.



Poets&Quants (2021)		U.S. News & World Report (2023)		Bloomberg Businessweek (2021) <sup>1</sup>		Financial Times (2022) <sup>2,3</sup>		The Economist (2022) <sup>2,4</sup>	
1	Stanford GSB	1	Chicago Booth	1	Stanford GSB	1	<b>UPenn Wharton</b>	1	Harvard Business School
2	Chicago Booth	1	<b>UPenn Wharton</b>	2	Dartmouth Tuck	2	Columbia Business School	2	<b>UPenn Wharton</b>
3	<b>UPenn Wharton</b>	3	Northwestern Kellogg	3	Harvard Business School	3	Harvard Business School	3	Northwestern Kellogg
4	Northwestern Kellogg	3	Stanford GSB	4	Chicago Booth	4	Northwestern Kellogg	4	Columbia Business School
5	Harvard Business School	5	Harvard Business School	5	Northwestern Kellogg	5	Stanford GSB	5	MIT Sloan
6	MIT Sloan	5	MIT Sloan	6	Columbia Business School	6	Chicago Booth	6	Duke Fuqua
7	Columbia Business School	7	Yale SOM	7	UC Berkeley Haas	7	Yale SOM	7	Stanford GSB
8	Dartmouth Tuck	8	Columbia Business School	8	MIT Sloan	8	MIT Sloan	8	Chicago Booth
9	UC Berkeley Haas	8	UC Berkeley Haas	9	<b>UPenn Wharton</b>	9	NYU Stern	9	Michigan Ross
10	Yale SOM	10	Michigan Ross	9	UVA Darden	9	UC Berkeley Haas	10	Dartmouth Tuck
11	Duke Fuqua	11	Dartmouth Tuck	11	NYU Stern	10	Cornell Johnson	11	UC Berkeley Haas
12	Michigan Ross	12	Duke Fuqua	12	Yale SOM	11	Dartmouth Tuck	12	UVA Darden
13	NYU Stern	12	NYU Stern	13	Michigan Ross	12	Duke Fuqua	13	NYU Stern
14	UVA Darden	14	UVA Darden	14	USC Marshall	13	UVA Darden	14	Yale SOM
15	Cornell Johnson	15	Cornell Johnson	15	Duke Fuqua	14	Carnegie Mellon Tepper	15	WU Olin
16	Carnegie Mellon Tepper	16	Carnegie Mellon Tepper	16	UCLA Anderson	15	Michigan Ross	16	UCLA Anderson
17	UCLA Anderson	17	UCLA Anderson	17	Georgetown McDonough	16	USC Marshall	17	UF Warrington
18	USC Marshall	18	UT Austin McCombs	18	Emory Goizueta	17	UCLA Anderson	18	Cornell Johnson
19	UNC-Chapel Hill Kenan-Flagler	19	UNC-Chapel Hill Kenan-Flagler	19	Carnegie Mellon Tepper	18	Georgetown McDonough	19	GIT Scheller
20	UT Austin McCombs	19	USC Marshall	20	Cornell Johnson	19	WU Olin	20	UT Austin McCombs

<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 Wharton first internationally.

<sup>4</sup> The Economist ranks Wharton second internationally.

## The Dean: Erika H. James

In 2019, the school announced that Dean Geoffrey Garrett, who had served in the position since 2014, would step down in 2020 to take over the role of dean at the University of Southern California Marshall School of Business. “Geoff has done an absolutely superb job in leading Wharton for the past five years and in helping firmly establish Wharton as the world’s leading business school,” University President (at the time) Amy Gutmann said in the announcement. The school named Erika H. James as Garrett’s successor in February 2020. James is no stranger to leadership at business schools—she first stepped in as the dean of the Goizueta Business School at Emory University in 2014, after having served as the senior associate dean for executive education at the University of Virginia Darden School of Business. “I said I would try [higher education] for a year,” James said in a 2021 interview with the *Wall Street Journal*. “Twenty-plus years later, I’ve really never had a desire to do anything else.”

James received her master’s and PhD degrees from the University of Michigan and has served as a visiting professor at Harvard Business School and as assistant professor at the Tulane University Freeman School of Business. “Erika has consistently and constructively drawn upon her own scholarship in the areas of leadership development, organizational behavior, gender and racial diversity, and crisis leadership,” University Provost at the time Wendell Pritchett said in the announcement of the new dean. “A passionate and visible champion of the power of business and business education to positively transform communities locally, nationally, and globally, she is exceptionally well prepared to lead Wharton into the next exciting chapter of its storied history,” Pritchett said.

Erika H. James stepped into her role as dean in July 2020 and was the first woman and first person of color to lead the school in its history. “I think the fact that I’m Wharton’s first female dean means there are likely going to be differences in how I engage with our alumni and with our students and with our faculty that are reflective of who I am as a woman at this level in business education. There just aren’t a lot of us,” James said in an interview with the *New York Times* in 2020. “Since I am an academic, it’s probably not surprising that I am intellectually curious,” James told Wharton Magazine at the beginning of her duties. “I am excited to learn how Wharton engages its immediate university and community environment, and to explore how my experiences and leadership proclivities can contribute to creating opportunities in these new contexts. I am also looking forward to learning from a new set of faculty colleagues and alumni who have been pivotal in so many sectors of society around the world. Finally, I am eager to connect with the Wharton students, to understand their passions and academic interests, and to help shape the next generation of leaders,” James said.

James’s expertise lies in such areas as workplace diversity, crisis leadership, and management strategy, and she has spearheaded many notable executive education programs, including the Women’s Leadership program during her time at Darden. “What I realized once I started to have an opportunity to engage in leadership roles in business education was that I now have a platform to change the narrative around business,” she said in a 2020 interview with the *New York Times*. When discussing the constantly evolving Wharton curriculum, James said, “The conversations in the classrooms are changing because the students are asking for it. Their expectation is that that’s in our syllabus. We’re going to have coursework and reading material and discussions on corporate social responsibility. We have to. If we want to continue to be an attractive choice for business school students, then our curriculum has to reflect what they’re asking for as a part of their business school experience. So that is starting to happen.”

In the same interview, James stated that she is aware of the challenges that await. “I don’t think we can just assume that because we’re Wharton we can just rest on our laurels and say, we’ll always be safe. We have to be mindful that our competition is not just other business schools. Our competition is complacency, and when you’re the best, it is very easy to become complacent. So one of the things that I hope that my tenure as dean will do is to motivate us to think about how do we want to define business education in the future, and not only rely on what we’ve done in the past.”

## Notable Professors and Unsung Heroes

**Brian Bushee** (<https://accounting.wharton.upenn.edu/profile/bushee/>): As the Geoffrey T. Boisi Professor of Accounting, Brian Bushee has garnered much acclaim not only for his expertise in the field, but also for enlivening the courses he teaches. Over the years, Bushee has taught at several top-ranked institutions, holding appointments at Harvard Business School and the University of Chicago before joining the Wharton faculty. A second year told mbaMission that Bushee “has a reputation for being so engaging that he makes the dry topic of accounting fun.” Indeed, he is a four-time recipient of Wharton’s MBA Excellence in Teaching Award, has received both the Teaching Commitment and Curricular Innovation Award, and has received an award for distinguished teaching from the university. Bushee is also the senior vice dean of teaching and learning.

**Adam Grant** (<https://mgmt.wharton.upenn.edu/profile/grantad/>): In addition to being featured as one of *Bloomberg Businessweek*’s favorite professors and included as one of HR’s “Most Influential International Thinkers” and as one of “The World’s 40 Best B-School Profs Under the Age of 40” by *Poets&Quants*, Adam Grant is also reportedly a student favorite. The author of *New York Times* bestsellers *Option B: Facing Adversity, Building Resilience, and Finding Joy* (Knopf, 2017; co-authored with Sheryl Sandberg), *Originals: How Non-Conformists Move the World* (Viking Press, 2016), and *Give and Take: A Revolutionary Approach to Success* (Viking Press, 2013; named one of the best books of the year by Amazon), and more than 60 articles, Grant has received numerous awards for his research on work motivation, including a Cummings Scholarly Achievement Award from the Academy of Management, the Distinguished Scientific Award for Early Career Contribution from the American Psychological Association, and a fellowship from the National Science Foundation. Grant’s books have been translated into 35 languages.

Grant is quoted in *Bloomberg Businessweek*’s past profile of him as saying, “There is a long list of reasons that make me passionate about teaching, but every one revolves around the observation that we spend the majority of our waking hours at work, and there are many ways in which organizational psychology lets people lead more reward and productive work lives and makes the experience and organizations of others more productive, too.” In addition, students quoted by *Poets&Quants* remarked of him, “I’m always struck by his humility (and humanity). It’s actually more like a bedside manner, almost like charisma, but more humble and personable” and “Adam is an amazing teacher and friend. In both my classes with him, he’s shown that in addition to being passionate about his subject matter, he really cares about his students. He also has an uncanny ability to remember the name of every student he teaches.”

**Nicolaj Siggelkow** (<https://mgmt.wharton.upenn.edu/profile/nicolaj/>): Widely recognized as a protégé of strategy guru Michael Porter, Nicolaj Siggelkow is just as well known at Wharton for pushing students to clarify their answers in his class—using buzzwords such as “added value” and “frameworks” can earn a cold-called student 30 minutes or so of additional questioning. A second year described Siggelkow to us as simply “the best professor at Wharton for leading a case,”

and another remarked, “He will whip your ass into shape, so you must prepare for class—or don’t bother coming!” Still, students appear to respect him for this toughness, and he has earned 16 teaching awards (19, if we include undergraduate business awards) in his more than 20 years at Wharton, most recently in 2020.

## Social/Community Life

Social/community life for Wharton students picks up in pre-term (August), even before the start of the fall semester, and maintains a healthy—some might say frenetic—pace right up through graduation (and sometimes beyond). “I think [social life] is one of the big areas where Wharton might be branded incorrectly to the outside world,” a student we interviewed said. “Student life here is much more fun than I was expecting. I think a lot of people get this idea that because Wharton is very quant focused, [it is] located in a big city, and because we have Fridays off, that there isn’t much of a community. That couldn’t be further from the truth.”

**Battle of the Bands:** At the end of every academic year, the Marketing Club presents the Battle of the Bands, a charity fundraiser first established in 2008. The event features performances by groups of students who compete for a cash prize and bragging rights. The past seven years’ events have taken place at the largest venue yet, the Theatre of Living Arts, with typically six to seven student bands—there were six in 2022 and five in 2021—performing each year, in addition to special guest faculty band Brand Inequity. Proceeds from recent years’ shows have benefited Musicians On Call, an organization dedicated to bringing music to hospitals. Tickets to the annual Battle of the Bands “sell out in minutes,” claims an article in *The Daily Pennsylvanian*, and the event reportedly attracts crowds of up to 1,000 people. The 2022 event also featured a lip sync battle.

**Beach Week:** In the spring, between finals and graduation, second-year students prepare to reenter the “real” world by retreating to South Beach in Miami, Florida, where they partake in almost a week’s worth of organized partying, relaxing, and beach-going. The week’s events are organized, but not funded, by the student-run Wharton Graduate Association. In past years, as many as 400 students—if not more—have taken part in Wharton’s Beach Week. Activities offered during Beach Week in recent years have included multiple pool parties, a beach picnic, a daytime boat cruise, and a pub crawl in South Beach. “Eight of Miami’s hottest venues. Nine hours of open bar. Two welcome drinks. Ninety-six hours of sunshine and moonlight. Five hundred of your best friends!” the 2019 invitation read.

**MBA Pub:** Every Thursday evening, a large segment of the Wharton student body heads to MBA Pub, where the aspiring MBAs can enjoy unlimited “free” beer and pizza (with an annual membership fee, that is). Formerly housed in its own designated space in Steinberg Dietrich Hall, MBA Pub moved to a new off-campus facility at the historic Armory building in Center City in 2013, thus making the event more proximal to where the majority of Wharton students live (see the Facilities section). Because Wharton has no classes on Friday, Pub—as it is commonly called—serves as an ideal way for many students to mark the end of the academic week, kick off the weekend, and catch up with classmates and professors (who can be invited as guests).

“It’s bonding,” a student said about MBA Pub in a video posted on the school’s website. “After a hard week, you all come together, you commiserate over a couple of beers.” Added another student featured in the video, “It’s a lot of laughs. There’s

a lot of love that happens at Pub.” According to a third student in the video, Pub has approximately 1,400 members among Wharton’s student body of nearly 1,800.

Pub’s food offerings, drink selection, and decorations vary each week throughout the year, depending on which campus group is the week’s sponsor—though beer and pizza are pretty much staples every time. The event features a variety of special themes and social functions, which in recent years have included Fight Night Weigh-In; an evening hosted by the Wharton Latin American Student Association; Veterans; Eurotrip: Show Off Your Culture; Stocking Stuffing; and Thanksgiving. Pub is obviously separate from Wharton’s academic and recruiting offerings, but according to those with whom mbaMission spoke, many students and alumni consider it an emblematic experience of the program.

**Penn Fight Night:** Boxing may not be something one would immediately associate with business school, but Penn Fight Night has reportedly become one of the most celebrated annual traditions at Wharton. Each winter, students and partners face off against fighters representing other University of Pennsylvania graduate schools in a university-wide, amateur boxing match to raise money for the Boys & Girls Clubs of Philadelphia. “There’s a huge ring and people train throughout the year as part of [Wharton’s] boxing club,” said a second-year MBA student with whom we spoke, adding, “Usually there are about a dozen fighters from Wharton, each with their own entourage.”

The 18th annual Fight Night was held in April 2022 and attracted approximately 3,000 spectators. A former chairwoman of Fight Night explained in a *Bloomberg Businessweek* article that all the fighters are amateurs, saying, “People can only imagine what it’s like to get in the ring in front [of thousands] of your peers and do something completely outside of your comfort zone.” The 2022 event raised more than \$150,000 for the Boys and Girls Club and featured a performance by DJ Steve Aoki.

**Take an Administrator or Professor to Lunch:** Just as it sounds, this official program at UPenn allows graduate (and undergraduate) students to take their favorite professor or administrator, in addition to up to two other guest students, out to lunch for free at the University Club at the Inn at Penn or one of the university’s dining halls. In 2018, the university expanded the program to allow students to initiate up to five lunches per semester, in comparison to the previous one lunch. Professors can also invite students to lunch, through the “Host Your Class” program.

**Theme Parties:** Given Wharton’s large class size, numerous theme parties each draw a sizeable crowd throughout the academic year. And though most of the school’s parties are “geared toward large groups,” according to a second-year student with whom we spoke, smaller-scale parties and more intimate social events are reportedly just as important to Wharton’s culture. The second year added, “Things like group dinners, food club, and team athletics are a big part of Wharton. There are lots of opportunities to get to know your classmates.” The theme parties most often mentioned to us at mbaMission include the following:

- **The ‘80s Party:** First organized by the school’s Media and Entertainment Club in 2005, this event has grown to become one of the biggest parties of the year and takes place each October. Students dress up like their favorite icons from the ‘80s and dance the night away to hits by Madonna, Depeche Mode, and Michael Jackson (and perhaps compete in a “Thriller” dance-off!).
- **Spring Gala:** A last hurrah of sorts, this black-tie-optional “prom” can induce nostalgia for some second-year students, but at its core, it is still just a big party, with an open bar to ensure that the evening is lively. The dress

code is described as “Philadelphia chic”—which translates to suits and cocktail dresses—and both first- and second-year students can attend the event, at which the deans present student awards. “People get all dressed up and hire limos,” said a second-year student with whom we spoke. Marking its 26th year in 2021, the Spring Gala has been held at such venues as the Philadelphia Convention Center and the Wanamaker Building’s Crystal Tea Room.

- **Wharton 54:** Sponsored by Out4Biz, Wharton’s LGBT (lesbian, bisexual, gay, and transgender) professional and social club, this event is reportedly one of the biggest ones of the spring semester. The party is a tribute to the music, fashion, and disco-fabulousness of the ’70s—a student insisted to us that this event is not to be missed. Wharton 54 is typically held at a high-end nightclub (the venue changes from year to year) and features student dance performances.
- **The White Party:** Another popular event occurring in the fall, the White Party is also hosted by Out4Biz. According to a second-year student with whom mbaMission spoke, attendees are required to wear all-white outfits: “Tennis clothes, formal suits—students get creative.” The 2021 invitation described the event as “one of the most epic parties at Wharton” and “the most anticipated party on Wharton’s social calendar”.

**Walnut Walk:** Walnut Walk is an annual bar crawl in the fall for first-year students that typically involves stops at bars that line the eponymous Walnut Street from Center City to Old City. The twist is that the required attire for both men and women is “Business on Top, Party on Bottom,” meaning professional wear on the upper half of one’s body and pretty much “anything goes” on the lower half (though boxers are reportedly a popular choice). A Wharton first year wrote about his classmates’ clothing choices for the event in a personal blog post, saying, “For guys, this generally means boxers but it can also mean a kilt, a too-too [sic] or Louis Vuitton tights depending on the interpretation of ‘party.’ For ladies, it means similarly silly getups, not to exclude leggings, short shorts or even a pamper.” Some alumni clubs have kept up the tradition even after graduation, albeit not on Walnut Street—in fact, the Washington, DC alumni chapter hosted its sixth annual local Walnut Walk in 2020.

**Wharton Follies:** The Wharton Follies is both an annual musical comedy production that pokes fun at MBA life at Wharton and one of the school’s largest clubs, and it affords students the opportunity to shine in both creative and business roles. Entirely written, produced, and performed by students and boasting a six-figure budget, it is one of the largest and longest-running such productions at any graduate program. Follies has run at Wharton since 1977 and typically features prominent members of the administration (including the dean, vice dean, and director of admissions) and popular faculty members in cameo appearances.

The 2020 Follies were largely cancelled due to the novel coronavirus outbreak, but a “Wharton Update: Quarantine Edition” video skit was posted on the Follies YouTube page in May. The specific theme changes every year. In 2022, it was “Follies’ Eleven” and in 2019, it was “How Follies Met Your Mother.” In addition to a live component, the Follies typically involves a number of video sketches, such as “Wharton’s Between Two Ferns,” a play on the Funny or Die show; “Darth Vader Goes to Wharton,” where the world of *Star Wars* entered the school; “Business School Stereotypes,” which poked fun at such stereotypes as “Mr. Case Me” and “Ms. Heiress”; and “Lord of the GSR,” a play on *Lord of the Flies* wherein a group of students becomes trapped in a graduate study room.

A past Follies sketch titled “MBAs Assemble a Malm Bed from IKEA,” which depicts students from various top-ranked business schools proposing different strategies for furniture assembly, is especially notable, with more than 124,000

views as of the updating of this guide for 2022–2023. A second year with whom we spoke explained that part of the appeal of Follies is that it “show[s] off student talent that you wouldn’t otherwise be able to witness.”

**Winter Ball/Formal:** Although donning formal wear is certainly not a prerequisite for attending Wharton, the Winter Ball (at times referred to as the Winter Formal), which takes place before the end of the fall semester, gives first- and second-year students the opportunity to break out a tuxedo or ball gown. This event has been held at 30th Street Station, at the grand ballroom of the Hyatt Regency, and at the Penn Museum (formally known as The University of Pennsylvania Museum of Archaeology and Anthropology). Past themes have included “Get Your Sparkle On!” and “Moonlight Masquerade.” The evening typically includes a silent auction, dancing, and an open bar, and proceeds from the event go to support the Wharton International Volunteer Program, through which students work with nonprofits via internships or full-time positions. A second-year student we interviewed noted that these balls are some of the school’s most “memorable events” and “are the most well attended by students” (though it has not been hosted in recent years due to the novel coronavirus pandemic).

## Academic Summary

**Curriculum:** First-year students must complete a core curriculum, which includes a month-long pre-term (to ensure that everyone begins the fall semester with a baseline level of business knowledge), a mandatory learning team retreat, and a year’s worth of foundation courses that emphasize three key aspects reflected in the overall curriculum: leadership, rigor, and breadth. In addition to certain “fixed core” courses, the first year is structured so that students choose two or more options from among eight content areas in the “flexible core,” and specific courses within these content areas fulfill core requirements.

Fixed Core Courses (taken with cohort during the first semester of the first year)

- “Advanced Microeconomics for Managers”
- “Foundations of Teamwork and Leadership”
- “Marketing Management”
- “Microeconomics for Managers”
- “Regression Analysis for Managers”
- “Speaking and Writing”

Flexible Core Course Areas

- Accounting
- Communication
- Corporate Finance
- Legal Studies and Business Ethics
- Macroeconomics
- Management
- Marketing
- Operations, Information, and Decisions

*As always, we encourage readers to consult the school’s website directly for the most up-to-date information.*

Students who possess prior professional or academic experience in a given field can place out of a corresponding core course (however, not all core courses are eligible to be waived), with permission from the course's professor.

After completing the core curriculum, students are free to choose from the more than 200 elective classes available across ten departments to fulfill their chosen majors. Wharton students can take up to 21 credits, 19 of which are required to graduate. One benefit enjoyed by Wharton students is the option to take up to four courses at any of the 11 other Ivy League graduate schools at the University of Pennsylvania.

**Grade Disclosure Policy:** The school's grade disclosure policy is a topic of contention at Wharton. The administration has instituted a voluntary grade disclosure policy, which allows students to share their grades with employers and employers to ask students for grade information. However, every year, the entire student body votes on whether to adhere to this policy. In recent years, students have voted overwhelmingly to not disclose grades to employers, making grade nondisclosure a de facto pact between students, rather than an officially sanctioned policy.

**Grading Policy:** Wharton's MBA courses are graded on a traditional letter grade system of A through F, with plus (+) and minus (-) distinctions.

**Majors:** Five credit units are required for most majors (one credit typically comes from the core). Wharton students may choose one or more of the following majors:

- Accounting
- Business Analytics\*
- Business Economics and Public Policy\*
- Business, Energy, Environment, and Sustainability\*
- Entrepreneurship and Innovation
- Finance
- Health Care Management
- Individualized major
- Insurance and Risk Management
- International Business
- Management
- Marketing
- Marketing and Operations Management (*joint major*)
- Multinational Management
- Operations, Information and Decisions\*
- Organizational Effectiveness
- Quantitative Finance\*
- Real Estate
- Statistics\*
- Strategic Management

\*STEM-certified major



### Research Centers and Initiatives:

- AI for Business
- Behavior Change for Good Initiative
- Boettner Center for Pensions and Retirement Research
- Carol and Lawrence Zicklin Center for Business Ethics Research
- Center for Human Resources
- Center for Leadership and Change Management
- Fishman-Davidson Center for Service and Operations Management
- Harris Family Alternative Investments Program
- Jacobs Levy Equity Management Center for Quantitative Financial Research
- Jay H. Baker Retailing Center
- Leonard Davis Institute of Health Economics
- Penn Wharton Budget Model
- Pension Research Council
- Risk Management and Decision Processes Center
- Rodney L. White Center for Financial Research
- Samuel Zell and Robert Lurie Real Estate Center
- Sol C. Snider Entrepreneurial Research Center
- Stevens Center for Innovation in Finance
- Wharton Customer Analytics
- Wharton Global Family Alliance
- Wharton Initiative on Financial Policy and Regulation
- Wharton Neuroscience Initiative
- Wharton People Analytics
- Wharton Social Impact Initiative
- Wharton Sports Analytics and Business Initiative
- William and Phyllis Mack Institute for Innovation Management

**Teaching Method:** Wharton does not adhere to just one method of instruction. Wharton professors have the flexibility to match their teaching methods to class content. Many instructors use a combination of methods over the course of a semester or quarter. As one might expect, marketing and strategy courses tend to include more cases and discussion, whereas finance, accounting, and operations management classes tend to be more quantitative and lecture based, though exceptions to this general theme exist, of course.

## Admissions Basics

*Note: Any specifics discussed in this section related to application requirements were valid for the 2021-2022 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.*

We at mbaMission maintain relationships with business admissions committees and regularly sit down with admissions directors to discuss the application process and much more. For our latest interviews with admissions directors, see our [YouTube channel](#).

The Wharton admissions committee is supported by a group of second-year students who are selected, hired, and trained to serve as Admissions Fellows. These students help with admissions initiatives and outreach, including conducting on-campus information sessions and interviewing candidates. In addition, many first- and second-year students serve on the Volunteer Admissions Committee. This group partners with the Admissions Office on a number of fronts, including the on-campus visit program and the admissions blog (<http://mba.wharton.upenn.edu/mba-admissions-blog/>).

**Application Process:** Every application is reviewed multiple times by different members of the admissions committee before a decision is made as to whether or not to extend an interview invitation. After a candidate interviews, their application is read by additional members of the admissions committee. Decisions are made as a committee.

**Admissions Rounds:** Wharton has three application deadlines. The Admissions Office encourages candidates to apply in Round 1 or Round 2, because most of each incoming class is filled from these two rounds. Round 3 candidates are selected as space allows; the number fluctuates each year, given that it depends on the number of students enrolled in prior rounds.


**GMAT/GRE/GPA:** Wharton stipulates no required minimum—or ideal—GMAT score, GRE score, or GPA average. Candidates are evaluated on a holistic basis, and all their attributes are considered (e.g., work experience, community/leadership activities). Applicants may choose to submit their GRE score in lieu of a GMAT score.

**Essays:** For applicants for the Class of 2022, Wharton required that candidates answer two essay prompts, one with a 500-word limit and the other with a 400-word limit. The application also included an optional essay section, which applicants could use to address any additional information they wished to include in their application. Reapplicants were required to supply an additional essay of up to 250 words.

**International or Industry Quotas:** Wharton does not have quotas for international students or for students from any particular country. Nor do quotas exist for students from specific industries or firms. Wharton strongly values its diverse, globally and industry-representative class. To assemble such a student group, admissions personnel travel around the world to host receptions and industry-specific marketing events and to help applicants learn more about different areas of interest.

**Interviews:** Interviews at Wharton are by invitation only. The admissions committee considers interviews an important source of additional information about applicants. Just as with any other part of an applicant's candidacy, the interview is not a "make or break" point. Through interviews, admissions committee members ascertain a candidate's way of thinking, values, interests, and potential fit with the program.

Wharton's focus on teamwork is evident in its team-based interview process. Make sure you get across your strengths in teamwork and collaboration in your application.

 Susan Kaplan, mbaMission  
Senior Consultant

Wharton features a Team Based Discussion format in its interviews, grouping candidates in teams of four to five with the hope that candidates will “not only be able to present how [they] approach and think about certain challenges and opportunities, but that [they] will also have a chance to experience, firsthand, the team work and learning dynamic that is central to our program,” explains the school’s site. Candidates are also given the opportunity to have a shorter, one-on-one conversation with an admissions committee member. Before the scheduled interview date, applicants are given one or two prompts, one of which will be posed to the group of interviewees during the discussion.

All interviews, regardless of who conducts them, are blind, meaning evaluators do not review candidates’ resumes or application materials before meeting them. Interviews are behavioral in nature and, like the written application, aim to understand the “why” and “how” of an applicant’s choices and thinking. The team-based discussions are roughly 45 minutes in length and are conducted on campus by Admissions Fellows and in multiple hub cities around the world by admissions officers. All interviews are conducted in the same manner and are considered equally in the evaluation process; neither option confers any added benefit. Learn more about the Team Based Discussion and the Wharton interview process in our Wharton Interview Guide: <https://shop.mbamission.com/products/the-wharton-school-of-the-university-of-pennsylvania-interview-guide>.

**Unemployment/Layoffs:** Being laid off or unemployed will not adversely affect an applicant’s chances of admission. Candidates who find themselves in such circumstances should explain their thought process with regard to applying to business school, as well as what they have been doing during their transition time.

**Recommendations:** Wharton requires two recommendations from direct supervisors, and requests that these recommendations come from individuals who know the candidate well and are best positioned to answer the questions posed. In the event a candidate is applying in confidence or is in a situation such as working for a family business, the candidate may opt to have non-direct supervisors as recommenders. In such circumstances, applicants should use the Optional Section of the application to explain their choice of recommender.

**Campus Visits:** The Admissions Office welcomes applicants to visit campus and gain firsthand a feel for the Wharton experience. During the course of a campus visit, applicants can learn more by attending classes, meeting with students, and experiencing Wharton’s diverse and collaborative culture. Campus visits are offered regularly throughout the school year.

Average GMAT of Incoming Students (Class of 2023)	
Chicago Booth	732
Columbia Business School	729
Cornell Johnson <sup>1</sup>	710
Dartmouth Tuck	724
Duke Fuqua	NA
Harvard Business School <sup>1</sup>	730
Michigan Ross	722
MIT Sloan <sup>1</sup>	730
Northwestern Kellogg	727
NYU Stern	729
Stanford GSB	738
UC Berkeley Haas	726
UCLA Anderson	714
UPenn Wharton	733
UVA Darden	715
Yale SOM <sup>1</sup>	730

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

Average GPA of Incoming Students (Class of 2023)	
Chicago Booth	3.60
Columbia Business School	3.50
Cornell Johnson <sup>1</sup>	3.34
Dartmouth Tuck	3.54
Duke Fuqua	NA
Harvard Business School	3.69
Michigan Ross	3.53
MIT Sloan	3.59
Northwestern Kellogg	3.70
NYU Stern	3.59
Stanford GSB	3.78
UC Berkeley Haas	3.67
UCLA Anderson	NA
UPenn Wharton	3.60
UVA Darden	3.52
Yale SOM <sup>1</sup>	3.69

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

School (Class of 2023)	Women	International	Minorities
Chicago Booth	42%	39%	44%
Columbia Business School	41%	48%	40% <sup>1</sup>
Cornell Johnson	39%	35%	25% <sup>4</sup>
Dartmouth Tuck	46%	41% <sup>2,3</sup>	29% <sup>1</sup>
Duke Fuqua	48%	47%	45%
Harvard Business School	46%	37%	33% <sup>1,2</sup>
Michigan Ross	46%	28%	36% <sup>1</sup>
MIT Sloan	44%	43%	NA
Northwestern Kellogg	49%	36%	23% <sup>4</sup>
NYU Stern	41%	32% <sup>2,3</sup>	17% <sup>4</sup>
Stanford GSB	44%	47% <sup>2,3</sup>	48% <sup>1</sup>
UC Berkeley Haas	37%	37%	49%
UCLA Anderson	42%	36%	32%
UPenn Wharton	52%	36%	35% <sup>1</sup>
UVA Darden	40%	40%	21% <sup>1</sup>
Yale SOM	43%	44% <sup>2,3</sup>	49% <sup>1</sup>

Most Common Undergraduate Major for Incoming Students (Class of 2023)		
Chicago Booth	Business	27%
Columbia Business School	Business	37%
Cornell Johnson	NA	NA
Dartmouth Tuck	Arts / Humanities / Social Sciences	45%
Duke Fuqua	NA	NA
Harvard Business School	Engineering	27%
Michigan Ross	Business	42%
MIT Sloan	Engineering	33%
Northwestern Kellogg	Economics / Business	49%
NYU Stern	Business	27%
Stanford GSB	Engineering	25%
UC Berkeley Haas	Engineering	24%
UCLA Anderson	NA	NA
UPenn Wharton	Humanities	39%
UVA Darden	NA	NA
Yale SOM	Humanities / Social Sciences	28%

<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.

Campus visits have no bearing on an applicant’s admissions decision. However, they allow candidates to interact with the community and gain a better understanding of their fit with Wharton. Recognizing that Wharton’s global applicant population is not always able to come to campus, the school attempts to bring much of the experience online. In addition, through the school’s admissions webinars, which cover such topics as application tips, student life, and financing one’s education, applicants can learn more about being a student at Wharton.

**Waitlist:** Wharton maintains a waitlist of candidates who may be admitted after the admissions rounds are complete. Wharton does not rank its waitlist, and chances of being admitted off the waitlist are hard to predict in any given year. To ensure an equitable process, the admissions committee asks that those on the waitlist adhere to the stated guidelines and not submit additional materials, letters, or recommendations. The admissions committee does not offer another interview for those on the waitlist, nor does it provide feedback to candidates.

**Financial Aid:** Students apply for financial aid at the same time they apply to Wharton’s MBA program. All admitted students are considered for fellowships; no separate application is necessary. Award decisions are communicated in conjunction with admissions decisions.

**Reapplicants:** Many reapplicants are successful in Wharton’s process. In fact, the school’s website states that reapplicants constitute approximately 10% of the applicant pool each year. Reapplicants respond to the same essay questions as first-time applicants but are also required to submit an additional essay to demonstrate any additional career growth and/or academic preparation since their previous application. Reapplicants should submit two new letters of recommendation.

## University of Pennsylvania (Wharton) Essay Analysis, 2022–2023

As a pair, the prompts for the Wharton School at the University of Pennsylvania’s two required application essays essentially ask applicants to describe a kind of give-and-take with respect to their engagement with its MBA program. For Essay 1, you must discuss what Wharton can do for you, and for Essay 2, the focus is on what you can do for Wharton. Your greatest assets in crafting strong essay responses for both will be (1) a profound understanding of the school, its culture, and all it offers and (2) your ability to infuse your essays with a high level of detail. So, be knowledgeable, be authentic, and be thorough, and you should be well positioned to submit compelling, effective essays. In our analysis that follows, we provide more in-depth guidance on each of Wharton’s 2022–2023 questions individually.

### **Essay 1: How do you plan to use the Wharton MBA program to help you achieve your future professional goals? You might consider your past experience, short and long-term goals, and resources available at Wharton. (500 words)**

In just 500 words, you must discuss your career aspirations—giving sufficient context for why they are realistic for you—and illustrate how you believe Wharton will help you pursue these goals by demonstrating a thorough understanding of what the school offers and a well-thought-out game plan for availing yourself of particular resources. To effectively do this and write a reasoned, nuanced essay, you must first familiarize yourself with Wharton’s various offerings, events, and extracurriculars and pinpoint those that truly pertain to you and the direction in which you hope to move. Go the extra mile in learning about the school—connect with multiple students and alumni, attend admissions events in your area, read recent press releases from the program and any news stories about it published elsewhere, check out the Wharton School YouTube channel ([www.youtube.com/channel/UCU9Z1eLsDa\\_meEfsmx-Ys0w](http://www.youtube.com/channel/UCU9Z1eLsDa_meEfsmx-Ys0w)), and especially, visit the campus if at all possible. This will provide the kind of in-depth insight that will show the admissions committee you are really serious about Wharton and are confident you belong there. Simply presenting a list of classes and clubs you think sound interesting will *not* suffice, and absolutely avoid vague, pandering statements about how great the school is. You must reveal clear connections between your aspirations, what you need to achieve them (e.g., skills, experience[s], connections, exposure), and what Wharton *in particular* can provide that will enable you to fill those gaps.

That said, take care to not talk *exclusively* about the Wharton side of this equation. The admissions committee wants to more fully understand the vision you have for your future career, how you have developed this vision, and why you believe it is feasible and fitting for you (with respect to your interests, work style, strengths, values, and/or other such factors). In a post (<https://mba.wharton.upenn.edu/mba-admissions/updates-2021-2022-application>) last year about the essay prompts (which have not changed for this season), Blair Mannix, Wharton’s director of admissions, noted, “We made

slight revisions to Essay 1 to ensure that the question remained applicant-centered while still requiring applicants to think carefully and specifically about how they can maximize two years at Wharton to prepare for their future career goals” (emphasis ours). Connect the dots, so to speak, between what you are bringing to Wharton yourself as a student and what you feel Wharton will provide to complement and strengthen that to set you on the path to success.

Note that Wharton asks you to address only the professional aspect—not the professional *and personal* aspect—of your business school goals. This means you should focus solely on sharing your career-related stories and ambitions here and then use the other essay(s) to discuss non-work aspects of your life, thereby providing a more complete and well-rounded picture of yourself for the admissions committee.

In many ways, this prompt is asking for a traditional MBA personal statement. We therefore encourage you to download a free copy of the mbaMission Personal Statement Guide (<https://shop.mbamission.com/products/personal-statement-guide>), in which we offer detailed advice on approaching and framing these kinds of topics, along with multiple illustrative examples.

**Essay 2: Taking into consideration your background – personal, professional, and/or academic – how do you plan to make specific, meaningful contributions to the Wharton community? (400 words)**

In a blog post (<https://mba.wharton.upenn.edu/mba-admissions/2020-2021-application-deadlines-essay-updates>) posted when this prompt took on its current wording, Mannix explained, “Our main goal is to get to know you the best that we can, and the change to our second prompt was largely motivated by that desire.” The breadth of this essay question allows you to provide a well-rounded impression of yourself for the admissions committee because you can discuss multiple aspects of or stories from your life and draw from any area (personal, professional, and/or academic), thereby allowing you to highlight your strongest and most relevant options. However, the word count is fairly restrictive, so you need to be concise in doing so, without sacrificing effectiveness or thoroughness.

We recommend using approximately one-half of your allowed word count to describe your chosen experience(s) or quality(-ties), so that you have sufficient space in which to then explain how it/they will enable you to contribute to the Wharton community in a meaningful way. Do your best to “show,” or really spell out, your story—rather than just flatly presenting or stating it—to give the admissions reader some perspective and context. You then need to demonstrate both self-awareness and, again, a thorough understanding of the Wharton MBA experience by drawing connections between this aspect of your background and what you can subsequently bring the school as a member of its community. For example, a past project might have given you some critical insights and skills you could now pass on to your classmates in a related class or club. Or maybe a personal challenge gave you an interesting new perspective on commitment, determination, or other valuable quality. What is most important in this essay is conveying how you envision *applying* the knowledge or quality you can offer as a student in the Wharton program.

**Required Essay for All Reapplicants: Please use this space to share with the Admissions Committee how you have reflected [on] and grown since your previous application and discuss any relevant updates to your candidacy (e.g., changes in your professional life, additional coursework, and extracurricular/volunteer engagements). (250 words)**

Thankfully, this essay is pretty straightforward. Whether you have improved your academic record, received a promotion, begun a new and exciting project, increased your community involvement, or taken on some sort of personal challenge, the key to success with this essay is conveying a very deliberate path of achievement. Wharton wants to know that you have been actively striving to improve yourself and your profile, and that you have seized opportunities during the time since you last applied to do so, because a Wharton MBA is vital to you. The responses to this essay question will vary greatly from one candidate to the next, because each person's needs and experiences differ. We are more than happy to provide one-on-one assistance with this highly personal essay to ensure that your efforts are presented in the best light possible.

**Optional Essay: Please use this space to share any additional information about yourself that cannot be found elsewhere in your application and that you would like to share with the Admissions Committee. This space can also be used to address any extenuating circumstances (e.g., unexplained gaps in work experience, choice of recommenders, inconsistent or questionable academic performance, areas of weakness, etc.) that you would like the Admissions Committee to consider. (500 words)**

With this prompt, Wharton is acknowledging that some candidates have aspects of their profiles that might need a little special clarification. This essay is therefore your opportunity—if needed—to address any lingering questions that an admissions officer might have about your candidacy, such as a low GRE or GMAT score, a legal or disciplinary incident, or, of course, one of the extenuating circumstances the school suggests. However, keep in mind that by submitting an optional essay, you are requiring the already overtaxed admissions readers to do additional work on your application, so do not rush to fill this space just because you fear that not doing so will somehow count against you (it will not), and also avoid being overly verbose or sharing more information than is truly necessary just because you technically can. You must ensure that the admissions committee's extra time and effort are truly warranted. If you feel you might have a valid reason for submitting this additional essay or are not sure if the issue you are considering would warrant doing so, we encourage you to download a free copy of our 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, along with multiple sample essays.

**How do you plan to use the Wharton MBA program to help you achieve your future professional goals? You might consider your past experience, short and long-term goals, and resources available at Wharton. (500 words)**

*After transitioning from banking to private equity, I first found the faster pace and expanded scope startling, but ultimately invigorating. Shifting from agent to principal, I leapt into formulating a go-forward strategy for rewardify.com's rapidly growing consumer data analytics business and explored a complex carveout for the payments division of a Dutch online bank. I had absolutely no experience with either industry, but all that really mattered was that I could quickly learn, adapt and contribute. Over the past two years, I have learned to appreciate the "messiness" of investing and the vast opportunities it offers to create value via ingenuity, collaboration and old-fashioned elbow grease. I plan to return to technology investing after I graduate, focusing on later-stage venture or growth equity in Seoul or Shanghai, where wired populaces are driving innovations in consumer tech. Meantime, I aspire to use my Wharton experience to "accelerate my acceleration" both personally and professionally, refining the hard and soft skills I need to thrive in my chosen industry.*

*As I assess my long-term needs, I recognize that to be a "full stack" partner to management teams, I must grow beyond the financial plain and develop my operations and marketing tool kit. Wharton's Marketing and Operations Management Major*

is therefore ideal for me. Having an undergraduate degree in mathematics, I find myself guided largely by intuition in these areas and would take foundational classes like “Operations Strategy” and “Dynamic Marketing Strategy” to then extract the most from uniquely applicable advanced courses like “Contagious: How Products, Ideas, and Behaviors Catch On” and “Online Business Models and the Information-Based Firm.” Beyond Wharton’s vast course options, I find the opportunities to unify theory and practice to be incredibly compelling. The Startup Challenge would allow me to partner with an entrepreneur and engage in the entrepreneurial process, thereby making me a more operationally oriented and thoughtful investor. And a Global Modular Course, like “Global Supply Chain in China,” will provide invaluable insight into the world’s most vexing business issues, while enabling me to expand my industry-related network and form closer bonds with classmates.

I feel fortunate to have already witnessed firsthand the role my diverse and dynamic classmates will play in my education; I visited my cousin Tarek Masoud (W’19) on campus just before the pandemic, and while there, I observed his “Managerial Decision Making” class and attended that week’s Pub. Both revealed a community that truly comes together to share ideas—and even laugh sometimes at the intensity of the past week. Being a part of this warm yet fervent community greatly appeals to me. An intensive Leadership Venture will allow me to work with peers to actively reflect on and hone my leadership style, and I look forward to the awesome commitment and teamwork that characterize the Learning Team experience. I will enter Wharton with an open mind, ready to listen, absorb, and share, knowing that by bringing the entirety of my energy to the experience, I can confidently embark on the next phase of my career.

### **The Next Step: Mastering Your Wharton 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 attain this high level of preparedness, we offer our free Interview Guides. Download a complimentary copy of The Wharton School of the University of Pennsylvania Interview Guide today at <https://shop.mbamission.com/products/interview-primer-the-wharton-school-of-the-university-of-pennsylvania>.



# Appendix:

## Wharton 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:** 1881

**Location:** Philadelphia, Pennsylvania; San Francisco, California (executive campus)

**Dean:** Erika H. James (2020)

**Director of MBA Admissions:** Blair Mannix (2019)

#### Programs:

- Full-time MBA
- Doctoral
- Executive MBA
- Executive Education
- Global Youth Program
- Undergraduate

#### Joint Degrees:

- MBA in Health Care Management
- MBA/DMD with Penn Dental Medicine
- MBA/MArch with the School of Design
- MBA/MLA with the School of Design
- MBA/MCP with the School of Design
- MBA/MH with the School of Design
- MBA/MSE, MBA/MCIT, and MBA/MIPD with the School of Engineering and Applied Science
- MBA/MA with the John Hopkins University Paul H. Nitze School of Advanced International Studies
- MBA/MES with the School of Arts and Sciences
- MBA/MA with the Lauder Institute
- MBA/JD with the Law School
- MBA/MD with Penn Medicine (applicants must apply in Round 1)
- MBA/VMD (applicants must apply in Round 1) and MBA/MS with Penn Veterinary Medicine
- MBA/MSN, MBA/PhD with the School of Nursing (must apply to the MBA/PhD program simultaneously)
- MBA/MPA with the Kennedy School of Government at Harvard University (external)
- MBA/MPA/ID with the Kennedy School of Government at Harvard University (external)
- MBA/MPP with the Kennedy School of Government at Harvard University (external)
- MBA/MSW with the School of Social Policy and Practice
- MBA/MSEd with the Graduate School of Education

## Class Profile (Class of 2023)

**Number of Applications Received:** 7,338

**Enrolled Students:** 897

**Average GPA:** 3.6

**Average GMAT:** 733

**Median GMAT:** 740

**Average GRE (Verbal):** 162

**Average GRE (Quant):** 162

**Average GRE (Writing):** 4.6

**Female:** 52%

**International Students:** 36%

**Countries Represented:** 83

**U.S. Students of Color (Black / African American, Asian American, Hispanic / Latinx, Native American / Indigenous / Native Alaskan):** 35%

**LGBTQ+ Students:** 7%

**Average Years of Work Experience:** 5

**Years of Work Experience, Range:** 1–14

## Employment Statistics (Class of 2021)

**Median Base Salary for All Graduates:** \$155,000

### Graduates accepted positions in the following industries:

- Financial Services: 35.1%
  - Investment Banking/Brokerage: 12.9%
  - Private Equity/Buyouts/Other: 11.1%
  - Investment Management: 3.7%
  - Venture Capital: 3.4%
  - Insurance and Diversified Services: 2.1%
  - Hedge Funds/Other Investments: 1.9%
- Consulting: 27.2%
- Technology: 18.6%
- Health Care: 5.3%
- Retail: 2.5%
- Real Estate: 2.1%
- Media, Entertainment, and Sports: 1.6%
- Consumer Products: 1.4%
- Manufacturing: 1.4%
- FinTech: 1.2%
- Social Impact: 1.2%

- Energy: 0.9%
- Legal and Professional Services: 0.9%
- Future Mobility: 0.5%

**Graduates accepted positions in the following functions:**

- Consulting/Strategy: 34.1%
- Private Equity/Venture Capital Investor: 12.2%
- Investment Banking: 11.1%
- Product Management: 7.8%
- Investment/Portfolio Management: 6.4%
- General/Project Management/Management Development: 6.0%
- Business Development: 3.4%
- Product/Brand Marketing: 3.4%
- Operations/Production Management/Supply Chain: 2.8%
- Corporate Finance (Analysis/Treasury): 2.7%
- Real Estate: 2.3%
- Entrepreneurial Management: 1.8%
- Restructuring: 1.2%
- Analytics/Data Science: 1.1%
- Human Capital: 1.1%
- Legal Services: 1.1%
- Other: 0.6%
- Merchandising/Buying/Planning: 0.4%
- Research: 0.4%
- Sales: 0.2%
- Sustainability/Environment: 0.2%

**Graduates accepted positions in the following locations:**

- United States: 92.4%
  - Northeast: 47.5%
  - West: 25.6%
  - Mid-Atlantic: 9.9%
  - South: 3.5%
  - Southwest: 3.4%
  - Midwest: 2.5%
- International: 7.6%
  - Asia: 4.4%
  - Europe: 1.4%
  - Canada: 1.2%
  - Other: 0.6%

**Top Employers:** For a full listing of companies that made offers to at least one Wharton student in 2020–2021, go to

<https://statistics.mbacareers.wharton.upenn.edu/wharton-employers/>

# Headed to b-school?



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- Read our blog for tips and strategies

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