Kellogg MBA program MBA
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Welcome to the Kellogg School of Management at Northwestern University. Perhaps you’ve already visited our vibrant Evanston campus and our timely Web site — or perhaps this is your first glimpse at all our program has to offer. These pages will help you learn more about the Kellogg School’s outstanding faculty and rigorous core curriculum, its diverse and talented student body, and the network of committed alumni, advisers and corporate partners who assist us in many of our endeavors.

You will find that the Kellogg School is a unique and diverse academic community. Our faculty are thought leaders in their disciplines, crafting the ideas and writing many of the texts that shape their respective fields. Faculty carefully balance their dedication to research with their commitment to teaching and mentoring students, recognizing that both contribute to the quality of education students receive.

Our students are equally accomplished both inside and outside of the classroom. Kellogg School students are leaders with a broad range of work experience, interests, talents and cultural backgrounds. They are known for their sense of teamwork and their spirit of giving, contributing their time to a variety of charitable organizations throughout the community. Kellogg students have an established reputation for working well together, and with faculty and staff, to continuously innovate.

The Kellogg School’s alumni community is some 50,000 strong, forming an invaluable network for career advice and a source of insights about challenges in the working world. The distinguished members of the Dean’s Advisory Board and the Kellogg Alumni Advisory Board also make a significant contribution to our success by sharing their knowledge on issues faced by leaders of global organizations.

The Kellogg School’s academic programs have a strong reputation internationally, yet it is the school’s atmosphere of inclusiveness, caring, mutual respect and trust that truly sets it apart from all others. This culture is shared by the Kellogg faculty, staff, students, corporate partners, recruiters and alumni. It is the hallmark of the Kellogg School of Management.

If you believe that the Kellogg School is a good match for you, I invite you to learn more by visiting us. Working together, the Kellogg community and I ensure you of the best management and leadership education available.

Sincerely,

Dipak C. Jain
Dean
A new type of leader is required for the tremendous financial and social volatility of today’s global economy. Business school graduates who have strong values and superior leadership skills will guide others to success in an ever-changing marketplace.
The Kellogg School of Management educates leaders to take on key roles in business, nonprofit organizations and government. Kellogg students have the unique opportunity to learn the best management theory and practice in a setting characterized by mutual respect among students, faculty, alumni and staff. Our community of bright, talented and caring professionals shares a belief in four fundamental principles:

- The vision that the theoretical foundation of business can be used to tackle any management problem;
- The conviction that those techniques are most effective when used in a spirit of partnership;
- The commitment to community and leadership; and
- The dedication to a rigorous, yet flexible, globally focused education.
A HISTORY OF INNOVATION

Academic excellence and constant innovation have characterized the Kellogg School’s history since it was founded as one of the nation’s first business education programs in 1908. The Kellogg School reconceived management education, developing a team-based, hands-on learning approach that continues to set it apart from its peers. The school fosters an atmosphere of openness to change and engages in ongoing dialogue with students and companies to identify emerging strategic issues, all the while linking current issues with the school’s core values.

A UNIQUELY DIVERSE COMMUNITY

A diverse multicultural community of international faculty, staff and students is integral to the Kellogg School’s full-time, part-time and executive education programs. A typical Kellogg School class is made up of investment bankers, plant managers, Peace Corps volunteers, physicians, military officers and people who represent virtually every industry and job function. This diversity enhances the intensive group work, developing the interpersonal and cooperative skills critical to becoming an effective leader. Recruiters recognize Kellogg School graduates for their ability to work with and lead others, a fact reflected by the demand for their skills in all industries.

A REPUTATION FOR EXCELLENCE

A collaborative spirit and research-based approach to academics are the foundation upon which the Kellogg School has established itself as the premier global resource for management leadership education. By drawing on its fundamental principles, the school continues to produce leaders who direct some of the world’s foremost organizations.
Carmita Burnette
Birmingham, Alabama

Built her leadership skills through a variety of extracurricular activities, from the Kellogg School’s Social Impact Club to its Kelloggarhythms singing group to the Black Management Association.

“The breadth of activities at the Kellogg School really surpasses what I saw offered at other business schools. I used the opportunity to get out of my comfort zone and explore things that were new to me. I saw it as a chance to build skills and to stretch myself. There’s definitely a personal and social aspect to these activities, but more importantly, there’s a professional development aspect. As a business leader, you have to use your leadership skills in a variety of ways and mold your skill set to whatever position you are put in. Being involved in extracurricular activities is a great training ground for a career. It gives you the freedom to make mistakes and to learn your leadership style.”
Kellogg School courses have long combined theory and practice. Teaching methods include case study, field study, seminars, simulations, and independent work. Faculty members choose the method most appropriate to the material and their teaching styles.
“My teaching philosophy can be summed up through my classroom motto: ‘Verbalize, Visualize, Mathematize.’ I try to teach concepts from three different perspectives: words, pictures and equations. By simultaneously understanding all three perspectives, students then have a fighting chance at true understanding.”

— Professor Scott McKeon, 2004 Lavengood Professor of the Year
“As director of the Kellogg Teams and Groups Center, we are devoted to understanding how to develop leaders and teams to reach their highest level of performance. My research investigates how managers and executives can best apply concepts from the classroom in their real-world business situations. In a complementary fashion, we are interested in how the classroom can be used as a testbed for organizational challenges.”
— Professor Leigh Thompson
Curriculum and Teaching Methods

FACULTY AND TEACHING METHODS
The Kellogg School faculty is an esteemed group of scholars and practitioners who provide a rich source of international experience in professional management and practices. Faculty members combine real-world and academic knowledge of management challenges to augment their training in theory. Senior faculty members teach courses to senior executives through the Kellogg School’s executive programs, reinforcing research by keeping faculty members abreast of changes in corporate practices through their classroom interactions.

Professors are held to the highest standards in the classroom. Each new faculty member attends an orientation, is assigned a mentor, and participates in a session on teaching techniques designed specifically for Kellogg. New faculty generally do not teach in their first quarter so that they may observe best practices of more senior colleagues and become familiar with the unique Kellogg culture. At the end of each course, students are given the opportunity to evaluate the professor. These evaluations are posted publicly and the feedback is considered in faculty evaluation, tenure and promotion decisions.

Research is a vital component of the Kellogg program, and faculty members have developed groundbreaking theories in many academic fields such as marketing, finance, negotiations, strategy and game theory. Kellogg houses more than a dozen research centers focusing on topics that range from global citizenship to women in management. Several scholarly journals are edited at Kellogg; the Journal of Economics and Management Strategy and Games and Economic Behavior were founded here.

CURRICULUM
Operating on the quarter system, the Kellogg School offers three full-time programs leading to a master’s degree: the traditional Two-Year MBA Program (2Y), the accelerated One-Year (1Y) MBA Program, and the Master of Management and Manufacturing (MMM) Program. The 1Y Program, which begins in June and finishes the following June, is designed for those students who have acquired strong management knowledge through education in business and professional experience (see page 41 for eligibility requirements). Students in the 2Y and MMM programs attend classes for three quarters (fall, winter, and spring) during two consecutive academic years. Each student is expected to pursue an internship during the summer following the first year. The MMM Program is a joint-degree program with Northwestern University’s McCormick School of Engineering and Applied Science.

All MBA students receive a solid foundation in the concepts and skills of management. A rigorous core curriculum provides the background for advanced, specialized work in academic majors or professional fields. The core curriculum for the Two-Year Program consists of 9.5 courses in fundamental areas, including Accounting, Crisis Management, Decision Sciences, Finance, Management and Organizations, Management and Strategy, Managerial Economics, Marketing and Operations.
“Pre-Term and Orientation was a great chance to meet other students and to begin to adjust to life in the United States. I couldn’t believe the entire event was planned and carried out by second-year students. My section mates and I did so much together that week — we went to a Cubs game, had serious discussions and just hung out. By the end of the week, I felt perfectly comfortable expressing myself with them. These will be lifelong friends.”
A minimum of 24.5 course units and six quarters of registration are required for graduation from the Two-Year Program. Students typically take four courses in each of the six quarters they are enrolled.

**PRE-TERM AND ORIENTATION**

Pre-term at Kellogg is a program that embraces three components: the Conceptual Issues in Management (CIM) orientation for new students; the required core class, *Leadership in Organizations*; and the technology training program, Technology Education @Kellogg, known as TEKcamp. Designed primarily to introduce first-year students to each other and to the Kellogg School’s cooperative culture, the CIM orientation program features presentations on diversity, leadership and global issues, as well as social events. *Leadership in Organizations* is a full-credit course that consists of 10 three-hour class sessions, plus a final examination; the course highlights issues relating to leadership, teamwork, ethics and competitive advantage through people and how they are organized. TEKcamp introduces students to the technology environment at Kellogg and offers a variety of sessions that build students’ skills in quantitative applications. Pre-term is a mandatory program for all students.

**TWO-YEAR PROGRAM CORE CURRICULUM**

The challenging core curriculum fills much of the first two quarters of the Two-Year program. In these core courses, students study the functional activities of organizations and learn basic skills and analytical tools for decision-making.

In addition to *Leadership in Organizations* described above, the Kellogg School’s required core courses are: *Accounting for Decision Making, Business Strategy, Finance I, Marketing Management, Mathematical Methods for Management Decisions, Microeconomic Analysis, Operations Management* and *Statistical Methods for Management Decisions*. As noted above, *Leadership in Organizations* is a course that is taken during an intensive 10-day experience just prior to the beginning of the fall quarter. All core courses are taken during the first year of the program.

**ONE-YEAR PROGRAM**

Approximately 80 One-Year (1Y) students enter the program each June and must complete 15.5 course units during four quarters of registration to earn their degrees. They may major in any of the areas available to students in the Two-Year Program. During the summer quarter, students take courses designed to complement their undergraduate business studies. In September, they join the second-year class and complete at least 11 electives. See page 41 for more information about the 1Y Program.
**CLASS SECTIONS**

Typically 625 students enroll in the One-Year and Two-Year programs combined. Entering students are assigned to sections, most with approximately 70 students. The sections are composed of a diverse group of students, with a variety of cultural, educational and professional backgrounds. Section assignments are made randomly in an effort to maximize the learning experience for all students; One-Year students, who begin classes during the summer, form their own section. Friendships form quickly, as section mates take most of their first-quarter core courses together. Section assignments enable the faculty to integrate learning across the core courses. During succeeding terms, students bid on courses to meet individual needs and preferences.

To ensure academic flexibility and to give students the opportunity to meet people throughout the Kellogg community, section classroom assignments exist only for the first- and second-year Pre-terms, and the fall of the first year. MMM students are integrated into one of the eight sections during the Pre-term and are then assigned to their own section for fall-quarter courses.

**BEYOND THE CORE**

The Kellogg curriculum is flexible and broad and gives students the opportunity to develop an academic program that is tailored to their ambitions and interests.

The Kellogg School is divided into six academic departments: Accounting Information and Management, Finance, Management and Organizations, Management and Strategy, Managerial Economics and Decision Sciences, and Marketing. Kellogg also has a number of professional programs, including Biotechnology, Entrepreneurship and Innovation, Health Industry Management, International Business and Markets, Media Management, Public/Nonprofit Management, Real Estate Management, Technology Industry Management, and Transportation and Logistics Management. In addition, Kellogg offers a number of interdisciplinary majors including Analytical Consulting, and Business and its Social Environment.

Kellogg students typically major in several areas; often their majors are a combination of academic fields, professional programs and interdisciplinary majors. More than 95 percent of Kellogg students complete at least two majors. In recent years, the most frequently chosen majors were Finance, Management and Strategy and Marketing.
“The field of entrepreneurship is best taught by those who have been entrepreneurs, and/or those who have had a close, direct relationship with entrepreneurship as an investor or adviser. The ideal is to have a combination of the practical and theoretical.”

— Professor Steven Rogers
“We have a faculty with many diverse gifts. They have brilliant minds and they are outstanding scholars. But one of the key things that makes Kellogg special is that we have a faculty who truly are dedicated to their craft, who are willing to go great lengths to figure out ways to help our students learn.”

— Professor David Besanko
LEARNING BY DOING
Because Kellogg students have work experience, they are eager to explore the ways management theory applies to the business environment. Kellogg provides students with ample opportunities to test their learning in real-world corporate and non-profit settings.

In the Learning through Experience and Action Program (LEAP) course, students are matched with outside organizations that have specific management questions or problems. The students form groups and each group spends about 90 hours per quarter, including time onsite, on the project. Students have worked on activity-based cost accounting for a hospital, business process re-engineering for a packaging company and a marketing segmentation study for a telecommunications company.

In-depth courses, such as the Advanced Marketing Practicum (ACP) and a practicum in Analytical Finance, allow students to deepen their understanding of key concepts and put the tools they’ve learned into action. The focus of the ACP is a single, integrative, challenging marketing problem. Students devote an entire academic quarter to working on the problem, in conjunction with faculty and other students. Teams then present their results to senior managers of the sponsoring company. Through the Analytical Finance practicum, firms provide projects for students to complete during a 10-week period. Its purpose is to give students the opportunity to work with data and real-life problems outside the bounds of a particular course.

The Global Initiatives in Management (GIM) course enables students to perform academic projects abroad. Recent projects have included a marketing research project for the National Basketball Association in China and ecotourism in Ecuador.

Class assignments also lend themselves to field studies. In Management of Nonprofit Organizations, for example, students work with local nonprofits to address concerns ranging from fund raising to strategic planning.

To maximize opportunities for students to individualize their programs, Kellogg offers independent study projects, designed jointly by students and faculty members. These projects typically involve research on original topics in a variety of academic fields such as marketing, strategy and finance.

TUTORING
For occasions where additional support is needed, Kellogg offers peer tutoring in small groups for core courses. Weekly group tutorial sessions in accounting and decision sciences are taught by doctoral students during the fall and winter quarters. Specialized assistance in writing is available through noncredit workshops held during the academic year.
“Professors here do research that keeps us on the cutting edge. But the classroom experience is incredibly strong too. The passion our professors have toward teaching sets us apart. You can see it in the classroom. They are not the easiest professors — my favorite professors have actually been the ones who challenged me the most. But to me, the fact that they want to push students shows they care. They do an outstanding job of conveying the knowledge, but are also interested in us as people.”
Academic Departments

Kellogg School faculty are thought leaders within their fields and dedicated teachers and mentors to their students. Research is a critical element of the Kellogg program, since it is through research that faculty members stay at the forefront of knowledge and bring to the classroom exciting new developments in their respective fields.

Kellogg faculty balance their enthusiasm for research with their commitment to sharing knowledge with students. Nearly half of all Kellogg faculty members have earned a teaching award during their careers; in 2004, students nominated 84 faculty members for the L.G. Lavengood Professor of the Year Award, Kellogg’s highest teaching honor. To maintain and constantly improve the level of teaching at Kellogg, the school conducts workshops and mentoring programs for new faculty, as well as best practices workshops for all faculty members.

ACCOUNTING INFORMATION AND MANAGEMENT

The role of accounting in the proper functioning of capital markets and governance of corporations has drawn renewed attention. A solid understanding of accounting is critical to those pursuing a career in management, as it increases the effectiveness of analysts, investors, creditors, senior managers and others involved with evaluating a firm’s performance.

The Kellogg School’s accounting courses improve students’ understanding of the relationship between a firm’s underlying economic performance and its accounting reports. Classes prepare managers to become sophisticated interpreters of internal and external accounting reports, as well as excellent communicators of financial information about their own firm’s performance.

Accounting majors choose from one of two curriculum tracks: Financial Accounting or Managerial Accounting. Financial accounting teaches the skills needed for careers involving the evaluation of other firms’ published financial data, while the managerial track is more suitable for students interested in evaluating or improving the accounting processes internal to a firm.

Accounting faculty members at the Kellogg School are prominent within the field. They serve on the editorial boards of the leading accounting research journals, have occupied advisory positions for major accounting standard-setting boards, and are actively involved in advising firms about the latest accounting developments.
FINANCE

The outstanding quality of the Finance Department faculty is well known to recruiters, who find some of their top student talent here. Finance is among the most popular majors at the Kellogg School.

Many corporations and organizations turn to Kellogg finance faculty for custom programs and consultation. Finance faculty also have filled prestigious editorial positions at journals and have won numerous research awards, including a large number of Smith Breeden prizes, awarded for the best paper published in the *Journal of Finance*.

The finance curriculum provides both a working understanding of the financial decision-making process in organizations as well as insight into how financial markets function. Students will find the Kellogg finance major particularly suited for careers in commercial and investment banking, real estate, corporate control and treasury functions, and insurance organizations. In addition, finance is important for generalists seeking careers in management consulting, organization planning, general line management, and small business management.

Students interested in a career in the financial sector typically select one of two majors: Finance or Analytical Finance. A Finance major provides an excellent background for a variety of financial career paths, while Analytical Finance provides a more technical background in financial modeling for students interested in specialized finance positions.

MANAGERIAL ECONOMICS AND DECISION SCIENCES

The Kellogg School’s Managerial Economics and Decision Sciences (MEDS) faculty is world-renowned for its work in game theory; department courses concentrate on probability, decision theory, statistics and microeconomics. The department offers majors in Analytical Consulting, Business and its Social Environment (BASE), Decision Sciences, Managerial Economics and Operations Management.

Courses for the major in Analytical Consulting have a substantial quantitative and analytical component and are focused on problems relevant to typical strategic and managerial consulting.

The Operations Management major equips students to understand, plan and control large processing systems that form the core technologies of manufacturing and service organizations. Efficient, effective and economical operation of manufacturing and service firms requires planning and control of product quality and process capability, materials management, capacity planning, operations scheduling, productivity improvement, facilities location and physical distribution. The Operations Management curriculum involves development of concepts and methods for analyzing these problem areas.

The BASE major offers students opportunities to pursue detailed study of the role of the private corporation within broader social environments. An important component of the major investigates how socially responsible strategies affect market leadership, and how firms thrive or fail as a function of how well they grasp the nuances of international regulations and policy.
“The business environment is inherently uncertain. Finance and economics give us forward-looking tools to assess and manage these risks. Nimble managers react to the unexpected, but leaders step forward and anticipate — knowing that the unexpected will happen.”

— Professor Janice Eberly
“Part of my research involves how investors weigh the trade-off between risk and return. What I’ve found is that when people take financial information in, they don’t do it as automotons. Instead, they use ad hoc rules and hunches. It’s a relatively new area of study and I find it very exciting.”

— Professor Kent Daniel
Managerial Economics develops students’ capacity to analyze the economic environment in which an organization operates, to understand the constraints this environment places on an organization’s pursuit of its goals, to predict how these constraints may change over time, and to apply economic reasoning to an organization’s internal decision making. All courses have more of a managerial emphasis than traditional economics courses.

The Decision Sciences curriculum provides students with skills and understanding that will increase their capabilities as managers. The program enables them to synthesize the various factors of management planning, implementation and control into appropriate mathematical models that guide optimal decisions and can be used to conduct sensitivity analysis on the resulting decisions.

**MANAGEMENT AND ORGANIZATIONS**

Management and Organizations (MORS) focuses on the behavior of people and groups in organizations and how firms interact with their environments. It is an interdisciplinary field drawing on sociology, psychology, anthropology and political science, as well as on knowledge from institutional settings such as business, government and health services. The curriculum provides students with the knowledge of how to motivate people, design organizations, improve problem-solving and decision-making capabilities, introduce and manage change processes and form corporate networks and alliances.

In addition to lectures and case discussions, the department uses group simulations to enhance student learning. Opportunities for field projects exist as part of the coursework. Management and Organizations is an appropriate major for students planning careers in marketing, consulting, accounting, production and international business.

**MANAGEMENT AND STRATEGY**

The Kellogg School’s Management and Strategy curriculum examines the structures and programs inside an organization that induce behavioral incentives. Students learn to think creatively about an organization’s strategic focus and direction, to position a firm competitively and to implement strategic change.

Effective strategic management includes a global external orientation, clear business segmentation, an intimate understanding of strategic marketing and competitor analysis, a focus on appropriate measures of performance, systematic resource allocation and a supporting organizational structure.

Four broad issues are central to the Management and Strategy curriculum: coordination of the organization’s administration, line operations, strategies and decision making. Kellogg School faculty have particular expertise in competitive marketing, strategic differentiation, technology, competitor analysis, shareholder approach to measuring performance, and implementing strategic change. In addition, the General Motors Strategy Research Center supports research that addresses strategy formulation and implementation.
“As a professor, I’m continually learning. The validation comes when I deduce how something is going to work in theory and I am then able to observe it working in practice.”

— Professor Brian Sternthal
MARKETING
The Kellogg School Marketing curriculum provides students with the insights needed to identify marketing opportunities and develop appropriate strategies to put them into action.

A variety of teaching methods assures a balanced exposure to theoretical problems and actual managerial situations, addressing issues in consumer and business products and services. Courses assess or analyze behavioral concepts and quantitative methods and provide opportunities for applying knowledge in a wide range of situations.

The Marketing Department offers two majors: Marketing and Marketing Management. The Marketing major is designed for students seeking a broad understanding of marketing. It is appropriate for students planning careers in areas such as management consulting and general management.

The Marketing Management major is aimed at students planning careers in marketing. As with the Marketing major, courses expose students to the major concepts and tools that serve as the foundation for the theory and practice of modern marketing. The Marketing Management major requires a greater breadth of understanding of the concepts and tools and a greater depth of understanding of their application. This major is particularly suited for careers in industries such as packaged goods, high tech, e-commerce, entrepreneurship, business marketing, consulting, retailing, sales management and marketing research.

The Marketing Department, rated at the top in all the national and international ranking surveys conducted during the past 15 years, has produced textbooks in three key areas of marketing — marketing management, channels of distribution and sales promotions. Kellogg marketing faculty also hold significant positions with professional organizations and publications. Past editors of the Journal of Consumer Research, the premier marketing journal for behavioral research, are members of the Marketing Department. The Kellogg School faculty includes two former presidents of the Association of Consumer Research and a recipient of the prestigious Marketing Educator of the Year Award from the American Marketing Association. Many marketing educators at the company’s top business and management schools earned their PhD at the Kellogg School.

For complete information on academic departments and majors, please visit kellogg.northwestern.edu/academics.
“The quality of teaching in the Finance Department is just extraordinary. The department is very strong in research, of course. But what I was most interested in was where I could find the best finance teachers. It’s easy for a topic like finance to become very theoretical. I’m going to be a practitioner and I needed to learn how to apply my knowledge. I thought that the Kellogg School was the place to teach me and I was right.”
Professional Programs

General management and strong business leadership require a deep understanding of the relationships between academic disciplines and professional functions. The following professional programs address both organizational and student needs.

BIOTECHNOLOGY

Those aspiring to a career in biotechnology must understand the interplay of technology, entrepreneurship and the regulatory environment that defines the field. A series of cross-curriculum courses provides tools needed to work in biotechnology — the skills to market technology, raise capital, perform valuations, identify strategic alliances, and effectively manage both research and development and intellectual property.

The program, supported by the Kellogg Center for Biotechnology, offers independent research projects with industry mentors, which many students use to gain real-world experience while they are students. Many complete (Bio)Tech Venture, an industry survey course that includes a research trip to a biotechnology cluster in the United States.

Because the field demands knowledgeable managers able to understand both the world of business and the world of science, the program offers basic science training sessions every week, as well as comprehensive “boot camps” a few times a year to supplement the technical discussion in the classroom.

The Biotechnology major is well suited to careers in business development, marketing and finance in biotech and pharmaceutical companies, as well as life science-driven consulting, banking and venture capital.

ENTREPRENEURSHIP AND INNOVATION

Kellogg is committed to providing its students with the best entrepreneurship education available. The highest caliber professors, a wide range of course offerings and the program’s emphasis on experiential learning provide the financial and management skills necessary to enhance future success.

Professors are traditional academicians, as well as former entrepreneurs, venture capitalists and bankers. These faculty strengths give students the benefits of both the theoretical and practical knowledge so valuable to becoming a successful entrepreneur.

The Kellogg School’s Heizer Center, created in 1988 through an endowment by Mr. and Mrs. Edgar F. Heizer Jr., supports research projects and a seminar series. The Levy Institute, established in 2003 with a gift from Larry ’67 and Carol Levy, focuses on curriculum development in entrepreneurial studies and entrepreneurial practice, imparting the practical skills needed to succeed as an entrepreneur. Eleven faculty members teach a rich and comprehensive portfolio of courses that exceeds the average number of courses taught at most business schools, as reported by the Kauffman Foundation.
“There is a tremendous amount of innovation in financial markets today. The goal for my class is to give my students a fundamental understanding of financial markets and derivatives so that they can not only understand the instruments currently available, but also be able to understand, use and create new financial products after they leave the Kellogg School.”

– Professor Kathleen Hagerty
Kellogg students learn the intricacies of business plan development in the required course for the Entrepreneurship major, How to Develop a Business Plan: Entrepreneurship and New Venture Formulation. On the final day of class, teams of students present their formal business plans to experts — entrepreneurs, bankers, venture capitalists and angel investors — who serve as judges.

First-hand learning opportunities are also plentiful outside the classroom. The Private Equity and Entrepreneurship Club is one of the largest and most active student clubs on the Kellogg School campus, with a full portfolio of activities that includes speakers, projects and company visits. The Social Enterprise and Private Equity conferences, and the Entrepreneur Career Fair provide students with many additional opportunities to explore new ventures.

This combination of experiential and classroom learning has helped many Kellogg School alums become successful entrepreneurs. These dynamic leaders include recent graduates Noah Robinson '01, who owns several GNC stores; Jim Dugan '97, the founder of OCA Ventures, an early stage venture capital company, and Doug Cook '98, the owner of Feldco window replacement company.

HEALTH INDUSTRY MANAGEMENT
The Kellogg School’s Health Industry Management Program (HIM), which celebrated its 60th anniversary in 2003, is the oldest program of its kind in the country and is consistently ranked among the top health administration programs by U.S. News and World Report.

Over the next decade, the United States is predicted to double its health-care spending to more than $2 trillion per year. At the same time, an explosion of technology demands that managers acquire a new set of skills, coupled with knowledge of traditional health-care organizations.

To meet the educational challenges of this rapidly evolving field, the Health Industry Management program provides students with a managerial and technical foundation for careers in consulting, medical products, pharmaceuticals, biotechnology, financial services, venture capital, health-care systems, health plan management and insurance, associations and government. Faculty advisers work closely with students to help them customize their curricula to fit individual backgrounds and career goals in the industry.

Complementing the curriculum, the Mentor Program offers students a practical tutorial. This highly regarded experience enables small groups of students to meet with a nationally known, locally based health-care executive to discuss topics of mutual interest.

The HIM faculty have national and international reputations in their areas of expertise and play an active role as consultants and advisers to many national firms, government agencies and professional organizations. In addition, program faculty are involved in three cutting-edge research centers: the Center for Health Industry Market Economics, the Kellogg Center for Research on Strategic Alliances and Northwestern University’s Institute for Health Services Research and Policy Studies.
INTERNATIONAL BUSINESS AND MARKETS
An International Business major provides students with the specialized tools in accounting, finance, marketing, organizations management and management strategy necessary to understand the international dimension of business. The major also allows students to combine a grounding in international business strategy with real-world research experience abroad, through the popular Global Initiatives in Management course.

Students get thorough training in a wide range of international fields of study, including management strategy, finance, accounting, marketing and management of organizations. The required course for the major is International Business Strategy, which is taken along with three electives chosen from a set list.

For more information about the Kellogg School’s international programs, see page 49.

MEDIA MANAGEMENT
Students in the Media Management major study the transformation of media industries. As convergence and fragmentation continue, the coursework examines strategies across media platforms, as well as key components of developing synergies with content, marketing and technology. Classes include lectures by the core faculty, case analysis, presentations by visiting media leaders and projects with media companies.

The major is for students who have worked in media firms and wish to anchor their Kellogg education with new insights about managing the media in the future. It is also for entrepreneurial thinkers who desire a foundation in media strategy and development, or those students who want to join media firms, perform consulting work or be a vendor to the media.

PUBLIC/NONPROFIT MANAGEMENT
The Public/Nonprofit Management Program (PNP) enables students to develop competencies and skills tailored to their career interests, whether in government, nonprofits or firms where knowledge of these sectors is critical. Graduates work in every nonprofit subfield — from arts and education to nongovernmental organizations (NGOs), as well as in the private sector.

A distinguished faculty of teachers, practitioners and scholars who have been active in government and who have managed nonprofits, support the program. The Kellogg School’s Center for Nonprofit Management offers executive management education, conducts research, and provides outreach services for nonprofit organizations and their leaders.

Whether they ultimately join the nonprofit sector or a for-profit company, the PNP program equips all students with important skills and relevant experience. Most Kellogg School alumni say public service continues to be an important part of their lives after graduation. A recent alumni survey illustrates this: 81 percent of graduates said they volunteered with nonprofits and nearly 60 percent reported they served on nonprofit boards.
"If I could go back in time to when I had my own business and apply what I’ve learned here, I would have been much more successful, I’m sure of it. There are so many things that I learned at the Kellogg School, particularly in finance and strategy and operations that I could have used back then. The school gives you a lot of confidence to tackle many different problems that would otherwise seem very difficult. It prepares you to embrace a very significant and meaningful career after you leave. There are no boundaries as to where you can go."
“When I started teaching accounting, if I had to fly somewhere and the person sitting next to me on the plane asked what I did — and I told them — they would immediately change the subject. Nowadays, if I tell them, more often than not, for the duration of the flight I am peppered with questions. It’s amazing how much the events of the last two years have changed the world’s impression of, and appreciation for, accounting.”

— Professor Ronald Dye
REAL ESTATE MANAGEMENT

The last decade of the 20th century had a significant impact on the real estate industry. In particular, three themes emerged: increasing financial sophistication, remarkable growth in securitization, and the globalization of real estate markets. These changes have dramatically increased the need for well-trained real estate practitioners. The study of real estate at Kellogg is enhanced by the school’s proximity to Chicago, home to some of the nation’s most innovative and successful real estate entrepreneurs.

Kellogg faculty members from several disciplines are involved in the real estate curriculum. This enables the program to offer a variety of teaching and research and interdisciplinary course options. These courses include Real Estate Finance, Investments, Law, Real Estate Marketing Analysis and Assessment, and Development. In addition, the Guthrie Center for Real Estate Research, established with a gift from William ’59 and Kathryn "Lou" Guthrie ’86, engages Kellogg faculty and students in research projects involving real estate markets, public and private finance, project management and the development process. A board of prominent real estate practitioners gives the center input on real-world challenges.

Among other industry-oriented activities, students organize the annual Kellogg Real Estate Conference. The conference examines current industry issues with panel discussions comprised of leaders in the real estate field and key Kellogg faculty. The Real Estate Conference also explores trends in the industry and identifies employment opportunities. Students also participate in two real estate case-based challenges against other real estate programs at top business schools around the country. The competitions provide students with a practical application of the challenges that face real estate professionals after graduation.

TECHNOLOGY INDUSTRY MANAGEMENT

In the past several years, the Kellogg School has extensively developed its course offerings in Technology Management, Information Management, E-Business and Entrepreneurship and Technology Marketing. These offerings, in addition to new course offerings, comprise the Technology Industry Management Program.

The Kellogg School’s technology faculty is at the forefront of research and pedagogy in the application of technology to improve business performance, promote organization effectiveness, drive innovation and create competitive advantage. The technology faculty’s scope is much broader than a single area, such as the Internet. They collectively approach technology from a general management viewpoint, synthesizing diverse functional perspectives in their teaching and research.

The faculty believe every Kellogg student needs to develop strategic fluency in the enabling technologies that are creating the network economy and that power all major enterprises. Therefore, the scope of the Technology Industry Management (TIM) major includes the antecedents of change (enabling technologies), as well as the consequences of change (e-business and enterprise technology).

The TIM major is useful for students who will become technology managers, consultants or entrepreneurs and for future general managers who will sponsor initiatives involving technology. The courses in the major are eclectic and cross-functional because business innovation requires a deep understanding of the relationships
among technology, marketing, organization and entrepreneurship. The major also includes courses offered by practitioners who can combine rigor with relevance, as well as courses offered by faculty from other schools in the university.

In order to complete the TIM major, students are required to complete Enterprise Technology for General Managers as the foundation course, as well as at least three elective courses.

The Center for Research in Technology and Innovation (CRTI) conducts research, teaching and outreach regarding strategic management in technology-based industries and managing innovation within global corporations. The Kellogg Innovation Network (KIN), founded in 2003 by center director Mohan Sawhney, Robert C. Wolcott and James G. Conley, provides the cornerstone of the CRTI program. KIN membership includes an invitation-only set of senior executives of global firms collaboratively addressing innovation management and strategy challenges. Member firms include Motorola, eBay, ConocoPhillips, Chamberlain Group, DuPont, AGA Linde and Herman Miller. The KIN research agenda leverages the knowledge, network and experience of the KIN membership to invent, develop and disseminate leading-edge innovation management practices across industries.

TRANSPORTATION AND LOGISTICS MANAGEMENT

The field of transportation and logistics management is dynamic. It is also an area that has been tested by recent global events, as transportation modes and vehicles have become critical elements in security concerns. Future managers will need to determine how to minimize disruptions and stoppages in the flow of goods.

Graduates of the program work in the transportation industries, in the logistics and supply chain functions of manufacturing and retailing businesses or with consulting firms practicing in related fields. Many have achieved prominent positions within the industry.

A Business Advisory Committee made up of CEOs and chief transportation and logistics officers from top companies provides the program with a link to the business world, advising on research priorities and recruiting students for job openings.

FURTHER OPTIONS

With the assistance of a faculty adviser, students may take graduate- or doctoral-level courses in others schools at Northwestern University.
“Our BASE (Business and its Social Environment) major starts from the premise that businesses are more and more the engine of social change. This has created challenges for businesses and managers, but also opportunities.”

— Professor Daniel Diermeier
“One of my primary research areas is to investigate the reporting behavior and evaluation of equity research analysts. As sophisticated users of accounting data, these individuals provide many insights that help me prepare my students to appropriately interpret external and internal financial reports in making decisions.”

— Professor Beverly Walther
TWO-YEAR MBA CORE COURSES

Accounting for Decision Making
This course is designed to acquaint students with the process used to construct financial reports of organizations. The objective is to understand the decisions that must be made in financial reporting and to develop the ability to evaluate and use accounting data. Emphasis is placed on understanding the breadth of accounting measurement practices and on being able to make the adjustments necessary for careful analysis. The course highlights the links between accounting information and management planning, decision-making and control.

Business Strategy
Strategy is the set of objectives, policies and resource commitments that collectively determine how a business positions itself to create wealth for its owners. This course introduces students to principles and conceptual frameworks for evaluating and formulating business strategy. Topics covered in the course include the boundaries of the firm, analysis of industry economics, strategic positioning and competitive advantage, and the role of resources and capabilities in shaping and sustaining competitive advantages.

Finance I
This course studies the effects of time and uncertainty on decision making. Topics include basic discounting techniques, stock and bond valuation, capital budgeting under certainty and uncertainty, asset pricing models and efficient markets.

Leadership in Organizations
This course provides students with the tools needed to solve organizational problems and influence the actions of individuals, groups and organizations. It prepares managers to understand how to best organize and motivate the human capital of the firm, manage social networks and alliances, and execute strategic change. The course emphasizes the importance of ethics in leading organizations. The courses goals are accomplished through knowledge of competitive decision-making, reward system design, team building, strategic negotiation, political dynamics, corporate culture and strategic organizational design.

Marketing Management
This course takes an analytical approach to the study of marketing problems of business firms and other types of organizations. Attention focuses on the influence of the marketplace and the marketing environment on marketing decision making; the determination of the organization’s products, prices, channels and communication strategies; and the organization’s system for planning and controlling its marketing effort.

Mathematical Methods for Management Decisions
The basic concepts and tools of probability, statistics and decision theory, used throughout the Kellogg School program, are introduced in this course. The first part covers sample spaces, elementary probability laws, probability revision and decision trees. Probability distributions, measures of central tendency and dispersion and correlation are addressed in the second part. The last part introduces statistical notions of point and interval estimation, decision trees and value of information.

Microeconomic Analysis
Among the topics this core course addresses are economic analysis and optimal decisions, consumer choice and the demand for products, production functions and cost curves, market structures, pricing and nonprice concepts. Cases and problems are used for an understanding of the economic tools and their potential for solving real-world challenges.

Operations Management
Managing operations is about managing business processes, the pervasive activity of most managers. This course provides a framework for understanding how to gain competitive advantage.
“Our marketing courses focus on driving business results — on picking customers you can serve better than the competition, refining product and service features, building lasting relationships with brands and focusing spending across the organization to maximize long-term return.”

— Professor Julie Hennessy
TWO-YEAR MBA CORE COURSES (CONTINUED)

Through operations by establishing a link between business strategy, operational capabilities and operations structure. The course develops a process view of operations to analyze key operational decisions in the management of capacity, response time, supply chain and quality. The course also covers developments such as lean operations, managing product variety and time-based competition.

Statistical Methods for Management Decisions
This sequel to Mathematical Methods for Management Decisions extends the statistical techniques learned in that course to explore relationships between variables. Topics include two population hypothesis testing, correlation, simple and multiple regression analysis and qualitative variables. Extensive use of statistical analysis software is required. This course will cover applications of the material, as well as several case studies requiring the techniques of both courses.

Values and Crisis Decision Making
In recent decades corporations have increasingly become the dominant source for political and social change. Increased globalization and technological progress have further accelerated this process. Businesses are now held accountable by standards other than legal compliance or financial performance. Successful business leaders have recognized that these challenges are best mastered by a commitment to value-based management. However, simply “doing the right thing” is not enough. Rather, companies increasingly find themselves as targets of aggressive legal action, media coverage and social pressure. Organizations must be prepared to handle rapidly changing environments and anticipate potential threats. This requires a deep understanding of the strategic complexities in managing various stakeholders and constituencies. To confront students with these challenges in a realistic fashion, the class is structured around a rich set of challenging case studies and crisis simulation exercises. The class culminates in a 24-hour crisis management simulation. This half-credit course is a required second-year, Pre-term course beginning with the Class of 2006.

For a complete list of courses, go to kellogg.northwestern.edu/academics and choose Course Catalog.

FIRST-YEAR COURSE SCHEDULE FOR 2Y STUDENTS

With approval from the appropriate department, students may replace core courses with a more advanced course in the same discipline. Students take the half-credit Values and Crisis Decision Making course during second-year Pre-term.

First-year Pre-term
Leadership in Organizations

Fall Quarter
Business Strategy
Accounting for Decision Making
Mathematical Methods for Management Decisions
Finance I or Marketing Management

Winter Quarter
Statistical Methods for Management Decisions
Microeconomic Analysis
Finance I or Marketing Management
Elective

Spring Quarter
Operations Management
Electives (three)
“I knew the career path I wanted and the One-Year MBA Program made absolute sense in terms of being able to pursue it quickly. I came from a private equity background and I’m going to be working in investment banking after school. Knowing what I wanted to do and where I wanted to do it, the program dovetailed beautifully with what I was trying to accomplish. I was eager to learn from my peers in the classroom and I thought that would be a unique advantage of business school. That’s really proven to be the case. I’ve been blown away by some of the takeaways from class — from my professors, but also my peers.”
One-Year MBA Program

Students who have earned an undergraduate business degree within the last seven years and have solid professional experience may complete the MBA degree in an accelerated one-year program. The Kellogg School’s One-Year (1Y) MBA Program, established in the late 1960s, is designed to enable applicants with clear and consistent career goals to return to the work force quickly.

Approximately 80 1Y students enter the program in June and complete the 15.5 courses necessary to earn their degrees. They may major in any of the areas described in the Two-Year MBA Program. During the summer quarter, 1Y students take courses designed to complement their undergraduate business studies. In September, they join the second-year class and complete at least 11 additional courses chosen to meet their needs and interests. Because of their previous business education, 1Y students generally may not take 2Y core courses.

The 1Y Program is flexible, as it allows students to design highly individualized courses of study while completing the requirements for their major(s). Students in the 1Y Program must complete Management of Enterprise during their first quarter at Kellogg and the half-credit Pre-term course Values and Crisis Decision Making. During the summer quarter, students choose from courses in finance, statistical decision analysis, operations management, managerial decision analysis and economic analysis. Courses are described in greater detail on page 43.
“When I’m teaching, all my creative energy is devoted to my classroom. I find my interactions with students have benefited my research; students have changed my tastebuds for what is an interesting research question.”
— Professor Kathryn Spier
ONE-YEAR SUMMER QUARTER COURSES OFFERED IN 2004

Management of Enterprise (required)
This rigorous course covers analytical frameworks that are based on microeconomic theory and empirical research, useful for evaluating the performance of an organization and of the industry in which the organization competes, for diagnosing the fit among the organization’s strategy, the resources it employs and the environment in which it competes, and for outlining appropriate alternative strategies for the organization. The material is weighted toward case analysis, giving the student practice thinking about issues from a general manager’s perspective. Topics covered include the firm’s vertical and horizontal boundaries, industry and competitive analysis, strategic positioning and sustaining competitive advantage.

Finance I/II (Turbo)
The materials of Finance I and Finance II are condensed into a one-quarter course. Students choosing this option should expect the presentation, the readings and the other homework to be at least double those of the regular courses. By combining these two courses into one quarter, students will have more flexibility in considering future finance courses, as well as the opportunity to take another elective. This course carries the weight of only one course, however.

Managerial Decision Analysis
The standard approach taken in all Kellogg School courses when dealing with risk and uncertainty is presented in this course. The principal focus is on the language of probability, random variables, decision trees and commonly encountered probability distributions. A number of applications are explored, with most analysis performed using spreadsheets.

Marketing Strategy
This course focuses on understanding, developing and evaluating brand strategies over the life of a product market. A framework that yields a competitive advantage based on customer and competitor analysis will be presented. Topics include strategies for pioneering brands, late entry, growth, mature and declining markets and defensive marketing.

Microeconomic Analysis
Among the topics this core course addresses are economic analysis and optimal decisions, consumer choice and the demand for products, production functions and cost curves, market structures, pricing and nonprice concepts. Cases and problems are used for an understanding of the economic tools and their potential for solving real-world challenges.

Negotiations
This course improves skills in all phases of negotiation: understanding prescriptive and descriptive negotiation theory as it applies to dyadic and multiparty negotiations, buyer-seller transactions, resolution of disputes, development of negotiation strategy and management of integrative and distributive aspects of the negotiation process.

Operations Management
This accelerated course is an introduction to operations management, approaching the discipline from the general manager’s perspective, rather than from the operations specialist’s. Students concentrate on powerful themes that have emerged recently as the central building blocks of world-class operations. The course presents a sample of operations management tools and techniques that have proven extremely useful over the years. Topics discussed are equally relevant in the manufacturing and service sectors.

Statistical Decision Analysis
The study of statistics at Kellogg has two complementary goals. The first is to master the two languages of statistics: how to measure how much an estimate can be trusted, and how to measure the weight of evidence with respect to a claim that has been made. The objective is to become knowledgeable consumers of statistical reports, effective managers of those doing the statistical “dirty work,” and confident critics of statistics done poorly. The other goal is to gain facility at performing regression analysis, a tool for understanding relationships that managers commonly assess. A spreadsheet-based statistical analysis package will be provided to all students.

For a complete list of courses, go to kellogg.northwestern.edu/academics and choose Course Catalog. List of course offerings is subject to change.
“MMM was a huge selling point for me about the Kellogg School. Two years later I still feel that way. It’s really about, ‘How do we train someone to be the leader of a product-based company?’ A product could be something traditional like a car or piece of machinery, but products are also pharmaceuticals, and they are consumer goods like cereal and cream cheese. The MMM program provides a general management perspective necessary to go into any company that creates a product. And it really allows you to leverage your background if you have engineering or quantitative knowledge.”
Master of Management and Manufacturing

Students choose Northwestern University’s Master of Management and Manufacturing Program (MMM) to leverage their already-sound technical skills into successful management careers. MMM graduates receive two degrees after completing the two-year, full-time program — an MBA from the Kellogg School and a Master of Engineering Management (MEM) from Northwestern’s Robert R. McCormick School of Engineering.

Upon graduation, students are equipped with the tools to work in almost any function in a product-oriented enterprise, an operations function in any enterprise or consulting for product-oriented enterprises. Graduates typically take positions in general management, operations and production, finance, product development, business development, marketing and strategic planning.

TWO SETS OF SKILLS

The MMM Program is designed to give students a comprehensive management background, while at the same time building key competencies in the technical arena. In addition to studying the core subjects of the Kellogg School’s top-ranked management program, students also learn essential manufacturing topics at one of the country’s leading engineering schools.

Many of the students who enroll in the MMM Program have engineering or manufacturing backgrounds. All have exposure to manufacturing and strong quantitative skills, which are necessary to complete accelerated study in areas such as accounting and decision sciences. Students complete 6.5 classes in the Kellogg School’s managerial core and four in the manufacturing core from McCormick. This accelerated course of study allows students to take more electives, including three manufacturing electives and nine or more general electives. Most earn at least two other majors, such as strategy, finance or marketing.

The core coursework culminates in the Integration Project. In this course, student teams draw on their broad-based education to consult on the improvement of an existing manufacturing process or on the design and introduction of a new process or product for a leading manufacturer.

THEORY AND PRACTICE

The MMM Program provides many unique opportunities for the practical application of ideas discussed in the classroom. Representative projects have included:

• In the New Product Development class, a team of students developed a portable instrument amplifier, which enables musicians to practice through wireless headphones. They are investigating business opportunities for their invention.

• For its Integration Project, one student team, guided by a faculty member, analyzed the benefits of switching from a bay build system to a progressive assembly system for a
manufacturer of industrial/municipal sanitation vehicles. Their transition plan was used by the client to dramatically overhaul and improve its manufacturing operation.

- As a result of their involvement in the MMM Entrepreneurship Program, two students founded Go2Call, a provider of high-quality international voice-over IP calling services.

**A CLOSE-KNIT COMMUNITY**

Throughout the MMM Program’s 14-year history, students have formed strong bonds that continue in their careers. The camaraderie begins in the classroom, where they share the knowledge gained in their professional backgrounds, and builds in their extracurricular and free-time activities. Students work as a team to plan the annual Manufacturing Business Conference, which attracts top executives from companies such as AT Kearney, Danaher, Deloitte, Eaton, Ford, General Motors and many others. The sense of community extends to the many MMM alumni who maintain extremely strong ties to the program. They are an invaluable source of help to students in networking and job searches.

MMM students are fully integrated into the Kellogg community. MMMs take courses with their 2Y and 1Y peers and assume leadership positions in extracurricular activities.

**ENHANCED PROFESSIONAL OPPORTUNITIES**

With their understanding of technical issues, cross-functional training and strong team leadership and interpersonal skills, MMM graduates draw particular interest from recruiters. Companies hiring MMM graduates include manufacturers, consulting firms and start-up ventures. *For more information about MMM careers, see page 66.*

**APPLICATION INFORMATION**

To apply to the MMM Program, prospective students should complete the online Kellogg School application and mark the appropriate box to indicate interest in MMM. *For more detailed information, please visit mmm.northwestern.edu.*

**MMM COURSE REQUIREMENTS**

**Management Core**
- Accounting for Manufacturing Management
- Business Strategy
- Leadership in Organizations
- Marketing
- Microeconomic Analysis
- Turbo Finance (Finance I/II)
- Values in Crisis Decision Making

**Manufacturing Core**
- Factory Physics I
- Factory Physics II
- Integration Project
- New Product Development
- Operations Strategy or Logistics and Supply Chain Management or Service Operations
- Three additional manufacturing-related courses
“The No. 1 lesson I think students should learn in business school is how to deal with uncertainty. People try to wish uncertainty away, but successful businesses know how to react to it properly. That’s what Managerial Economics and Decision Sciences is all about — teaching students to estimate and to react to uncertainty.”

— Professor Sunil Chopra
“Kellogg offers diversity on every level. As a woman of color and someone transitioning from nonprofit work, this was a unique quality that attracted me to the school. Not only did I have the opportunity to share the classroom with students with diverse personal and professional experiences, but I also studied abroad for a quarter, immersing myself in a new country and a truly global classroom. Given my special interest in cross-cultural marketing and working abroad, the exposure to diverse business practices and Spanish-language skills will be a significant asset for succeeding in global markets.”
International Learning Opportunities

At the Kellogg School of Management, diversity is more than a buzzword. It’s a fact of life, as students, faculty and staff weave a rich tapestry of different and often contrasting cultural and educational experiences. About one-third of students in the Kellogg School’s full-time program hail from outside the United States, and the Kellogg community includes many domestic students who have lived or worked abroad. A majority of faculty members have studied or taught at universities outside the United States. About one-quarter of the faculty were raised and educated abroad. Differing perspectives in the classroom contribute to lively conversations and debates that help students expand and refine their thinking on a variety of topics. Connections forged internationally allow Kellogg School scholars to share their research with global leaders, as well as to benefit from the latest international research findings.

INTERNATIONAL BUSINESS MAJOR

The Kellogg International Business major provides students with specialized tools in accounting, finance, marketing, organizations, management and strategy to help them understand the international dimensions of business. The major is designed to be helpful to both U.S.-based and international students by supplying them with frameworks that can be applied in different countries. Some of the key courses for the major include International Business Strategy, International Healthcare Systems, International Accounting, International Marketing, International Finance, International Business Strategy in Nonmarket Environments, Global Initiatives in Management and Cross-Cultural Negotiation.

GLOBAL INITIATIVES IN MANAGEMENT

For many students, one of the highlights of the Kellogg School experience is participation in the Global Initiatives in Management (GIM) program. Through GIM, students learn about global business environments within a flexible framework that combines traditional classroom learning with structured research projects conducted abroad. Ten weeks of classroom instruction are followed by an intensive two-week field research excursion in the chosen country or countries. While abroad, students meet with high-level government officials and business executives to complete the research needed for their final projects.

In 2004, roughly 300 students took part in GIM, conducting research in Brazil, the European Union, China, Vietnam, and other countries.
INTERNATIONAL BUSINESS AND MARKETS RESEARCH CENTER
The International Business and Markets Research Center brings leading international business scholars to campus to discuss the latest research and promotes interaction among researchers at Northwestern University. The center fulfills its mission of promoting research through working papers, partnerships with researchers, and conferences.

GLOBAL SPEAKERS AND VISITORS
Kellogg’s worldwide network of alumni and corporate contacts gives students the opportunity to learn from and interact with a variety of global leaders. Notable guests to the school have included: Alvaro Diez de Medina, the Uruguayan ambassador to the United States; Yoram Dinstein, president of Tel Aviv University; Ion Diaconescu, president of the Romanian parliament; Asda Jayanama, Thailand’s ambassador to the United Nations; Peter Augustsson, CEO of SKF Group in Sweden; Yongji Duan, CEO of Stone Group Co. in China; Omar Carneiro, president of AT&T Brazil; and Leticia Costa, vice president for Booz Allen Hamilton Inc.-Brazil.

INTERNATIONAL CLUBS
Clubs with an international focus are among the most popular organizations at the Kellogg School, reflecting a strong interest in international business. Students join the African Business Club, Canadian Club, Latin American, Hispanic & Iberian Management Association, India Business Club and many international clubs to meet people from their home countries, as well as to learn more about different cultures. Clubs sponsor lectures, symposia and social events. For a complete list of clubs, see page 76.

LANGUAGES
While expertise in more than one language is not required for the International Business major, students are encouraged to develop their language proficiency. Berlitz foreign language classes are offered each quarter, many designed to fit the needs of students participating in exchange programs. In addition, each GIM course includes some introductory language training to make communication easier as students conduct research projects.

ALLIANCES
International alliances are a means of sharing knowledge about business education and international business, and promoting cooperation between business schools and their faculties.

The Kellogg School maintains active alliances with the Guanghua School of Management in China; the Indian School of Business; and the Sasin Graduate School of Business Administration in Thailand; Keio Business School at Keio University in Tokyo, Japan; and the Solvay Business School at the University of Brussels in Belgium.
GIM — Chile/Argentina

GIM — Vietnam
STUDENT EXCHANGE PROGRAMS
Student exchange programs provide a chance to study best business practices in other parts of the world, as well as the chance for cultural and language immersion. Students may choose to participate in the Kellogg School’s student exchange programs in one of 17 countries. The programs also are popular with students considering careers in international business. Students spend a quarter — usually the first quarter of the second year — studying at one of these institutions. Applications are accepted in January of the first year of study.

IEMBA PROGRAMS
The Kellogg International Executive MBA programs are intended for mid-level international executives. Classes are taught jointly by Kellogg faculty and the host school’s faculty. The IEMBA programs are based at WHU-Otto Beisheim Graduate School in Vallendar, Germany; the School of Business and Management at the Hong Kong University of Science and Technology in China; the Leon Recanati Graduate School of Management at Tel Aviv University in Israel; and the Schulich School of Business at York University in Toronto, Canada.

These joint-degree programs provide Kellogg faculty with the opportunity to expand their understanding of other cultures and to bring that knowledge back to the classroom.

Exchange Programs
• Australian Graduate School of Management, Sydney
• Copenhagen School of Economics and Business Administration
• Ecole Supérieure des Sciences Economiques et Commerciales, Cergy-Pontoise, France
• Guanghua School of Management, Beijing
• Hautes Etudes Commerciales Institut Supérieur des Affaires, Jouy-en-Josas, France
• IESE, Barcelona, Spain
• Indian School of Business, Hyderabad
• KEIO, Japan
• Leon Recanati Graduate School of Management at Tel Aviv University, Israel
• London Business School
• Norwegian School of Economics and Business, Bergen, Norway
• Pontificia, Chile
• Rotterdam Graduate School of Management
• Sasin Graduate Institute of Business Administration, Bangkok
• School of Business and Management, Hong Kong University of Science and Technology
• SDA Bocconi, Milan
• St. Gallen, Switzerland
• WHU-Otto Beisheim Graduate School of Management, Vallendar, Germany
Dual-degree Programs

**LAW–MANAGEMENT (JD–MBA)**
Understanding the interdependent relationship between management and the law, the Kellogg School and Northwestern University’s School of Law offer a JD-MBA program. Students gain a broad perspective on the varied legal and management issues facing businesses and organizations.

JD-MBA graduates may employ their multidisciplinary training in law, government or business. This is a demanding program, as both degrees are awarded in three years rather than five, upon completion of 16 managerial courses, including all core courses, and a minimum of 72 hours of law school coursework.

**MEDICINE–MANAGEMENT (MD–MBA)**
Recent changes in health care have increased the need for management expertise in the field of medicine. To meet this need, the Kellogg School and the Northwestern University Medical School offer an MD-MBA program, in which students combine their medical training with the study of business and health services management.

MD-MBA students earn courses for both degrees in five years. Students complete 18 managerial courses within four quarters of study, including all core courses, and 12 quarters of the required Medical School curriculum.

Students already enrolled in one of the schools may apply for admission to the other during the first year at the Kellogg School or the third year at the Medical School.

**INDIVIDUAL DUAL-DEGREE PROGRAMS**
While completing their MBA, students may choose to earn a second master’s-level degree offered through other schools at Northwestern University.

*Candidates must be accepted by each school for admission to dual-degree programs.*

**Doctoral Degree Program**
Students pursue doctoral degrees in accounting information and management, finance, management and organizations, managerial economics and strategy and marketing through Northwestern University’s programs. About half of these doctoral students have previously earned master’s degrees, including Kellogg School MBA degrees; the other half enroll with undergraduate degrees.

Doctoral students take both doctoral and MBA classes, and serve as teaching and research assistants, tutors and instructors. They learn from and collaborate with the Kellogg School’s research-based faculty. After graduation, most students become professors and researchers at academic/research institutions, although some enter the private sector or government service. *For more information, please visit kellogg.northwestern.edu/doctoral or call 847.491.2832.*
Part-time MBA Program

The Managers’ Program (TMP), the Kellogg School’s part-time evening MBA program, serves the needs of people who live and work full time in the Chicago area. The management concept, faculty, curriculum, teaching methods and degree awarded are identical to those of the full-time program. About 1,350 students are enrolled in TMP, which meets primarily on the Kellogg School’s downtown Chicago campus.

TMP students must complete a total of 20 courses, which usually takes three years, although students may take from 2.5 to 5 years to complete the program. TMP is on a four-quarter yearly calendar; most students take one or two courses per quarter. Students may apply and begin studies in any academic quarter.

TMP students must be employed full time in order to apply and enroll; many firms provide partial or complete financial support for their employees to attend. For more information, please visit kellogg.northwestern.edu/tmp or call 312.503.8385.
The Kellogg School’s Executive MBA Program appeals to mid-career executives preparing for senior management positions. The two-year general management program leads to an MBA degree and is designed to enhance the skills and effectiveness of senior executives.

The Executive MBA Program offers three different program calendars. All meet on the weekend to allow senior executives to complete their degrees without interrupting their careers. Schedules also are available to accommodate those who travel frequently or who commute to the Evanston campus. In October 2005, the Kellogg School will open the EMBA-Latin America program in Miami to serve Mexico, Central and South America, and the surrounding regions.

The Kellogg School also operates four International Executive MBA (IEMBA) programs with the Leon Recanati Graduate School of Management at Tel Aviv University in Israel; WHU-Otto Beisheim Graduate School of Management in Vallendar, Germany; the School of Business and Management at the Hong Kong University of Science and Technology in Beijing, China; and the Schulich School of Business at York University in Toronto. Kellogg faculty and host university faculty jointly teach the programs, intended for mid-level international executives.

Senior Kellogg School faculty teach EMBA classes, which meet in the nearby James L. Allen Center, a specially designed facility on the shores of Lake Michigan that boasts state-of-the-art academic facilities, comfortable overnight accommodations and full meal service. For more information, please visit kellogg.northwestern.edu/emp or call 847.467.7020.

James L. Allen Center, home to executive education programs
While Kellogg students excel in the classroom, they also shine in a great variety of endeavors outside of it. Kellogg students are conference organizers, club leaders, accomplished athletes, talented musicians and dedicated volunteers who reach out to others in the Chicago area and beyond.
In fact, commitment to developing the “whole person” is a cornerstone of the Kellogg culture, and service to the community is a way of life for students, faculty and staff. Perhaps this isn’t surprising given the Kellogg School’s emphasis on leadership and teamwork.

This unique culture is also why Kellogg is dedicated to admitting students who balance their academic lives with extracurricular and leadership activities in the community at large.
Beyond the Classroom

GETTING INVOLVED IN LEADERSHIP
From conferences to clubs to governance, students take the lead in organizing a variety of events at the school, working with administrators to make sure things run smoothly. The Kellogg Student Association (KSA), the student governing body, provides valuable input to the administration on a number of issues and gives voice to student priorities and concerns. For example, KSA’s Academic Committee suggests curriculum changes, its Technology Committee helps select the hardware and software students use and the International Committee advises the school on marketing abroad.

KSA’s Social Committee organizes end-of-week social gatherings for students, faculty and staff, as well as trips to museums, theaters and concerts. It also coordinates the Fall Ball and Charity Auction and Ball, two of Kellogg’s social highlights.

With financing and support from the KSA, students run about 80 clubs, including professional clubs (Business Leadership Club, Finance Club) and special interest clubs (Business With a Heart, Latin American, Hispanic & Iberian Management Association). For a complete list of clubs, see page 76.

Student-led conferences and special events provide a chance to manage people and budgets, develop programming schedules and deepen relationships with faculty, alumni and other students.

On the lighter side, students with a passion for the stage write, direct and produce Special K, a musical and comedy revue that spoofs business school life and is performed each May during the annual alumni reunion.

PHILANTHROPY
Kellogg School students are generous with their time and talents, donating a remarkable amount of their energy to philanthropic ventures both through the school, as well as on their own. Business With a Heart (BWAH), the umbrella group for Kellogg student charitable work, coordinates more than 17 philanthropic activities including food, clothing and toy drives, tutoring, and a safe trick-or-treat event for area children. Just last year, Connections for the Homeless recognized the group as Community Partner of the Year for the volunteer service and fund-raising efforts of Kellogg School students and faculty. In a typical year, BWAH raises as much as $150,000 for charity through events such as the Charity Auction and Ball.

Students also have founded nonprofit organizations, including Score with Schools, a program designed to reward children for reading, and the Inner City Teaching Corps, with its goal of attracting highly qualified young people to teach at inner-city schools. In 1996, Kellogg students founded Kellogg Corps, a month-long program in which small teams of recent Kellogg School graduates use their management skills to support nonprofit agencies in developing countries. In 2004, recent graduates traveled to Ghana to provide personalized, hands-on assistance to women business owners, and to Colombia to develop a feasibility plan for an island habitat threatened by an influx of tourists. In 2003, students established a new volunteer event called Kellogg Cares Day, in which teams of students, faculty and staff volunteered at local nonprofit agencies one Saturday in May. The event, which allows students to become familiar with the types of agencies they might like to support or join, built on its success in 2004.
Serving as the Admissions Committee co-chair was a phenomenal leadership experience that taught me how to manage peers. When I was in the workforce before, I had more experience in ‘managing up’ — in managing my managers. This was a great way to start learning how to manage those around me. This experience gave me further insight into what it takes to develop and maintain a team.

Led 42 first- and second-year Kellogg School students as co-chair of the student Admissions Committee.
“Part of what drew me to the Kellogg School was the fact that the student leadership dynamic is so present. That made the school very attractive — the idea that you could have truly meaningful leadership while you were here. Both Eric and I learned a great deal about motivating people using creativity and inspiration. We found a great camaraderie and a great partnership and learned how much strength can be found in complementing one another.”

Polly Cline Baur
Chicago, Illinois

Led 42 first- and second-year Kellogg School students as co-chair of the student Admissions Committee.
FOR SPOUSES AND PARTNERS
Nearly half of Kellogg School students are accompanied to school by a spouse or partner, making a group called Joint Ventures an important — and growing — part of life at the school. Joint Ventures organizes social events such as wine tastings, dinners and museum trips, and serves as an informal support and networking group for spouses and partners. Students with children look to an affiliated group, Kellogg Kids, for potential playmates and kid-friendly activities. When planning a visit to campus, remember that spouses and partners are encouraged to make the trip as well.

PRE-TERM AND ORIENTATION
Conceptual Issues in Management or CIM, an important part of the Kellogg School’s Pre-term and Orientation program, gives students their first taste of Kellogg culture. CIM includes several days of team-building activities, speakers and social events organized by second-year students. CIM is part of a Pre-term schedule that also includes a mini technology camp and the intensive Leadership and Organizations class, held in the days before regular fall quarter classes begin. Pre-term is a chance for students to get to know their section mates, a group of about 70 students with whom they will take most of their first-quarter classes. It’s also a chance to meet Kellogg’s professors and to become acquainted with the campus. Pre-term includes an introduction to academics at the Kellogg School, a diversity workshop and community service activities. Students in the One-Year program also experience an orientation period before their classes begin in the summer.

KELLOGG ADVENTURES OUTDOOR AND SERVICE (KAOS)
Many first-year students make friends, enjoy themselves and become part of Kellogg’s team culture before the start of classes by participating in Kellogg Adventures Outdoor and Service (KAOS). KAOS is one of the most popular student activities at the Kellogg School, bringing together incoming students through a variety of wilderness and community service activities. Returning students coordinate the trips, which this year allowed students to hike the Inca Trail in Peru, camp in Denali National Park in Alaska and whitewater raft in Oregon.

GRADUATION WEEK
First-year students organize the send off of graduating students during Graduation Week, held in June between the end of spring quarter exams and the graduation ceremony. Graduation Week includes special outings each day and a semiformal send-off celebration. It’s one last chance to enjoy Chicago and to celebrate graduation with Kellogg friends before returning to the “real world.”
“I knew when I started at the Kellogg School that I wanted to enter the field of investment banking. My career search was very comprehensive — it involved the Career Management Center, the Black Management Association, the Gay and Lesbian Management Association, professors and an informal network of Kellogg School alums. I used the information they shared to demonstrate to interviewers that I understood the demands of a career in investment banking, I possessed the necessary skills to excel in the field, I was committed to the job and more then anything else, I wanted to do it.”

Finance major headed to a career at Goldman, Sachs & Co.
Career Management

From the moment students begin their MBA program, they receive career guidance and training. So when it comes time to put the skills they’ve learned to work in the job market, Kellogg students find they are well prepared. The staff of career management professionals in Kellogg’s Career Management Center (CMC) is ready to assist with one-on-one strategy sessions and job search advice so each student can find the best fit for his or her skills and interests. Resources for career searchers includes self-assessment workshops, résumé critiques, videotaping of simulated interviews, access to an online job posting system called the Kellogg Career Network and an extensive career resource center. In 2004, many students also took advantage of workshops for off-campus job searches, specialized networking events and an executive-in-residence coaching program.

The CMC prides itself on its accessibility to students and its team-oriented approach to the job-search process. The entire Kellogg School community — administrators, faculty and staff — help students develop career plans and make valuable contacts in their fields. Students with similar interests often form teams to help each other in their searches, sharing leads, opportunities and resources. The Kellogg School’s diverse alumni base also proves an invaluable resource for students each year, helping job searchers cast a wide net among top executives globally. This team-oriented approach is one explanation for Kellogg School students’ success in their career searches, even in unfavorable economic times.

Students considering switching fields or entering a new industry also find the Kellogg approach to the job-search process valuable. Half of all on-campus interview schedules are set through an open bidding system; students use a given number of “points” to bid on interviews with the firms in which they are most interested. This policy gives students the opportunity to meet with and “market themselves” to employers in fields not strongly represented on the student’s résumé.

The CMC is highly successful in bringing organizations and students together. Most Kellogg School graduates are employed by the fall of the year they receive their degrees.

A note for international students: Most companies require a permanent work visa for international students who wish to work in the United States. Very few firms are in the position to hire a person who has only a training period remaining on a student visa. While the Kellogg School’s global reputation helps to draw employers targeting U.S.-educated international students, it has become increasingly difficult for international students to remain in the United States after graduation.
Class of 2004 Job Acceptance Statistics

### Job Acceptances by Geographic Distribution
- 26% East
- 23% Chicago
- 15% International
- 14% Midwest
- 13% West
- 7% South
- 2% Other

### MMM Job Acceptances by Selected Industries
- 34% Other Manufacturing
- 22% Consulting
- 14% Pharmaceutical, Biotechnology, Healthcare
- 12% Financial Services*
- 12% High-Tech Manufacturing and Services
- 4% Other Services
- 2% Consumer and Packaged Goods

*Investment Banking, Brokerage and Securities; Private Equity-LBO

### Job Acceptances by Selected Industries
- 28% Consulting
- 18% Financial Services*
- 12% Other Manufacturing
- 12% Other Services
- 11% Consumer and Packaged Goods
- 10% High-Tech Manufacturing and Services
- 9% Pharmaceutical, Biotechnology, Healthcare

*Commercial Banking; Diversified Financial Services; Insurance; Investment Banking, Brokerage and Securities; Investment Management; Private Equity-LBO; Private Equity-Venture Capital

### Base Salary Range by Function

<table>
<thead>
<tr>
<th>Function</th>
<th>RANGE</th>
<th>AVERAGE</th>
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<tbody>
<tr>
<td>Business Development &amp; Strategic Planning</td>
<td>$64,000 – 125,000</td>
<td>$90,200</td>
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<tr>
<td>Consulting</td>
<td>60,000 – 150,000</td>
<td>99,200</td>
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<tr>
<td>Finance</td>
<td>75,000 – 150,000</td>
<td>89,700</td>
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<tr>
<td>General Management</td>
<td>60,000 – 117,000</td>
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<td>Marketing</td>
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<td>86,500</td>
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<tr>
<td>Other</td>
<td>39,000 – 195,000</td>
<td>98,500</td>
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<tr>
<td>Real Estate</td>
<td>65,000 – 92,000</td>
<td>85,300</td>
</tr>
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On-Campus Recruiting Companies 2003–2004

* 3M
* A.G. Edwards & Sons, Inc.
* A.T. Kearney
* Abbott Laboratories
* AQR Capital Management LLC
* AT&T Wireless Services, Inc.
* Allstate Investments
* American Airlines, Inc.
* Ameren
* American Capital
* American Express
* Amgen, Inc.
* Apple Corporation
* Archstone Consulting
* Aspen Square Management
* Avaya, Inc.
* BOC
* Bain & Company, Inc.
* Banc of America Securities
* Bank of America
* Bank One
* Baxter Healthcare Corp.
* Bayer HealthCare
* Bear, Stearns & Co. Inc.
* Belo Corp.
* Blackbaud
* Booz Allen Hamilton
* The Boston Consulting Group
* Boston Scientific
* Brandes Investment Partners, LLC
* Brown-Forman Corporation
* Brunswick Corporation
* CIVC Partners
* Campbell Soup Company
* Cargill, Inc.
* Carlson Capital, L.P.
* Cerner Corporation
* ChevronTexaco Corporation
* Cinergy
* Citigroup
* Classic Residence by Hyatt
* Cleary Gull Inc.
* The Clorox Company
* Colfax Corporation
* Colgate-Palmolive Company
* ConAgra Foods, Inc.
* Corporate Executive Board
* Credit Suisse First Boston
* The D.E. Shaw Group
* DTE Energy Company
* Danaher Corporation
* Davita, Inc.
* Deloitte Consulting
* Delphi Corporation
* Deutsche Bank
* Diageo
* DiamondCluster International
* DuPont
* E & J Gallo Winery
* ECOLAB Inc.
* Eastman Chemical Company
* Eaton Corporation
* Edgeview Partners LLC
* Elii Lilly and Company
* Emerson
* Everest Group
* ExxonMobil
* Fidelity
* Fisher Scientific
* Ford Motor Company
* Frito-Lay
* GMAC Insurance
* Genentech, Inc.
* General Electric
* General Mills
* General Motors Corporation
* Genzyme Corporation
* The Gillette Company
* Goldman, Sachs & Co.
* The Goodyear Tire & Rubber Company
* Gorton’s Seafoods
* Grainger
* Guidant
* HCA - Hospital Corporation of America
* Hammes Company
* Harley-Davidson Motor Company
* Harrah’s Entertainment, Inc.
* Harris Williams & Co.
* Heinz North America
* Hershey Foods Corporation
* Hewlett Packard
* Honeywell
* Houlihan Lokey Howard & Zukin
On-Campus Recruiting Companies 2003–2004 (continued)

* Household International
* IBM Marketing
  IBM Strategy and Change
  International Finance Corporation
* Intuit
  J.M. Huber Corporation
* JPMorgan Chase and Company Inc.
* Jim Beam Brands Co.
* John Deere
* Johnson & Johnson
* JPMorgan Chase and Company Inc.
* Jim Beam Brands Co.
* Johnson & Johnson
* Jones Lang LaSalle, Inc.
* Katzenbach Partners LLC
* Kennametal Inc.
  Kimberly-Clark Corporation
* Kraft Foods, Inc.
* L’Oreal USA Inc.
* L.E.K. Consulting
* Lazard
* Lehman Brothers
  Lincoln Partners LLC
* Lucent Technologies
* M&T Bank Corporation
* Mattel, Inc.
* The McGraw-Hill Companies
* Medtronic, Inc.
* Mercer Management Consulting
* Merck & Co., Inc.
* Merrill Lynch
* Microsoft
* Miller Brewing Co.
* Monitor Group
* Morgan Stanley
* National City Corporation
* Navigation Technologies
* Nestlé Purina Petcare Company
* New York Life Insurance Company
* Nike, Inc.
* Northwestern Mutual
* Nuveen Investments
* PIMCO
* PNC Financial Services Group
* PSEG (Public Services Enterprise Group)
* PepsiCo Beverages and Foods
* Pepsi Cola North America
* Pfizer Inc.
* Pharmerica
* Piper Jaffray & Co.

* Procter & Gamble
* ProLogis
* Progressive
* Prudential Capital Group
* RR Donnelley
* RealNetworks, Inc.
* Ritchie Capital Management
  Robert W. Baird & Co. Incorporated
* Rohm and Haas Company
* Royal Philips Electronics NV
* S.A.C. Capital Advisors, LLC
* SC Johnson
* SG-2, LLC
* Sara Lee Corporation
* Sirios Capital Management
* Springs Industries, Inc.
* Sprint Corporation
* Stark Investments
* StorageTek
* T. Rowe Price
* TAP Pharmaceutical Products, Inc.
* Target Corporation
  Toys “R” Us, Inc.
* Tribune Company
* Tropicana Products, Inc.
* UPS Supply Chain Solutions
* US Airways
* Unilever
* Union Pacific Railroad
* United Airlines
* United Health Group
* The Valspar Corporation
* W.R. Huff Asset Management
* Wachovia Securities
  Warner Brothers Entertainment, Inc.
* Whirlpool Corporation
* William Blair and Company, LLC
* Wyeth Pharmaceuticals
* Yahoo!
* ZS Associates

* Recruits summer interns
Student Clubs

Professional Clubs
Business Leadership
Consulting
Education Industry
Emerging Markets
Energy Management
Entertainment and Media Business Association
Finance
General Management
Healthcare and Biotech
High Tech
Investment Banking
Investment Management
J D-MBA Association
Marketing
Organizational Effectiveness
Private Equity and Entrepreneurship
Real Estate
Retail
Sales Trading and Research
Social Impact (fostering nonprofit and socially responsible business)
Sports Business
Transportation

Special Interest Clubs
African Business
Asian Management Association
Australian/New Zealand
Basketball
Black Management Association
Bottom Line (men’s a cappella group)
Business With a Heart (community service)
Canadian
Chess
Catholics@Kellogg
Cork & Screw (wine appreciation)
Creativa (promoting creativity)
Cricket
Cultural Connection (exploring Chicago)
Cycling
Eat (culinary appreciation)
European Business
Film
Flag Football
Gaming
Gay & Lesbian Management Association
Go-Konnect Networking
Golf
Habitat for Humanity
Hispanic Business Students Association
Hockey
Improv
India Business
Joint Ventures (spouses and partners)
Kadima (Jewish students’ network)
Kellogg Africa Business Association
Kelloggarhythms (women’s a cappella group)
Kellogg Christian Fellowship
Kellogg Corporate Counsel
Kellogg Corps (post-grad service abroad)
Latin American, Hispanic & Iberian Management Association
Ping Pong
Political Issues
Pro Forma (student guide)
Prospectus (yearbook)
Public Speaking (Toastmasters)
Racquetball
Rock Climbing
Rugby
Running
Sailing
Scuba
Ski and Snowboard
Soccer
Squash
Tennis
Ultimate Frisbee
Veterans Association
Volleyball
Women’s Business Association

Members of the Kellogg School Investment Banking Club swept the fifth annual JPMorgan Mergers & Acquisitions Challenge.
“I got involved at Kellogg and established a strong bond with the school. It’s a deeply personal involvement. It’s not just ‘I attended this school and I got my ticket punched.’ The bond that I have established through getting involved with fellow students and the administration is why I will stay involved later. Five years from now, if a Kellogg School student calls to ask me a question, I will make sure I take time out and answer it. After all, somebody’s done it for me.”

Kimberly Matthews
Houston, Texas

A recent graduate herself, she plans to give back by helping a new generation of students
The Alumni Community

For entering students, graduation often seems part of the distant future. Most are surprised at how quickly their time here passes when it’s filled with new ideas, new friends and new opportunities.

Yet soon enough, Kellogg School students become Kellogg graduates who are part of the vast alumni network — a tight web of nearly 50,000 graduates who live in more than 90 countries and all 50 states. Kellogg alumni are known for their strong allegiance to the school and to each other, returning to campus to speak at conferences, serve as mentors to current students and help fellow alumni with networking and employment leads.

Imagine the potential when you share a link with fellow alumni such as Doug Conant ’76, president and CEO of Campbell Soup; Scott C. Smith ’76, president and publisher of the Chicago Tribune; J. Stephen Simon ’67, president of ExxonMobil Refining and Supply Co.; Lawrence Levy ’67, chairman, Levy Restaurants; Scott Evans ’85, chief investment officer, TIAA-Cref; Bob P. Wayman, ’69, executive vice president of Hewlett-Packard Co.; Betsy Holden ’82, president, global marketing and category development, Kraft Foods Inc.; Yoshi Inaba ’76, CEO of Toyota Motor Sales USA; Rick Lenny ’77, chairman, president and CEO of Hershey Foods Corp.; Bernard Fornas ’72, president and CEO of Cartier International; Bob Eckert ’77 CEO of Mattel; Colleen Goggins ’79, worldwide chairman, Johnson & Johnson; Gregory P. Josefowicz ’79, president and CEO of Borders Group, Inc.; Haruo Naito ’74, president and CEO of Eisai Pharmaceuticals; and Gregg Steinhafel ’79, president of Target Stores. As a Kellogg alum, you will share a common bond with these top executives and many others.

Kellogg alumni also continue to enjoy many benefits from the school. The new Kellogg Alumni Network online system (alumni.kellogg.northwestern.edu), launched in January 2004, features a searchable alumni directory, faculty videos, information on regional and special-interest discussion groups, real-time profile updates, email forwarding and a network of job postings. And whether alumni are changing careers or looking for a new opportunity, Kellogg’s Career Management Center is always available to help with workshops, a database of job opportunities exclusively for graduates and free, one-on-one career counseling. Many alumni also return to campus to attend executive education classes at the James L. Allen Center. Kellogg World magazine, published three times a year (see kellogg.northwestern.edu/kwo), is the alumni link to classmates and the latest research developments on campus.

Through a network of more than 80 active alumni clubs, graduates connect with each other in their own communities. Alumni clubs, found on six continents in countries big and small, coordinate visits from faculty and administrators, lifelong learning and volunteer opportunities, as well as a variety of social and networking events that link former classmates and allow alums to build new bonds across class years. The MBA Update series brings Kellogg professors face to face with alumni in cities across the United States and the world to present the latest leadership insights in management education.
Location

A DISTINCT COMMUNITY BORDERING A WORLD-CLASS CITY
The Kellogg School of Management combines the best of two worlds — the quiet residential charm of a small city and the vibrant culture of one of the world’s largest economic centers. Located in Evanston, Illinois, a city of 74,000 people that is the state’s sixth largest, the Kellogg School is just 12 miles from downtown Chicago and is easily accessible by public transportation.

Evanston, the first in a string of North Shore Chicago suburbs, stretches along four miles of Lake Michigan. A truly “urban suburb,” Evanston includes residential neighborhoods, business districts and recreational facilities. The city maintains 263 acres of parks, which include five Lake Michigan beaches, running and bike trails, an indoor ice rink and 24 tennis courts.

Most Kellogg School students prefer to make their homes in Evanston, which boasts its own thriving shops, restaurants, movie theaters and art galleries, while some commute to classes from nearby Chicago.

METROPOLITAN CHICAGO — SOMETHING FOR EVERYONE
The nation’s third largest city, Chicago is the birthplace of the skyscraper and home to dozens of cultural landmarks including the Sears Tower, John Hancock Observatory, Field Museum and Navy Pier. The metropolitan Chicago area is home to nearly 8 million people, who come from all over the world. That diversity is reflected in Chicago’s multicultural neighborhoods.

Chicago is a thriving economic powerhouse, the country’s second largest financial center and headquarters for some of the nation’s largest banks, brokerage houses and consulting and commodity firms. It is the transportation hub of the United States, a business and industrial giant and a world-renowned center for medicine.


From arts and culture to sports to dining, Chicago offers something for every taste. The Art Institute of Chicago, Field Museum and Museum of Science and Industry are renowned for their world-class collections. Chicago is also world-famous for its blues clubs and extraordinary architecture. Sports fans flock to see Chicago Bulls basketball, Bears football, White Sox and Cubs baseball, Blackhawks ice hockey and Fire soccer games.

Outdoor enthusiasts enjoy swimming, running, biking, in-line skating and other sports in the many parks and beaches along Lake Michigan.
NORTHWESTERN UNIVERSITY

Northwestern University, chartered in 1851, is one of the nation’s major private research universities. The university has 7,700 undergraduate students and 5,800 graduate students on its Evanston and Chicago campuses. The Evanston campus covers 230 acres, stretching along a half-mile of Lake Michigan shoreline with views of downtown Chicago. Full-time students of the Kellogg School enjoy access to a private beach, extensive sports and aquatic facilities, bike paths, playing fields and a sailing and windsurfing center.

TRANSPORTATION

The area’s elevated train, or “El,” has seven stops in Evanston, providing service to locations throughout the greater Chicago area. In Evanston, bus lines stop within four blocks of nearly every residence. Metra, another commuter rail line, is an additional option for commuting within the metropolitan area. Chicago is home to two airports, including O’Hare International Airport, one of the world’s busiest. Many restaurants and stores are also within walking distance of campus.
Cyrus Freidheim, chairman and CEO of Chiquita Brands International

W. James McNerney, chairman and CEO of 3M

Nancy Barry, president of Women’s World Banking (WWB)

Claudine Mallone, president and CEO of Financial and Management Consulting, Inc.

Gil Diaz, Minister of Finance and Public Credit for Mexico

Sam Zell, chairman of Equity Group Investments LLC

Joseph Stiglitz, Nobel Prize-winning economist and former chief economist and senior vice president of the World Bank

W. James McNerney, chairman and CEO of 3M

John Rau, former president and CEO of LaSalle National Bank
Resources

The Kellogg School’s full-time program occupies a six-story complex on Northwestern University's Evanston campus. The Donald P. Jacobs Center is equipped with 17 classrooms, more than 50 group study rooms, conference rooms, quiet study areas and a student lounge. It is also home to the school’s administrative and faculty offices. The focal point of the building is the glass-topped Joseph and Carole Levy Atrium where students gather to study, eat lunch and socialize.

Libraries

Northwestern University Library, with more than 3.5 million volumes, is one of the largest university libraries in the United States. Other libraries on the Evanston campus often used by management students are the Mathematics Library and the Seeley G. Mudd Science and Engineering Library.

Information Technology Services

A robust and constantly expanding infrastructure gives students the technological tools they need to complete their coursework and participate in extracurricular activities. On campus, students access the Kellogg network through both wireless and wired Internet connections. Kellogg’s computing labs provide students with specialized software and peripheral resources for their laptops, including printers, large-screen monitors and scanners.

The school’s intranet site offers a wealth of resources helpful for classroom work, as well as club and extracurricular activities. Incoming students can take advantage of Web-based preparatory courses in math, accounting, microeconomics and statistics. The TeamNet system provides students working in study groups with confidential peer evaluations of their team skills.

The Kellogg School offers full technical support for computer hardware and software programs used by business school students. To provide this level of support, all incoming students are required to purchase a specific laptop computer, which comes pre-loaded with all the communications peripherals and software needed for their studies.

Sports and Recreation

Northwestern’s location along the shores of Lake Michigan makes it an ideal setting for recreational sports such as swimming, sailing, beach volleyball, jogging, in-line skating and cycling. The KSA coordinates participation in a number of intramural sports, including basketball, floor hockey, broomball, volleyball, indoor soccer and softball. Kellogg School teams compete against other MBA programs in soccer, rugby and ice hockey. Northwestern University also offers sports leagues that compete at the club level.
Northwestern has numerous sports facilities that are free for students. The Henry Crown Sports Pavilion and Dellora A. and Lester J. Norris Aquatics Center house racquetball courts, squash courts, an indoor track, courts for tennis and basketball, an Olympic-sized swimming pool, a weight room and a sun deck.

Patten Gymnasium has basketball and volleyball courts, weight and gymnastics rooms, and a golf center. Blomquist Recreation Center, located across the street from the Jacobs Center, offers basketball, floor hockey and volleyball courts, as well as aerobics classes. Nearby Ryan Field hosts Northwestern football and soccer games. Softball diamonds and tennis courts are located around campus. Northwestern maintains its own beach, just a short walk from the Jacobs Center. Sailing lessons are conducted at the Northwestern University boathouse, and boats may be borrowed upon certification from the Sailing Club.

STUDENT HEALTH
The university maintains a health service for students on the Evanston campus. All full-time students are eligible to use the outpatient services without additional cost. Full information is provided in the Student Health Service Information Bulletin, which is sent to all new students prior to enrollment. For a fee, spouses of students may also elect to be covered by this plan.

HOUSING
The McManus Living-Learning Center, just three blocks from the Jacobs Center, is an apartment complex exclusively for Kellogg School students, and serves as a wonderful community for both international and domestic students and their partners. Fully furnished or unfurnished studio, twin studio and two-bedroom apartments accommodate 250 single students; 50 one-bedroom apartments are available for couples. The center also houses group study rooms, computer labs, exercise facilities, a game room, an underground parking garage and a lounge area. Information about housing for students with children is available via the university’s Student Affairs Web site: stuaff.northwestern.edu.

OFF-CAMPUS HOUSING
From modern high-rises to elegant apartments with Victorian-era details, Evanston has a variety of private apartment choices. An excellent public transportation system of buses and light rail enables students to live in Evanston, Chicago or a variety of Chicago suburbs and conveniently commute to classes. More information about housing is available on the university’s graduate housing Web site: off-campus.northwestern.edu. Once students are admitted, additional resources for finding housing are available.
“One of the great things about being involved with the club has been meeting so many students with amazing talents. When you’re sitting in finance class, you don’t realize that person right next to you might be a fantastic artist or might be really great at taking pictures. The club’s (annual) art show really showcases the number of creative people we have at the Kellogg School and gives them another way to express their talents here.”
“Kellogg is one of the few schools that strives to conduct interviews with all its applicants and encourages students to become actively involved in the admissions process. The message from the start is that student involvement matters — it’s a philosophy and spirit at the core of the Kellogg School. Simply put, we’re a collaborative community that works together.”
Admissions and Financial Aid

The Kellogg School encourages applications from all qualified persons interested in the study of management. Individuals holding a bachelor’s degree or its equivalent from an accredited college or university are eligible for consideration. Prior study in business or economics is not a requirement for admission. It is recommended, however, that students complete introductory courses in calculus and statistics prior to entering. Detailed application procedures are outlined in the “Application for Full-Time Programs” section on the Kellogg School Web site: kellogg.northwestern.edu.

ADMISSION CRITERIA

The Admissions Committee is comprised of staff and students so that each applicant is assured the fairest possible decision. The admissions process is highly personalized, as the Committee seeks to learn about each person’s goals and potential for success in management. The committee appraises an applicant’s academic record and performance on the Graduate Management Admissions Test, a career progress survey report from someone able to evaluate job performance, the applicant’s range and depth of work experience, career aspirations, leadership experience and potential, and extracurricular collegiate and current community involvement.

EVALUATIVE INTERVIEWS

The interview is a helpful element in evaluating an applicant’s level of maturity, interpersonal skills, career focus and motivation. However, the interview is only one criterion used in the admission decision.

Applicants can request an off-campus interview with a member of the Alumni Admissions Organization by submitting Part I of the application. For on-campus interviews with an admissions officer or student admissions counselor, please call the Office of Admissions to make an appointment. Interviews must be assigned through the Kellogg School’s Office of Admissions. On-campus and off-campus interviews are given equal consideration by the Admissions Committee.

Prospective students are encouraged to visit the Kellogg School and meet students informally to discuss its offerings and activities. Tours of the Jacobs Center and class visits are available daily during the school term without prior arrangement. Visits may be coordinated with the evaluative interview and are best scheduled when classes are in session; there are no classes on Wednesdays.
APPLICATION
Applications are reviewed on a continuing basis, by decision periods. Candidates are encouraged to apply for the first or second deadline.

The applications and all supporting materials must be on file in the Office of Admissions and Financial Aid before an application is considered complete. Deadlines and decision dates are published in the Kellogg School Application on the Admissions Web site.

COST AND FINANCIAL AID
The estimated total costs for the 2004-2005 academic year, including tuition, books and materials, computer equipment and living expenses, is $60,682 for the first year of the 2Y and MMM programs; of that amount, tuition accounts for $36,372. For a student in the 1Y Program, total costs are estimated to be $79,248; including tuition of $48,496.

The Kellogg School is committed to enrolling the most qualified students, independent of financial resources. The school awards institutional grants and corporate-sponsored scholarship assistance in addition to long-term, low-interest loans. Kellogg School students may finance 100 percent of their calculated financial need. More than 75 percent of the Kellogg School student body receives financial aid.

Candidates are considered for all scholarships for which they are eligible; separate applications are not required.

F.C. AUSTIN SCHOLARSHIPS
The prestigious F.C. Austin Scholarship is awarded to 20 outstanding students each year. Established in 1929 by Frederick C. Austin, these $30,000 scholarships are granted on the basis of merit.

Austin Scholars have demonstrated exceptional leadership in their academic and professional endeavors, showing promise of future leadership at the Kellogg School and in business or public service. Recipients are chosen on the basis of academic excellence, demonstrated leadership and community service. No additional application information is needed for this scholarship.

DONALD P. JACOBS INTERNATIONAL SCHOLARSHIPS
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“We really wanted to create an opportunity for students, spouses, faculty and staff to get together in an environment specifically geared toward giving back to the Evanston community. It’s a small community where we can make a big impact if we concentrate our efforts. The support we got from our fellow students was overwhelming. It just shows that at the Kellogg School, if you have an idea and you feel passionately about it, people will support you and help you pull it off successfully.”

Co-founder of Kellogg Cares, an annual community service event to aid Evanston nonprofit organizations
## Academic Calendars

### 2004

#### Fall Quarter

<table>
<thead>
<tr>
<th>Month</th>
<th>Day</th>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>4</td>
<td>Sun</td>
<td>Pre-term program begins</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>Mon</td>
<td>Labor Day/CIM activities</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>Wed</td>
<td>MORS course begins</td>
</tr>
<tr>
<td>November</td>
<td>24</td>
<td>Wed</td>
<td>Thanksgiving break begins</td>
</tr>
<tr>
<td></td>
<td>29</td>
<td>Mon</td>
<td>Classes resume</td>
</tr>
<tr>
<td>December</td>
<td>3</td>
<td>Fri</td>
<td>Classes end</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>Mon</td>
<td>Exams begin</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>Fri</td>
<td>Exams end</td>
</tr>
</tbody>
</table>

#### Winter Quarter

<table>
<thead>
<tr>
<th>Month</th>
<th>Day</th>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>3</td>
<td>Mon</td>
<td>Classes begin</td>
</tr>
<tr>
<td>March</td>
<td>11</td>
<td>Fri</td>
<td>Classes end</td>
</tr>
<tr>
<td></td>
<td>14</td>
<td>Mon</td>
<td>Exams begin</td>
</tr>
<tr>
<td></td>
<td>18</td>
<td>Fri</td>
<td>Exams end</td>
</tr>
</tbody>
</table>

#### Spring Quarter

<table>
<thead>
<tr>
<th>Month</th>
<th>Day</th>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>March</td>
<td>29</td>
<td>Tues</td>
<td>Classes begin</td>
</tr>
<tr>
<td>May</td>
<td>25</td>
<td>Wed</td>
<td>Makeup day for Memorial Day</td>
</tr>
<tr>
<td>May</td>
<td>30</td>
<td>Mon</td>
<td>Memorial Day; no classes</td>
</tr>
<tr>
<td>June</td>
<td>3</td>
<td>Fri</td>
<td>Classes end</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>Mon</td>
<td>Exams begin</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>Fri</td>
<td>Exams end</td>
</tr>
<tr>
<td></td>
<td>18</td>
<td>Sat</td>
<td>Commencement</td>
</tr>
</tbody>
</table>

#### Summer Quarter

<table>
<thead>
<tr>
<th>Month</th>
<th>Day</th>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>June</td>
<td>21</td>
<td>Tues</td>
<td>1Y move-in and orientation</td>
</tr>
<tr>
<td></td>
<td>23</td>
<td>Thur</td>
<td>1Y classes begin</td>
</tr>
<tr>
<td>July</td>
<td>4</td>
<td>Mon</td>
<td>Independence Day celebrated; no classes</td>
</tr>
<tr>
<td>August</td>
<td>23</td>
<td>Tues</td>
<td>1Y classes end</td>
</tr>
<tr>
<td></td>
<td>25</td>
<td>Thur</td>
<td>1Y exams begin</td>
</tr>
<tr>
<td></td>
<td>26</td>
<td>Fri</td>
<td>1Y exams end</td>
</tr>
</tbody>
</table>

### 2005 Fall Quarter (tentative)

<table>
<thead>
<tr>
<th>Month</th>
<th>Day</th>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>August</td>
<td>27</td>
<td>Sat</td>
<td>Kellogg Outdoor Adventures/Kellogg Service Initiatives (KAOS) may begin</td>
</tr>
<tr>
<td>September</td>
<td>5</td>
<td>Mon</td>
<td>Labor Day</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>Tues</td>
<td>Pre-term program begins</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>Wed</td>
<td>MORS core course begins</td>
</tr>
<tr>
<td></td>
<td>22</td>
<td>Wed</td>
<td>Classes begin</td>
</tr>
<tr>
<td>November</td>
<td>24</td>
<td>Wed</td>
<td>Thanksgiving break begins</td>
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<tr>
<td></td>
<td>29</td>
<td>Mon</td>
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<td>3</td>
<td>Fri</td>
<td>Classes end</td>
</tr>
<tr>
<td></td>
<td>6</td>
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<td>Exams begin</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>Fri</td>
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</tr>
</tbody>
</table>

### 2006 (tentative)

#### Winter Quarter

<table>
<thead>
<tr>
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<tbody>
<tr>
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<td>March</td>
<td>10</td>
<td>Fri</td>
<td>Classes end</td>
</tr>
<tr>
<td></td>
<td>13</td>
<td>Mon</td>
<td>Exams begin</td>
</tr>
<tr>
<td></td>
<td>17</td>
<td>Fri</td>
<td>Exams end</td>
</tr>
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</table>

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<td>Mon</td>
<td>Classes begin</td>
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<tr>
<td>May</td>
<td>29</td>
<td>Mon</td>
<td>Memorial Day; no classes</td>
</tr>
<tr>
<td>June</td>
<td>2</td>
<td>Fri</td>
<td>Classes end</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>Mon</td>
<td>Exams begin</td>
</tr>
<tr>
<td></td>
<td>9</td>
<td>Fri</td>
<td>Exams end</td>
</tr>
<tr>
<td></td>
<td>17</td>
<td>Sat</td>
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Note: Calendars are subject to change. Please check kellogg.northwestern.edu for the most recent information.