

# MBA Program Of The Year: Rochester's New STEM Play

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MBA students at the University of Rochester's Simon Business School

One of the biggest B-school stories of 2018 was the drop-off in MBA applications from applicants outside the U.S. The anti-immigration political rhetoric, magnified by headlines all over the world, and increased concern over the ability of international students to get work visas made even the best U.S. business schools less desirable to many overseas candidates. All told, MBA applications this past year plunged at 18 of the Top 20 U.S. business schools.

But one enterprising school, the University of Rochester's Simon Business School, decided to do something about it. The school tweaked every part of its curriculum to become the first MBA program to be STEM (Science, Technology, Engineering, and Math) designated, no matter what specialization a student chooses. MBAs at Simon can now specialize in everything from brand management and strategy to asset management and venture capital and still get the precious STEM designation that allows international students the ability to extend Optional Practical Training (OPT) by 24 months, for a total of three years without H1B visa sponsorship.

The change in Simon's MBA program, however, does not only benefit international students. Another strong trend this year in business education was the move by many schools to put more data analytics in their curriculums. That's because of demand for more analytically trained people by everyone from consulting firms to tech companies. So the STEM designation at Simon fulfills the objective to respond to market needs as well, making all of the school's MBA graduates even more attractive to employers.

## **SIMON BUSINESS SCHOOL MBA: 2018 PROGRAM OF THE YEAR**

For this reason, *Poets&Quants* has named the school's newly revamped MBA experience the program of the year. Simon is only the second school to gain the honor. Last year, Cornell University's Johnson School won MBA program of the year for its highly innovative Cornell Tech MBA in New York City (see [Program of the Year: Cornell Tech's MBA](#)). The smart move by Simon puts the school in a stronger position to recruit and gain the best candidates from outside the U.S. It was not without controversy. One prominent dean told *Poets&Quants* that he was worried that the Trump administration might crack down on the STEM designation advantage due to Rochester's move. But that has not happened.

The federal government created the STEM (Science, Technology, Engineering & Math) designation program to help employers deal with the shortage of qualified workers in those fields. STEM designated educational programs make it possible for international graduates, who can now hold U.S. jobs for only 12 months, to remain stateside for an additional 24 months after graduation and receive training through work experience.

Last year, Duke University's Fuqua School of Business added to its full-time MBA program a certificate in management science and technology management that allows students to be STEM-certified (see [Fuqua Hikes MBA Appeal To Internationals](#)). Two years ago, the University of Wisconsin School of Business gained STEM certification for two specializations—supply chain management and operations and technology management—in its MBA program. And many more schools, including Rochester, boast specialty master's programs in quant heavy business disciplines that also are STEM certified.

## **THE FIRST BUSINESS SCHOOL IN THE U.S. TO OFFER A STEM MBA OPTION**

But Rochester Simon is the first and only business school in the country to offer a [STEM MBA option](#) regardless of a student's specialization. "We didn't want to separate groups of people and create sub-sections of the MBA," explains Simon Dean Andrew Ainslie. "So we put together a STEM program where any student can do any specialization whatever and be STEM certified at the end of the program." Simon offers MBA students ten specializations, including banking, corporate finance, product management, operations, pricing, and technology.

The school leveraged its quant-heavy curriculum with a strong focus on analytics and economics to gain STEM designation. The change is being rolled out and available to incoming first- and second-year students. Simon was in a unique position to take advantage of the opportunity. From the business school's earliest days, Simon adopted an academic approach that has leaned heavily on economics and the application of empirical research in every business discipline. Under William H. Meckling, who served as the school's second dean from 1964 to 1983, the business school recruited young faculty who used an economics-lens to examine business challenges. Meckling's work with Michael Jensen, who would later leave to join the faculty at Harvard Business School, resulted in pioneering work on agency theory, a framework to explain relationships and self-interest in organizations.

"It's because in 1968 then Dean Bill Meckling fired the OB (organizational behavior) faculty," notes Ainslie, who left UCLA's Anderson School in 2014 to become dean. "Since then, the key thing is our core classes are so quant that it gave us a huge percentage of STEM classes before you start the electives. We are so quant that actually I am kicking myself for not doing this four years earlier. It works very well for the way we are differentiated."

### **GOT THE IDEA FROM THE SUCCESS OF ITS STEM DESIGNED SPECIALTY MASTER'S PORTFOLIO**

Simon witnessed the positive impact of STEM designation in its portfolio of four specialty master's programs. Simon gained for its MS in marketing analytics and MS in business analytics in September of 2016. The school added STEM designation to its MS in finance in December of 2016 and to its MS in accountancy in July of this year. Applications surged by 41.4% for all four programs to 4,104 in 2017-2018 from 2,903 in 2013-2014.

"Much to our surprise, our U.S. applicant pool went up as well," says Ainslie. The MS in business analytics program has been like watching a rocket take off. We went from 50 to 60 applications when we introduced the program to over 1,100 this past year. I am sure the growth results from a combination of reasons so I can't be sure how much of it you can attribute to it being a STEM-certified program."

In the 2017-2018 admissions cycle, the school received 905 applications for its small full-time MBA program, with 208 from domestic candidates. That's up from 660 in 2013-2014, with 152 domestic applicants. The school, which now has a total full-time MBA enrollment of 105 students, said that most of the growth in MBA applications came between 2014 to 2015 (+13%) and 2015 to 2016 (+23) after Simon cut the cost of its MBA program (see [Rochester Slashes MBA Tuition By 13.6%](#)). Domestic applicants rose by 39% after the tuition reduction in 2016.



Simon Business School at the University of Rochester

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