



The Graduate Advisor

PERICLES ABLE PROJECT (AMERICAN BUSINESS AND LEGAL EDUCATION)

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FOCUS ON MICHIGAN: A PEOPLE SCHOOL IN THE TOP 10

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He Who Gets to Business School Admissions in Time Gets to Feast

By Ryan Hovey, associate dean, Pericles

Conventional wisdom tells us to apply early for B-school. However, from the Pacific to the Atlantic inevitably there are waves of applicants scrambling to submit last-minute applications just ahead of deadline. Though these last minute desperados may be applauded for their efforts, they stand to lose a lot by applying late.

Let's start by understanding the two B-school systems used for accepting applicants: "rolling" and "by rounds" (also called "staged admissions"). Rolling admissions means that applicants are admitted on a first come, first served basis. Under this system, the admissions committee decides on each application in the order received. One rolling admissions school, SDA Bocconi, sets its application deadline for May 12, 2004, and begins reviewing applications in January 2004. An SDA Bocconi applicant could be accepted as early as March for an application submitted in January. By May, however, many of the available places in the class are filled. So an application submitted in May competes for fewer available spots, decreasing the chances for admission.

The staged admissions system generally offers three or four application deadlines. For example, Chicago GSB sets application deadlines for November 7, January 9, and March 19, for admission in Fall 2004. The admissions committee collects all applications received by a particular deadline and reviews them all together.

Former Associate Dean, Donald Martin, says that Chicago GSB reserves an equal number of seats for each of their

three deadlines. However, not all schools practice the same policy. Data published by Wharton shows that an applicant's chances of admission decline from 10% in February to less than 2% in April. And Stanford's system is even more extreme, according to a chart published in "Getting the MBA Admissions Edge." The chart, taken from a presentation by Stanford's Admissions Director Sharon Hoffman, showed only three seats left by the March 1999 third-round application deadline. In a sense, the latter two examples of staged admissions reveal an unofficial system of "rolling admissions by rounds." So whether applying under rolling or staged admissions, the earlier you apply the greater your chances. All other factors being equal, applying early can significantly increase your chances for admission.

While most applicants understand the advantages of applying early, many underestimate the time needed to put together a well-thought-out application. Starting too late results in submitting the application later than planned or, worse, submitting an hastily prepared one. Year after year prospective B-school

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Law Students Gain Valuable International Practice Edge

Russian lawyers and law students gained an inside view of the Western legal system by spending June or July studying in various parts of Europe. These students studied law abroad through a scholarship offered by Pericles and the University of San Diego Summer Institute on International and Comparative Law.

Sixteen Russians participated in the 2004 program, including four who chose the study program at Pericles in Moscow. Other Russian participants traveled to cooperating universities in Oxford, London, Dublin, Florence, Barcelona and Paris.

Nikita Vats of Moscow, a third-semester LL.M. student at Pericles, traveled to Florence, Italy, to learn about international contracts and negotiations.


"a major confidence building exercise"

Nikita works as an executive with OMD Advertising, but says the LL.M. program gives him both an understanding of legal issues and a structured approach to problem solving.

"I have an MBA and the combination of business and legal ways of thinking helps a lot in a wide variety of situations," he said.

Nikita says that working with law students from other countries showed him how often lawyers in different parts of the world face the same problems.

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<ul style="list-style-type: none"> ✓ GMAT/TOEFL ✓ Broad Research 	<ul style="list-style-type: none"> ✓ Narrow-down your school selections ✓ Begin brainstorming essay topics ✓ Talk with your recommenders 	<ul style="list-style-type: none"> ✓ Gather education records ✓ Write essays ✓ Have recommenders write the letters 	<ul style="list-style-type: none"> ✓ Final application check ✓ Mail (or email) application 	<ul style="list-style-type: none"> ✓ Prepare for any possible interviews

**Source of chart: "Getting the MBA Admission Edge," Alan Mendonca and Matt Symonds, The MBA Site Ltd, 2nd Ed.,2002.*

B-SCHOOL ADMISSIONS

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students bombard Pericles staff from October through December in a hurry to assemble their applications in time for first- and second-round deadlines. These applicants understand too late that a winning application strategy starts at least a year before the deadline.

To better understand the time involved, we need to break down the application process into its parts. First, there's research time involved in attending MBA fairs, searching the internet, reading books, and talking with people in the know. Sifting through the mountains of available information and the hundreds of MBA options demands a significant amount of time. The goal is to find a B-school that offers both what you want, and wants what you as a student can offer.

Then there is the GMAT. Being a non-native speaker places you at a disadvantage in passing a test deliberately designed to be difficult. So be prepared to invest months — for some even years — preparing for the GMAT.

Writing the application essays is another task that could take months. If English isn't your native language the essays should be proofread by a native speaker. Your essays make the first and sometimes only impression the admissions committee gets of you the applicant. Make your essays impeccable!

Letters of recommendation carry weight and need to be carefully considered. Take time to sit down with the people who recommend you, going over your application and discussing strong points they are willing to highlight about you. Often the person recommending you will ask you to write the letter for him to sign. This adds an additional, time-consuming

writing task. And finally, don't forget about the time required to gather, convert and translate your academic records.

In short, there's a lot of work to do. Admissions committees evaluate thousands of applications a year and can spot ones poorly prepared. Start the process early. A hastily prepared application offsets advantages gained by meeting an early deadline.

Additionally, applying late can hurt your chances for receiving financial aid. The vast majority of MBA students need financial aid, grants, and scholarships, and must compete for a limited amount of funds. Since funds are awarded generally on a first come, first served basis, those applying during the first round for September term gain access to the largest amount of available cash. However, if your acceptance letter arrives in April,

who score in the mid- and even high-600 range on the GMAT may still get rejected by their school(s) of choice.

So develop an application strategy that uses the three rounds of application deadlines to leverage against the possibility of rejection. Here's how: Apply in the first round of your three to five schools of choice. If you're rejected or wait listed, you still have time to retake the GMAT, add an essay, or submit additional letters of recommendation. Or you can apply to other schools in later application rounds, or contact the schools to which you applied about considering your application again in a later round. Some B-Schools, such as IMD, offer a January intake, while others, such as Thunderbird, offer a number of intakes throughout the year.

In conclusion, applying early increases your chances of admission and provides more financial aid opportunities. And the admissions systems can be used to leverage against the possibility of rejection. Above is a recommended timeline for applying for Fall 2005 term.

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you're behind other students who already for months snatched up those precious funds.

Now lets talk strategy. As a present or future business person you should know never to put all your eggs in one basket. Admissions to top-ranked B-schools remains extremely competitive and rejection is a real possibility. People

Meet US College Reps October 2

The Annual United States Educational Fair offers a unique opportunity in Moscow to gather information about and make contact with American educational programs. This year's fair is scheduled to start on Saturday, October 2, at 1 p.m. at the Golden Ring Hotel.

Representatives of US colleges and universities as well as alumni will be available to answer questions and hand out information and applications. Participants may attend lectures on the American system of education, financial aid, tests, and applications to business schools.

For information call (095) 777-6533 or visit the website at www.useic.ru.

LAWYERS ABROAD

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For Nikita personally, study abroad was “a major confidence building exercise” because it showed him that his ability to reason and his knowledge as a Russian law student was equal to or greater than that of his foreign counterparts.

The USD Study Abroad program, which started in 1974, mainly sends American students to locations in Europe and Mexico. Twelve American law students from various universities chose the Moscow-St. Petersburg program to



Maria Priezzheva during class visit to European Commission in Moscow.

learn about Russian law and East-West trade.

Maria Priezzheva, of Moscow, chose to study with American students in the Moscow-St. Petersburg program through Pericles. She began her first semester last January in the Pericles LLM program.

Maria especially values knowledge gained about international trade law. She points out that, as international trade continues to develop and Russian moves toward joining the World Trade Organization, this knowledge becomes increasingly valuable to Russian lawyers.

The USD program primarily aims to introduce American law students to foreign law and legal institutions through intensive four-to-six week sessions in foreign countries. Studying abroad helps sensitize students to cultural differences that influence effective international dealing and exposes them to perspectives of foreign legal experts. Russian law students first joined the USD program in 1996.

Learn more about the USD scholarship program and the Pericles LL.M. at www.pericles.ru

Jessup Team Competition for Law Students Coming Up

It's time for law school teams to begin preparing for the prestigious Philip C. Jessup International Law Moot Court Competition. The fourth annual Russian National Championship takes place in February and is organized by the American Bar Association's Central European and Eurasian Law Initiative and White & Case, Moscow.

The competition is a public international law advocacy competition in which teams of law students from universities across Russia present oral and written pleadings before a simulated International Court of Justice.

Managing Partner Hugh Verrier said White & Case's Moscow office sponsors Russia's Jessup Competition because it plays a key role in the development of the country's future judges, lawyers and lawmakers.

Find additional information about the competition at www.whitecase.ru



Notes from the Underground

The Graduate Advisor asked Artem Pirogov to share with our readers why he chose the University of Toronto's Rotman School of Management MBA program over other possibilities. Artem completed Pericles' GMAT preparation course and MBA Advising. Here's what he said:

It may seem unusual, but my MBA application efforts began almost ten years ago when I was an undergraduate business student at Oklahoma City University. I took my first GMAT test in 1996, scored a modest 630, and was accepted by some second-tier universities in the United States. As with many other students, I faced tough financial challenges in paying for my MBA, which was the main reason my

first efforts failed. To improve my chances of being accepted into a better program offering more generous financial assistance, I took the GMAT preparation course at Pericles. Following that my GMAT test score raised to 700.

During the last couple of years I applied to a variety of schools including both the “top ten” and the lower rated ones, the approach recommended by the Dean of Pericles. I got accepted into the London Business School, University of Virginia (Darden) and University of Toronto (Rotman). Since all of these schools demonstrated strong academics, I compared them based on the availability of loans for international students, program costs, the school's financial aid packages and future employment possibilities. All of the schools offered arranged loan programs, with the exception of Rotman, which required local permanent residence status, which I already had. Judging by tuition after any

awarded scholarships, Rotman was clearly the leader among the three schools. After considering the restrictive American working policy, and an extremely competitive job market in London, I chose Rotman.

Some may say that I chose a cheaper school compromising educational quality and future employment opportunities. I would argue, however, that Rotman provided a better fit for me because it facilitated easier access to the foreign labor market, while providing low-cost but good quality education.



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Michigan: A “People” School In the Top-10

by Ryan Hovey, associate dean, Pericles

The University of Michigan Business School conforms with many of the typical characteristics of a Top 10 B-school. The stereotypical student scored more than 690 on the GMAT, pays a total of about \$70,000 a year, has more than five years work experience under his belt and is 28 years old. However, Michigan offers a few unique qualities that set it apart from the rest. These include a broad curriculum, balanced employment statistics, and a “people” culture.

Two words accurately describe Michigan’s curriculum: flexibility and variety. One student reports that “the University of Michigan is superior in scope to most other schools.” The claim is easily backed-up considering the school’s 34 concentrations, specializations, and areas of study, compared with the 20 to 30 reported by most other top schools. This breadth of options offers students the opportunity to explore a variety of interests and the flexibility to change concentrations.

Employment for Michigan’s graduates is one of the most diverse among the Top 10 Schools. In 2003, 29 percent of graduates reported accepting a job in marketing and sales, one of the highest percentages for this function area compared with other Top 10 programs; 13 percent reported accepting jobs in consulting; 37 percent in finance; and 2-5 percent in other main function areas. This is significantly more balanced than Chicago and Columbia graduates, of whom more than 50 percent work in finance. As one former student emphasized, “Michigan isn’t just a finance or marketing school, it’s all of the above.” An important note for Russian applicants planning to return to the Motherland after graduation is that over 30 of Michigan’s graduates reported accepting jobs in Eastern Europe in 2003.

The culture at Michigan Business School is probably the most significant factor setting it apart from the rest. To begin with, the University of Michigan as a whole is well known for recruiting students with diverse backgrounds. This holds true for the Business School as well. Of the 2005 class profile, 25 percent of those accepted hold undergraduate majors in liberal arts and sciences. And 27 percent of the pool is international — one of the highest percentages of international students among US B-schools.

In addition to diversity, talk to any Michigan alumnus and they will tell you that Michigan is a “people” school. Among comments from graduates of six Top 10 schools, Michigan graduates were the most forthcoming in commenting on their peer’s characters. Comments include “an environment that is challenging, yet collaborative,” “without the cutthroat attitude prevalent at other business schools,” “has the best of both worlds, a first class academic program and down to earth, genuine people.” This “down home” atmosphere could have something to do with the school’s location. Ann Arbor, Michigan, is much different from New York City, with its population of only 114,000 people, of which 36,000 are college students (US Census Data). Russian students will feel quite at home with Michigan’s cold winter and mild summer (your correspondent is from California). For international students, however, Ann Arbor offers a safe environment and a true taste of American culture outside the hustle and bustle of a major metropolis.

In short, an MBA from the University of Michigan Business School will open the same doors as one from any Top 10 school. The program’s flexible curriculum and record of placing graduates in a variety of fields sets it apart from the rest. And finally, the Ann Arbor experience is unique among most top schools, and is sure to fully satisfy an applicant seeking a “down home” American atmosphere.

Michigan Admission Rep to Speak at Pericles October 31

Michigan B-school associate director of admissions, Gwyneth Slocum Bailey, will conduct an informational session at the Pericles offices at 11 a.m. on Sunday, October 3. Admission is free, but register in advance at www.pericles.ru/registration/.

MBA Information Sessions at Pericles

Pericles is pleased to be hosting the following MBS information sessions at our offices this Fall:

Friday, October 29
SDA Bocconi and IMD

Saturday, October 30
Thunderbird

Sunday, October 31
Michigan and INSEAD

Call 292-5188 for more information.

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