A ‘whole slew of reasons’ to attend Kellogg

Private equity and venture capital professionals learn why Kellogg is the business school for them

By Rachel Farrell

8/5/2009 - When Chris McLaughlin ’05, vice president of CIVC Partners, a Chicago-based private equity firm, began considering his options for business school, Kellogg was not at the top of his list.

McLaughlin was interested in private equity, but he wasn't certain that the Kellogg School — with its world-renowned marketing curriculum — could provide the finance education he needed to work in that industry. So he reached out to a few Kellogg alumni who were experienced in the field and asked for their opinions. Every single one responded.

“I got a whole slew of reasons why Kellogg would be a good place to go if I wanted to go into private equity,” McLaughlin said on July 28, speaking from his seat in the audience at an information session on the school’s private equity curriculum. “I was amazed at the quality of the alumni network and the willingness of alumni to help me.”

McLaughlin was among numerous alumni, students, faculty and staff who spoke at the information session, which was geared toward prospective students working in the private equity and venture capital industries. The speakers introduced the Kellogg culture and described the strengths of the school's courses, extracurricular activities and alumni network.

“The finance curriculum is as strong as anywhere in the country, bar none,” said Reeve Waud ’89, managing partner at Waud Capital Partners and one of the panelists at the session. “Kellogg has all the courses and the expertise and the depth. [Moreover,] the type of person who is attracted to Kellogg is generally more collaborative, more team-oriented and friendlier.”

“The opportunity to work on a team with people who have completely different backgrounds — outside of private equity — is really valuable,” added Ryan Anthony ’10, a current student and panelist at the event who worked for the LaSalle Capital Group before enrolling at Kellogg. “And the PEVC network is extremely strong in Chicago — there’s a great group of people who are willing to help you out.”

During his introductory remarks, Mitchell Petersen, the Glen Vasel Professor of Finance and director of the Heizer Center, noted that the Kellogg School runs all of its students through a variety of disciplines, which works to the advantage of private equity and venture capital professionals.

“One thing you notice if you're in the [private equity and venture capital] industry is, if all you know is finance, you'll never be successful,” said Petersen. “In my finance class we will talk about marketing and strategy and other disciplines.”

“It’s like being a well-rounded athlete,” agreed Waud. “In our business, it’s about how you negotiate it, how you finance it and how you sell it. Those skills are hard to learn unless you live it, and Kellogg gives you those fundamentals.”
Aside from teaching “hard skills” in private equity and venture capital, Kellogg offers educational opportunities such as “Venture Lab” and “Buyout Lab,” which pair students with alumni or Kellogg supporters and allows them to test-drive PEVC in a real-world setting. “We’ve discovered that it’s nice to get you on the bike with the training wheels before you leave,” said Petersen.

There’s also the PEVC Club — the largest student-run club on campus — and “Private Equity Boot Camp,” which meets for three Saturdays during the fall quarter at 8 a.m. “Saturday at 8 a.m.? said Petersen. “Yes, we’ve discovered that the only people that show up are the ones that are hard-core and serious.”

Toward the end of the information session, one prospective student asked about job placement opportunities in private equity and venture capital, given the shaky economy. Waud was eager to answer.

“I started at Kellogg during the 1987 [stock market] crash, and there was no opportunity for internships,” he said. “My simple view is you only need one job. PE isn’t like investment banking in terms of how structured it is. This business is about persistence. The opportunities are what you make of them.”