



The Graduate Advisor

PERICLES ABLE PROJECT (AMERICAN BUSINESS AND LEGAL EDUCATION)

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SPECIAL: FOCUS ON SDA BOCCONI

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SDA Bocconi: A B-School with Style

By Dan Medjo and Ryan Hovey *Dan Medjo teaches TOEFL Preparation and English at Pericles, and Ryan Hovey is Associate Dean of Pericles.*

If you are fashion-conscious, industry-crazy, or, for that matter, a prospective MBA student, Milan, Italy may be the place for you. Milan is the financial and trading hub of the peninsula, boasting such names in the fashion industry as Gucci, Dolce & Gabbana, Versace, and Armani. Not surprisingly, Milan is also home to what is considered the finest MBA program in Italy, SDA Bocconi. Ranked 5th Europe-wide by the Financial



Times, the SDA Bocconi MBA is often overlooked by the other international ranking services. Look deeper however, and you will find that this program offers a world class business education in one of the most culturally rich and economically dynamic cities in Europe.

With Milan as a backdrop, it is not surprising that SDA Bocconi defines one of the characteristics it looks for in students as “a taste for living.” So all you nose to the grindstone workaholics beware, Milan may not be the place for you. In Milan, time is needed to “taste life,” not just work. Milan boasts world renowned cuisine, fine arts, and architecture. After all, this is where Leonardo da Vinci painted his “Last Supper,” in the church of the Santa Maria della Grazie, an architectural masterpiece by Donato Bramatei, another icon of the Renaissance period. For the sporting types, the nearby Alps offer world class winter sports. For the business minded, the city is home to more banks than any other in the world. The world fashion industry has two of its most famous streets here, Via Monte Napoleone and Via della Spiga. And finally, most of the media industry is based in Milan. In fact, the Prime Minister, Silvio Berlusconi, a dear friend of Mr. Vladimir Putin, has the headquarters of his media empire in the city.

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Think of MBA Rankings Like Stock Prices

By Dominic Basulto *Dominic Basulto is a 1998 graduate of Yale School of Management. He is a well known writer on MBA programs and consults for Pericles ABLE in Moscow. For more information, please contact Pericles at: 292-5188/6463. [This popular article was first published in 2000, but we think it is just as valuable today. It has been updated to reflect the 2004 rankings.]*

Comparative Rankings Guide				
	Bus Week 2004	Fin Times Global 2004	U.S. News 2005	Wall Street Journal 2005
Northwestern (Kellogg)	1	11	5	7
Pennsylvania (Wharton)	3	1	3	3
Harvard	5	2	1	13
Columbia	8	3	6	8
INSEAD	Int'l 3	4	---	12
LBS	Int'l 5	4	---	2
Chicago	2	4	6	4
Stanford	4	7	2	10
NYU	13	8	14	17
Michigan	6	30	10	1
MIT	9	9	4	9
Dartmouth	10	10	9	3
Carn. Mellon	15	28	17	2
Yale	22	13	14	5

There is no question that the release of the latest Business Week MBA rankings (released in BW's October 16, 2004 Special Report) is a highly anticipated event for MBA students. On campus, soon-to-be graduates view the rankings as having the direct potential to increase their marketability in the job market, and hence, increase their post-MBA salary. Likewise, recruiters feel pressure to land the most highly skilled talent from the “best” B-schools.

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I Got In!: Now How Do I Pay for It?

By Daniel Repko, Investment Advisor, AVC Advisory

Daniel Repko was Vice-Dean of Pericles and advised students on the MBA application process for several years before joining AVC Advisory where he has been consulting clients on financial matters for the past two years.

With Western MBA's and other graduate degrees once again gaining popularity we feel it appropriate to talk about probably the most important aspect. No, not which program to take, but how are you going to fund your program. With MBA programs hovering between \$50,000-100,000, and other graduate programs quickly approaching the same pricetag, the need to save and have your own money to help pay is more vital than ever before.

FINANCIAL AID OR NOT

I cannot really think of any better way to talk about Financial Aid than to simply list the types and explain them. So without further to do, here is the list of financial aid that Russians can get.

Scholarships-There are some out there such as The Joint Japan World Scholarship Fund, The Ford Foundation, and the Muskie Fellowship. Yes Russians qualify for these. The problem, however, is that you may not be able to pick the school you go to (Muskie), and

all three require that you return to your home country to help improve its situation. The Muskie goes as far as getting you a J-1 visa, which means after your education you must leave the US and not return for 2 years. Good news: for all three, education is free. Bad news: extremely limited numbers and very high competition.

For other types of scholarships it is best to contact the universities and see if there are any being offered or talk to an advisor at Pericles for up-to-date information on what is available. The good thing about Western universities is that alumni donate tons of money and sometimes they offer scholarships to specific types of people, for which you may or may not qualify. However, for MBA's and LL.M.'s particularly, these scholarship funds tend to be limited, if not non-existent. What's out there tends to be highly competitive, so even the best and the brightest can't really count on scholarships.

Grants- They exist. Grants are usually through the university or the government and are offered as basically free money to study, which you do not have to pay back. Unlike scholarships, grants may be given to admitted students more on the basis of need than competitive merit. However, the number of grants available is very limited and in many cases the amount given is too small to put a major dent in the overall costs. If you can get loans or possible merit scholarships, plus your savings, grants can give that little extra to make your life at university a bit easier. Once again here you should contact the schools you are interested in to see what grants are offered to international students.

Loans- Here we could go on for days, but as I have limited amount of space to write this article, your best bet is to contact the school representatives as they can go more in depth about the particular qualifications for students loans and whether you are likely to get one. Speaking generally though, that student loan agreements exist between

specific universities and specific banks. Usually the student loan possibilities are broader at the better schools, and for the more easily employable degrees (here's where MBA students have a huge advantage over other graduate degrees). If you are accepted to a school with a loan program, you simply need to apply for a student loan at the school's participating bank. The bank will look at your situation and the school's budget to determine how much to loan. Interest rates are not high compared to interest rates on loans in Russia, so it makes it worthwhile to apply. Do not think, though, that you are guaranteed for the full amount, banks reserve the right to limit how much they offer and even reject if they feel you can fund yourself or are not a good bet for repayment. Thus, it's a good idea to have some money saved up to show the banks that you are serious about money, are partially funding yourself, and thus are likely to repay the loan.

SAVING SMART

Whether you eventually get scholarships, grants and loans or not, you are still going to need savings. As I mentioned above, costs just for your education range around from \$50,000-100,000 depending on which program you are entering. Some or possibly all might be covered by financial aid. However, even if you are one of those rare people where all your tuition and living budget is covered for you, these are not the only costs that you are going to face. There are fees that you will pay out little by little that you will not even think about but taken together can add up, and are not covered by any financial assistance you might get after you enter business school. Some of these fees are, Test Preparation-\$100-2000 depending if you study by yourself or take courses, Test Taking (GMAT/GRE/LSAT/TOEFL)- \$300 or more, Application Fees (per university)- \$100-200 depending on which school. Visiting the schools-air fare, hotel, food, and transportation—could range well into

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the thousands. Once you are in, you also have fees such as visits home and when you are being recruited you may have to travel half way across a country or continent to go to an interview. For example, a consulting firm may hold interviews at one school in a region such as Wharton in the East or Stanford in the West and if you are, let us say, in the mid-west somewhere you may have to fly to Philadelphia for an interview. There are many other small fees that you will incur along the way; however, these are some of the major ones. If we add these together you can see that the costs of your education are even higher than the astronomical \$50,000-100,000 the schools project in their tuition and budget releases and cover with financial aid. So how do you pay for all this?

If you have money saved up chances are you are going to have to use it for your studies. Whether it be for tuition, or for living and networking, the money will somehow find its way out of your bank account. Like Moscow, university towns are expensive, very expensive. So the need to have money saved up is important.

How to save is a different story! Most people were keeping their money in banks, but because of the recent banking crisis many people are back to either storing money under their mattresses or sending their money to bank accounts abroad. The problem with both of these is that neither your mattress nor your Western bank account makes enough money in interest to beat inflation and keep up with rising tuition and university living costs. Therefore, in real terms, your money sitting in a bank or under a mattress constantly loses its value.

Don't despair. Before you begin studying there are ways to make money in order to beat inflation, have your money grow, and have access to that money when it comes time to study. You need, however, to think four or five years ahead and not tomorrow. If you graduate from college and start saving immediately, you can be ready for B-

school or graduate school when the time comes. For example, if you can invest \$200 a month for four years, at a mere 5% rate of return compounded monthly, you will have over \$10,000 to meet those incidental expenses of selecting and applying for a school. Increase that to \$500 a month and you can have over \$26,600 saved toward your graduate degree. Get a little bolder in your investments and increase your return on investment to 8% and you will have almost \$28,300 saved, and delay your MBA start for one more year and you're at an even \$30,000. That's an impressive figure to convince a bank that you will be able to repay a student loan. Saving today simply means having money down the road.

CONCLUSION

With study costs the way they are today for graduate studies it is vital that you start thinking about your educational future. If not, you may find the time comes when you get accepted to a graduate school but do not have the means to pay for it. Education is an investment—a \$100,000 investment—whether it be from your own pocket straight away or through loans, which are your two best bets of funding. Therefore, you absolutely must start planning on how to fund your education while you have the time to do it.



An Interview with Bruce Bean: How to Succeed as an International Business Lawyer

In today's globalizing economy, the role of law in business continues to grow. As such, top law firms around the globe are looking for the best and the brightest to fill their ranks of international business lawyers. This is certainly the case in Russia, where the economy and legal system are among the fastest developing in the world. The challenge however still lies with the thousands of ambitious young lawyers

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trying land a job with an elite international firm. To identify what young lawyers need to succeed in a career in business law, we caught up with Bruce Bean, former managing partner of Coudert Brothers' Moscow office and currently visiting law professor at Michigan State University.

As someone who is active in law and business in the US and Russia, what skills and knowledge would you say international law firms and clients consider the most valuable in their Russian lawyers?

The most valuable characteristic of any lawyer, Russian or other, is a business sense that leads the lawyer to see that her or his role is to help the client achieve his or her business objectives. A lawyer who believes all he must do is answer specific questions when the client asks or enumerates the reasons which mean a deal cannot be

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done, is not valuable. Such a lawyer is simply a hindrance to both the client and the firm and will not do well in Russia's new economy.

What skills and knowledge do young Russian lawyers lack when fresh out of law school?

Any lawyer upon graduation from law school has, at best, an academic view of the law. In the U.S. much of law school training is completely irrelevant to a business lawyer's success. Such training is necessary to give law students a very broad introduction to "the law," since by no means will all law students become business lawyers. Law professors, politicians, government lawyers, prosecutors, future judges and business men also benefit from attending law school.

My belief is that Russian law students are exposed to the same very broad introduction to the law in their legal studies. Thus, upon graduating Russian lawyers need exposure to the business world and the needs and desires of business clients. Experience in the "real world" either before, during or after law school is what lawyers need.

How important is fluency in foreign languages to employment in top Western law firms?

It is absolutely essential. Russians are more comfortable speaking, thinking

and dealing in their own language. Foreign business representatives are just the same. To deal with Russians, one must be fluent in business Russian - not a problem for native Russian speakers. To deal with Germans, Americans, French and any other foreign business people, it is most helpful for a Russian lawyer to be comfortable in the business language the client wishes to hear.

Can working for a Russian law firm actually hurt one's qualifications if one's goal is to work in a Western firm?

No. Any experience in the real world can be helpful. The goal of any employment in any form for a young lawyer should be to get as much work as possible. This unfortunately, means long hours, ridiculous deadlines and pressure and tension among law firm employees all demanding the use of the same resources.



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It is also important to realize that, while international firms appear to be desirable places to work, more and more of their work is being done by what we consider to be "Russian" law firms.

When hiring young associates, do you favor those who have an LL.M. degree and knowledge of Western law? What advantage does studying Western law give for a Russian lawyer who is planning to practice in Russia?

Exposure to Western business law is certainly helpful. Real world experience is similarly helpful. The broader one's knowledge base, the more easily a lawyer can handle unknowns. The fact is, if the problem were simple and straightforward, there would be little need for a lawyer.

Studying Western law broadens one's background and gives a lawyer a sense of the possible ways Russian law may develop. While each legal system is unique, all legal systems have many things in common. There are, for example, many ways to regulate an industry, banking, securities, real estate, etc. Russia will not evolve a totally unique system and knowing how other systems work can be useful in solving a client's problems while Russia's legal system is still evolving.

A disadvantage of an LL.M. degree appears when the lawyer successfully completing the degree program thinks he is already a smart lawyer with all the answers. He may be a smart person, but an academic degree does not make him an established problem solver. There is a feeling among Western businessmen that some, generally older, Russian lawyers, are too pedantic and academic. A client does not want a lecture on Russian law and does not need to know all the problems with a deal. A client wants a lawyer who believes the role of his education is to help fashion answers, not list problems. So long as the LL.M. graduate understands that the degree can help find solutions rather than adding to the

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list of roadblocks he can identify, the degree can be helpful.

Is there any other advice you would like to give to young lawyers seeking to join top international law firms?

Yes. As a final remark let me note that in my personal opinion most interview decisions are actually made in the first two or three minutes of an interview. It is therefore most important that the candidate be comfortable in the language of the interview, be dressed in a way the firm's clients will be comfortable, be confident enough in her or his own knowledge and ability to solve problems, be at ease during the interview, and make a first impression as a person who would be easy to work with inside the firm. Interviewers certainly understand that they will spend more time with their co-workers than with their families, and anyone they hire must be someone they will enjoy being around.

A first interview with an overworked, stressed out foreign or Russian lawyer is never easy or fun. This may mean you should take as many interviews as you can, just to get the practice.

I wish you all the best of luck.



BOCCONI
continued from Page 1

There is, of course, more to the SDA Bocconi MBA experience than just living it up in Milan for a year. For starters, SDA Bocconi is one of the few MBA programs that offer parallel running courses in both Italian and English. The curriculum offers concentrations in Entrepreneurship, Finance and General Management, and is completed in thirteen months, a bit longer than INSEAD's ten, yet shorter than ESADE's eighteen. A unique feature of the

Focus On Bocconi–The Statistics (Sources Business Week, Bocconi Admissions Office, 100% MBA, inter alia)		
Rankings:	Business Week	In top 25 in Europe (2004)
	Forbes	7 th outside US (2003)
	Financial Times	5 th in Europe, 30 th worldwide (2004)
	Economist	74 th worldwide (2002)
Program Duration		14 months (10 Oct 05-15 Dec 06)
Concentrations:		Entrepreneurship, Finance, General Management
Application Deadline		May 15, 2004 (financial aid Dec 31, 2004)
Average GMAT Score		670
Range of GMAT Scores		560-760
Minimum TOEFL Score		600
Wait between application and acceptance		4-12 weeks (very few students are waitlisted)
Number of applications for 2004 class		560
Number admitted to entering 2004 class		Approximately 150
Number of admittees who enrolled in 2004		138 full time
Size of entire enrollment in 2004		270 full time, part time, distance & PhD
Foreign students		45% (75% of whom are from Western Europe)
Female Students		25%
Married Students		15%
Average age of entering class		29 (range 26-33)
Average experience of entering class		5 years (range 3 years to 10 years)
Tuition cost for 2004		\$35,150 (29,300 €)
Average room & board cost		\$20,250 (16,900 €)
Strongest market nich		Services (Financial Services, Consulting Services, Other Services), Manufacturing
Average entering (pre-MBA) salary		\$51,000 per annum
Average leaving (after graduation) salary		\$66,800 per annum
Representative major employers	Johnson & Johnson, Eli Lilly, Ferrari, Boston Consulting, Booz Allen & Hamilton, Morgan Stanley	
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SDA Bocconi MBA is pre-courses, foundation courses available before official study begins. Pre-courses are designed to “establish a common level of knowledge among students so that all have the basic elements required to inter-relate with the school environment, the faculty and the working groups.” The program's relatively small size, 138 students, offers the advantage of a low faculty to student ratio. On the down side, if you are looking for a flexible curriculum, SDA Bocconi's 9 electives are considerably less than ESADE's 80 or INSEAD's 101. However, the business

school at SDA Bocconi offers sixteen masters degrees which provide the MBA program with a vast amount of knowledge resources.

The strength of this program is exemplified by the graduates' employment numbers. Statistics reported by Business Week show that in 2003, 90% of graduates were employed within three months of graduation, slightly above INSEADs 85%. Indeed, SDA Bocconi grads pursue the traditional MBA jobs. In 2004, the majority of grads reported

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accepting jobs in consulting and finance/accounting, 37 and 16 percent respectively. Marketers rest assured, 27 percent of grads reported accepting jobs in marketing, a high percentage in comparison with graduates from other European programs. Interestingly, 88 percent of grads remain in Western Europe, a significantly higher number in comparison with other European schools. This could be a result of two factors. First, as we saw above, Milan is a very attractive place to live. Second, only 50 percent of SDA Bocconi applicants are international, a low percentage more comparable with that at US B-schools. IMD and INSEAD for example, two prominent European B-schools, report receiving over 90 percent of their applications from abroad.

Getting in to SDA Bocconi is no easy chore. The school reports a competitive 27 percent rate of selectivity, meaning that for every 100 applicants only 27 are accepted. This number is more reasonable than IMD's 16 percent, yet more daunting than ESADE's 44 percent. Though an average SDA Bocconi student's GMAT score is 670, admissions officers report that the 80 percent range of accepted applicants' scored between 560 and 760. INSEAD's 80 percent range, in comparison, is a much narrower 660 to 760. SDA Bocconi's broad range of GMAT scores indicate that admissions officers look for more than just a high GMAT, (though it certainly can't hurt), and consider other factors (i.e. a taste for living) heavily in determining acceptance.

A final note about the program is its affordability. The SDA Bocconi MBA's \$35,150 price tag is a bit below many other European options. Plus

living costs in Milan are below what you would encounter in Paris or London, with rent averaging \$1000 a month. What's more, the school has a financial services firm through which it awards low-interest loans to students. Denis Aksenov, a Bocconi MBA grad from Russia, insists that once admitted to the program most Italian banks will loan money to Italian and foreign students alike. In his words, "there are no real problems in securing financing."

In short, the SDA Bocconi MBA, though not recognized by many of the rankings, offers a number of unique and convincing characteristics. The location is second to none, employment rates are high, and financial support is available. So if you are an ambitious young business person with a taste for living, SDA Bocconi may be the place for you."

For more information about SDA Bocconi, visit them online at www.sdabocconi.it/md.



RANKINGS continued from Page 1

Much as the stock price of a company reflects the ability of management to maximize "stakeholder value," so do the latest MBA rankings from Business Week seek to address value-creation from the standpoints of the two major stakeholders- recruiters and students. After all, the total ranking derives from a composite weighting of "student satisfaction" (45%), "recruiter satisfaction" (45%), and intellectual capital (10%). In this framework, this third component (intellectual capital) represents the R&D ("research and development") efforts of the B-schools to stay abreast of the leading management theories. A high ranking in the polls is similar to a high stock price-

it represents a well-managed company that actively seeks to address shareholder value, while marketing a constantly-evolving product (management education) to end-consumers.

In this way, Kellogg (ranked #1 in 1988, 1990, 1992, 2002 and 2004); Wharton (ranked #1 in 1994, 1996, 1998, and 2000); and Harvard (ranked in the Top 5 since 1988) are the "blue chips" of the B-school world.

THE BEST BUSINESS SCHOOLS SEEK TO MAXIMIZE STAKEHOLDER VALUE

Just as large corporations must address the concerns of all stakeholders (equity holders, debt holders, and employees), B-schools must also consistently seek to boost stakeholder value. The "student satisfaction" metric comprises such elements as how well the curriculum prepares them for post-MBA careers, while the "recruiter satisfaction" metric measures factors such as how well the B-school produces graduates with analytical or teambuilding skills. The B-school must align these two interests. How a B-school responds to the two most prevalent forces in the world economy- globalization and technological advances- largely determine how well both graduates and recruiters view the B-school. For example, B-schools might respond to the globalization trend by offering more courses emphasizing non-Western case

See RANKINGS, back cover

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Notes from the Underground: Advice from our students

This issue, as we are quite early in the application year and many of our readers are thinking about how to apply rather than how to survive the graduate school experience, we decided to ask some of our students about their experience in applying and specifically in passing the TOEFL and GMAT exams.

Alexander Vaisblat – TOEFL 260, Accepted to Kellogg and Chicago EMBA

Know English before beginning to prepare, as a proper TOEFL preparation course is not an English course but one that focuses on this particular test. When studying, concentrate on the strategies, as you of course won't see the same particular questions, or even the same particular words, again. Also, don't procrastinate. You'll never feel 100% ready, so you need to set a date and just go for it: you need a deadline.

During the test, clearing your mind so that you can focus, and then maintaining that focus is the most important thing. You should keep the headphones on throughout the test, not just during the listening portion, because others typing and making noise can be very distracting.

When you write your application it's important to be clear, focused and direct. It's useful to have an advisor to read your essay to make sure you stay focused on the main theme. Pericles' Tom Nastas was very helpful to me when I prepared my essays. He was strict and his advice was straight to the point.

K.K. (who preferred not to be named) but who graduated from Wharton.

It's a long time ago now that I took the TOEFL and GMAT. It's strange how much these tests, that consume so much of your focus and energy before going to business school, don't mean anything to you afterwards. You know, I can't even recall now what my TOEFL score was. I remember the whole experience of like one of those flashes from a nightmare, just snapshots of the room, of the computer, a scratch on the desk, someone borrowing a cigarette.

I do recall that I was much more nervous than I needed to be. Even though I got the score I wanted I was still upset that I hadn't done better. You know, although I always said to people preparing with me, "I only hope I get 680" secretly in the back of my head I thought I would hit the high 700s. You don't want to tell people that--it sounds vain. You don't want to face the reality that

the scores you get practicing are probably pretty close to reality. In the end I got 710 and should have been ecstatic but I was still wondering if I could have done better, whether I should have taken it again and so on. Even after I got accepted I still wasn't sure that the Pericles advisors were right and I didn't need to retake the test. Even then you have these doubts, like the rumour that someone on your team got 780 on the GMAT—you don't want to ask, so you never really find out. I thought all first year that maybe I wasn't as smart as others or that employers are going to look down on me because my score isn't so high.

So if you ask me to say anything to students like I was: in the long run the tests don't matter so much. Later on I found out that there were people in Wharton with not so high scores, no one employer asked me about my GMAT, and only my Russian friends were really willing to talk about scores, the American students act like it's kind of low to be worried about it, and even some of them swear they never studied for it. (I bet they did though.)

Studying for the exams. Concentration and speed are most important. Plus learn methods and patterns and don't just repeat lots of questions. The course book and the Pericles library materials are enough. My hardest thing was to find time to sit and study at home for hours at a time. Plus I kept delaying. I think that's the worst—being worried and delaying.

Don't think it's over when you pass the exams. The application essays are take as much time and are probably more important. But you know, I think that Wharton puts you through all that to prepare you for Wharton, because really it's intense. People are so smart, ambitious and competitive and there are always things going on outside the classes to take your time and to help you, but just like in your GMAT preparation and your essays you really have to focus, prioritize and find the most important things for you to do with your time.

Would I do it again? In a minute. What seemed like a nightmare then seems easy now. You have to keep your sense of perspective and understand that the application process is just a step you have to pass through.

Alexei Mineev -- TOEFL 273, Essay 6

Choose a course that fits you best. Say, if your current level is some 200, the chances are that you need to go to a comprehensive English course before taking a TOEFL prep course. If your current level is a bit below 250, take a month of self-preparation before taking a TOEFL course taught by native speakers of American.

Be consistent in whatever you need to

improve, regardless of it is listening comp, grammar, reading comp, or essay. An hour practice every day is always better than 7 hour practice a week. Read the material before class to think of the questions to clear up in class. Otherwise, you are going to leave classes with questions, rather than with knowledge.

In class, ask your questions on the spot. The chances are that others have the same question but they hesitate to ask. However, it would be better to ask a well-considered question, because the more considered question you ask, the more chances that you will retain the answer. So, your homework especially matters on that. When doing exercises, try to figure out why you miss something. Don't be passive, be active. Jot down the expressions, new words, and grammar rules not to repeat the same mistake.

Write as many essays as possible. You won't attain writing skills by writing just a few essays, what is more, with writing them in a short period of time. Again, be consistent. Say, if you are a full time student, try to write an essay a day. Become familiar with transitional words. They are the way to a well-written essay. Try to think of some arguments that could fit different topics. For example, "my father is an expert in environmental issues, so I tend to trust his opinion" and "According to a poll conducted recently, seventy percent of those polled said that" Use your essays to make sure that the expressions you use make sense. Therefore, it is better to use more complicated structures than easier ones, so that you will be able to use easier ones fluently on the test. Always review your mistakes in the essays you receive from your proof reader.

The less time remains before the test, the more attention you should pay to your timing. On the day before the test, go over all parts of the test to make sure you know exactly how to attack every kind of problem. Also, go over different patterns of the essay.

Regarding taking the test itself, the rule of thumb is the right mood – relax but stay alert; you cannot change anything anymore, so just do your best. Visit the bathroom before the test. Leave the headphones on after the listening part. That will help you focus on the test. Take some glucose before the test and at break. It will clear your mind especially in the second part of the test. Have the numbers of the institutions with you in which you are going to apply, the exact names, and the states in which these institutions are situated.



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studies; actively admitting a wider international mix of students; or seeking to attract more multinational employers.

Staying ahead of the curve is a tricky balancing act. B-schools that move too quickly risk being enslaved to trends, while B-schools that move too slowly risk being left behind and subsequently penalized by disgruntled students and recruiters. Donald J. Jacobs, Dean of Kellogg from 1973 until his retirement in 2002, epitomizes how to maximize stakeholder value, keeping Kellogg in the Top 3 for over twelve years. In doing so, he recognized the developments in the business world and responded decisively. Kellogg has been able to “turn on a dime,” introducing an e-commerce program within 1 month, while other U.S. B-schools took over 1 year. Kellogg has also espoused innovative trends such as moving from a purely theoretical to a practical, real-world approach in the curriculum; endorsing a “customer service” approach to current students; demonstrating a willingness to overhaul a successful curriculum to include elements like e-commerce; stressing cooperation and teamwork rather than competition; and emphasizing the personal element of the application process by requiring personal interviews of all applicants. Since Dean Jacob’s retirement, his replacement, Dipak Jain, has been reaching out to the international community, matching his deep international experience and capitalizing on the popularity of the global MBA. By espousing these trends, Kellogg creates value for students and recruiters alike and maintains its top position in the rankings.

EXISTENCE OF A STRONG MBA “BRAND” CREATES VALUE

For Russian applicants, the notion that a B-school needs to conduct large-scale marketing campaigns and engage in PR tactics may sound strange. After all, prestigious universities in Moscow such as MGIMO or MGU do not need to market themselves, do they? Business schools are more similar to



corporations than to universities, however. It’s no accident that Kellogg’s new dean is a marketing specialist.

It is perhaps instructive to think of B-schools as corporations that produce a product (the MBA) that must be sold to a highly targeted, niche audience. There are literally thousands of MBA programs in America and Europe, all selling the same standardized product, and these programs need to differentiate themselves. American industry is littered with case studies of companies with highly successful products that failed to respond to competitor challenges or embrace new technologies (with the end result being depressed stock prices or even bankruptcy). The marketing campaigns for B-schools comprise elements such as advertising in leading business journals or newspapers; disseminating slick brochures; producing case studies; placing scholarly articles in journals; sponsoring conferences and business roundtables; and having faculty members appear as experts on news shows.

Thus, B-schools seek to maintain their reputations and build on their prestige in order to create a recognizable brand. As part of their marketing campaign, B-schools seek to convince students that they offer a cutting-edge education desirable to deep-pocketed recruiters willing to pay \$100,000 per year while simultaneously convincing recruiters that they are paying fair market value for future corporate managers. The major aspect of this marketing is the development of a coherent brand- “the high tech

business school” (Stanford) or the “Wall Street business school” (Columbia) or “the B-school of future CEOs” (Harvard). Stanford, by cultivating links within Silicon Valley, currently places about 40% of its graduates with high tech firms, and 75% in California alone. Obviously, this produces big short-term dividends when the high-tech sector is producing unheralded riches, but may not resonate well with “Old Economy” firms and students desiring a more traditional management education.

In conclusion, Business Week rankings comprise primarily qualitative factors (after all, how can one really measure “satisfaction”?), rather than easily comparable quantitative factors. True, Business Week rankings include data that can be mathematically assimilated (average post-MBA salary, average number of job offers, acceptance rate), but these numbers are not directly incorporated into the rankings algorithm. Moreover, the data points are only from [recent years], meaning that the opinion of a Harvard grad who received his/her MBA in 1970 and is currently CEO of a multinational company is irrelevant. Think critically about the polls, and what they really mean. Higher-ranked B-schools are similar to well-managed corporations trading at high stock multiples- but would you want to own a well-managed automobile maker if the forecast for the automobile sector is for a recession in key markets and downward pressure on margins? Would you want to own a high-flying Internet stock when investors are relentlessly punishing these firms in the equity markets? Likewise, would you want to attend a B-school that is currently well-managed but is not prepared for the continued trends within management education or that is experiencing deterioration in its “brand”? Basing one’s choice of B-school solely upon the rankings or upon statistical measures such as average salary leads one to think of the British statesman Benjamin Disraeli who once remarked, “There are three kinds of lies: lies, damned lies... and statistics.”

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