

IMPACT

JUNE 2016

INVESTING IN MBA FELLOWSHIPS



fellowships

ENABLE STUDENTS
TO FOLLOW
THEIR PASSIONS

HARVARD | BUSINESS | SCHOOL

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THE HARVARD BUSINESS SCHOOL CAMPAIGN
THE HARVARD CAMPAIGN

THE DIFFERENCE FELLOWSHIPS MAKE

The Transformational Power of Diversity

Each year the School welcomes more than 900 MBA candidates from all over the globe. These dynamic young people hail from a remarkable range of industries, regions, and life experiences. Some are the first in their families to have graduated from college; for others, coming to Harvard is their first trip outside their home region. Some have started their own businesses, while others have worked in nonprofits.

A diversity of students can matriculate at HBS because of the School's need-blind admissions policy, which enables applicants to be considered on their merits rather than their ability to afford the cost of an HBS education. The resulting richness of perspectives is what causes the one-of-a-kind classroom experience that is a hallmark of HBS.

Simply put, need-blind admissions would not be possible without fellowships, and fellowships would not be possible without support from alumni and friends. Over the years, some 600 individuals, groups, and organizations have established fellowship funds, and every year, thousands of donors support fellowships through the HBS Fund for Leadership and Innovation. Their motivations are as broad as they are imaginable: showing appreciation for having

received a fellowship themselves, honoring someone who played a key role in their lives, or celebrating the educational value of diversity, for example.

In addition to enabling HBS to admit students based on their leadership potential, fellowships make it possible for graduates to realize that potential. An example is the School's summer fellows program, which gives students a chance to take jobs in roles or regions where compensation may be low. Fellowship recipients, as well as those who choose to join selected professions eligible for HBS's loan-forgiveness programs, can make career choices based on their passions rather than their ability to repay debt.

The goal of the fellowship program is simple: recruit the most talented people and expand their sense of the careers they can pursue—whether by giving them opportunities to interact with women and men from different backgrounds, introducing them to career paths they might not have considered, or enabling them to make choices based on their aspirations. The tremendous impact that HBS alumni have around the world is living proof that fellowships work.



“Our pedagogy works because people see things differently, they have different experiences, and they bring different talents to bear. Fellowships create this diversity.”

Professor Felix Oberholzer-Gee, Senior Associate Dean, Chair, MBA Program

📷 CASEY ATKINS

Empowering MBA Students

THE ROLES FELLOWSHIPS PLAY

Fellowships profoundly influence the HBS experience for all students. Need-based fellowships enable talented students from diverse backgrounds to attend the School regardless of financial status. The case and field methods rely on peer-to-peer learning, so the more diverse the students, the deeper the learning. Fellowships also broaden the career paths that graduates can pursue. By investing in current and future generations of HBS students, fellowship donors support the School's mission of educating leaders who make a difference in the world.

INSPIRE AND ENABLE the highest-potential leaders with the widest possible range of backgrounds and experiences to attend HBS by providing financial support to those who need it the most.

46% of MBA students were awarded need-based fellowships for academic year 2015–16



ENCOURAGE students to broaden their career horizons by supplementing their summer income while they explore new sectors, organizations, and locations.

213 students received summer fellowships for career exploration in 2015



ENSURE career pathways by providing debt reduction awards so that students' career choices are driven by their passions and not by financial obligations.

97 beneficiaries of HBS's loan reduction programs in fiscal year 2015



MAKING IT POSSIBLE TO EXPLORE AND GROW

A Roundabout Path

To achieve his vision of becoming a clean-energy entrepreneur, PhD biologist **Jonathan Friedlander (MBA 2017)** left Paris for HBS to understand best business practices. But he would have struggled to obtain an MBA without the support that a fellowship provided him.

“After earning my doctorate, I started out as a biologist with an interest in biofuels,” he says. “Then I began working half-time on the science and half-time on business development. I discovered that building the narrative around the company’s products was the most interesting part of the job for me.”

“Technology is important,” Friedlander continues, “but telling the right story about it moves a company forward.”

Realizing that he lacked the business knowledge to craft such a story with credibility and impact, Friedlander resolved to bridge the gap. He also knew that financing the MBA he desired would be a major obstacle.

“I couldn’t pay for graduate education out of pocket and taking a large loan would limit what I could do afterward,” he says. “Luckily, HBS offered me a fellowship, which helped me overcome that obstacle.” Receiving the Jacques and Consuelo Balsan Fellowship, one of the oldest at the School, has shaped Friedlander’s time at HBS and he’s enjoyed meeting members of the donor family and expressing his appreciation for their support.

“Because of this assistance, I can imagine myself doing something that involves risk, like starting my own company,” says Friedlander. “Otherwise, my choices would be much more restricted.”

The fellowship that is helping Friedlander might help our planet as well, because he is focusing on the critical issue of “green transportation.” He points out that even if we maximize the use of solar, wind, and other non-fossil fuel methods of generating electricity, we still need to confront the challenge of powering our

vehicles. And that’s where biofuels come in: “We may never be able to eliminate fossil fuels from the equation, but we can make a significant reduction through renewables.”

And that is how this PhD—soon-to-be MBA—entrepreneur intends to make a difference with his business education. “In 20 to 30 years, I hope to have created a venture where people have meaningful work making a product that helps solve global problems,” says the ambitious Friedlander.



☑ ABOVE: SUSAN YOUNG; RIGHT: RUSS CAMPBELL

“In 2013 less than 3 percent of all venture capital raised in the US went to female-led companies. I wanted to fix that.” Anna Khan (MBA 2016)



Accelerating Opportunities for Women Entrepreneurs

In her role as a senior analyst with Bessemer Venture Partners prior to attending HBS, **Anna Khan (MBA 2016)** heard pitches from thousands of entrepreneurs. “Of that number, probably only 10 to 20 were women. It wasn’t that we were turning down pitches from women—they weren’t even coming to our office,” she explains.

As a student at HBS, Khan decided to figure out a way to help female entrepreneurs access venture capital. In the summer of 2015, with support from the Rock Summer Fellows program, she started an accelerator, Launch X, that offers female founders an immersive opportunity to learn how to raise institutional capital for their businesses. In two inaugural cohorts that summer—one in San Francisco, the other in New York City—18 female entrepreneurs participated in 12 workshop sessions organized by Khan and led by notable venture capitalists and company founders, whom she recruited from her existing business network.

The Rock Summer Fellows program helped cover Khan’s expenses while she oversaw Launch X’s bicoastal cohorts. The program provides financial support that enables students to work on their own ventures during the summer before their second year. Other summer fellowships at HBS help students explore career opportunities at companies and organizations that have lower compensation levels.

Khan came to the United States from Pakistan when she was 17. She earned her undergraduate degree at Stanford University and became the youngest chief of staff to the CEO of a mobile advertising startup before going into venture capital. “Gender parity didn’t strike me as a problem here, compared to what I had known in Pakistan,” says Khan. Her work in venture capital was eye-opening. “I started to look at the numbers,” she says. “In 2013 less than 3 percent of all venture capital raised in the US went to female-led companies. I wanted to fix that.”

In fall 2015 Khan continued the work she started in the summer by doing an independent study analyzing data that had been collected and conducting more in-depth interviews with founders. “The insights will be useful both to VCs and female business founders,” she says.

FELLOWSHIPS HAVE IMPACT



More than 500 fellowship donors and recipients gathered on April 21 in Shad Hall for the annual MBA Fellowship Dinner.

“The generosity of donors has acted as a quiet reminder to me to be the best person I can—I want to make them proud.”

Tony Pino (MBA 2016)

HBS Fund for Leadership and Innovation

“The fellowship was helpful in making decisions for my life in the sense that by minimizing my student loan burden, I was able to really pursue the career that I was most excited about.”

Josue Zapata (MD/MBA 2012), Chief Resident, Internal Medicine, University of California, San Francisco

Frist (MBA 1997, MBA 2001) Family Financial Aid Fund

“I received a small grant from a planned gift, and I’ve often thought how inspired it was so many years ago that somebody thought to encourage more management skills in the social sector.”

Margaret Crotty (MBA 2000), CEO, Partnership with Children

*Horace W. Goldsmith Fellowship Program for Not-for-Profit Management
Harvard Business School Club of Greater New York Financial Aid Fund
George and Edith Weed Willman Fund*

“It would have been difficult for me to attend HBS without this fellowship. I have also benefited indirectly from others who are here because of financial aid. It is not just about you as an individual—it is about the group as a whole.”

Tim Massey (MBA 2016)

*Colin Taylor (MBA 1990) and Family Fellowship
Edmund (MBA 1964) and Barbara Hajim Financial Aid Fund*

INVESTING IN FELLOWSHIPS

Gifts in any amount to the HBS Fund for Leadership and Innovation help sustain the School’s need-based fellowship program.

For more information, contact Neida Jimenez, Associate Director, Leadership Giving, at 617-495-3566 or njimenez@hbs.edu.



HBS FUND
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SUSAN YOUNG



1 DUBAI



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4 ISTANBUL



5 ISTANBUL



6 YOUR HARVARD: BOSTON

Recent HBS Campaign Regional Events & Alumni Gatherings

1–3 The HBS Campaign Dubai Regional Event was held at the Ritz-Carlton, Dubai International Financial Centre:

- 1 **Mohammed Al-Faisal (MBA 1996)** and **Tarek Sakka (MBA 1994)** during the reception prior to the evening's presentations.
- 2 **Omar Alghanim (MBA 2002)** delivered remarks to HBS alumni and guests as part of the "A Vision for the 21st Century" presentation.
- 3 **Dina Sidani** and **Alpana Thapar (both MBA 2012)** shared a laugh during the reception.

4–5 The HBS Campaign Istanbul Regional Event was held at the Esmâ Sultan Mansion in Istanbul:

- 4 **Mustafa Aysan (MBA 1959)**, **Işık Keçeci Aşur (MBA 1997)**, and **Hüsnü Özyeğin (MBA 1969)** attended the reception.
- 5 **Daniel Rutz**, **Marie-Anne Popp (MBA 2002)**, and **Dean Nitin Nohria** visited at the reception that followed the evening's formal program.

6 HBS's Burden Hall (shown here) and Shad Hall were the sites of the Your Harvard: Boston event held in March. This was the tenth in a series of alumni-centered engagements held throughout the world to bring together the Harvard community.

NEXT REGIONAL EVENT: TORONTO *To learn more about upcoming events and see photos from past events, please visit alumni.hbs.edu/CampaignEvents.*

“ONE OF OUR CORE PRIORITIES IS TO MAKE SURE THAT HARVARD BUSINESS SCHOOL IS A TRULY INCLUSIVE COMMUNITY.”

Nitin Nohria, Dean of the Faculty

