

Still betting on business

Despite financial crisis, schools see flood of dedicated applicants

BY JUDITH MESSINA

M.B.A. STUDENT DEAN VAN TASSELL has some advice for anyone who thinks Wall Street's woes or the dismal job market will deter the new crop of aspiring Masters of the Universe.

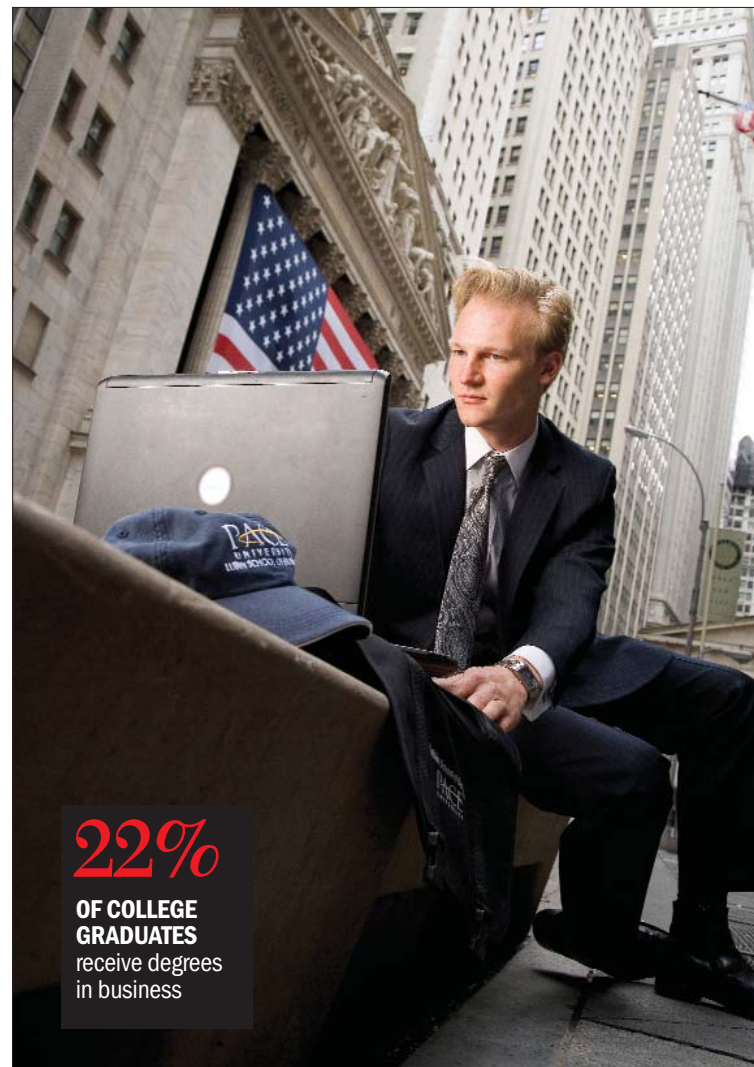
"If you're an M.B.A. student and you don't understand that the economy is cyclical, then you should get your money back or pick another major," says Mr. Van Tassell, 27, who expects to receive his degree from Pace University in May. "It's part of the career."

Indeed, at a time when students might be expected to jettison careers in finance for more secure berths in dentistry or computer science, business schools are seeing a flood of applicants—both graduate and undergraduate. While some applicants are among the newly unemployed or are new grads unable to find jobs, most are following long-held plans to enter the business world.

The financial crisis hasn't left them unscathed, however. Many are shifting into more secure business majors, such as accounting, or focusing on skills that will equip them to become entrepreneurs. An increasing number are social entrepreneurs bent on remaking the world and eschewing notions of traditional corporate life.

"We have never seen such large levels of interest," says John Elliott, dean of the Zicklin School of Business at Baruch College, which has the largest graduate and undergraduate business program in the country. "People are looking at an uncertain world, and they're serious about taking the right action to make their future better."

Business has been the most popular undergraduate major in the nation for nearly three decades, with 22% of college graduates receiving degrees in that field. Similarly, M.B.A. programs have ex-



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panded rapidly in recent years, fueled by Wall Street's extended boom and the allure of glamorous jobs and big salaries. The grim economy and the nation's ongoing vilification of Wall Street hasn't been enough to stop that trend, because business skills can still open doors to a broad spectrum of occupations.



COLLEGES HELP GRADS GET JOBS

AS COMPANIES DOWNSIZE, and positions—especially in finance—become scarcer, business schools are working overtime to help students land jobs.

New York University's Stern School of Business is reaching out to alumni to help find internships, paid or even unpaid, for its new grads. The school is also holding more **workshops on finding a job** in a tough market, and is working with the Clinton Foundation and similar organizations to place students who want to work with nonprofits or get consulting experience in finance and strategic planning.

"We're doing everything we can, including some things we've never done before," says Kim Corfman, professor of marketing and vice dean of M.B.A. programs at the Stern School.

At Pace University's Lubin School of Business, where students typically do internships as they study, staff members are actively working their contacts, while a new student organization, the Pace Graduate Finance Club, is putting together **networking events** and inviting alumni to speak to students.

For their part, students are adjusting their expectations to a new world of finance. Darpan Khanna, 26, a computer engineer who will graduate with an M.B.A. from Baruch this summer, has dreams of working in asset management.

"I was hoping to make a transition [into finance]," says Mr. Khanna, "but I might have to invest a couple more years to be able to make the transition."

Applications up

IN 2008, the number of students taking the GMAT increased by 12%, and full-time M.B.A. programs saw a 10% increase in applicants, according to the Graduate Management Admissions Council. Pace University's Lubin School of Business says its full- and part-time applications are up 30% this year. At New York University's Stern School of Business, applications were up 20% last year and have remained at that level this year.

"What it tells you is you can't turn your back on business," says Sally Blount, director of undergraduate admissions at Stern. "People need to eat, live, work and create GDP for their country."

How much that B.S. in finance or M.B.A. in marketing will be worth in current or even future job markets remains a question. A dwindling supply of well-paid jobs could put a damper on future streams of applicants. At Stern, job offers to M.B.A. students were down about 10% by mid-March compared with a year ago. Many students are being forced to lower their expectations or consider jobs outside their chosen field.

Indeed, some of the increased interest is from career changers or people who have been laid off and are looking to retool their skills. Even at top schools like Columbia University, where the ideal applicant has two to five years of work experience and views a graduate degree as the next step in a career plan, more applicants are coming from the ranks of the unemployed.

More were let go

"AS I AM READING applications, I'm seeing more people who have indeed been let go," says Linda Meehan, dean of admissions at Columbia Business School.

Applications are up 30% this year at Pace's B-school

Those who have long planned on business school still account for the biggest number of applicants. Still, many are changing their focus or are arriving with a nontraditional agenda. Pace, which has many part-time students and supplies many graduates to accounting firms, says it's seeing an even bigger shift to accounting majors this year. Students in finance, still one of the most popular majors, are now looking outside Wall Street for jobs in areas such as venture capital financing.

More and more students, however, want the skills to start their own businesses, and virtually every program in the city now boasts an entrepreneurship center or concentration. Enrollment in Pace's entrepreneurship program doubled this year, even attracting students from computer engineering and arts and sciences.

Also bolstering the applicant pool is a new and growing cohort of students who want to "give back." They are looking to acquire business skills to run nonprofits or work in areas such as health care and environmental sustainability. Stern this year got 800 applications for 50 spots in its new undergraduate business and political economy program, which includes a semester each in London, Shanghai and Latin America.

In the same vein, schools are distancing themselves from the Wall Street greed-and-corruption script being played out in popular culture by touting their courses in business ethics and corporate responsibility, many of them mandatory.

"All of us are getting a student who is different from those in the 1990s," says Joe Baczko, dean of the Lubin School. "There's a lot of interest in doing good." ■