

Application Deadlines for Top MBA Programs in 2009/2010

| MBA PROGRAM | EARLY DECISION/ EARLY ACTION | ROUND 1 | ROUND 2 | ROUND 3 | ROUND 4 |
|--|---------------------------------|-----------|-----------|-----------|-----------|
| Columbia University: Columbia Business School International Applicants U.S Citizens/Permanent Residents | 7-Oct-09 | | 3-Mar-10 | 14-Apr-10 | |
| Cornell University: The Johnson School | 6-Oct-09 | 12-Nov-09 | 12-Jan-10 | 30-Mar-10 | |
| Dartmouth College: The Amos Tuck School of Business Administration | 14-Oct-09 | 11-Nov-09 | 6-Jan-10 | 2-Apr-10 | |
| Duke University: Fuqua School of Business | 6-Oct-09 | 12-Nov-09 | 7-Jan-10 | 9-Mar-10 | |
| Harvard University: Harvard Business School | | 1-Oct-09 | 19-Jan-10 | 8-Apr-10 | |
| MIT: Sloan School of Management | | 27-Oct-09 | 12-Jan-10 | | |
| New York University: Leonard N. Stern School of Business | | 15-Nov-09 | 15-Jan-10 | 15-Mar-10 | |
| Northwestern University: Kellogg School of Management* | | 15-Oct-09 | 14-Jan-10 | 4-Mar-10 | |
| Stanford University: Stanford Graduate School of Business | | 7-Oct-09 | 6-Jan-10 | 7-Apr-10 | |
| UCLA: Anderson School of Management | | 14-Oct-09 | 6-Jan-10 | 17-Mar-10 | |
| UC-Berkeley: Haas School of Business | | 20-Oct-09 | 10-Dec-09 | 2-Feb-10 | 10-Mar-10 |
| University of Chicago: Booth School of Business | | 14-Oct-09 | 6-Jan-10 | 10-Mar-10 | |
| University of Michigan: Stephen M. Ross School of Business | | 10-Oct-09 | 5-Jan-10 | 1-Mar-10 | |
| University of Pennsylvania: The Wharton School | | 1-Oct-09 | 5-Jan-10 | 9-Mar-10 | |
| University of Virginia: The Darden School of Business | | 28-Oct-09 | 7-Jan-10 | 31-Mar-10 | |
| Yale University: Yale School of Management | | 8-Oct-09 | 7-Jan-10 | 10-Mar-10 | |

* IMPORTANT NOTE: This is the deadline for the FINAL submission of materials for Kellogg. Other deadlines exist prior to this date for candidates to schedule interviews.

The Rise and Fall of MBA Application Volumes: A Less Competitive Year?

By Jeremy Shinewald, published on Beat the GMAT

The unemployment rate (currently 9.7%) seems poised to move into double digits for the first time since June of 1983. The International Monetary Fund is predicting continued global economic contraction in 2009 and a return to growth in 2010. So, shouldn't one conclude that if the future seems brighter than the present, many aspiring MBAs will seize the moment to apply to Business School now, ride out the economic storm and be poised to graduate in a much stronger economy in 2012? Intuitively, the answer might seem to be "yes," but historical trends and current indicators seem to point to a more nuanced conclusion.

What is happening right now in the MBA admissions world? From 2004 to 2008—when the economy had fully recovered from the dotcom implosion and the economic fallout of the terrorist attacks of September 11—top MBA programs consistently experienced double-digit growth in their application volumes. Then, last year, during the 2008-2009 application cycle, the data started to become more "mixed": MIT Sloan reported that it had a record year with regard to the applications it received and Harvard Business School announced another double-digit increase in applications (specifically, a 12% rise to 9,093). Peter Johnson, the admissions director at Berkeley Haas, told mbaMission that applications to the school rose by 7% in 2008-2009. Dartmouth Tuck reported

that its application volume was flat in 2008-2009, and Sara Neher, the admissions director at UVA Darden, recently reported to mbaMission that the school's application volume was likewise flat. Meanwhile, by February 2009, Cornell Johnson had announced that its application volume had dropped by 14% from 2008 levels.

Although application volumes increased overall at MIT Sloan and HBS last year, even these two schools were looking at some unusual data in this area. Just like Michigan Ross, Cornell and many other top business schools, Sloan and HBS experienced a drop in applications in the second round, as the credit crunch started to take its toll and international students began learning that no-cosigner loans would no longer be available at many schools. By the time several institutions were able to get these no-cosigner loan programs in place, the application season was over, and the schools had received a significantly lower number of international applications. Offsetting this decrease in international applicants, however, was a notable increase in domestic applicants, many of whom applied in the first round when the economy had started to creak but had not yet imploded entirely. So, last year was likely a good year to be an international applicant, given that the international applicant pool was smaller, and a tough year to be a domestic applicant, because the domestic pool increased. Why should this year be any different?

The main reason 2009-2010 will be different from 2008-2009 is that—judging from the anecdotal evidence that has been seeping out of every school, including mighty HBS, lately—the job situation is "challenging" and a higher proportion of students who are actively seeking work are graduating with significant debt and no job, for the first time since the Classes of 2002 and 2003 (though no hard numbers are yet available). In an economy with a 9.7% unemployment rate, many domestic MBA candidates who have survived rounds of layoffs, particularly at banks, will be reluctant to roll the dice and give up their positions, concerned that they may not have improved job opportunities available to them when they graduate two years later. Meanwhile, international candidates are still facing a murky situation with respect to the availability of no-cosigner loans; although several schools have announced such loan programs, others still have not resolved the issue.

At the Association of International Graduate Admissions Consultants annual conference in June 2009, admissions officers from Dartmouth Tuck, the Yale School of Management, UVA Darden, Michigan Ross, Berkeley Haas and INSEAD were asked if they felt that application volumes would rise for the 2009–2010 admissions season. Of them, only INSEAD's admissions representative felt that the school would indeed see such a rise but attributed this potential

increase to improved marketing efforts and not to macro-trends. The other admissions officers in attendance felt that application volumes at their schools would be flat or even down. In an interview with mbaMission, Chicago Booth's admissions director, Rose Martinelli, predicted that application volumes at Booth would decrease, hearkening back to the dotcom implosion, when application volumes fell for two years before finally turning around. "There was just so much uncertainty around the quality of the investment," stated Martinelli.

Of course, where there is risk, there is also reward. Few candidates who applied to Business School during the uncertain economic times of 2002 and 2003 could have predicted that they would graduate into the booming economies of 2005 and 2006. Further, an MBA is not a short-term investment but rather steadily reveals its value over the course of a graduate's career. So, with MBA applications seemingly on the wane, now just might be the time to seize the day and apply. If you can look past the short-term economic data, you just might find it easier to get into the school of your dreams.

Jeremy Shinewald is the Founder and President of mbaMission, a full service admissions consulting firm. mbaMission offers MBA aspirants a free consultation. Register through mbaMission's website: www.mbamission.com

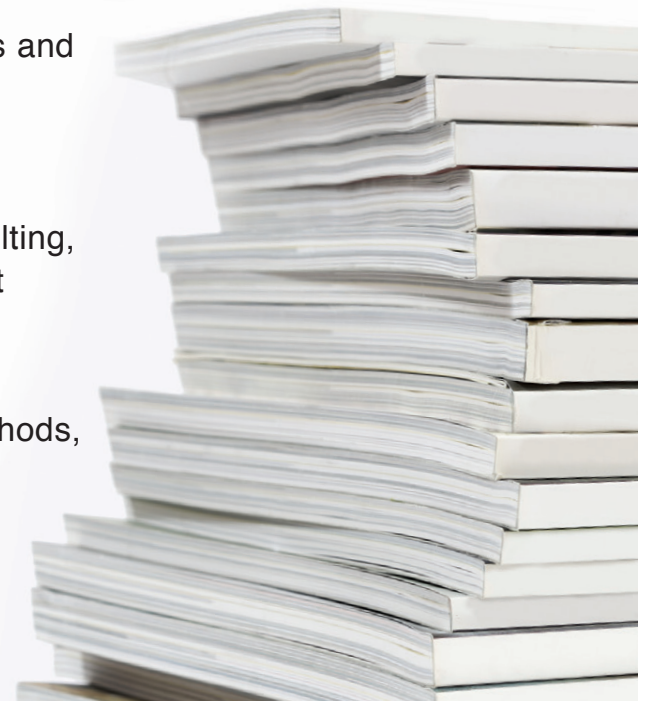
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