

IMPACT

SEPTEMBER 2017

INVESTING IN MBA FELLOWSHIPS



THE HARVARD BUSINESS SCHOOL CAMPAIGN
THE HARVARD CAMPAIGN

WHAT FELLOWSHIPS MAKE POSSIBLE

The foundation of Harvard Business School's MBA Program is need-blind admissions: a commitment to ensuring that every student, regardless of their background or financial means, is able to attend the School through a generous combination of outright aid and access to loans. This is only one aspect of HBS's robust fellowship program; over time, the School has also developed summer exploration fellowships for those who want to try out new careers between their first and second years, as well as loan assistance programs that encourage recent graduates to pursue their passions—no matter what the salary, sector, or location.

The impact of the fellowship program is hard to overstate. In addition to the significant benefits to the recipients themselves, there are countless indirect beneficiaries, including other HBS students, the faculty, Harvard, the community, and, ultimately, society at large. Fellowships at HBS are established and supported almost entirely by alumni and friends—donors who have created named funds as well as those who contribute annually to the HBS Fund for Leadership and Innovation. These gifts have a direct and deep impact on the School's ability to deliver a transformational educational experience.

"Fellowships bring together individuals from different circumstances who each have their own dreams of how they might make the world a better place," notes **Felix Oberholzer-Gee**, the Andreas Andresen Professor of Business Administration and senior associate dean and chair of the MBA Program. The School's success in educating

future leaders requires that its students represent a variety of backgrounds. "Imagine a case discussion where everyone agrees," says Oberholzer-Gee. "That would be a very short discussion."

Clearly, the diversity of the student body is crucial to the HBS educational model, which relies heavily on peer-to-peer learning. In case discussions, in the field, and throughout the residential campus, students learn a tremendous amount from each other. As women and men with different experiences—varied by geography, industry, and education—engage with one another they get a better sense of themselves and a deeper understanding of the complexities of our global society.

With a commitment to attracting the most talented students to Soldiers Field, HBS periodically pilots new programs aimed at making the School accessible to and inclusive of all students. The new Forward Fellowship, for example, is designed to attract more students from modest socioeconomic backgrounds and to help them get the most out of their HBS experience by offering supplemental fellowship awards.

"There is nothing more powerful than a great education to change the arc of not just one person's life but their family's," says Dean **Nitin Nohria**, himself a beneficiary of a fellowship for his graduate education. By every measure, those who support the HBS fellowship program are broadening access to the extraordinary experience that the School provides. The ripple effect of their generosity is evident far beyond the HBS campus.



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Felix Oberholzer-Gee, the Andreas Andresen Professor of Business Administration and Senior Associate Dean and Chair of the MBA Program

COVER: MARY KNOX MILLER; LEFT: EVGENIA ELISEEVA



MBA Fellowships: At-A-Glance

KEEPING HBS ACCESSIBLE AND ENRICHING LEARNING FOR EVERYONE

ACADEMIC YEAR 2016–2017

Need-Based Fellowship Budget

\$32.2 Million

Average One-Year Fellowship Award

\$36k

Students Receiving Fellowships



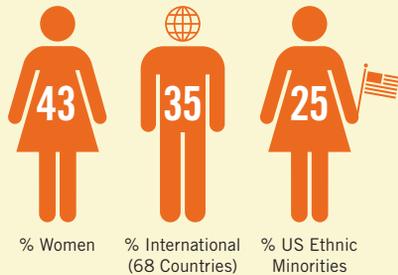
Summer Fellowships Awarded for 2017

257

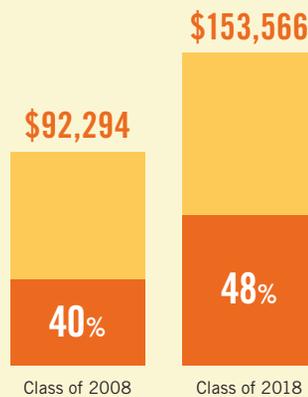
CLASS OF 2018

Enrollment

934



Two-Year Tuition & Fees Covered by Average Fellowship Award



TEN YEARS OF IMPACT

Recipients of Need-Based Fellowships 2008–2017

8,626

AVERAGE DEBT

Class of 2016 Fellowship Recipients

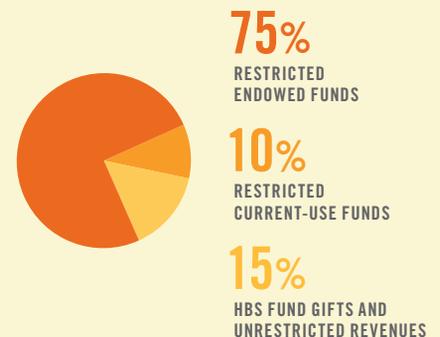
\$85k

SAMPLE AVERAGE ONE-YEAR BUDGET

Academic Year 2016–2017

HBS COST OF ATTENDANCE Includes tuition, fees, and living expenses	\$102,100	STUDENT OBLIGATION \$65,100
EXPECTED STUDENT CONTRIBUTION Calculation is based on the student's prior earnings and personal financial circumstances.	– \$29,000	
TYPICAL LOAN PACKAGE	– \$36,100	
HBS FELLOWSHIP	– \$37,000	

SOURCES OF FELLOWSHIP SUPPORT FY2016



FUTURES MADE BRIGHT THROUGH OPPORTUNITY

Helping African Businesses Compete on the Global Stage

Sheila Kyarisiima's (MBA/MPA 2017) curiosity about building things, especially infrastructure, prompted the Kampala, Uganda, native to come to the United States in 2007 to study engineering. Now, a decade later, having earned graduate degrees in business and public policy thanks to the many generous fellowships she received, Kyarisiima has returned to East Africa, where instead of focusing on infrastructure she is helping to build businesses in the region.

"I'm passionate about sustainable economic development, and I think that can be achieved through both the private and public sectors," says Kyarisiima. "Enabling African businesses to access global markets and think strategically is where I want to play a role."

The path she took to pursue this goal has been circuitous. While studying civil engineering at Brown University, Kyarisiima did a summer internship in a research lab where, she discovered, this sometimes solitary environment didn't fit her personality. "I wanted more interaction with people, which is often lacking in purely science fields," she explains. A subsequent summer internship with Goldman Sachs better suited Kyarisiima's analytical skills and gave her the interpersonal connections she valued. After graduating in 2011, she worked at Goldman as an analyst for just over a year, and then set out to understand the public sector by working as an advisor for the Rwanda Development Board in Kigali for a year.

Her interest in learning more about the role she could play in both the private and the public arenas inspired Kyarisiima to pursue joint degrees at HBS and the Harvard Kennedy School (HKS). Her three years of study were punctuated by summer internships that, as with previous internships, proved pivotal to her career. As a 2016 HBS Summer Fellow, for instance, Kyarisiima received the critical financial support she needed to focus on a fledgling business venture that she had cofounded with two colleagues—NISK Capital. The Nairobi-based financial services firm helps small and medium-sized enterprises raise capital and scale their businesses. In the past year NISK itself has grown, and now its team of eight works with 50 clients.

Kyarisiima acknowledges the life-changing nature of financial aid and how it has enabled her to choose the kind of impact she wants to have. She has been the beneficiary of numerous fellowships from HBS and HKS as well as a loan forgiveness award from HBS.

"The fellowships I've received have given me opportunities I could not have explored otherwise. What I hope to do is to help African businesses compete on the global stage and tap into opportunities they never thought they could."

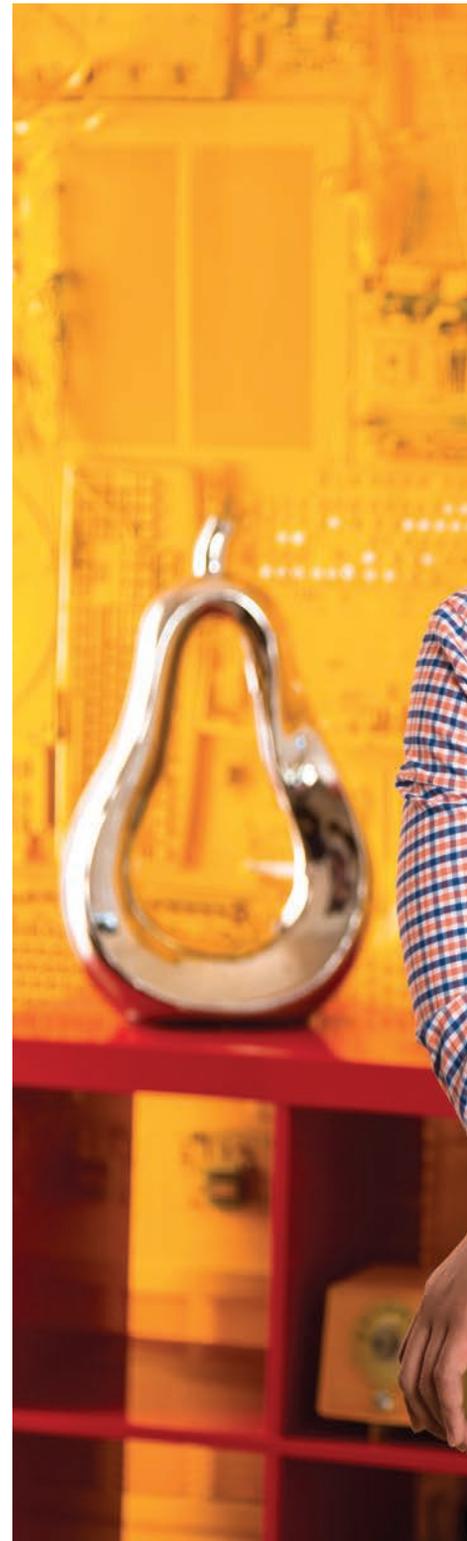
Sheila Kyarisiima (MBA/MPA 2017)

☑ ABOVE: JEAN-MARIE WECKER; RIGHT: GARY LAUFMAN



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“I am motivated to determine what I actually want to do and go do it, because a lot of people don’t have this kind of opportunity, and I don’t want to waste it.” Liang Wu (MBA 2018)



Affording MBA Students the Luxury of Choice

When Liang Wu (MBA 2018) talks about being interested in entrepreneurship, he draws parallels to his experience as a first-generation naturalized American who came to the United States when he was about two years old. “Growing up in Brooklyn in an immigrant household felt much like what entrepreneurs do every day. You’ve got to learn as you go, and everybody has to pitch in,” says Wu. “That was ingrained in me, and it took me a while to realize that’s what really makes me tick—putting structure to chaos and solving problems from big to small.”

Before discovering what truly excited him, Wu was on a more traditional course. After graduating with an accounting degree from the University of Connecticut in 2012, he consulted for PwC for a little over a year, then for A.T. Kearney for another two. But in the back of his mind was the recollection of an experience he had in 2011, when he participated in HBS’s Summer Venture in Management Program (SVMP). The one-week residential program gives rising college seniors from diverse backgrounds, including first-generation college students such as Wu, an introduction to graduate business education.

“It showed me the value of the degree and how, when you get to the School, you don’t have to be on any predefined path,” he explains. “Before SVMP, I was on a linear path, whereas at HBS, the idea is to teach you to be a good leader and to equip you with skills, and then you can go do what you really care about.”

SVMP was transformational because it not only prompted Wu to apply to HBS but also provided him with a fellowship that augmented the need-based fellowship he received to help finance his education. “My original goal coming to HBS was to eventually work for a big technology company. The fellowships have enabled me to stretch and pursue my entrepreneurial passions more,” says Wu. “My family comes from a humble background. My parents had thought I’d probably do finance and accounting, but they are happy I don’t know what I’m going to do yet, that I have the luxury of choice. I can’t thank the School enough.”

Wu has participated in HBS’s Rock Center for Entrepreneurship program and this past summer worked for a small VC firm that shares his values, Pear Ventures. He expects to fine-tune his aspirations this year. “I’m fortunate that after HBS, I could start a company and actually solve a problem very close to my heart, or join a venture that’s doing something great, but can’t afford to pay an adequate salary,” he says, explaining the freedom of not being burdened by typical levels of debt. “I am motivated to determine what I actually want to do and go do it, because a lot of people don’t have this kind of opportunity, and I don’t want to waste it. I very much see it as a privilege and a responsibility.”

OPENING DOORS



LAVINE FAMILY MAKES RECORD-BREAKING GIFT FOR FELLOWSHIPS

Jonathan S. Lavine and **Jeannie Bachelor Lavine (both MBA 1992)** recently contributed \$12 million to support fellowships at HBS, the largest single gift for financial aid the School has ever received, and also donated \$500,000 to the HBS Fund for Leadership and Innovation. Their generous fellowship gift establishes two endowed funds—the Lavine Family Fellowship and the Herbert J. Bachelor (MBA 1968) Fellowship, which honors Jeannie’s father, a Harvard College graduate who was the first in his family to attend college—and creates a challenge fund designed to inspire other HBS donors to support fellowships in the fiscal year ending June 30, 2018.

The Lavines, who met during their first year at HBS and are now cochairing their class’s 25th Reunion Campaign, are particularly interested in promoting inclusion in the MBA Program. To that end, their fellowship funds will support students who are the first in their families to attend college. In announcing the gift, Jeannie said, “We do not believe that intellect is distributed based on income.” Jonathan, who is co-managing partner of Bain Capital, added: “We wanted to make a gift where we could have the most impact.”

The Lavines are longtime supporters of multiple Harvard initiatives, including scholarships at Harvard College (from which Jeannie graduated) and a training program for humanitarian relief workers at the Harvard T.H. Chan School of Public Health, where they serve as cochairs of the school’s capital campaign.

“We do not believe that intellect is distributed based on income.”

Jeannie Lavine (MBA 1992)

To learn more about the fellowship challenge, visit alumni.hbs.edu/LavineChallenge.

HBS FUND SUPPORTS CORE PRIORITIES INCLUDING FINANCIAL AID

An easy way for all alumni to support financial aid is through the HBS Fund for Leadership and Innovation. Annual gifts to the HBS Fund play a critical role in the School’s ability to meet the growing demand for need-based fellowships, which nearly 50 percent of MBA students receive each year.

Monne Williams (MBA 2012), a former fellowship recipient, began making gifts to the HBS Fund shortly after graduation. She allocates her gifts for financial aid in order to pay it forward. “My fellowship reduced the economic pressures so I could really immerse myself in the experience and consider a variety of options after graduating,” she explains. “I want to help put others in a position to choose careers based on impact and enrichment, not just a paycheck.”



“I want to help put others in a position to choose careers based on impact and enrichment, not just a paycheck.”

Monne Williams (MBA 2012)



HBS FUND
FOR LEADERSHIP & INNOVATION



STUDENT FINANCIAL AID

To direct your HBS Fund gift to fellowships, look for the “Student Financial Aid” option on the giving form found at give.hbs.edu.

ABOVE: KELLY FITZSIMMONS; RIGHT: SUSAN YOUNG



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ALUMNI CONNECTIONS



1 BOSTON



2 BOSTON



3 PARIS



4 BOSTON



5 BOSTON



6 BOSTON

Recent HBS Alumni Events on Campus and Beyond

More than 400 alumni returned to campus in May to join 936 first-year MBA students for the inaugural HBS Boardroom, a new Required Curriculum capstone experience that involves student teams presenting case-based management decisions to alumni playing the role of board members.

- 1 Alumni gathered in Shad Hall to discuss the cases that were the basis for presentations from the 156 six-person student teams.
- 2 Across campus, student teams made their presentations to alumni.

European Club Leadership Meeting

- 3 In June, the biennial European Club Leadership Meeting was held in Paris. HBS alumni leaders from 11 European clubs participated along with representatives from HBS's Europe Research Center, the Harvard Innovation Labs, and HBS faculty.

Reunions

- 4 The Class of 2016 had its One-Year Reunion in May, attended by nearly 75 percent of the class.
- 5,6 Spring reunions in June brought alumni from the Classes of 1952, 1957, 1962, 1967, 1997, 2002, 2007, and 2012 back to campus.

To learn about upcoming events, please visit alumni.hbs.edu/events.

**“THERE IS NOTHING MORE POWERFUL
THAN A GREAT EDUCATION TO CHANGE
THE ARC OF NOT JUST ONE PERSON’S
LIFE BUT THEIR FAMILY’S.”**

Nitin Nohria, Dean of the Faculty

