

Student Fellowship

Frequently Asked Questions

Key Concepts

- How does the Legatum Center determine “impact”?
- How does the Legatum Center define “emerging markets”?
- What is “innovation-driven entrepreneurship” (IDE)?

General Questions

- How much is the Fellowship financial award?
- How many Fellows will be selected?
- When does the program start and end?
- Do Fellows need a different visa type from other international students at MIT?

Eligibility

- What are the Fellowship's eligibility requirements?
- If I’m not currently enrolled at MIT, must I apply to an MIT degree program to be eligible for the Legatum Fellowship?
- Are post-docs eligible for the Fellowship?
- I will graduate from my degree program this coming June. Am I eligible to apply for the Fellowship?
- I applied unsuccessfully for the Fellowship last year. Can I apply again? Is there a different application for re-applicants?

Application Process

- I’m applying to MIT while applying for the Fellowship. Will both applications be evaluated together?
- If I’m accepted by MIT and I choose to defer, can my Fellowship be deferred as well?
- I have been accepted into a two-year graduate degree program. Is it better to apply to be a Fellow during my first year or my second year?
- Are the Fellowship applications from incoming MIT students evaluated differently than those from current students?
- I am a PhD student. When would be the best time for me to apply for a Fellowship?

KEY CONCEPTS

How does the Legatum Center determine “impact”?

Our Fellows are building and scaling ventures that impact and improve lives in emerging markets. This will be achieved directly through the venture’s innovative technology or service, increased economic prosperity, local job creation, and improved ecosystem conditions.

We have a preference for for-profit business models but are open to all venture concepts that have the potential for considerable scale, impact, and sustainability.

Our students’ innovation-driven ventures promote inclusive prosperity: They are directly creating thousands of jobs, indirectly creating thousands more (e.g. through franchising, empowering other businesses, etc.), and increasing the average income per person. They are also scaling innovations that increase quality of life, increase life expectancy, improve education, and boost productivity in the home, workplace, and region.

How does the Legatum Center define “emerging markets”?

Broadly defined, an “emerging market” or “global growth market” describes nations with decentralized industry and environmental/social welfare/development programs, lower average incomes, and entrepreneurial markets that are either decentralized, difficult to break into, or difficult to navigate. We use this term as a standard classification to guide our scope as we select Fellows out of our candidate pool, not as a judgement of the overall state of a country. Many of the countries which our Fellows come from rate highly on the UN Human Development Index (HDI) but face significant social, entrepreneurial, or environmental issues that lead to the ventures launched by Fellows.

What is innovation-driven entrepreneurship (IDE)?

IDE refers to businesses that build competitive advantage through an innovative product, process, or business model. IDEs consciously pursue global markets and create exponential job growth. As a helpful comparison, a traditional small-to-medium enterprise (SME) does not tend to require any innovation to succeed, and targets local or regional markets. In contrast, because of their global aspirations and the urgency of both capital investment and competitive advantage, IDE entrepreneurs face great risk, but the potential payoff for the region (and the world) can also be much greater. Unlike SMEs, which typically grow in a linear fashion, IDEs tend to start out with negative cash flow but achieve exponential growth (in terms of revenue, jobs, and impact) if successful. We want our students to maximize the impact potential of their idea. The IDE mindset allows students to do so by empowering them to have global aspirations and accelerate economic and social progress across global growth markets.

General Questions

How much is the Fellowship financial award?

Fellowships are awarded up to \$25,000. Fellows may also receive grants to support travel to emerging markets during the winter break to build professional relationships, conduct primary market research, test prototypes, or run pilot studies.

The scholarship amount awarded to each new Fellow is determined by several factors, including the number of new Fellows and the pool of funding available for that academic year.

As funding is limited, we encourage applicants to explore external sources of funding. For more information on financial aid at MIT, please visit the [Student Financial Services website](#).

The financial award can only be applied towards MIT educational expenses, such as tuition, stipend and/or medical insurance. Funds from the Legatum Center may be received to supplement, but not to duplicate, financial awards from other MIT departments or from other foundations, institutions, or organizations. The combined financial award from all sources may not exceed the maximum limitation as prescribed by MIT's cost-of-attendance budget.

How many Fellows will be selected?

There is not a set number of Fellowships awarded but we typically select between 20 and 25 Fellows.

When does the program start and end?

The Legatum Center Fellowship follows the typical MIT academic year. It officially begins at the start of the fall semester and ends when the spring semester ends, with some flexibility for extension regarding use of travel funds.

Do Legatum Fellows need a different visa type from other international students at MIT?

No, they do not. Once accepted to an MIT degree program, international students work with the [International Students Office at MIT](#) to complete the necessary forms to come to the U.S.

ELIGIBILITY

What are the Fellowship's eligibility requirements?

In short:

- Either *currently enrolled* as a student at MIT *or admitted* to start a degree program at MIT next academic year
- Will be enrolled as an MIT student for the duration of the one-year Fellowship
- Committed to being an entrepreneurial leader in an emerging market after graduation
- Please refer to the detailed [selection criteria](#) to help you determine whether you are a good fit for the Fellowship.

If I'm not currently enrolled at MIT, must I apply to an MIT degree program to be eligible for the Fellowship?

Yes, you must apply and be accepted to an MIT degree program to be considered for the Fellowship. You can find the application dates and application processes for the degree programs at <http://web.mit.edu/admissions/graduate/> and <http://mitadmissions.org/>.

For a listing of the MIT departments, sections, and programs, please visit: <http://web.mit.edu/education/>.

Are post-docs eligible for the Fellowship?

No. Post-doctoral candidates are not eligible for the Fellowship.

I will graduate from my degree program this coming June. Am I eligible to apply for the Fellowship?

Unfortunately, no. The Fellowship is only available to students enrolled in a degree-granting program at MIT during the Fellowship year.

I applied unsuccessfully for the Fellowship last year. Can I apply again? Is there a different application for re-applicants?

You are welcome to apply for the Fellowship again. We do not have a separate application process for those reapplying — you must complete a new application.

APPLICATION PROCESS

I am applying to MIT while applying for the Fellowship. Will both applications be evaluated together?

No. Your Fellowship application and MIT degree application are reviewed by completely different committees.

If I'm accepted by MIT and I choose to defer, can my Fellowship be deferred as well?

No, you cannot defer a Legatum Center Fellowship, but you are welcome to reapply for the Fellowship when you have ended your deferment.

I have been accepted into a two-year graduate degree program. Is it better to apply to be a Fellow during my first year or my second year?

Because everyone's situation is unique, we are unable to advise you on this matter. We can tell you that Legatum Center has no preference between currently enrolled MIT students and incoming students.

Are the Fellowship applications from incoming MIT students evaluated differently than those from current students?

We evaluate all Fellowship applications the same way, regardless of whether you're a current student or an incoming student.

I am a PhD student. When would be the best time for me to apply for a Legatum Fellowship?

It's best to apply for it when you anticipate having ample time to commit to the Fellowship and to the development of your venture. For most PhD students, this is usually at some point after the third year of their program. You should have clear and open communication with your faculty advisor to ensure full support for the pursuit of your venture. There are also opportunities for Fellowship funding to be used to 'buy back' time for PhD students whose studies are currently fully funded by their lab, if doing enables the student to pursue, in earnest, their emerging market venture in earnest.

FOR DIRECT INQUIRIES

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Subject: Fellowship Inquiries