Gift Supports Students Pursuing Careers in Venture Capital

Michael “Mitch” John Petrick, ’87, has long recognized the important role experiential learning plays in ensuring Chicago Booth remains one of the world’s preeminent business schools. In the past three years, he and his wife, Leslie, have contributed $2 million to the Polsky Center for Entrepreneurship and Innovation to support programs in their earliest stages and to help prepare students for careers in venture capital. The Petricks have again proved their willingness to invest in new ideas with their most recent pledge to launch the San Francisco Venture Capital Internship Initiative.

This initiative will provide students with internship opportunities at San Francisco-based venture capital firms during the Winter Quarter. These internships will enable students to gain exposure to the day-to-day operations within the field, as well as an immersive experience into San Francisco’s venture capital ecosystem—the most robust in the country. This opportunity will also be helpful to students after graduation, as they build critical skills and strengthen their relationships with potential employers.

“In considering ways I could give back to Chicago Booth, I knew I wanted to support one of the school’s top priorities consistent with my professional interests,” Petrick said. “I hope my gift to establish the San Francisco Venture Capital Internship Initiative will have a transformational effect on students pursuing careers in venture capital.”

The Petricks’ latest gift also includes support for students pursuing summer internships in venture capital firms. According to Stacey Kole, Deputy Dean for MBA Programs and Clinical Professor of Economics, providing stipends for students interning in venture capital firms is critical because those internships are often unpaid. Students frequently cite that their ability to participate in a venture capital internship program has transformed their career path. The Petricks’ support will allow these students to pursue their passion and take a risk.

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—Michael “Mitch” John Petrick, ’87

“On behalf of Booth’s students, I applaud Mitch Petrick’s support of student aspirations,” Kole said. “From my first meeting with Mitch, it was evident that he understood the role philanthropy plays in encouraging students to explore new career opportunities. Mitch has made it his priority to help students swing for the fences and we will always be grateful to him for that.”
As Booth students move to industries outside of finance, Petrick feels there is a growing need for more experience-based learning in other fields. Prior to this latest gift, the Petricks also supported the Innovation Fund Associates (IFA) Program. With IFA, participants gain hands-on experience as venture capital analysts for the George Shultz Innovation Fund. Students perform critical due diligence and equip the Shultz Innovation Fund Advisory Committee with data to help the committee make informed allocation recommendations. In addition to the gift, Petrick has also served as a member of the Shultz Innovation Fund Advisory Committee.

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The Petrick family has a long association with Chicago Booth. Petrick was 14 when his father, Dr. Michael Petrick, ’76, graduated from the Executive MBA program. His father earned his doctorate and had a distinguished 35-year career as a senior research scientist and program director at Argonne National Labs. His father’s experience with Booth and his commitment to education made a lasting impression and fueled Petrick’s passion to also attend the school. Now Petrick’s son, Michael, is in the Chicago Booth MBA Class of 2020, making three generations of Chicago Booth graduates in the Petrick family.

Since 2016, Petrick has been consulting with, and investing into, private companies in Silicon Valley. Prior to that time, he spent six years with Carlyle Group, where he served as Managing Director, head of Global Market Strategies, and on the Management Committee.

Petrick started his career at Morgan Stanley, where he spent 21 fulfilling years. In his last position as Morgan Stanley’s Global Head of Institutional Sales and Trading, he also served on the firm’s Operating Committee through the 2008 financial crisis.

Learn More About the Innovation Fund Associates Program at polsky.uchicago.edu/programs-events/innovation-fund-associates-program/

Contact Erika Mercer for more information on the San Francisco Venture Capital Internship Initiative at Erika.Mercer@chicagobooth.edu.

Innovation Fund Associates praise the program’s impact on their careers.

“The breadth of experience I received through my participation in IFA allowed me to reimagine my own career path. I jump-started my career at a groundbreaking biotech startup, working to develop cures to infectious diseases directly with the company’s COO. As someone with limited experience in the field, I was offered the position purely based on the merits of my work with the Innovation Fund.”

—Su Fu, ’17

“IFA played a massive role in helping me acquire the skills, knowledge, and network needed to land an internship at ARCH, then perform well as an intern and secure a full-time position. Venture capital is an apprenticeship business. As a career-changer, it was critical for me to get real-world experience, and the IFA program made that possible.”

—Corey Ritter, ’18