



“To educate leaders
who make a difference
in the world.”





At Harvard Business School, our mission is to educate leaders who make a difference in the world. Our MBA Program is deliberately intended to be a transformational experience for our students, who in turn go on to change the lives of those around them. In two years at HBS, they build a foundation for a lifetime of leadership.

THE GENERAL MANAGEMENT PROGRAM

Since its founding in 1908, Harvard Business School has focused on preparing its students for the particular challenges facing the general manager. It is a role that requires a deep grounding in not only analytical skills, but also in strategies and ideas that constitute leadership—the ability to define overarching organizational goals, to achieve them by inspiring other people who may think very differently, to make important decisions with inadequate information, to seize opportunities in the face of uncertainty—in short, to respond creatively to change, and to create change that makes a positive difference.

Each year, our MBA Program graduates approximately 900 individuals, eager to test the tools gained in the classroom against the rigors of the real world. By focusing on field-based, problem-focused research, and by using the case method to inject that reality into the classroom, HBS offers an education in business that has tremendous power in practice. Building on skills and insights gained at HBS, our graduates make significant contributions in every sphere of management and business, in virtually every corner of the world.

These pages offer an introduction to the distinctive philosophy and practice of management education at Harvard Business School. We hope that you will come away with a clear sense of what makes an HBS education uniquely powerful, as well as a close feel for student life on and off campus. This document also serves as a guide to the admissions process and financial aid resources.



1 learning

If you're attracted to a career in management, it is probably in part because you love to transform problems into opportunities—the fascinating, ever-changing, and very human problems of real life in business.

From the great tides of the global financial markets to the daily challenges of running a small company, business is by definition dynamic—and HBS prepares you to handle that perpetual change through a classroom experience that is equally demanding and dynamic.

THE CASE METHOD

The formal study of management is not much older than Harvard Business School itself, and the “case method,” which has influenced so much of business education, was pioneered here as a way of infusing reality into the classroom experience. The goal: to make an HBS education a realistic preparation for the challenges of leadership. The case method will be the essence of your education at HBS. However, other teaching styles and methods include role-playing, videos, simulations, team exercises, and lectures.

Every HBS case is a real-life situation, describing the dilemma of the “protagonist”—a real person with a real job who is confronted with a real problem. True to life, a case presents the story just as the protagonist would see it, including ambiguous evidence, shifting variables, imperfect knowledge, no obvious right answers, and a ticking clock that requires action.

Every week, you will prepare approximately 14 cases. You will then have a chance to ponder the questions it presents in the company of others—either in your study group or in conversation with other classmates.

And then you will head to class.

A class at HBS is a unique educational experience. You may be accustomed to sharing a lecture hall for several hours a week with dozens of other students. At HBS, you will share an amphitheater classroom about three to four hours a day for a year with approximately 90 other students in your section.

HBS professors lead case discussions drawing upon all 90 minds in the room. They achieve analysis through a rich process of interaction in which everyone teaches and everyone learns.

Although every case is different, they are all united by one overarching question: *What should the protagonist do?* In your two years at HBS, you will analyze upward of 500 cases—500 chances to test yourself against the rock-hard dilemmas that confront managers in the field every day.

At HBS, our intellectual reputation springs from our commitment to both the practical and the academic, combining the freshness and relevance of field-based research with the rigor of academic modeling and analysis. HBS faculty develop and write a great number of cases used in business classrooms around the world, and at HBS you will often have the privilege of taking a class with the person who created the case in question—and even of having the actual protagonist appear in person to share reflections of the case and the class discussion.



At first intimidating, the case method is an exciting way to learn...Our debates are invigorating and they create an interactive learning environment unlike any I have ever known.

Michael Arlotto HBS 2006

EXAMPLES OF HBS CASES

Collectively, HBS cases cover the entire landscape that faces a general manager—from finance and manufacturing to marketing and human resources, from the strategic to the tactical, from companies and institutions small and large, from places around the globe.

A few examples illustrate the range of topics and the issues they present:

- **Nantucket Nectars**

Describes how the founders of Nantucket Nectars try to decide whether to sell their company. The case also describes how the founders started the company and grew the Nantucket Nectars brand name.

- **Parenting Magazine**

Describes a set of decisions confronting Robin Wolaner, who is negotiating with representatives of Time Inc. about investing in a project to launch a new magazine called *Parenting*. The negotiations have reached an impasse.

- **U.S. Labs**

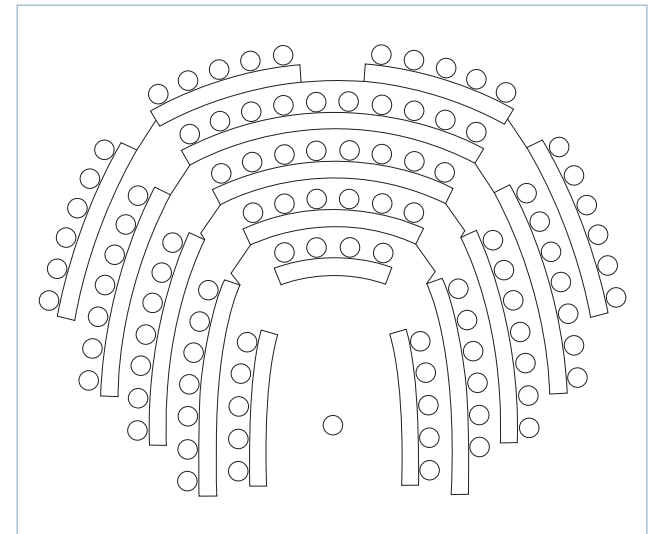
Describes the evolution of a start-up venture in the pathology lab segment of the clinical lab business. U.S. Labs goes through a series of business models before running out of cash. The company is in dire need of financing, as its venture capital backers are refusing to put up more capital and its bank is calling its loan. Yet, the CEO is willing to put up his own funding and believes in the company's future.



- **Kate Spade**

Describes the efforts of Kate Spade's founders to finance and grow their luxury handbag and accessories business. As the case ends, the founding team must decide among four potential strategic partners offering to purchase different shares of Kate Spade at various valuations.

An HBS classroom: Designed to make a class of 90 students feel as intimate as a seminar, our distinctive amphitheater classrooms also offer the latest in educational technology, from HBS wireless Intranet access to videoconferencing and multiplayer simulations.



Schematic drawing of an HBS classroom.

SECTION LIFE

When you enter HBS, you will be assigned to a specific section—a group of approximately 90 students with whom you will take all your first-year classes. Although each section mirrors the diversity of the entire student body, it develops an individual identity and is taught by its own team of faculty, who work closely together to integrate ideas and themes across your various classes.

Your section will likely become the focal point of your intellectual and social life during your first year. It will also foster a risk-free environment in which you practice and hone the practical skills of compromise, negotiation, persuasion, and leadership.

It's also important to understand that in our case-based classrooms, *every student is also a teacher*. You bring to your own analysis and commentary the unique lessons of your experience, education, and culture—and a great part of what you learn at HBS will come from listening to the dozens of contrasting experiences and viewpoints of the rest of your section.

In our admissions process, we make great efforts to attract outstanding students from the broadest possible range of backgrounds—with work experience or right out of college; from nonprofits, small businesses, start-ups, and government as well as traditional corporate enterprise; from across the country and around the world. Your section will introduce you to a widely diverse group of people—and they may wind up being among your best friends or future professional colleagues.

STUDY GROUPS

Early in your first year, you will come together with several of your classmates to form a study group that will work together throughout the year. You will likely come to count on your study group as a vital personal and intellectual resource.

Many MBA students describe their study groups as an important part of the learning experience. Offering a miniature version of the dynamism and diverse opinions in your section as a whole, your study group is a place to clarify your understanding, test your own ideas and other people's, learn new ways of attacking a problem, and build close friendships.



A great class discussion is one in which I say very little while my students speak and play off each other's statements. Each comment improves our understanding of the problem and helps identify possible solutions. In the end, the group product will far exceed the individual product. Through this inductive process, students learn far more than they would if I simply lectured them about current best practices. Instead, I train them to ask the right questions. In today's world, answers have a short half-life, but the questions endure.

William Sahlman MBA 1975

Dimitri V. d'Arbeloff MBA Class of 1955
Professor of Business Administration

THE CURRICULUM

Our professors are members of a world-class faculty and are constantly engaged in research. The ideas and knowledge they create influence business practice in every sphere. This research also focuses on discovering the most powerful ways to train new leaders, and putting those ideas into practice in our curriculum. As an MBA student you will develop skills and learn concepts that will serve you for life, no matter what career you choose.

THE REQUIRED CURRICULUM—TERMS I AND II

The Required Curriculum forms the core of your MBA education. Taking the perspective of the general manager, you will spend the year working with your section to explore the internal dynamics of a business organization and how it affects and is affected by outside factors and forces.

TERM I COURSES

The following Term I required courses use the point of view of the general manager to focus on the internal functional operations of business enterprises.

Finance I

This course examines the role of finance in supporting the functional areas of a firm, and fosters an understanding of how financial decisions themselves can create value.

Topics covered include:

- Basic analytical skills and principles of corporate finance.
- Functions of modern capital markets and financial institutions.
- Standard techniques of analysis, including capital budgeting, discounted cash flow valuation, and risk analysis.

Financial Reporting and Control (FRC)

Recognizing that accounting is the primary channel for communicating information about the economics of a business, this course provides a broad view of how accounting contributes to an organization.

Students will gain:

- An understanding of the concepts and language of accounting so it can be used as an effective tool for communication, monitoring, and resource allocation.
- Mastery of the vocabulary of financial statements and accounting reports.
- Familiarity with how modern accounting and control theory is used in evaluating economic conditions and making organizational decisions.



Leadership and Organizational Behavior (LEAD)

This course focuses on how managers become effective leaders by addressing the human side of enterprise.

The first modules examine teams, individuals, and networks in the context of:

- The determinants of group culture.
- Managing the performance of individual subordinates.
- Establishing productive relationships with peers and seniors over whom the manager has no formal authority.

The intermediate modules look at successful leaders “in action” to see how they:

- Develop a vision of the future.
- Align the organization behind that vision.
- Motivate people to achieve the vision.
- Design effective organizations and change them to achieve superior performance.

The final module introduces a model for strategic career management.

Marketing

The objectives of this course are to demonstrate the role of marketing in the company; to explore the relationship of marketing to other functions; and to show how effective marketing builds on a thorough understanding of buyer behavior to create value for customers.

Students learn how to:

- Make marketing decisions in the context of general management.
- Control the elements of the marketing mix—product policy, channels of distribution, communication, and pricing—to satisfy customer needs profitably.
- Use this knowledge in a brand management simulation.

The course culminates in an examination of the evolution of marketing, particularly focusing on opportunities presented by the Internet.

Technology and Operations Management (TOM)

This course enables students to develop the skills and concepts needed to ensure the ongoing contribution of a firm’s operations to its competitive position. It helps them to understand the complex processes underlying the development and manufacture of products as well as the creation and delivery of services.

Topics encompass:

- Process analysis
- Cross-functional and cross-firm integration
- Product development
- Information technology
- Technology and operations strategy



TERM II COURSES

The following Term II required courses build on the curriculum of the first term, and cover the relationship of the organization to larger economic, governmental, and social environments.

Business, Government and the International Economy (BGIE)

This course introduces tools for studying the economic environment of business to help managers understand the implications for their companies. Students will learn the impact of the following:

- National income and balance of payment accounting
- Exchange rate theory
- Political regimes

An examination of both the gains and the problems from regional global integration:

- International trade
- Foreign direct investment
- Portfolio capital
- Global environmental issues

The Entrepreneurial Manager

This course focuses primarily on the issues faced in the process of starting a new venture and managing a growing enterprise: evaluating opportunity, marshaling the resources required to pursue it, managing the risk associated with new technologies and markets, and harvesting the value created. Entrepreneurial management is a way of managing that emphasizes the pursuit of opportunity. Thus, while most of the cases are set in the context of new ventures, the course takes the perspective that these are all critical skills in any setting, including much larger, more established corporations.

The course teaches students how to:

- Identify potentially valuable opportunities.
- Obtain the resources necessary to create an entrepreneurial organization.
- Manage the entrepreneurial organization once it has been established.
- Create value for the organization's stakeholders.

Finance II

This course builds upon the foundation developed in Finance I, focusing on three sets of managerial decisions:

- How to evaluate complex investments
- How to set and execute financial policies within a firm
- How to integrate the many financial decisions faced by firms

The Finance II course is divided into four blocks of material:

- Advanced valuation—valuation of levered firms and projects
- Advanced valuations—options as a metaphor for flexibility
- Financial choices of firms—financing, distributing funds to shareholders, managing risk
- Integrated financial decisions, especially in the face of conflicts of interest and different legal/regulatory rules

Leadership and Corporate Accountability

In this course, students learn, in depth, about the complex responsibilities facing business leaders today. Through cases about difficult managerial decisions, the course examines the legal, ethical, and economic responsibilities of corporate leaders. It also teaches students about the management and governance systems leaders can use to promote

responsible conduct by companies and their employees, and shows how personal values can play a critical role in effective leadership.

Negotiation

This course focuses on developing negotiation skills and analysis. At its core are carefully structured, progressively more complex negotiation exercises. Students learn:

- How to effectively negotiate through the use of exercises, cases, readings, and videos.
- How external and internal negotiation has become a way of life for effective managers in a constantly changing business environment.

Strategy

The objective of this course is to help students develop the skills for formulating strategy, and provides an understanding of:

- A firm's operative environment and how to sustain competitive advantage.
- How to generate superior value for customers by designing the optimum configuration of the product mix and functional activities.
- How to balance the opportunities and risks associated with dynamic and uncertain changes in industry attractiveness and competitive position.

Students learn to:

- Develop a mastery of a body of analytical tools and the ability to take an integrative point of view.
- Use these tools to perform in-depth analysis of industries and competitors, predict competitive behavior, and analyze how firms develop and sustain competitive advantage over time. Particular attention is paid to competitive positioning; understanding comparative costs; and addressing issues such as cannibalization, network externalities, and globalization.

THE ELECTIVE CURRICULUM—TERMS III AND IV

Building upon the skills developed in the Required Curriculum, you will choose from a wide array of courses available in the second year's Elective Curriculum. You will construct a second year of study that is tailored to match your interests and career aspirations. In addition, many students elect to go beyond our formal course offerings by participating in a student-initiated small-group field study, individual student research, or a field study seminar. Each of these highly personalized options is described in detail under Field-Based Learning below. Some students also choose to cross-register at Harvard's other graduate schools and select schools beyond the University. The following is a list of courses most recently offered.

ACCOUNTING AND CONTROL

Accounting & Financial Communication

Business Analysis and Valuation Using Financial Statements

Designing Organizations for Performance

Half Course: Corporate Financial Reporting and Analysis

BUSINESS, GOVERNMENT & THE INTERNATIONAL ECONOMY

Economic Strategies of Nations

Half Course: Business and the Environment

Half Course: Investing and Managing in Emerging Markets

Institutions, Macroeconomics, and the Global Economy (IMaGE)

Managing International Trade and Investment

ENTREPRENEURIAL MANAGEMENT

Building and Sustaining a Successful Enterprise

Building Businesses in Turbulent Times

The Coming of Managerial Capitalism: The United States

Commercializing Science and High Technology

Effective Leadership of Social Enterprise

Entrepreneurial Finance

Entrepreneurial Management in a Turnaround Environment

Entrepreneurial Marketing

Entrepreneurship and Global Capitalism

Entrepreneurship in Education Reform

Entrepreneurship in the Social Sector

Field Study Seminar: Building Business in the Context of a Life

Field Study Seminar: Entrepreneurship and Venture Capital in Health Care

Field Study Seminar: Evaluating the Entrepreneurial Opportunity

Field Study Seminar in Managing for Creativity

ENTREPRENEURIAL MANAGEMENT

Half Course: Entrepreneurship and Venture Capital in Health Care

Half Course: Managing for Creativity

International Entrepreneurship

Leading Innovation, Renewal and Organizational Change

Legal Aspects of Management

Management of the Family Business

Managing Innovation and Product Development

Managing Networked Businesses

Professional Services

Strategic Corporate Citizenship

Venture Capital and Private Equity

FINANCE

Corporate Financial Management

Creating Value Through Corporate Restructuring

Dynamic Markets

Entrepreneurial Finance

Functional and Strategic Finance

International Entrepreneurship

International Financial Management

Investment Management

Large-Scale Investment

Real Property

Tax Factors in Business Decisions

Venture Capital and Private Equity

GENERAL MANAGEMENT

Building and Sustaining a Successful Enterprise

Building Businesses in Turbulent Times

Cross-Cultural Work Experiences

Effective Leadership of Social Enterprise

Entrepreneurship in Education Reform

Entrepreneurship in the Social Sector

General Management: Processes and Action

Innovating in Health Care

Management in Perspective

Managing Change

Managing in the Information Age

The Moral Leader

Social Marketing

Strategic Corporate Citizenship

MARKETING

Business Marketing

Channels to Market

Consumer Marketing

Entrepreneurial Marketing

The Marketing of Innovations

Social Marketing

Understanding Customers

NEGOTIATION, ORGANIZATIONS & MARKETS

CCMO: Incentives

Negotiating Complex Deals and Disputes

Negotiation and Dispute Resolution: Interdisciplinary Research Seminar

Professional Services

ORGANIZATIONAL BEHAVIOR

The Board of Directors and Corporate Governance

Half-Course: Advanced Leadership Development

Leading Innovation, Renewal and Organizational Change

Leading Teams

Managing Change

Managing Human Capital: Keeping Hope Alive in Organizations

Power and Influence

Professional Services

Self-Assessment and Career Development

STRATEGY

Advanced Competitive Strategy: Integrating the Enterprise

Games of Chance and Games of Strategy

Corporate Strategy

International Strategy

Microeconomics of Competitiveness

Strategy and Technology

TECHNOLOGY & OPERATIONS MANAGEMENT

Building and Sustaining a Successful Enterprise

Commercializing Science and High Technology

Coordinating and Managing Supply Chains

Managing and Innovating with Information Technology

Managing Health Care Technology and Operations

Managing in the Information Age

Managing Innovation and Product Development

Managing Service Operations

The Operating Manager

Operations Strategy

FIELD-BASED LEARNING

Field-based learning options in addition to Elective Curriculum course offerings include field studies, individual student research, and field study seminars. More than 50 percent of HBS students take advantage of the unique learning opportunities provided by faculty-supervised fieldwork.

- **Field Studies**

Field study projects are conducted by teams of three or more students who work closely with HBS faculty as they take tools and techniques learned in the classroom and apply them directly to the workplace. A field study may involve work with a specific company to launch a new product, develop a new business, or solve a real-world problem. Or it may center on developing a business plan for a student-initiated idea that the team hopes to pursue in the future (and may choose to enter in the HBS Business Plan Contest). Each team is expected to conduct research in the field, carry out thoughtful analysis, prepare a report, and make a final presentation—supported by concrete findings and recommendations—to the supervising faculty and, if appropriate, the sponsoring organization.

- **Individual Student Research**

The Individual Student Research (ISR) program presents an opportunity for an individual student to pursue in-depth study of a specific topic of interest under the close direction of a faculty member.

- **Field Study Seminars**

A field study seminar combines several classroom sessions (though not as many as a classroom course) with a field study.



We have built houses for the homeless, fed the hungry, tutored the jobless, and raised money for the needy. There is a sense of giving here that is phenomenal to experience.

Nate Boaz HBS 2006

HBS INITIATIVES

Many of the most important subjects in leadership and management are by definition interdisciplinary, cutting across academic departments just as they cut across divisions within a company or institution. To encourage and facilitate research and course development that creates new knowledge on the broad, overarching themes that define today's business reality, HBS sponsors Schoolwide initiatives in the fields of social enterprise, entrepreneurship, leadership, and global business.

THE SOCIAL ENTERPRISE INITIATIVE

One vitally important way HBS graduates make a difference in the world is through their leadership in social enterprise, as managers and board members of nonprofits, as government officials, and as corporate leaders engaging their businesses in social-purpose activities. The Social Enterprise Initiative generates and shares knowledge that helps individuals and organizations create social value in the non-profit, private, and public sectors. A collaboration of HBS faculty, students, alumni, and staff, Social Enterprise plays a critical role in supporting the School's mission to educate leaders who make a difference in the world by integrating social enterprise-related research, teaching, and activities into the daily life of HBS.

- Social enterprise teaching and research are integrated into the mainstream of the curriculum, while also offering elective courses and opportunities for student field-based research.
- HBS faculty from multiple disciplines pursue groundbreaking, practice-based research, extending their research into new areas, collaborating with faculty throughout the University, and working closely with leading organizations in the field.

- The School's career development strategy combines several elements toward strengthening social enterprise career paths for HBS graduates including relationships with nonprofit organizations; summer fellowships; a loan assistance program; a Social Enterprise Track of the HBS Business Plan Contest; and the Service Leadership Fellows Program.
- A number of student clubs, including the Social Enterprise Club, Volunteer Consulting Organization, International Business and Development Club, and Business and Environment Club, are major vehicles for student interest and activity in social enterprise.
- SEI also brings practitioners to campus for Executive Education programs, which often create opportunities for student field-based projects and faculty research.
- HBS alumni stay connected to the Social Enterprise Initiative's work through the Social Enterprise Alumni Association as well as through programs that promote community service and consulting services for nonprofits.

THE ENTREPRENEURSHIP INITIATIVE

At its best, a business school should be an "incubator of ideas"—the resources and support to explore new ideas and to learn how to take a company boldly into the future.



Building on its over 50-year history of research and teaching in the field of entrepreneurship, HBS recently gained even more strength in the field with a major gift from venture capitalist Arthur Rock, MBA 1951, which created the Arthur Rock Center for Entrepreneurship.

Through the required first-year entrepreneurship course and the nearly two dozen elective courses, HBS helps students acquire a solid foundation in the skill set required to identify, assess, and pursue an entrepreneurial opportunity. Then, through a variety of extracurricular activities, the School gives students the opportunity to explore the entrepreneurial environment and test their own ideas. Rock and Lebor Entrepreneurial Fellowships help support students who take a summer job in an entrepreneurial venture; and a wide network of student clubs brings entrepreneurs and venture capitalists to campus on a weekly basis, providing both inspiration and concrete ideas. The Business Plan Contest, now in its 10th year, gives students the chance to explore their own ideas and present them to a panel of venture capitalists and entrepreneurs who serve as judges.

It is not surprising that—given their desire to have an impact and control their own destinies—so many HBS graduates become entrepreneurs.

A recent survey of our alumni revealed that 50% of graduates become entrepreneurs at some point in their careers. For those students who participate in the Business Plan Contest, the proportion is two-thirds. Whether founding an Internet start-up or launching a new restaurant, students have the freedom to follow their inspiration and imagination while benefiting from a deep collection of resources: faculty advisors, access to technology and a network of HBS alumni, and the diverse expertise of their classmates.

The Entrepreneurship Initiative gives students several different ways to explore ideas and strategies for launching and managing successful entrepreneurial ventures.

- The **entrepreneurship curriculum** was introduced at HBS more than 50 years ago. Entrepreneurial management has become part of the first-year Required Curriculum, while the second-year Elective Curriculum includes nearly 22 courses on entrepreneurship taught by more than 25 faculty members.
- In the 2005-2006 academic year, the popular **HBS Business Plan Contest** will mark its 10th anniversary. The contest gives second-year students the chance to put their learning to the test and submit their business plans for evaluation in pursuit of prizes for the most promising ideas. Business plans are judged by a panel of professionals (venture capitalists, entrepreneurs, etc.). Prizes are awarded to the winner and the three runners-up.
- The School's **California Research Center** gives HBS faculty and researchers access to the top companies in the uniquely entrepreneurial environment of Silicon Valley. Since its founding in 1997, the center has spurred the development of dozens of new cases, ranging from the

challenges of very early-stage companies to people-related issues in start-ups. More than two-thirds of these up-to-the-minute cases are being taught in HBS classrooms.

THE LEADERSHIP INITIATIVE

Students come to HBS to be visionary leaders of dynamic organizations. The Leadership Initiative is a Schoolwide effort to stimulate, coordinate, and enhance the most exciting new thinking on the subject of leadership, serving as a catalyst for cutting-edge research and course development. Projects and course development efforts under the umbrella of the Leadership Initiative aim to capture the realities of leadership throughout the organization (not just at the CEO level) and also the challenges of leadership in context (across time and location). The initiative collaborates and builds alliances with individuals and organizations around the globe. Ultimately, the Leadership Initiative strives to convert scholarship into practice by championing research projects and activities that quickly and directly contribute to the successful practice of leadership.



THE GLOBAL INITIATIVE

For decades, the HBS curriculum has featured cases with international themes. Today, given our international faculty and student body and the overwhelmingly global nature of business, it is more important than ever that HBS research and course materials reflect the reality on the ground in diverse country environments and probe complex cross-border and cross-cultural issues in business management. As former Dean Kim Clark has said, “HBS is a global business school that is based in the United States.”

Established in 1996, the Global Initiative is designed to increase the level of the School's international research and course development, to ensure that HBS is the leader in creating intellectual capital that has international scope and impact, and to position the School as an intellectual resource for leaders worldwide. The Global Initiative has already helped increase the depth and breadth of international faculty research, expand the percentage of international cases, and build the fundamental awareness that the United States is only one of many sources of compelling leadership ideas. Other goals include enhancing international student recruitment and uniting alumni around the world.

The lifeblood of the Global Initiative is the School's Global Research Centers, located in Silicon Valley, Hong Kong (along with the Japan Research Office), Buenos Aires, Mumbai, and Paris. Each center serves as a springboard for research and course development—opening doors for faculty, making it easier for them to connect with key decision-makers, and building long-term relationships with local universities, governments, and companies. More than half of HBS faculty conduct research overseas each year, and at any given time, HBS researchers are at work in more than 40 different countries.

THE HBS FACULTY

Approximately 200 HBS faculty members represent a wonderful resource of business acumen.

In keeping with the School's commitment to staying close to business practice, many faculty members are business leaders, entrepreneurs, consultants, and board members.

But the hallmark of the HBS faculty—the thing students remember and value most—is their extraordinary passion, commitment, and skill as teachers. Although they produce some of the most rigorous and influential business research in the world and are constantly creating fresh case material from the wide-open fields of business, the skills of our faculty members truly come alive in the classroom. They see their role as educating the next generation of executive leadership.

Because of the highly interactive nature of case-based classes at HBS, you will know your professors—and they will know you—very well. HBS faculty make a point of being available to students outside of class as well, whether answering an after-class question, meeting in their office over lunch, or serving as an advisor for an entry in the Business Plan Contest or Field Study.





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community

At Harvard Business School, our campus is not only a place to teach, but a place that teaches, communicating fundamental lessons in quality, focus, and community.

Overlooking the Charles River and the main Harvard University campus, our 43 acres of graceful green courtyards and stately red brick buildings are the setting for a transformative education.

We believe our physical setting and facilities—featuring a self-contained, residential campus—are critical to fostering a strong sense of community and a high level of interaction both inside and outside the classroom.

RESIDENTIAL CAMPUS

About 60 percent of MBA students choose to live on campus, whether in residence halls or University-affiliated apartments. Others typically find private or Harvard sponsored rental options in nearby communities. Regardless of where you choose to live, you will find the HBS campus to be the heart of student life, a place for shared meals and joint study sessions as well as a broad range of clubs and activities. Whether you hail from across the country or halfway around the world, you are likely to feel at home in this remarkable community very quickly—giving you a wonderful foundation for the deeply engaging experience of attaining your MBA.

FEATURES AND FACILITIES

The campus offers outstanding facilities that extend and magnify the quality of the classroom experience. Some highlights:

- **Spangler Center**

Dedicated in 2001, Spangler Center is the heart of campus life. Serving as the main HBS dining facility, its main-floor food court, dining room, and terrace offer a wide variety of food options. Downstairs, the Grille—complete with TVs, a fireplace, and a pub—offers a fun, relaxed atmosphere for a casual snack and socializing. Other Spangler features include 29 project rooms with Internet connections; a 350-seat auditorium with a state-of-the-art media and presentation system; a wireless local-area network (LAN); and the elegant comfort of the reading room—a place for study, reflection, and camaraderie. On Spangler's lower level you will also find a Harvard bookstore, a copy center, the campus post office, telephones, ATMs, Student Association offices, and the course material distribution center.

- **Baker Library**

Perhaps the most extensive and valuable collection of business knowledge in the world, Baker Library serves the research needs of HBS faculty, staff, and students, as well as the larger HBS and Harvard University communities. An extensive, recently completed renovation has made Baker's vast holdings far easier to access and provides state-of-the-art facilities and resources, while preserving its gracious architecture.

- **Shad Hall**

This on-campus fitness center for the HBS community boasts an indoor walking/jogging track; three basketball courts; racquetball and squash courts; two aerobics studios with classes ranging from spinning to yoga to kickboxing; a sizable cardiovascular equipment area and a strength equipment area; men's and women's locker rooms complete with whirlpool, steam, and sauna rooms; and a team of personal trainers.



The campus is amazing and provides a great environment for learning and camaraderie. Campus resources are solely for the use of HBS students, so we don't have to compete for access with the undergraduates or other graduate students.

Sarah Curtis-Bey HBS 2006

HOUSING OPTIONS

When it comes to choosing something as personal as housing, every student has a unique set of life circumstances, needs, and desires. HBS offers a range of options for all situations and priorities.

ON-CAMPUS RESIDENCE HALLS

More than a third of the student body lives in our six on-campus residence halls. Because they are literally steps away from our classrooms, the library, and the central dining and fitness facilities, these dormitories offer a seamless link between living and learning.

All residence hall rooms are furnished and have direct, high-speed Ethernet access to the Internet. Other features include laundry facilities, housekeeping services, and a common lounge with a television and piano. Living in a residence hall also frees you from the common chores associated with living off campus, such as commuting, maintenance, and 12-month leases.

OTHER HOUSING OPTIONS, ON AND OFF CAMPUS

For some students, living off campus makes the most sense. In particular, students whose spouses, partners, or families will be living with them while they complete the MBA Program will need to find accommodations outside our residence halls. If you prefer for any reason not to live in a residence hall during your time at HBS, you will find the Harvard University Housing Office a helpful resource in locating housing that suits your needs, either within the extensive pool of University-affiliated housing or through the local market in private rentals and sales.

For more options and detailed information about Harvard-affiliated housing, please refer to the Harvard University Housing website.



GLOBAL COMMUNITY

Our MBA student body represents almost 70 countries and our faculty more than 30. Along with alumni who live and work around the world, the spirit of diversity—in opinion, in style, in culture, in everything—pervades and enriches every aspect of HBS life.

PROFILE OF THE CLASS OF 2007

Demographics

Women	38%
Minorities	22%
International	33%
Median Age	27

Undergraduate Majors:

Humanities/Social Sciences	38%
Engineering/Natural Sciences	28%
Business	23%
Other	11%

GETTING INVOLVED

Earning your MBA is a demanding experience—but almost all students seek to explore and connect with one or more extracurricular groups on campus, from club sports to the Student Association.

CLUBS

Student clubs and activities are a vital part of campus life, strengthening our community and extending many lessons beyond the classroom. Through nearly 80 official clubs, students find diverse opportunities to relax and reflect, to deepen friendships begun in class and to meet people from outside their section, to enjoy long-standing interests and explore brand-new ones, to refine their leadership experience and even help define their careers. Clubs also sponsor a range of athletic and social events as well as speakers and conferences.

You can learn about the whole array of campus organizations through the annual club fair, and you may join a club at any time as your interests develop or change. HBS also offers an organization—the HBS Partners' Club—geared to the personal and professional interests of students' spouses and significant others.



I have found that my classmates are a diverse group of people with unique track records of leadership, intellectual curiosity, and drive. This diversity in the classroom provides all students with a broader set of experiences and perspectives to learn from.

Haydee Caldero HBS 2006

HBS CLUBS 2005-2006

PROFESSIONAL INTEREST CLUBS

Business and Environment Club
 Business, Industry and Government Club
 Business of Sports Club
 Consortium on Global Leadership
 Energy Club
 Entertainment and Media Club
 Entrepreneurship Club
 Finance Club
 Global Outsourcing Club
 Healthcare Club
 High Tech and New Media Club
 Hospitality and Travel Industry Club
 International Business and Development
 Investment Club
 JD/MBA Association
 Leadership & Ethics Forum
 Luxury Goods and Design Business Club
 Management Consulting Club
 Marketing Club
 Negotiation Club
 Operations Management Club
 Public Speaking Club
 Real Estate Club
 Retail & Apparel Club
 Social Enterprise Club
 Sustainable Development Club
 Trek Club
 Turnaround Club
 Venture Capital & Private Equity Club
 Volunteer Consulting Organization
 Volunteers

REGIONAL INTEREST CLUBS

Africa Business Club
 Asia Business Club
 Asian American Business Association
 Australian and New Zealand Club
 Canadian Club
 Caribbean Business Club
 Club Latinoamericano
 Eastern European Association
 European Club

Middle East and North Africa Club
 Midwest Student Association
 South Asian Business Association
 Southeastern Club
 Texas Club

PERSONAL AFFILIATION CLUBS

African-American Student Union
 Armed Forces Alumni Association
 Art Appreciation Society
 Catholic Student Association
 Christian Fellowship
 Democratic Club
 Gay, Lesbian and Bisexual Student Association
 Islamic Society
 Jewish Student Association
 Latino Student Organization
 Latter-Day Saints Student Association
 Partners' Club
 Republican Club
 Sushi Club
 Wine & Cuisine Society
 Women's Student Association

SPORTS CLUBS

Basketball Club
 Boat Club
 B-School Blades
 Golf Club
 Outdoors Club
 Rugby Football Club
 Running Club
 Sailing Club
 Ski and Snowboard Club
 Soccer Club
 Squash and Tennis Club
 Triathlon Club
 Volleyball Club

HBS ORGANIZATIONS

HBS Show
 Heard on the Street
 She-E-Os



STUDENT GOVERNMENT

As the official channel of communication connecting the MBA student body with the faculty and administration, the Student Association (SA) works jointly with the administration to act on student feedback, plan social events, and, through SA ventures, provide services to make the student experience as rewarding and enjoyable as possible. All members of the MBA student body are also members of the Student Association. The SA co-presidents and CFO are elected by the first-year student body each spring, as are members of various SA committees.



3

transformation

An MBA education at Harvard Business School is deliberately intended to be a life-changing experience, one that will shape your professional identity and influence your thinking for the rest of your life.

The transformation begins even before you arrive on campus, during prematriculation, and continues throughout your two years here. But in an important sense, the professional transformation you begin at HBS is never really over. The lessons you absorb—in solving problems, identifying opportunities, listening to others, and responding creatively to change—will help you define, achieve, and redefine your career and personal goals throughout your life.

CAREER DEVELOPMENT AT HBS

HBS can be a springboard to virtually any type of career—and the process starts long before you earn your degree. The School offers an extensive array of tools and services to help define your strengths and interests, research appropriate opportunities, connect with organizations and alumni who can assist, and find the right place for you.

Some of these resources include:

- **Self-Assessment through Career Leader™**

Based on years of research into the relationship between individual personality and finding rewarding work in a business setting, Career Leader is an innovative tool developed by HBS faculty and staff to help students assess their talents, interests, values, and personal style to find a match with the right industries and career paths. Career Leader is now used by more than 180 MBA programs around the world.

The self-assessment process begins before you arrive on campus, as you complete your own “personal inventory” online. During the first semester, you will use Career Leader to interpret your results, with the help of individual career counseling sessions. You also have the option of participating in Career Teams, small groups led by second-year students that allow for further career exploration.

- **Mentoring and Coaching**

Thanks to a recent expansion in our staff of highly experienced career coaches, you can expect

personalized, one-on-one guidance and support in defining your interests and skills, preparing for interviews, identifying target organizations, creating a customized networking strategy, and landing a great job. To maintain continuity, you have the option of working with the same career coach from your first semester right through graduation, and you can meet whenever you need to, as often as you like.

- **The Job Bank and Online Tools**

HBS students can access a world of opportunities online: 1,000 recruiting partners organized by industry, location, and function preferences; recent articles in major newspapers and magazines about target firms; and information on alumni and fellow students who have experience in areas or companies of interest. You can also apply for jobs and schedule interviews online.

- **Treks**

Every year, a team of students organizes career exploration trips to key areas throughout the world. Also known as “treks,” these trips enable students to meet with leading companies, attend networking events, interview, learn about



internship and job opportunities, explore a new city—and accomplish weeks of legwork in just a few days. Past destinations have included Silicon Valley, Chicago, Boston, New York, Los Angeles, London, Denver, Tokyo, Miami, Seattle, and Austin. Treks to other destinations may be possible based on the level of student interest.

- **Networked Job Search**

HBS offers a comprehensive program to help students uncover opportunities at companies that may not traditionally recruit MBA graduates. Services include workshops, student and alumni panels, networking receptions, and faculty seminars.

HBS students have hundreds of opportunities to attend networking events throughout the school year, including Executive Education cocktail receptions, which introduce students to senior executives from leading international firms who provide career advice, and club career events, ranging from speakers to workshops and career fairs, held annually by 30 industry-specific clubs.

- **Alumni Advisory Network**

One of the most extensive MBA networks in the world, the alumni advisory network includes over 35,000 alumni who have committed to serve as career advisors, providing HBS students with invaluable mentoring and networking opportunities in every industry and major city around the globe.

- **Career Resources at Baker Library**

Career resource librarians provide HBS students with the information for a successful job search, along with individual counseling sessions and industry-based workshops. Because the School makes a significant investment in career management, it offers students tremendous resources for efficiently identifying companies to target and gaining the information to develop successful connections with them.



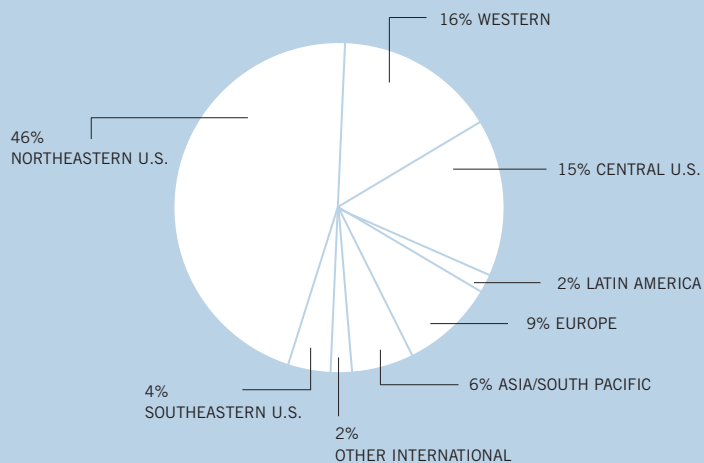
Along with the incredible opportunities that HBS offers, there comes a tremendous feeling of responsibility. Having grown up in the developing world, I am particularly sensitive to disparities that exist. For me, business is the means to help bring about positive social change.

Shaan Kandawalla MBA 2004

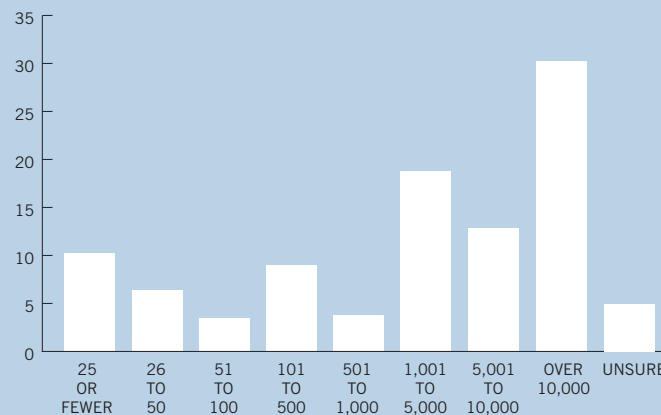
JOB STATISTICS

HBS graduates are valued by leading companies and organizations around the globe, and are equally respected by emerging enterprises. Just as there is no one “right” path that leads to the door of HBS, there is no one typical for our graduates, as the following charts make clear.

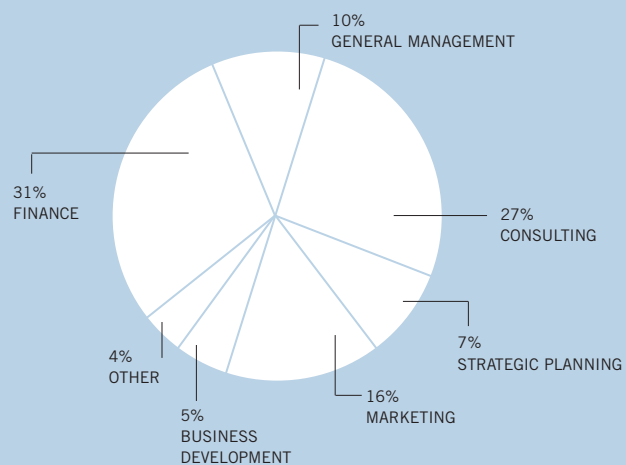
CLASS OF 2004 EMPLOYMENT BY LOCATION



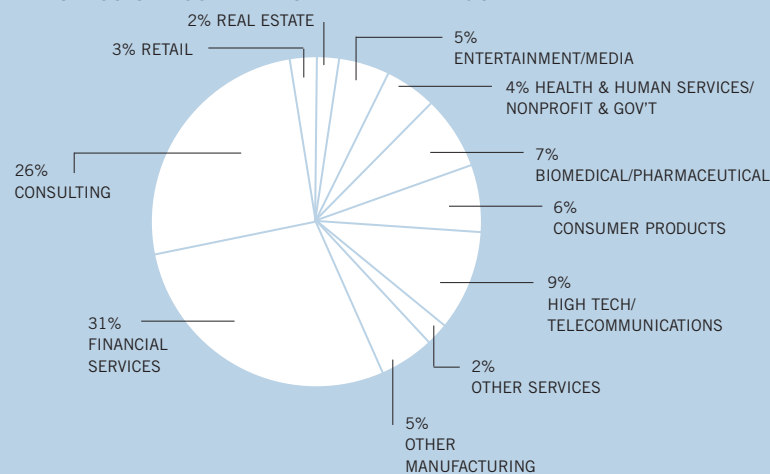
CLASS OF 2004 EMPLOYMENT BY SIZE OF COMPANY



CLASS OF 2004 EMPLOYMENT BY FUNCTION



CLASS OF 2004 EMPLOYMENT BY INDUSTRY



NOTE: FINANCIAL SERVICES=INVESTMENT BANKING/SALES & TRADING 8%, INVESTMENT MANAGEMENT 7%, VENTURE CAPITAL/PRIVATE EQUITY/LBO 11%, OTHER 5%

THE ALUMNI NETWORK

For HBS, “community” is not something you lose when you say goodbye to the campus on Commencement day. Community is the enduring feeling of shared values and intellectual standards, of mutual respect, and of common experience that makes our alumni network so strong and keeps the turnout for our reunion classes amazingly high.

Graduates of HBS are members of the world’s most effective alumni network: 65,000 business leaders in over 130 countries who maintain lifelong bonds to their classmates as well as to the School. Throughout your career, fellow HBS alumni are always willing to help you take the next steps in your professional journey.

HBS alumni currently comprise about 20 percent of the top three executive positions of *Fortune* 500 companies. Growing numbers of HBS alumni are also choosing less established paths to success; more than a third describe themselves as being self-employed or active in entrepreneurial ventures, while a significant number are involved in non-traditional business activities. And nearly half of the School’s alumni clubs and associations are outside the United States. These clubs sponsor continuing education programs with visiting faculty, conduct seminars on career strategy, and offer a host of social events throughout the year.

To keep the alumni network flourishing, HBS holds an annual Global Leadership Forum to bring alumni together to network and discuss business issues, as well as to reconnect with the School and with each other. Past conferences have been held in Berlin, Cape Town, Cleveland, Chicago, and Hong Kong.

The School also provides a host of career management services to alumni, including counseling and job search resources, so that it continues to serve as a “home base” for alumni as they make their journey through life.

LIFELONG LEARNING

If the case method is an instruction in how to live and work, our graduates consistently report that the longer they live and work, the more they seek meaningful, practical ways to relearn those lessons and tap into the intellectual wellspring of HBS.

Capitalizing on the latest technological possibilities, HBS offers a range of convenient and effective channels for lifelong learning for our graduates, as well as other leaders around the world. Resources include *HBS Working Knowledge*, an online newsletter highlighting the newest ideas emerging at HBS; the latest research publications from HBS faculty, many available through the HBS website; and eBaker, a collection of some of the Web’s best resources for the business world. HBS also offers a range of Executive Education programs—intensive on-campus immersions in the HBS classroom experience.

For me, HBS and the case method were absolutely transformative. They not only made me a better manager, but frankly a better person—a better father, husband, community member, nonprofit leader. You just develop the ability to step outside your skin and adopt the assumptions and viewpoints of other people.

Michael Jennings MBA 1968



4 admission

In keeping with our commitment to educating leaders, Harvard Business School assesses every applicant's potential to lead effectively. We carefully evaluate each candidate's academic abilities, leadership experience, and personal qualities and characteristics, while also aiming to create a diverse class.

Around 6,500 individuals applied for 900 places in the Class of 2007. During the highly selective admissions process, we look for individuals who will both contribute to and take full advantage of the MBA Program.

WHAT WE LOOK FOR IN ADMISSIONS

The Admissions Board invites prospective applicants to apply after gaining meaningful leadership experience. However, we do not require a set number of years in the workplace, and we encourage applicants to apply as soon as they think they are ready. Although most students apply to HBS after a number of years in the working world, others choose to come directly from college. In either case, our students' practical experiences in leadership—whether through extracurricular activities or on-the-job challenges—enhance their ability to gain from the curriculum and deepen the education of their fellow students.

APPLICATION REQUIREMENTS

To be considered for admission, you must:

1. Complete a four-year undergraduate program at an accredited U.S. college or its equivalent in another country.
2. Submit the complete HBS application portfolio, including personal essays, academic transcripts, and three letters of recommendation. All applications must be submitted online.
3. Provide your scores from the Graduate Management Admission Test (GMAT). Scores more than five years old will not be accepted.
4. If you are a candidate from a non-English-speaking country, you must provide your scores from the Test of English as a Foreign Language (TOEFL) or the International English Language Testing System (IELTS).

Because our MBA curriculum is fast-paced and rigorously analytical, we strongly encourage all applicants to complete introductory courses in quantitative subjects such as accounting, finance, and economics before coming to HBS. For some candidates, we may make admission contingent upon their successfully completing such courses before they enroll.

THE APPLICATION PROCESS

As you prepare to apply to HBS, it may help to understand what we look for in prospective candidates. In evaluating your application, we evaluate three criteria:

1. Academic Abilities

Because the MBA Program is personally and intellectually demanding for even the best-prepared students, we look for candidates who clearly have the academic skills and discipline to succeed.

2. Leadership Experience

Since our mission is to educate leaders who make a difference in the world, we are keenly interested in how you have demonstrated leadership, formally and informally, in college, in your extracurricular interests, and in the workplace.

3. Personal Qualities and Characteristics

We are looking to learn about the personal qualities and characteristics that have contributed to your success as a leader and to understand how you intend to use the MBA experience to reach your career goals. We seek candidates who have the highest ethical standards and respect for others, and who will be actively engaged in the educational process. In our learning model, students teach as they learn, so a commitment to teaching and learning is essential.

APPLICATION DEADLINE DATES

Each year, we conduct the application process in three rounds. The following are the deadlines for the MBA class entering in fall 2006:

APPLICATION MATERIALS SUBMITTED ONLINE BY 5 P.M. EST:	NOTIFICATION DATE OF THE BOARD'S DECISION:
Tuesday, October 11, 2005	Wednesday, January 18, 2006
Tuesday, January 3, 2006	Wednesday, March 29, 2006
Tuesday, March 7, 2006	Wednesday, May 10, 2006

WHEN SHOULD I APPLY?

Due to the high volume of applications we receive, candidates are encouraged to submit their application in one of our first two rounds. By the third round there are simply fewer available spaces in a given class. In addition, candidates applying in the first and second rounds will find it easier to meet deadlines for applying for financial aid and housing and will naturally have more options in choosing a place to live. Applying early is a particularly good idea for international candidates, since it allows more time to deal with practical details of studying abroad.

Overall, applying earlier gives candidates more time to address the following:

- International candidates may need additional time to arrange for their visas, housing, and financial aid and to work on their English proficiency.
- Some candidates may be required to complete preliminary coursework prior to their enrollment.
- Many deadlines for outside (non-Harvard Business School) fellowships are in early spring. Only students who have been accepted are eligible for these fellowships.
- Financial aid decisions are made only after a candidate has been admitted. Knowledge of your financial aid award may help you make important decisions.
- Housing is very competitive and both Harvard Business School residence halls and Harvard University-affiliated apartments are assigned by lottery. Deadlines for both of these housing options are in early spring, and you must be admitted to HBS before you can enter these lotteries.

INTERVIEWS

Due to the size of our applicant pool, we are unable to interview all applicants. Thus, evaluative interviews are conducted by invitation only after Admissions Board review of the written application.

Invitations will be issued throughout the weeks of the decision round, up to and including the day of decision notification.

Interviews are required for admission, and most are conducted on campus by members of the Admissions Board. Candidates may also be offered the opportunity to interview with a local alumnus/a. In addition, members of the Admissions Board may travel to conduct interviews in major cities. Telephone interviews with members of the Admissions Board are conducted when the logistics of a candidate's situation make an in-person interview difficult to arrange. All types of interviews are viewed equally in the selection process.

CAMPUS VISITS

The best way to see if HBS is right for you is to visit the campus and observe a case-based class in action. Before you make any travel arrangements, please register online for a class visit. Once you arrive on campus, please visit us first at the MBA Admissions reception desk in Dillon House.

Every week throughout the year, student admissions counselors and MBA Admissions staff also offer on-campus group information sessions about the MBA Program and answer any questions visitors may have. Please refer to our website at www.hbs.edu/mba for more information.

A SPECIAL NOTE FOR INTERNATIONAL APPLICANTS

HBS welcomes applications from candidates around the world. The MBA Program currently includes the perspectives of students from almost 70 nations—and about one-third of the students in the Class of 2007 are citizens of countries other than the United States.

Because the case method requires students to follow and participate fluently in dynamic classroom conversations, as well as to submit sophisticated written work, candidates must be highly proficient in speaking, writing, and understanding spoken English. Applicants from non-English-speaking countries must take the Test of English as a Foreign Language (TOEFL) or the International English Language Testing System (IELTS), (unless they received their bachelor's degree from an English-medium university).

Because we may require certain applicants to attend intensive English courses before enrolling, it is a good idea for international candidates to apply as early as possible, to allow time for further English preparation.

COLLEGE STUDENTS AND RECENT COLLEGE GRADUATES

Many prospective students wonder: When is the "right time" to pursue an MBA? Is work experience necessary? Can I apply while completing my undergraduate degree? What is the ideal age?

There is no minimum age or work experience required to apply to HBS; we advise you to assess your own readiness. If you are a fast-track college student or early in your career, and have already demonstrated a high potential for leadership—we urge you to consider what HBS has to offer.

Pursuing an MBA early in your career can increase the long-term possibility for personal, professional, and financial growth. This could be the perfect opportunity to jump-start your career aspirations.

What are we looking for? What we value most is the content, quality, and impact of your experience. We look closely at your personal achievements, leadership potential, academic ability, and demonstrated excellence. New or recent college graduates are accepted to HBS each year, and their perspectives enrich classroom discussions, offering a refreshing balance that enhances the learning process. If you believe you have the talent we are looking for—don't wait!

What you can do while in school:

- Choose your own path (classes, majors).
- Although there are no prerequisites, analytical and quantitative courses will help you.
- Seek out leadership opportunities of all kinds.
- Take the GMAT.
- Look for internships that will broaden your experiences.

What you can do while at your first job:

- Choose your own path (no preferred companies or industries).
- Seek opportunities to lead and differentiate yourself at your firm.
- Stay connected with your community (professors, managers, mentors, peers).
- Take the GMAT.
- Begin thinking about your essays.

Applying to business school:

- Do your research (visits, websites, articles, talk to alumni).
- Determine for yourself what you want to get out of an MBA and prioritize program specifics (e.g., geographic location, class size, program length, learning model, faculty involvement)—then pick schools that fit with your criteria.
- Give yourself sufficient time to submit a thorough and thoughtful application: form, transcripts, recommendations, GMAT, interview, work experience, community experience, and leadership experience.
- Convey self-awareness via essays and interviews regarding your career direction and personal goals.
- Prepare your financing: This is a large investment, start saving now and look into multiple financing options.
- Consider and communicate: What makes you unique compared to other applicants? What will you contribute to the class? How will you make a big impact on society in the long term?

Special Policies for College Seniors

(i.e., applicants currently enrolled in a four-year university or the equivalent with no full-time work experience)

1. Deferrals/Postponements:

Admitted college seniors who feel they would benefit from some full-time work experience prior to enrolling may request either a one- or two-year postponement after admittance. The Admissions Board may also grant deferred admission to college seniors whom we feel would benefit from and contribute to the MBA Program after some full-time work experience.

2. Fee Waiver:

The \$225 application fee will be waived for college seniors (i.e., applicants currently enrolled in a four-year university or the equivalent with no full-time work experience).

3. Feedback:

Feedback will be provided by request (in the summer following the application cycle) to any college senior who has been denied admission.

FOR MORE INFORMATION

If you would like to be included in our database, to be notified of events in your area sponsored by the Admissions Office, please visit our website at www.hbs.edu/mba.

FINANCIAL AID

The Harvard Business School MBA Program is need-blind in its candidate selection process. This means we have no knowledge of a candidate's financial situation when they apply for admission. Once admitted, students then apply for financial aid. All students who are admitted to the HBS MBA Program are guaranteed access to financing to cover the entire student budget. Although students are encouraged to draw on personal resources wherever possible to minimize debt, approximately 70 percent of HBS students receive financial aid.



COST SUMMARY

To help you understand the costs associated with your education, the class entering in 2005 student budget for Terms I and II is outlined below. While living expenses vary from student to student, the Financial Aid and Fellowship Board uses the standard student budget in determining financial aid awards. This budget assumes a moderate student lifestyle. Your tuition and Program and Technology fee will remain constant during your time at HBS. Other fees may increase. Please note that eligibility for student aid is based on the single student budget.



EXPENSES	SINGLE STUDENT	MARRIED STUDENT	MARRIED STUDENT WITH ONE CHILD	MARRIED STUDENT WITH TWO CHILDREN
Tuition	\$37,500	\$37,500	\$37,500	\$37,500
University Health Services Fee	\$1,370	\$3,092	\$3,849	\$4,228
Blue Cross/Blue Shield	\$1,158	\$2,611	\$3,485	\$3,922
Program and Technology Fee	\$3,650	\$3,650	\$3,650	\$3,650
Room and Utilities (9 months)	\$11,270 (\$1,252/mo.)	\$13,670 (\$1,519/mo.)	\$17,820 (\$1,980/mo.)	\$17,820 (\$1,980/mo.)
Board, Personal, and Other Expenses (9 months)	\$11,162 (\$1,240/mo.)	\$14,222 (\$1,580/mo.)	\$18,651 (\$2,072/mo.)	\$22,450 (\$2,494/mo.)
TOTAL	\$66,110	\$74,745	\$84,955	\$89,570

LOAN PROGRAMS

Most financial aid received by HBS students is in the form of loans. Loans carry a legal obligation to repay principal and interest under a defined repayment schedule. All students will receive detailed information about this option once admitted.

There are three basic types of loans available for HBS students:

- Federal loans (Federal Direct Stafford/Ford Loans and Federal Perkins Loans) are currently available to qualified students who are U.S. citizens or permanent residents.
- The CitiAssist Loan Program is available to all HBS students regardless of nationality. No cosigner is required.
- Subsidized HBS loans are available to students with demonstrated financial need.

THE CITIASSIST LOAN PROGRAM

HBS believes that no admitted student should be unable to attend the MBA Program simply because he or she cannot obtain financing. In the past, access to private loan programs was generally limited to U.S. citizens and permanent residents with a strong credit history. In an effort to find more flexible options, HBS finalized an agreement in 1998 with the Student Loan Corporation (a subsidiary of Citibank) under which Citibank would be granted preferred lender status with our MBA students.

Under the terms of the CitiAssist Loan Program, all HBS students will be guaranteed loan approval, without a cosigner and regardless of nationality. The maximum loan amount is the cost of attending HBS less other financial aid and sponsorship. This arrangement—unique to HBS among business

schools with similar cost and financing structures—eliminates access limitations based on citizenship and creditworthiness, hurdles that have discouraged a number of qualified candidates from applying in the past. However, educational loans are generally unavailable to students who are or who ever have been in default of an educational loan. Although students have the freedom to borrow from any lender, we believe that the customized CitiAssist loan is an excellent option for our students—guaranteed loan approval and a competitive interest rate.

FELLOWSHIPS

There are both external and internal sources of fellowships for those seeking assistance. Fellowships differ from loans in that they are primarily need-based and do not require repayment.

Harvard Business School Fellowship Program

HBS Fellowships are granted to those students with the highest levels of financial need. The maximum fellowship will cover one year's tuition, the Program and Technology fee, and the health insurance fee for a single person. Our ability to award fellowships enables the School to attract the very best students regardless of financial situation. Fellowships are made possible through the generous support of our alumni and friends who share HBS's commitment and desire to invest in our students.

Fellowships from Outside Sources

A thoughtful search of outside fellowship sources will help to minimize your reliance upon debt financing. Many corporations, government enterprises, professional associations, and foundations have offered fellowship funds to HBS students in the past.

FINANCIAL AID APPLICATION PROCESS

Upon admission, all students will have access to the HBS Intranet site containing a financial aid application and instructions. After you submit an application for aid, the Financial Aid and Fellowship Board will review your eligibility for loans and fellowships for the first year and send you an award letter.

Financial aid is awarded to students based on the cost of the program and their ability to contribute. A student's expected contribution is based on his or her available resources, which include savings, investments (stocks, bonds, annuities, and employee benefit plans), IRA accounts (after-tax value), trust funds, after-tax earnings for the student and his/her spouse, GI or Social Security benefits, home equity and other real estate equity, income tax refunds, outside grants and loans, and parental/family contributions.

Given the rigorous pace and range of educational activities of our program, students should not plan to be employed during the academic terms.

WAYS TO LEARN MORE ABOUT HBS

As you explore the many facets of the MBA Program at Harvard Business School, we encourage you to connect with members of our community. If you cannot visit campus (or if you just want to connect with current HBS students and/or MBA Admissions representatives through e-mail), please feel free to contact the following resources. All questions regarding admissions policies or procedures should be directed to the administrative contacts.

Student Contacts

- Visit our website at:
<http://www.hbs.edu/mba/studentlife/clubs.html>
for a complete list of Student Clubs and their contact information

Administrative Contacts

- All general questions regarding the MBA Program and admissions process answered by members of the HBS Admissions Team:
Mba_questions@hbs.edu
- Questions regarding financing your education at HBS: finaid@hbs.edu
- Questions regarding scheduling a class visit: classvisits@hbs.edu

Harvard Business School must reserve the right to make changes affecting policies, fees, curricula, or any other matters cited in this publication.

In accordance with Harvard University policy, Harvard Business School does not discriminate against any person on the basis of race, color, sex, sexual orientation, religion, age, national or ethnic origin, political beliefs, veteran status, or handicap in admission to, access to, treatment in, or employment in its programs and activities. In addition, inquiries regarding the application of nondiscrimination policies regarding race, color, national or ethnic origin, age, sex, or handicap may be referred to the Regional Director, Office of Civil Rights, U.S. Department of Education, J.W. McCormack POCH, Room 222, Post Office Square, Boston, Massachusetts 02109-4557.

The campus is wheelchair accessible.

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Harvard Business School

MBA Admissions
Dillon House
Soldiers Field
Boston, Massachusetts 02163
USA

Telephone: 617.495.6127
Facsimile: 617.496.9272
E-mail: admissions@hbs.edu
www.hbs.edu/mba

Thank you for your interest in the Harvard Business School MBA Program. We offer exceptional students the opportunity to work hard and grow personally and professionally, in an extraordinary educational environment—a place to define your aspirations and prepare to achieve them. We look forward to getting to know you as you pursue the application process.

To learn more about whether HBS might be right for you, please log on to our website:

www.hbs.edu