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The Wharton School

Innovation is a theme running throughout more than a century of the Wharton School's history. Indeed, a “Commitment to Innovation” is one of three values the school has identified to define the Wharton School brand. This has not always been the case for the businesses that employ Wharton’s graduates, however. According to Dr. William Hamilton, the University of Pennsylvania’s Ralph Landau Professor of Management and Technology, innovation has not always received the extensive attention from industry and corporate strategists that it does today.

Given today’s broad usage of the term innovation, and its broad application to a wide range of initiatives, Hamilton believes it is important to carefully define the school’s approach to innovation to avoid a dilution of its focus. To that end, the partnership between the Wharton School and the Penn Engineering School is one that, to a large extent, focuses on technological innovation. Dr. Hamilton observes that innovation and technology are common threads running through the research streams of many professors.

The Jerome Fisher Program in Management and Technology (M&T)

The University of Pennsylvania has a long history of supporting interdisciplinary activity. According to Hamilton, the willingness of various schools at the university to work together as peers is a part of the university’s academic culture. The Jerome Fisher Program in Management and Technology (M&T), whose students simultaneously pursue bachelor’s degrees offered by the Wharton and Penn Engineering Schools, is one such interdisciplinary activity. The M&T Program was begun in 1979, growing out of recommendations from the engineering school’s Board of Overseers, a distinguished group of business executives and academics, who saw the need for employees who could bridge technology and business.

With such a lengthy history, the M&T program has amassed a large body of alumni, reaching over 1,500 within its first 30 years of operation despite the relatively small size of the program. The M&T Program now matriculates about 50 freshmen per year, and despite pressures from time to time to double its intake, plans are to maintain that average cohort size. There are good reasons not to increase the size of the M&T program. For one thing, the program is administered by a staff which only added its third member within the last few years. The three M&T program staff members include Hamilton, Administrative Director January Stayton, and Administrative Coordinator Jaime Davis.

Its relatively small size and commonality of interests also allow the M&T student community to become very tight-knit. The program is housed in an independent location, between both the Wharton School and the Penn Engineering School. Actual courses are taught in one of the two schools (and often cross-listed). M&T students have access to program-specific academic and career advising services.
program staff and peer advisors, in addition to what both the Wharton and Penn Engineering Schools individually offer them. Alumni also tend to remain highly involved with the program as guest speakers, resident scholars, facilitators of career seminars, mentors, etc. Hamilton plans to enable even greater alumni involvement with the program by creating an Advisory Board, largely composed of alumni.

According to Hamilton, the M&T program has remained a dual degree program because of a belief that the two schools have spectacular students who satisfy the requirements of both degree programs, and they therefore should receive both degrees. The Wharton School's approach to dual degree programs such as M&T is that each program has its own discipline and standards – and that these can be preserved while also creatively combined. “The [M&T] program itself remains as it was pretty much when we started it in the framework, that is, we allow students to take courses almost wherever they want as long as they fit within categories. But we’ve kept to one simple rule: Each school defines the requirements for its degree,” says Hamilton.

Indeed, the curriculum of the M&T program is highly subject to individual tailoring. As full citizens of both Penn Engineering and the Wharton School, M&T students have all the options of each school available to them. Penn Engineering offers two separate degree choices to M&T students: a Bachelor of Science in Engineering (BSE) or a Bachelor of Applied Science (BAS) in Engineering. Depending on the engineering concentration they choose as their major, M&T students have access to a wide range of courses from across the engineering spectrum. On the Wharton side, M&T students also choose at least one business major from a menu of over 17 concentrations, in areas ranging from Finance to Accounting, Marketing, Operations & Information Management, etc., and many choose more than one. A host of minors are also available at Wharton, Penn Engineering, or even other schools at the University of Pennsylvania.

Since 1995, the program has been endowed by a $5.5 million donation from Penn alumnus Jerome Fisher, and this in addition to other gifts covers the program’s operating expenses. In the past, the program used to be funded through support from the two schools, which Dr. Hamilton admits was uneven at times. The University of Pennsylvania operates on a responsibility budgeting model, in which every school has its own budget and is an economic entity unto itself, receiving a share of tuition revenue. M&T program tuition is split evenly between the Wharton and Penn Engineering Schools.

**M&T Student Involvement with other Innovation-Related Programs**

Beyond merely fulfilling degree requirements, Hamilton notes that M&T students also take leading roles in a number of other activities undertaken by the Wharton School and the university in support of innovation. M&T students currently hold the chair positions in four of the six student committees at the Weiss Tech House, a campus hub that was created in 2003 to promote undergraduate innovation and commercial
development of new technologies. In addition to leadership opportunities, the Weiss Tech House offers lab space, tools, mentoring and networking opportunities, and funding for new ideas through grants and student business plan competitions. Weiss Tech House also has the involvement of entrepreneurs who participate as advisors, speakers, networking contacts, etc. Hamilton indicates that a significant number of M&T students have plans to start their own company, though he often advises them to do this later after having gained more post-graduation work experience.

The Wharton School offers the Wharton Entrepreneurial Programs (WEP), based at the Sol C. Snider Entrepreneurial Research Center. The WEPs are longstanding educational and research programs focused on technological innovation that are available at all academic levels. For undergraduate students such as those in the M&T program, the WEP takes the form of a 4-credit Specialization in Entrepreneurship and Innovation, with a diverse set of electives, as well as one core course in Technology Innovation and Entrepreneurship designed specifically for M&T students. Similarly, Penn Engineering also offers an Engineering Entrepreneurship minor program, in which M&T students are free to partake.

Although its resources are more targeted at faculty research, the Mack Center for Technological Innovation also sees participation from the undergraduate M&T program’s students, primarily in the form of research assistance on its various projects. At the Mack Center, research is supported by participating member companies who both fund and also suggest issues for research.

Students have endless options made available via the combination of centers and programs, says Hamilton, who is at some level personally involved in each of them. When asked where the boundaries are between the different organizations, Hamilton replies that there are none. Indeed, he sees the overlap in focus with regard to technological innovation among the various programs and centers as a positive, and the resulting tight relationships between organizations on campus as beneficial for all concerned.

Employment options post-graduation are likewise broad for M&T students, as their training makes them highly eligible for numerous positions. The majority (50-60%) are employed by financial services firms, says Stayton, because these organizations have recognized the innovative talent pool provided by the M&T program and recruit heavily from it. Consulting and technological firms are also very common employers of M&T graduates.

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End Notes