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The Michigan Business School '84

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Annual Report
Year Ending June 30, 1984

Dean: *Gilbert R. Whitaker, Jr.*

Director of Development and External Relations:
Anneke de Bruyn Overseth

Editor: *Pringle Smith*

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Michigan Business School — Annual Report 1983-84

From the Dean	2
The Michigan MBA	4
The Evening MBA	8
The Michigan Master's in Accounting	10
The Michigan BBA	12
The Michigan Ph.D.	14
Executive Education at Michigan	16
New Faculty	18
Faculty Publications and Awards	20
Placement	28
The Kresge Business	
Administration Library	32
Alumni Relations	34
Development	36
Sources and Uses of Funds	42
The Development Advisory Board	44
The Alumni Society Board of	
Governors	45
The Visiting Committee	46
Private Support of	
The Business School:	
The Honor Roll of Donors	47
Donors to the Capital Campaign	72
Corporate Associate Donors	75
Matching Gift Corporation Donors	76

From the Dean



Dean Gilbert R. Whitaker, Jr.

THIS 1984 ANNUAL REPORT details statistics that show much progress over the past five years. In addition, there have been many important bright spots this year as we continue to build strength as a leader of America's business schools.

Once again in 1984, the pre-eminence of our faculty has been emphasized by national recognition of various kinds. The awards this year in diverse fields show the depth and variety of such recognition, which was extended to both senior and junior faculty members. Details are on page 20, but to sum up: two senior faculty members were elected Fellows of their professional associations — one of the American Statistical Association and the other of the Academy of Management; a professor of accounting was given the Outstanding Educator Award of the American Accounting Association; the 1984 Heizer Award for Outstanding Research in New Venture Development was won by an assistant professor of policy and control; the best dissertation of the year award from the Consumer Psychology Division of the American Psychological Association was won by an assistant professor of marketing; and the outstanding tax manuscript award of 1983-84 was presented to an associate professor of accounting. In addition, one of our emeritus professors was honored by receiving the First Distinguished Business Officer Award of the National Association of College and University Business Officers, and our professor emerita won an Outstanding Contributor Award from the Institute of Internal Auditors.

A very special highlight of this year was the J. Ira and Nicki Harris Foundation's million dollar challenge grant to increase alumni support of the Business School. Mr. Harris, BBA '59, president of the Foundation, is a prominent Chicago investment banker. For the next five years, all new and increased alumni gifts to the Business School, up to \$100,000 annually, will be matched by the Foundation on a two-to-one basis. This is the first challenge grant of this magnitude ever obtained by the University or any of its professional schools, and it has had a very positive impact on alumni support this year. The Annual Fund now stands at \$628,000 as compared to last year's figure of \$461,000. This marks a 36% gain in gifts from the prior (1982-83) campaign. The average gift also increased from \$63 in 1982-83 to \$86 this year. Alumni did indeed respond generously to the Harris Foundation challenge. Over 1,544 donors increased their gifts. In the 1982-83 cycle, there were 676 increased gifts.

Another important highlight of the year was the creation of the William Davidson Visiting Professorship of Business, endowed by William Davidson, BBA '47, president and chairman of Guardian Industries Corp. in Northville, Mich. The endowment of \$750,000 will make it possible for the Business School to bring business scholars here for periods of a few days to as long as a semester to work with faculty, students, and doctoral candidates. We are grateful for this opportunity to bring internationally renowned business scholars to the School through this innovative visiting arrangement.

There have been several other endowed professorships established this year, including the Price Waterhouse Auditing Professorship; the Ernst & Whinney Professorship in Accounting; and two Arthur Andersen Professorships — one in accounting and one in computer and information systems. Holders of these professorships will be distinguished scholars who have made important research contributions to their fields, and will allow us to enrich the quality of our already distinguished faculty.

A multimillion-dollar cooperative agreement between the Business School and Burroughs Corporation for a highly sophisticated computer network to link all of the School's teaching, research, and administrative activities was signed this year. During the first phase of the program, Burroughs will provide approximately \$6 million in computer hardware, software, support, and services. The Business School will contribute another \$6 million in new facilities and equipment, and in research and operating personnel. Computer hardware to be used for this project includes up to 350 of Burroughs' most advanced microcomputer workstations and three of the company's innovative, downsized central processing units which will function as network controllers and file servers for the workstations. Already many of the computers are in place, and a user services plan of operation is being implemented. Six professionals and 21 student consultants are developing plans for consultation, education, software support, and promotion of services for all areas of the Business School. This project represents an

important partnership between business and the academic community.

A particularly enjoyable aspect of this year has been watching two of our new buildings go up. The Kresge Business Administration Library and the Computer/Executive Education facility will be ready for occupancy this fall, and we have broken ground for our third new building which will provide housing for executives participating in our executive education programs. All the new buildings have been funded entirely through donations to the School's Capital Campaign, which is now entering its final phase.

One of the bonuses of the Michigan Business School is that we are a part of a university of internationally recognized distinction. Thus we can offer students interaction with other centers of excellence on the campus. Specific interaction is made possible in our eight joint degree programs, three of which were newly approved this year. They include joint degrees in business administration and hospital administration; business administration and social work; and business administration and Near Eastern and North African Studies. Already existing joint degree programs are those combining an MBA with law, music, Asian studies, public policy studies, and architecture.

We have for several years been intensifying our efforts to increase the percentage of minority students at the Business School. This year, as part of that effort, we joined the Consortium for Graduate Study in Management, an equal education opportunity program to hasten the

entry of minorities into business management. The Consortium includes six other graduate schools of business, and is the first cooperative equal opportunity program ever undertaken by a group of graduate schools of business. Other members are: Indiana University; the University of North Carolina, the University of Rochester, the University of Southern California; Washington University, and the University of Wisconsin.

This year has also marked the appointment of two new deans at the Business School. Alan Merten, professor of computer and information systems, is our new associate dean for executive education and is also responsible for the computing resources of the School. His breadth and insight, combined with great common sense and the respect of the faculty, make him particularly well suited to lead and oversee the complex and important area of executive education. Anneke de Bruyn Overseth has been named assistant dean for development and external relations. Since she joined the Business School staff in 1979, she has been responsible for establishing and implementing a successful and imaginative development and external relations program. She now oversees the development, alumni relations, alumni fund, corporate associates, publications, public relations, and placement activities of the School.

Above I have outlined a few highlights of this eventful year. The following pages will give an idea of the progress we have made over the past five years. As always, we welcome your ideas or comments.

The Michigan MBA

THE QUALITY of the students in our MBA program constantly improves, even in an increasingly competitive market. The average GMAT score for matriculants is 605, up from 589 in 1980, and about 60% of the current class has one or more years of work experience. Because of our reputation for academic excellence, we have not been seriously affected by the demographic changes of the past several years. Schools across the country, including our major competitors, have experienced declines in the numbers of applications since 1981, when the applicant pool began to drop.

The rich diversity of our MBA student body is not able to be captured in charts, which show only slight changes over the past five years. Before entering our School students have pursued careers in a fascinating variety of fields — from politics to fine arts; from founding and running one's own business to holding responsible jobs in non-profit organizations. In addition, our eight joint degree programs have brought into the student body people with expertise and depth in a variety of other fields.

In 1983, we joined the Consortium for Graduate Study in Management, a group of universities and businesses working together to provide management education for targeted minority students. The result has been a gratifying increase in the number of minority applications.

PROFILE OF MBA DAY APPLICANTS

Year	Applicants	Matriculants	Mean Age	Male	Female	GPA	GMAT
1979-80	1824	320	24	70%	30%	3.50	593
1980-81	1640	358	24	74%	26%	3.30	589
1981-82	1872	368	24	75%	25%	3.29	594
1982-83	1631	407	24	75%	25%	3.28	590
1983-84	1662	362	25	71%	29%	3.29	605
1984-85	1667	415	25	75%	25%	3.24	611



MINORITY ENROLLMENT — MBA DAY PROGRAM

Year	Total Applicants	Matriculants	Male	Female
1979-80	96	16	10	6
1980-81	88	21	12	9
1981-82	125	35	20	15
1982-83	108	49	31	18
1983-84	108	34	21	13
1984-85	241	43	25	18

UNDERGRADUATE MAJORS OF MBA DAY MATRICULANTS

Year	Engineering, Science, and Math	Economics	Liberal Arts	Business Adminis- tration
1979-80	30%	25%	25%	20%
1980-81	25%	25%	30%	20%
1981-82	22%	22%	27%	29%
1982-83	25%	25%	28%	22%
1983-84	25%	25%	30%	20%
1984-85	29%	26%	17%	28%



WEEK
OF

Nov 2
Nov 8

Nov 9
Nov 15

Nov 16
Nov 22

STUDENT
FACULTY
COFFEE
HOUSE

THURSDAY
9:30

EXECUTIVE

101 OF

24

The Evening MBA

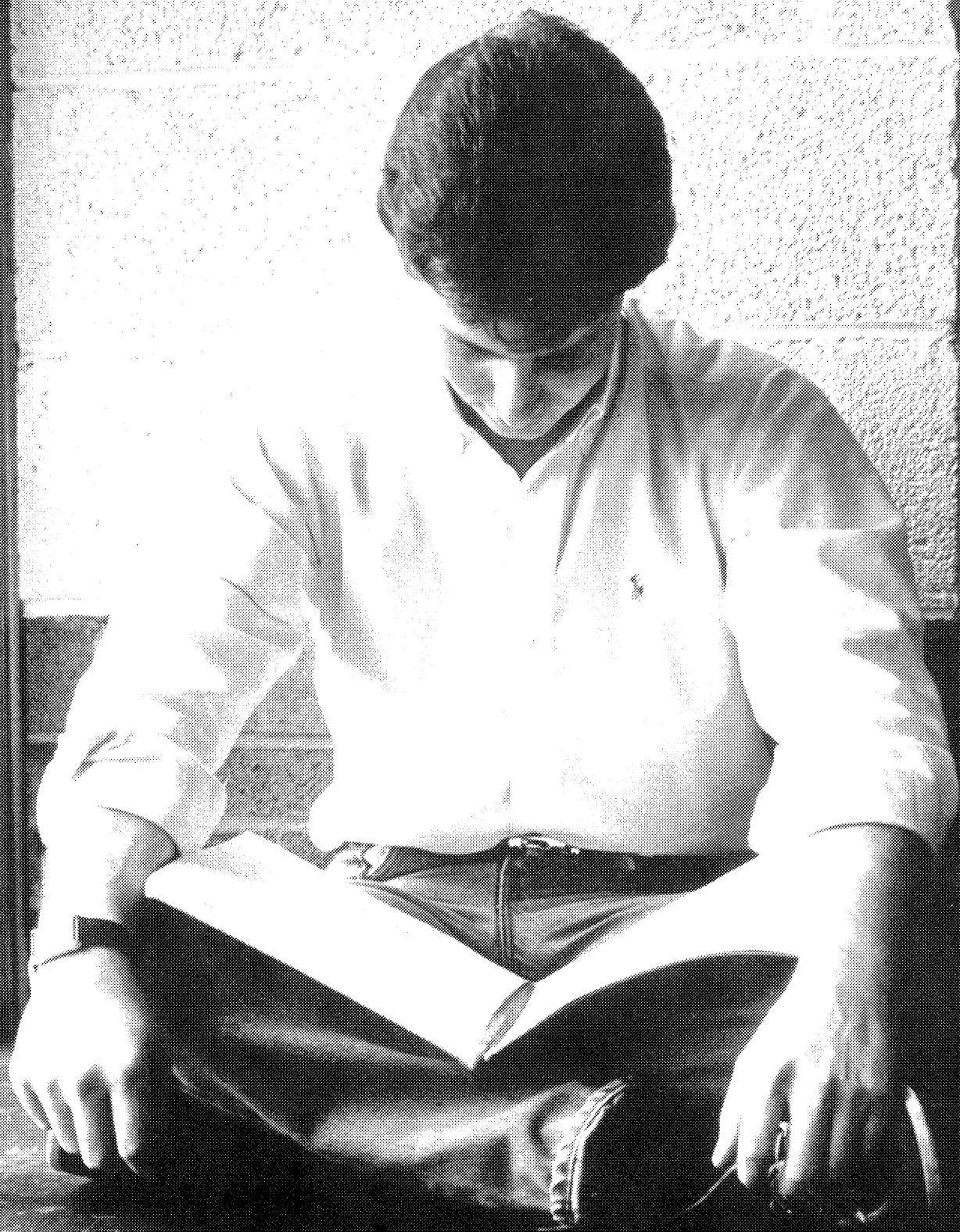
EVENING MBA STUDENTS at The University of Michigan have met the same high admissions standards as the day students, and study under the same faculty in a part-time MBA program that is the academic equivalent of the day program.

Evening students have full status as degree candidates and can transfer into the full time program upon request. Day students sometimes are offered such excellent jobs that they transfer into the evening program to finish the degree there. GMAT scores, as you can see in the chart below, are comparable to those of full-time students.

Faculty members comment on the pleasure they have in teaching evening students because of the range and depth of experience evening students bring to classes. It works two ways. Students comment on evening courses as being directly relevant to the job they do at the office, either giving them specific new skills or widening the skills they already have.

APPLICATIONS AND ADMISSIONS

MBA Evening	Applicants	Matriculants	Mean Age	Male	Female	Minority	GPA	GMAT
1979-80	699	214	NA	NA	NA	15	NA	593
1980-81	464	261	27	70%	30%	13	3.18	602
1981-82	557	252	27	66%	34%	9	3.23	600
1982-83	491	218	28	65%	35%	19	3.18	603
1983-84	468	222	29	68%	32%	16	3.21	604
1984-85 (Fall only)	242	119	28	75%	25%	4	3.30	607



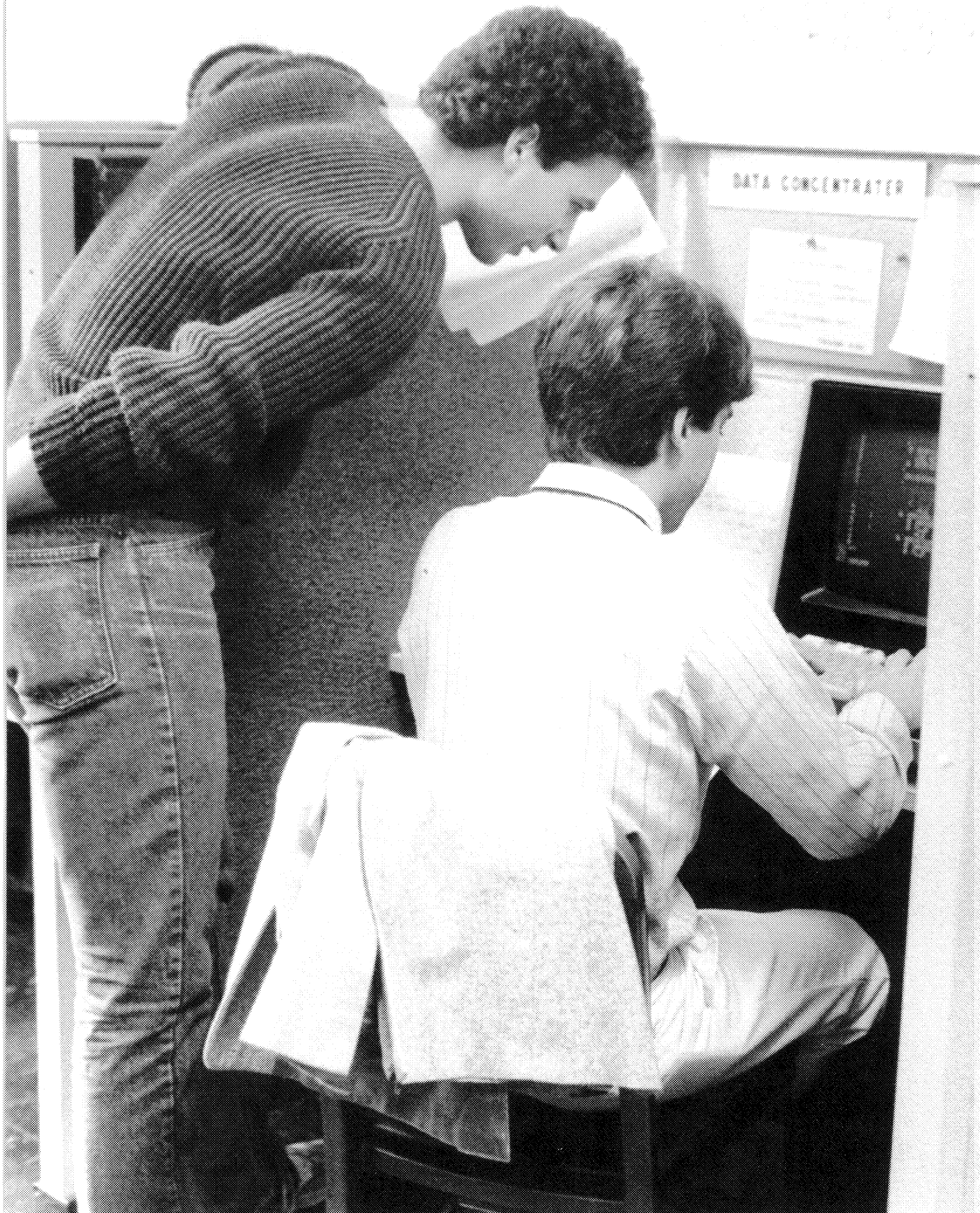
The Michigan Master's in Accounting

IN SEPTEMBER, 1983, the Business School began enrolling people in a new master's degree program in accounting which allows qualified students to earn both a BBA degree and a master's in accounting in five years.

As the field of accounting becomes increasingly complex, it is necessary to have both increased depth of knowledge in technical accounting, and increased breadth of knowledge in other aspects of business administration. This new degree meets those needs.

Admission to the program is gained by application during the junior year of the BBA program, and requires test scores and grade-point averages equivalent to the upper half of admitted MBA students. We have now admitted two MAcc. classes totalling 21 students, and will graduate our first group in April. Grade point averages of both entering classes was 3.4 and GMAT scores averaged 618 for the first class and 625 for this year's class (average GMAT score for entering MBA students this year was 605).

This outstanding group of students is, of course, in great demand, and the possibilities for summer internships and for teaching assistantships are high. Because of our excellent BBA program, we are in a unique position which allows us to present a five-year accounting program which we believe to be the best in the U.S. The University of Michigan has been in the forefront in accounting education for sixty years, and this program maintains and enhances that position of excellence.



The Michigan BBA

MANY OF THE STUDENTS in our BBA program have the best of two excellent worlds. They receive two years of undergraduate training at a world-class university, and then move into a top ranked business school without ever having to change campuses. According to a ranking of undergraduate business schools by business school deans and top industrial personnel executives, the two best undergraduate programs in business in the nation are those at the University of Pennsylvania (Wharton) and The University of Michigan.

Many of our entering BBA students have received their first two years of college at The University of Michigan, although transfer students from other colleges and universities are also encouraged.

PROFILE OF BBA ENROLLMENT

	Applicants	Matriculants	Male	Female	Minority Applicants	Minority Matriculants
1979-80	630	332	55%	45%	39	19
1980-81	513	278	54%	46%	39	19
1981-82	562	294	56%	44%	40	17
1982-83	618	308	56%	44%	44	29
1983-84	596	302	54%	46%	33	18
1984-85	595	304	55%	45%	38	17



The Ph.D. Program

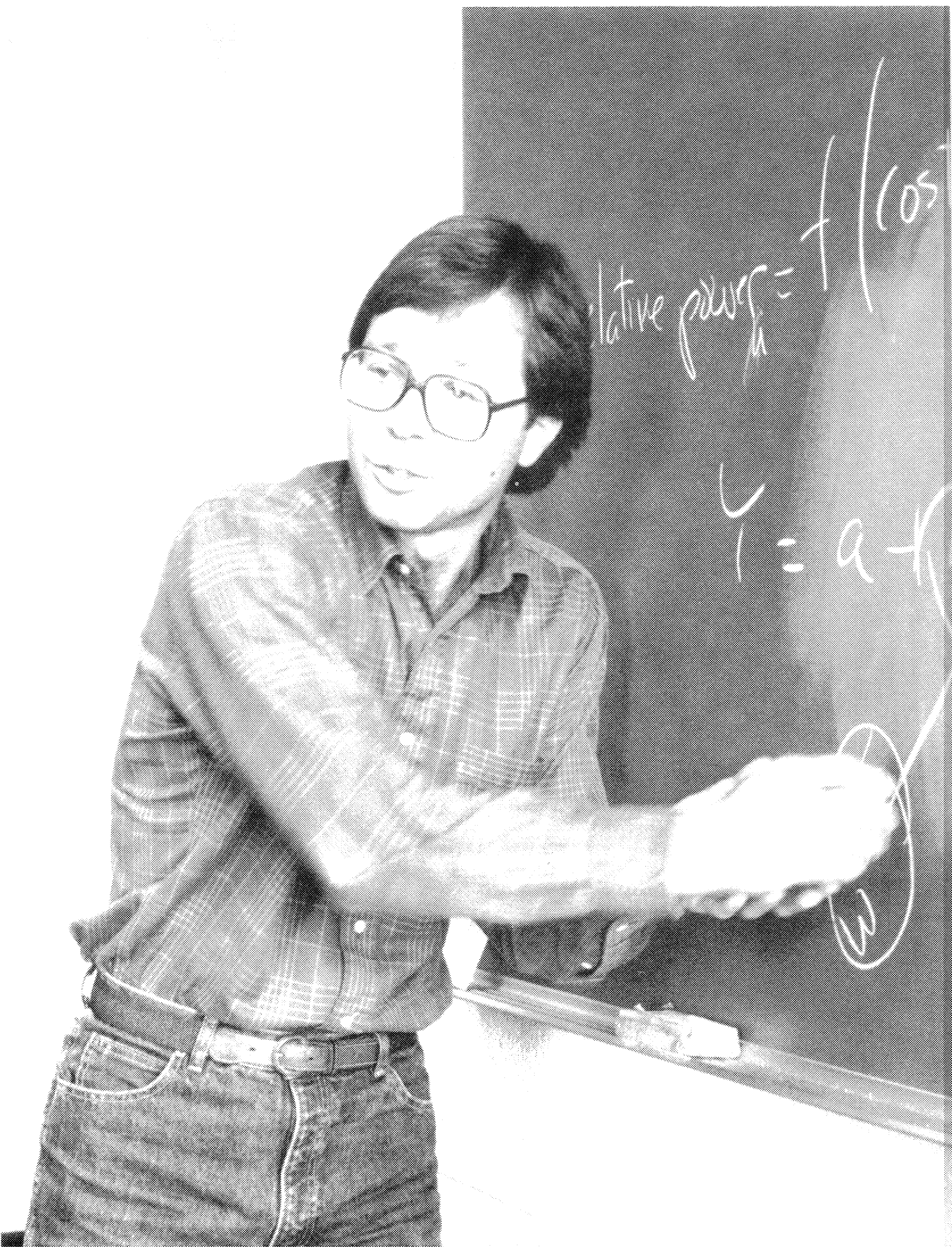
DEMAND FOR GRADUATES of our Ph.D. program remains high, and the program itself is flourishing. Many of our Ph.D. students received substantial help this year from outside competitive fellowships and awards sponsored by IBM, General Electric, the Society for Information Systems, Arthur Andersen & Co., Deloitte Haskins & Sells, Ernst & Whinney, and Peat, Marwick, Mitchell & Co. In addition, eight students received internal competitive awards from the new Gerald Oscar and Lillian Green Dykstra Student Award Fund. Income from the endowment of this fund is used to grant awards to students who intend a career in teaching business administration. Interest and proficiency in teaching and plans for a career in teaching are important criteria for the awards.

Today our Ph.D. alumni are placed around the nation in leading schools of business. For example, students graduating over the past five years have accepted positions at places as diverse as the University of Wisconsin-Madison; Duke University; the College of William and Mary; Columbia University; the University of North Carolina-Chapel Hill; Dartmouth College; UCLA; Purdue University; and the University of Pennsylvania (Wharton School).

Below is a chart showing data on applications and admissions over the past five years.

PROFILE OF Ph.D. ENROLLMENT

	Applicants	Matriculants		Total	Average Age	Average GMAT
		Male	Female			
1980-81	157	14	4	18	27	606
1981-82	207	21	7	28	27	649
1982-83	182	14	4	18	29	622
1983-84	218	15	9	24	28	630
1984-85	210	20	10	30	30	643

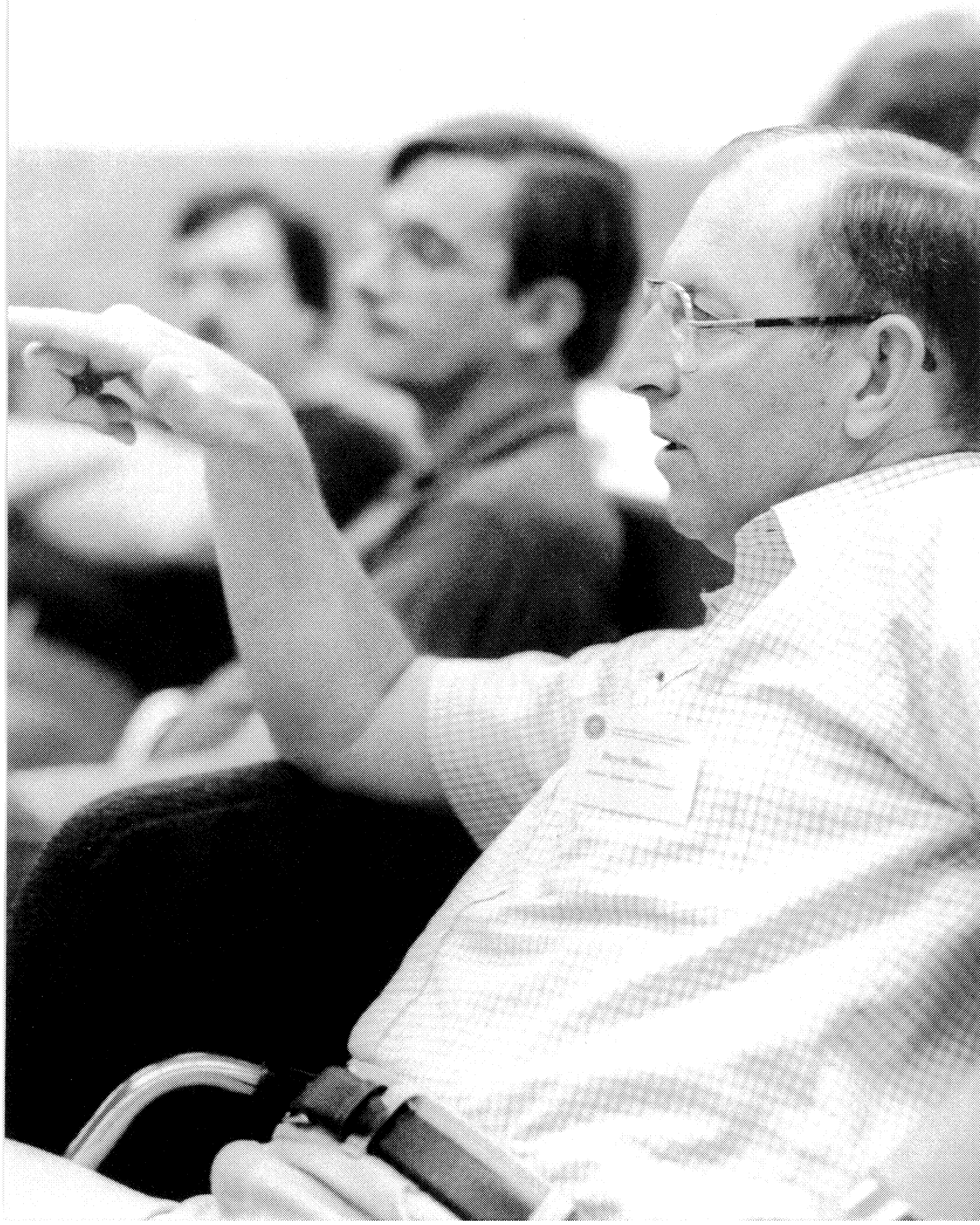


Executive Education at Michigan

THE FOLLOWING TABLE represents the past five years of executive education activity. As we review trends, 1980-83 reflects an economy where companies cut back on the amount they were spending to develop their employees. Beginning with the latter half of 1983, this trend shifted as more companies began sending more participants to executive education programs. More than half of the 1983/84 participants came from companies that registered multiple participants. This was particularly evident with the Fortune 500 Industrial Companies. The majority of participants continue to be from the manufacturing industry, with transportation equipment, chemical and allied products, and food and kindred products the main participants.

CHARACTERISTICS OF PARTICIPANTS IN MICHIGAN'S EXECUTIVE EDUCATION PROGRAMS

Year	1979-80	1980-81	1981-82	1982-83	1983-84
Number of participants	6987	6831	5740	4542	5550
Fortune 100					
Industrial participants	1265	1086	660	1063	1271
Fortune 500					
Industrial participants	1984	1564	1429	1390	2065
Participants who held titles of President or V.P.	482	403	500	468	454
Participants from Regions:					
East	14.7%	18.0%	19.0%	18.2%	17.6%
Midwest	60.4%	53.0%	51.0%	54.1%	55.9%
Central	8.3%	9.4%	10.5%	9.4%	0.3%
West	3.8%	4.0%	4.2%	4.2%	4.0%
Foreign	3.5%	4.7%	4.4%	3.3%	2.5%



New Faculty

TWO NEW PROFESSORS and three new associate professors joined our faculty in 1983-84, along with four assistant professors. We welcome them all, and introduce them briefly here.

WILLIAM R. KINNEY, JR. has been named to the newly established Price Waterhouse Auditing Professorship as well as to the Directorship of the William A. Paton Center for Accounting Education and Research. Before joining our faculty, he was the John F. Murray Professor of Accounting and Director of the Institute of Accounting Research at the University of Iowa. In 1983 he was chosen to receive the Wildman Medal Award given by the American Accounting Association. This award was founded to encourage excellence in research devoted to solving some of the problems that beset public accounting at the present time. Kinney received the B.S. and M.S. degrees from Oklahoma State University, and the Ph.D. from Michigan State University. He is also a CPA in the state of Oklahoma.

HAL R. VARIAN, professor of economics and finance at the Business School, is also Reuben Kempf Professor of Economics in the department of economics at The University of Michigan. He received his B.S. from Massachusetts Institute of Technology and his M.A. and Ph.D. from the University of California at Berkeley. From 1979-80, he was a Guggenheim Fellow at Nuffield College, Oxford University, England. He has published widely in the field of economics, and is the author of the book, *Microeconomic Analysis*, published by W.W. Norton and Company in 1978, and now available also in Spanish, German, and Japanese editions.

WILLIAM N. COOKE, associate professor of industrial relations, received his B.S. from Eastern Illinois University and his M.A. and Ph.D. from the University of Illinois. He has held several research grants from the National Science Foundation and has written extensively in the areas of union-management relations and union representation issues. He is also an associate research scientist at the U-M's Institute of Labor and Industrial Relations.

JUDITH REITMAN OLSON, associate professor of computers and information systems, has her B.A. from Northwestern University and her Ph.D. from the University of Michigan. She did postdoctoral work at Stanford University, and before joining our faculty was technical supervisor of Human Factors/System Engineering at Bell Telephone Laboratories. She has received the Amoco Outstanding Teaching Award, and is an adjunct associate professor of psychology at The University of Michigan. Her research interests focus on applications of cognitive science to computer interface design; mental models of computing and computer based procedures; and evaluation and design to new human interfaces to technology.

MARTIN B. ZIMMERMAN, associate professor of business economics, has his A.B. from Dartmouth College (summa cum laude) and his Ph.D. from Massachusetts Institute of Technology. Before joining our faculty, he was an associate professor at Sloan School at MIT. From 1980-81, he was a National Fellow at Hoover Institution, Stanford University. His current research interests include the causes and effects of government regulation of industry; the impact of regulation on risk bearing and managerial efficiency; and economic

policies in the energy sector. He also holds an appointment as associate professor of economics in the department of economics.

Assistant Professors

ALIDA D. CAMP, assistant professor of business law
B.A., Harpur College (SUNY at Binghamton)
J.D., Columbia University School of Law

MICHAEL L. HARTZMARK, assistant professor of business economics and assistant professor of economics in the department of economics
B.A., The University of Michigan (with honors)
Ph.D., The University of Chicago

ROBERT K. KAZANJIAN, assistant professor of policy and control
A.B., Hamilton College
M.B.A., and A.M., The Wharton School, University of Pennsylvania
Ph.D., The Wharton School, University of Pennsylvania

H. NEJAT SEYHUN, assistant professor of finance
B.S.E.E., Northwestern University
M.S., University of Rochester
Ph.D., University of Rochester

Faculty Publications and Awards

ONCE AGAIN this year, members of our faculty have received prestigious national awards for the quality of their research and writing and for contributions to their professions. We list some of the awards below:

Fellow of the American Statistical Association

W. Allen Spivey was elected a Fellow of the American Statistical Association for "significant contributions to applied time series analysis and forecasting, for excellence in teaching and leadership in graduate programs, and for outstanding service to the profession." Only about 20 Fellows are elected each year out of a membership of 15,000. Spivey, who is Clare E. Griffin distinguished professor of business administration and professor of statistics, also won the 1984 Teaching Excellence Award of the School which is based on student nominations, students' comments, and course evaluation scores.

Fellow of the Academy of Management

Edwin L. Miller, professor of industrial relations, has been elected a Fellow of the Academy of Management in recognition of distinguished and scholarly contributions to the profession of management. Professor Miller was one of four Fellows elected this year out of a total membership of 6,000.

Outstanding Educator Award American Accounting Association

The Outstanding Educator Award of the American Accounting Association went this year to Robert K. Mautz, professor of accounting and former director of the William A. Paton Center for Accounting Education and Research. The citation remarked upon "a career which has demonstrated outstanding performance in every phase . . . teaching, research, writing, service to two great universities, as well as to the accounting profession and society." Mautz was also honored by the AICPA in 1979 when it gave him the AICPA Gold Medal — its highest award. He was also inducted into the Accounting Hall of Fame in 1978.

Outstanding Contributor Award The Institute of Internal Auditors

The Institute of Internal Auditors selected Mary C. Bromage, professor emerita of written communication, to receive a 1983 Outstanding Contributor Award for her article, "The Wording of Audit Reports," published in the February, 1983 issue of *The Internal Auditor*. Her article was cited for "its outstanding quality, clear presentation of ideas, practicality, and its relevance to the continuing practice of internal auditing."

**The 1984 Heizer Award for
Outstanding Research in
New Venture Development**

The 1984 Heizer Award for Outstanding Research in New Venture Development was won this year by Robert K. Kazanjian, assistant professor of policy and control. This award is given by the Business Policy and Planning Division of the Academy of Management, and carries with it a plaque, a \$500 cash award, and travel expenses to the national meeting where the award is presented. Kazanjian was notified that his thesis, entitled "Organizational Evolution of Technology Based New Ventures," was judged an outstanding contribution to the field of management and was an overwhelming choice of the judges for this award.

**Best Dissertation of the Year
Consumer Psychology Division
of the American
Psychological Association**

Michael D. Johnson, assistant professor of marketing, received the award for best dissertation of the year from the Consumer Psychology Division of the American Psychological Association. His dissertation was entitled "Decision Processing and Product Comparability: A Theory of Strategy Selection."

**Outstanding Manuscript Award
American Taxation Association**

Michael W. Maher, associate professor of accounting, has received the Outstanding Tax Manuscript Award of 1983-84 for his article (written with Tim Nantell) entitled "The Tax Effects of Inflation: Depreciation, Debt, and Miller's Equilibrium Tax Rates." The article, which was published in the Spring 1983 issue of the *Journal of Accounting Research*, was selected for the award by the 1983-84 American Taxation Association Manuscript Award Committee.

**Distinguished Business Officer
Award of the National
Association of College and
University Business Officers**

Wilbur K. Pierpont, professor emeritus of accounting who served the University as vice president and chief financial officer for 25 years, received the first Distinguished Business Officer Award of the National Association of College and University Business Officers. The award recognizes individuals who have made outstanding contributions in the field of business and financial management as administrative, business, or financial officers.

*Following is a list of research papers by Business School faculty
that were published between June 30, 1983 and July 1, 1984:*

CLIFFORD A. BALL

"Bond Price Dynamics and Options." (with Walter N. Torous). *Journal of Financial and Quantitative Analysis*. 18:4. (December, 1983) pp. 517-531.

"The Maximum Likelihood Estimation of Security Price Volatility: Theory, Evidence, and Application to Option Pricing." (with Walter N. Torous). *Journal of Business*. 57:1 (January, 1984) pp. 97-112.

VICTOR L. BERNARD

"A Comment On: Effective Tax Rates." *Journal of Accounting and Public Policy*. 3:1 (Spring, 1984) pp. 75-78.

"Evidence on the Existence of Common Stock Inflation Hedges." (with Thomas J. Frecka). *Journal of Financial Research*. 6:4 (December, 1983) pp. 301-312.

MIHIR BHATTACHARYA

"Transactions Data Tests of Efficiency of the Chicago Board Options Exchange." *Journal of Financial Economics*. 12 (August, 1983) pp. 161-185.

DAVID C. BLAIR

"The Data-Document Distinction in Information Retrieval." *Communications of the ACM*. 27:4 (April, 1984) pp. 369-374.

THOMAS L. BREWER

"The Instability of Governments and the Instability of Controls on Funds Transfers by Multinational Enterprises." *Journal of International Business Studies*. 14:3 (Winter 1983) pp. 147-157.

"Political Sources of Risk in the International Money Markets." *Journal of International Business Studies*. 14:1 (Spring/Summer 1983) pp. 161-164.

GEORGE D. CAMERON III

"The Law of Mutual Mistake and *Lenawee*: Should Michigan Abandon *Rose 2nd of Aberlone*." *Michigan Real Property Review*. 11:1 (Spring, 1984) pp. 315-318.

WILLIAM N. COOKE

"Part-Time Postschool Investments in Education and Their Impact on Earnings Growth for Engineers." (with Morris Cobern) in *Human Resources, Employment and Development: The Problem of Developed Countries and International Economy*. Edited by B.A. Weisbrod and H. Hughes, London: MacMillan. (1983).

"Determinants of the Outcomes of Union Certification Elections." *Industrial and Labor Relations Review*, Vol. 36, Number 3, (1983). pp. 402-414.

PAUL DANOS

"Factors Affecting Auditors' Evaluations of Forecasts." (with E. Imhoff). *The Journal of Accounting Research*. 21:2 (Autumn, 1983) pp. 473-494.

GUNTER DUFÉY

"The Case for Corporate Management of Foreign Exchange Risk." (with S.L. Srinivasulu). *Financial Management*. 12:4 (Winter, 1984) pp. 54-62. Reprinted in *International Financial Management: Theory and Application*. 2nd Edition, edited by Donald R. Lessard, Boston: Warren, Gorham & Lamont.

"A Framework for International Financing Decisions." (Abraham George and Ian H. Giddy, editors) *International Finance Handbook*. New York: John Wiley, (1983).

KENNETH M. EADES

"On Interpreting Security Returns During the Ex-Dividend Period." (with Patrick J. Hess and E. Han Kim). *Journal of Financial Economics*. 13:1 (March, 1984) pp. 3-34.

CLAES G. FORNELL

"Misapplications of Simulations in Structural Equation Models: Reply to Acito and Anderson." (with David F. Larcker). *Journal of Marketing Research*. (February, 1984) pp. 113-117.

HERBERT W. HILDEBRANDT

Effective Business Communications. (with Herta A. Murphy). McGraw Hill, 4th Edition, (1984).

"Business Communication in the People's Republic of China." (with Boalin Zong). *Journal of Business Communication*. 20:1 (Winter, 1983) pp. 25-32.

"Casting the Future Corporate Board." (with Ed Miller). *Directors and Boards*. 7:4 (Summer, 1983) pp. 6-8.

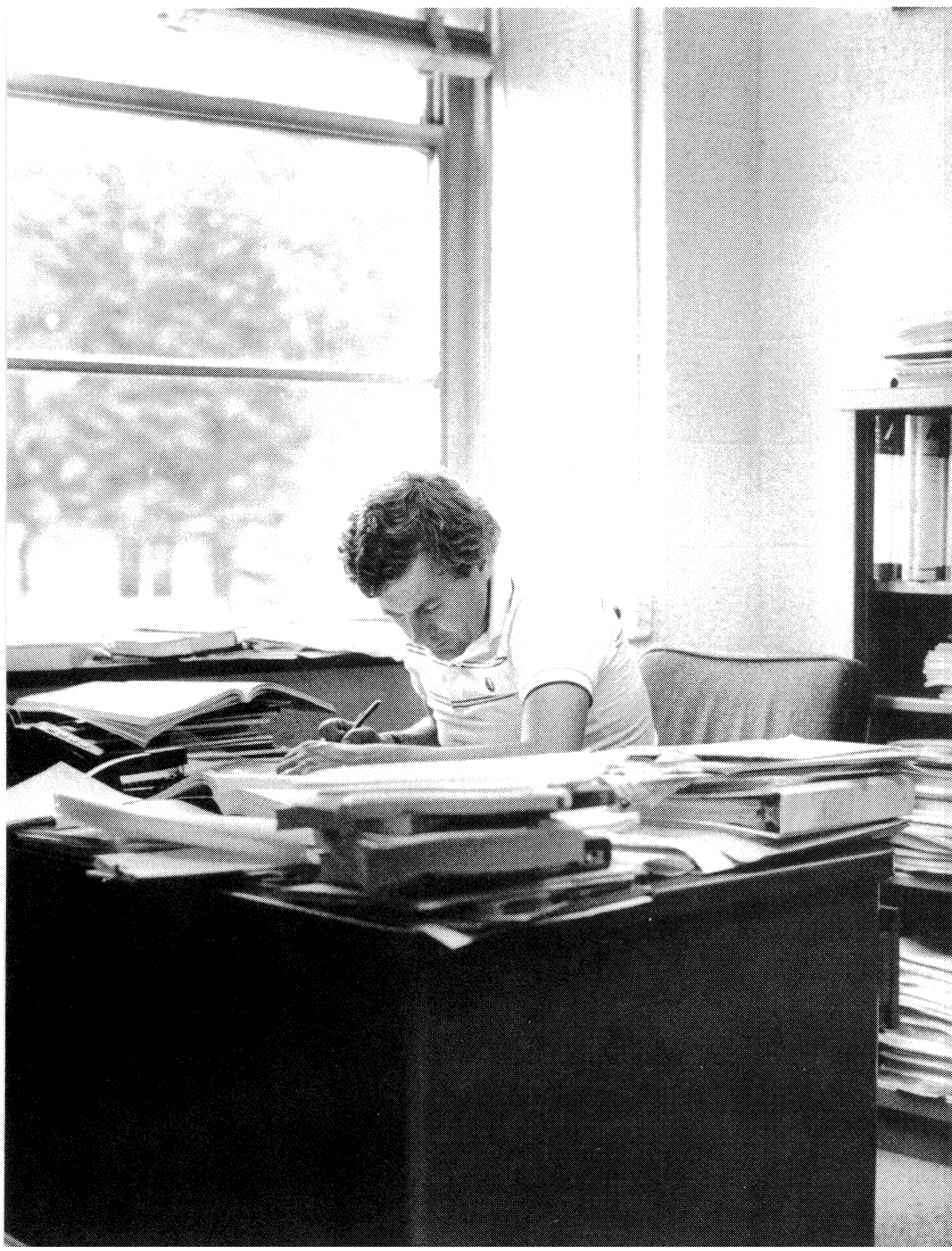
"A Cross Cultural Comparison of Asian and U.S. Executives." (with Ed Miller). *Asian Young Executive* (September, 1983) pp. 200-213.

"Executive Career Advancement: Parallel Motivation." (with Ed Miller). *Asian Young Executive* (October, 1983) pp. 39-42.

"Social Reporting for Technical Writers." (with Kathryn Rood). *Journal of Technical Writing* 13:3 (1983) pp. 275-285.

EUGENE A. IMHOFF, JR.

"Factors Affecting Auditors' Evaluations of Forecasts." (with Paul Danos). *Journal of Accounting Research*. 21:2 (Autumn, 1983) pp. 473-94.



- ANEEL KARNANI
 "Minimum Market Share."
Marketing Science. 2:1 (Winter, 1983) pp. 75-93.
- ROBERT K. KAZANJIAN
 "Developing Technologies: R&D Strategies of Office Product Firms." (with Jay R. Galbraith). *Columbia Journal of World Business*. (September, 1983) pp. 37-44.
- E. HAN KIM
 "On the Existence of an Optimal Capital Structure: Theory and Evidence." (with M. Bradley and G. Jarrell). *Journal of Finance*. 39:2 (May, 1984).
- "On Interpreting Security Returns During the Ex-Dividend Period." (with K. Eades and P. Hess). *Journal of Financial Economics*. 13:1 (March, 1984) pp. 3-34.
- MANFRED KOCHEN
 "Computer as Pandora's Box." *Dividend*. 15:3 (Spring, 1984).
- "Information Science Research: The Search for the Nature of Information." *Journal of the American Society for Information Science*. 35:3 (1984) pp. 194-199.
- "Toward a Paradigm for Information Science: The Influence of Derek de Solla Price." *Journal of the American Society for Information Science*. 35:3 (1984) pp. 147-148.
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Placement

Overview-Recruiting Year

Two-hundred and ninety-one firms recruited at the Business School during 1983-84. They conducted 12,292 on-campus interviews, which was a 10% increase over last year's total number of interviews. The graph below shows the dramatic growth (32%) in campus interviewing over the past five years.

Number of Campus Interviews: 1980-84



Thirty-nine of the 291 companies who recruited during '83-84 were at the Business School for the first time. The number of BBA interviews (3,977) was virtually the same as last year (3,942). However, the number of MBA interviews (7,949) was up 22% over last year's MBA total (6,509).

MBA salaries reported during the spring of 1984 ranged from \$18,000 to \$52,500, with a mean salary of \$32,322 (up 7% over last year's mean).

BBA salaries reported during the same time period ranged from \$14,400 to \$31,000, the mean salary was \$20,095 (up 7% over last year's mean).



Placement Trends

Geographic

Traditionally, nearly three-quarters of the MBAs take positions in either the midwest or the northeast. Recently, placements in the sunbelt, as well as international placements, have been increasing dramatically.

The largest percentage of BBAs accepts positions in the midwest, though the percentage locating in the northeast has been expanding yearly.

For both MBAs and BBAs, industry and company preference dictate where they locate. The growing number of placements in areas outside of the midwest attests to the national and international credibility of the Michigan degree.

Work Experience Prior to the MBA

Our admissions staff recognizes the importance of full-time work experience prior to the MBA. The results of their efforts to recruit MBAs with work experience are shown in the following table; the percentage with more than a year's work experience has grown steadily over this five-year period.

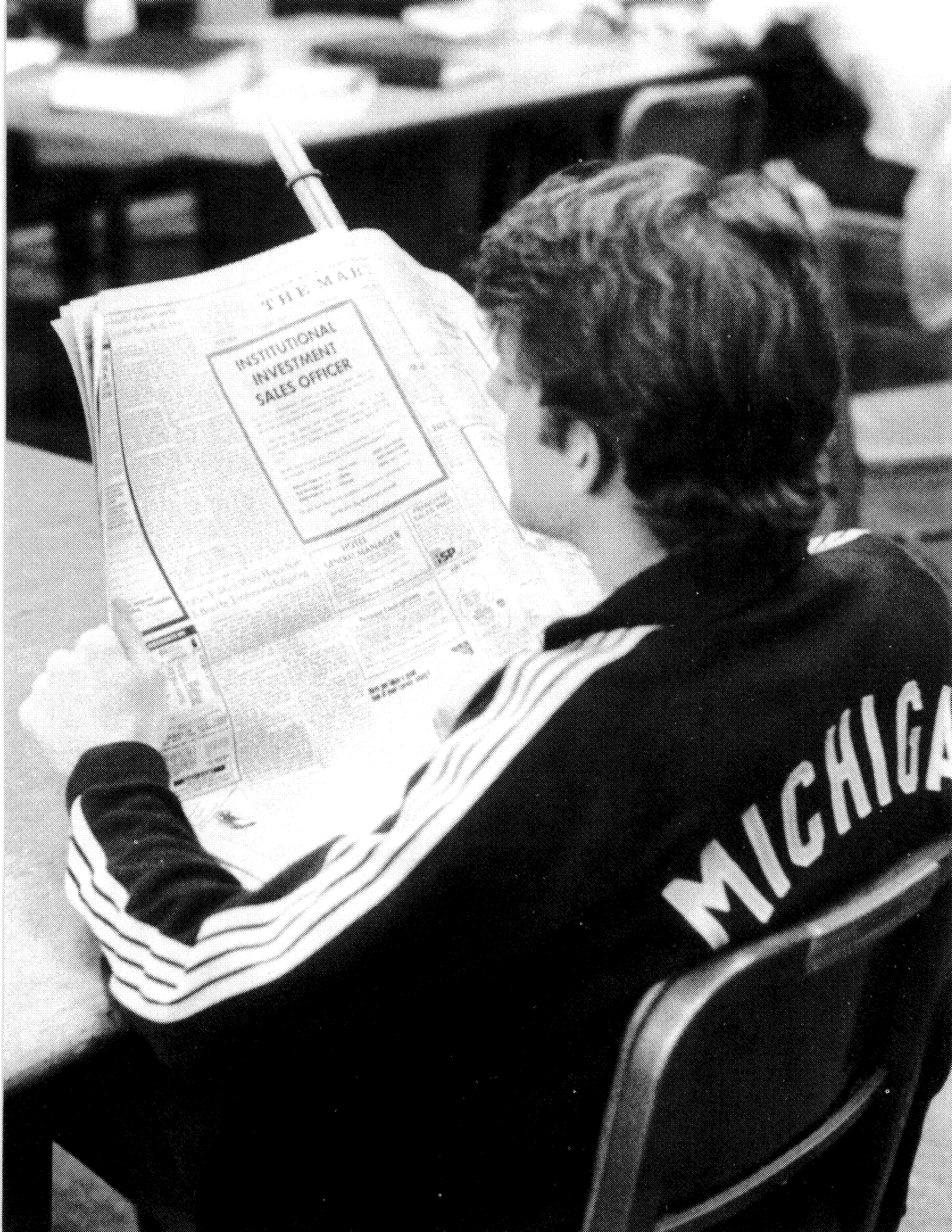
Work Experience Prior to Entering the MBA Program	1980	1981	1982	1983	1984
Less than one year	54.0	48.0	52.1	44.1	41.4
1-3 years	33.0	30.6	28.0	35.0	39.2
More than 3 years	13.0	21.4	19.9	20.9	19.4
Total Percent	100	100	100	100	100

Industry Preferences

Within the manufacturing segment, significant percentages of graduates have entered the aerospace and electronics industries. Also evident is the auto industry's return to normal recruiting during 1983 and 1984. In the non-manufacturing sector, banking, consulting, and public accounting are the leading employer types.

At the MBA level, finance continues to be the most popular functional area. Consulting and planning saw dramatic growth in 1984, while marketing has remained fairly constant over the five-year period.

Half of the BBAs enter accounting, with marketing and finance continuing to attract large percentages of the undergraduates.



THE MATH

**INSTITUTIONAL
INVESTMENT
SALES OFFICER**

**WILL
GENERAL MANAGER**

MICHIGAN

The Kresge Business Administration Library

THE PAST FIVE YEARS have seen tremendous change as the library prepared to take its place in the technological revolution. In 1981, the Library joined Research Libraries Group (RLG), a partnership of major universities and research institutes and began to participate in Research Libraries Information Network (RLIN), its online machine readable catalog. At about the same time the staff initiated computerized database services, tapping the resources of many business, social science, and multidisciplinary database from which library users may receive bibliographic, statistical, and factual information. The introduction of a personal computer increased the efficiency of business and record-keeping functions, while the development of computerized databases for two of the major collections, serials and working papers, has streamlined their handling and has provided online access to these files for faculty and students.

Much of the effort and planning of these five years has been directed toward analyzing existing programs and redeploying resources to take full advantage of the opportunities for enhanced services that the new library building will make possible.

Additions to the Collection	1979-80	1980-81	1981-82	1982-83	1983-84
Books	3,376	3,554	2,709	3,404	3,651
Serials	NA	NA	73	125	206
Microforms	NA	13,843	15,398	11,793	22,282
Reference					
GSBA Faculty, Students, Staff	NA	2,335	2,823	3,256	3,200
Other UM	NA	595	667	802	800
Other	NA	856	917	1,280	1,450
DB Searches	NA	38	134	171	210
Circulation					
Reserves	92,337	76,094	73,896	71,679	74,201
Other	21,041	23,745	18,960	17,366	11,800



Alumni Relations

Since the Office of Alumni Relations opened its doors five years ago, a lot has been done to enhance communication between the School and its graduates. Not everyone can return to the School to see what's going on here, so we try to take the School out to various locations around the country. Members of our faculty have given presentations to alumni groups, and the Dean and other members of the administration have traveled to alumni functions to keep people in touch with the School and what is happening here. Another function our Alumni Office sees as important is to provide a mechanism where alumni can get in touch with each other. Of course the alumni meetings are an important way of doing this, and some of the meetings have featured panels of alumni speakers who are expert on topics of interest, such as the changing venture capital marketplace.

One very important development in our Alumni Relations Office has been the establishment in 1983 of the Business School Alumni Society Board of Governors. This board, which consists of 21 graduates of the School, including BBAs, MBAs, and Ph.D.s, acts as a resource for the School in building connections with the alumni. As part of its work, the Board has formed itself into committees to help with student recruitment, student career development, communications, and fund raising. One committee is currently contacting all MBA applicants who have been accepted in the full time program, to welcome them into the program, and to set up a dialogue where questions can be answered as prospective students make decisions about what school to attend. In addition, over 500 alumni helped with our fund-raising programs last year, and many alumni have volunteered to advise students on career opportunities.

The table below documents the increase in alumni activities over the past five years, and the calendar on the opposite page gives an idea of the variety of activities and diversity of locations that characterized our alumni functions last year.

PROFILE OF ALUMNI ACTIVITIES

Alumni Activities	1980-81	1981-82	1982-83	1983-84
Number of Activities	7	14	15	25
Number of Participants	640	860	928	1401

1983-84 CALENDAR OF ALUMNI ACTIVITIES

SEPTEMBER

9

Alumni Society Board of
Governors Meeting
Ann Arbor

20

Boston Alumni Reception

30

Fourth Annual Student/Alumni
Forum
Ann Arbor



LaRue Hosmer

OCTOBER

5

Cincinnati Alumni Reception

11

Pittsburgh Alumni Reception

13

New York Alumni Program

**"Behind Closed Doors:
An Insider's View of the
Corporate Board Room"**

Speaker:

Patricia Shontz Longe, *Professor
of Business Administration*

15

Saturday Morning at the
Business School

**"Management Control
of Litigation"**

Speaker:

George Seidel, *Associate Professor
of Business Law*

18

San Francisco Alumni Program
"The Microcomputer"

Speakers:

G. W. Dauphinais, MBA '75,
Partner-in-Charge
*Management Advisory Services,
Price Waterhouse*

Fred M. Gibbons, President
Software Publishing Company

Marilyn M. Mantei, Assistant
*Professor of Computers and
Information Systems*

NOVEMBER

1

Denver Alumni Reception



Anel Karnani

FEBRUARY

4

San Diego
Alumni Reception

15

Orange County
Alumni Reception

16

Phoenix Alumni Reception

MARCH

23

Alumni Society Board of
Governors Meeting
Ann Arbor

APRIL

24

Dearborn Alumni Reception

20

Class of '34 Reunion,
Ann Arbor



Dennis Severance

MAY

8

Detroit Alumni Luncheon
**"Who's in Charge Here?
You or Your Computer?:
Management Perspectives on
Control of Information
Systems"**

Speaker:

Dennis Severance,
*Professor of Computer
and Information Systems*

9

Bay City/Midland/Saginaw
Alumni Reception

15

Chicago Alumni Program
**"Business and the Arts:
Is there a Relationship?"**

Speaker:

The Honorable
Daniel J. Terra
*Ambassador-at-Large
for Cultural Affairs*

17

New York Alumni Program
**"Planning in a Changing
Environment: How to plan
when you don't know
where you are going."**

Speaker:

C. K. Prahalad
*Associate Professor of
Policy and Control*

JUNE

5

San Francisco Alumni Program
**"The Changing Venture
Capital Marketplace"**

Speakers:

David G. Arscott, MBA '68
General Partner

Arscott, Norton & Associates

Sanford R. Robertson, BBA

'53, MBA '54, Partner

Robertson, Colman & Stephens

David J. Brophy, Associate
Professor of Finance

6

Los Angeles Alumni Program
**"The Changing Venture
Capital Marketplace"**

Speakers:

B. Kipling Hagopian,
General Partner

Brentwood Associates

Jeffrey A. Watts, MBA '75

Senior Investment Officer

Union Venture Corporation

David J. Brophy, Associate
Professor of Finance

Development

Private support of the School has grown enormously over the past five years, and indicates the impressive commitment our alumni and friends have to helping us maintain and enhance our position as one of the best Business Schools in the nation. This progress would not have been possible without the devoted efforts of many volunteers, both alumni and non-alumni. The chart below summarizes the total private support of the School over five years. In these figures are included giving to the Capital Campaign (which is now nearing completion), and large private gifts, such as the J. Ira and Nicki Harris Foundation Challenge Grant and the endowment for the William Davidson Visiting Professorship of Business Administration. These figures also include two large bequests to the School; one from the estate of Dwight F. Benton for an endowed professorship and for scholarships, and one from the estate of Lillian Green Dykstra to endow awards for students at the Business School who intend a career in teaching business administration.

Total Private Support

	<i>Amount Donated</i>				
	1979-80	1980-81	1981-82	1982-83	1983-84
Alumni	\$145,816	\$195,806	\$ 339,969	\$404,200	\$1,180,000
Non-alumni	\$402,400	\$385,270	\$1,241,269	\$2,406,185	\$3,645,000
Bequests	\$ 4,852	\$122,069	\$ 4,862	\$4,050,115	
Total	\$553,068	\$903,145	\$1,586,100	\$6,860,500	\$4,825,000

	<i>Number of Donors</i>				
Alumni	1,653	2,162	3,080	4,110	4,850
Non-Alumni	664	670	940	1,540	1,550
Total	2,317	2,832	4,020	5,650	6,400

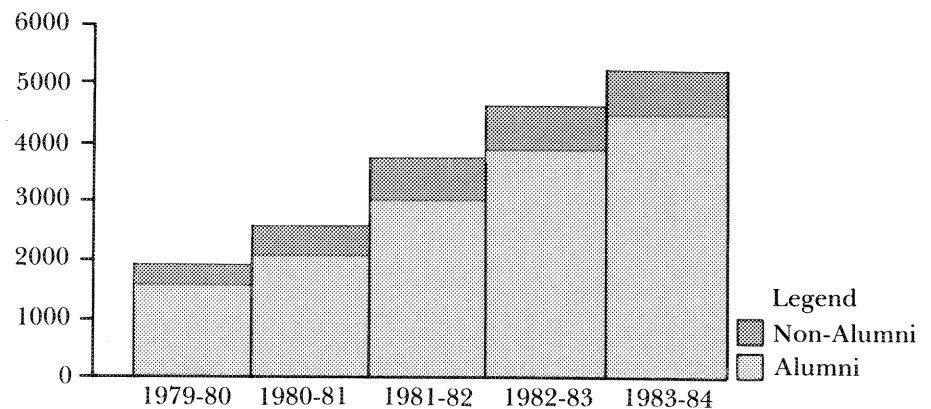


It is exciting to notice, as we look at the charts showing total annual fund support for the School, how much progress has been made in a five year period. Giving hit an all-time high this year, and numbers of donors also increased. Certainly our alumni and friends have responded enthusiastically to the Harris Challenge Grant of one million dollars, in which all new or increased giving is matched two for one, thus tripling the value of such gifts.

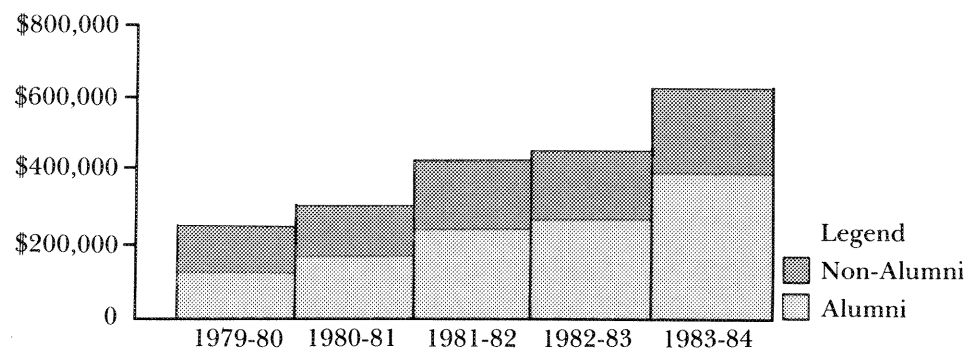
Total Business School Annual Fund Support*					
<i>Amount Donated</i>					
	1979-80	1980-81	1981-82	1982-83	1983-84
Alumni	\$124,902	\$163,023	\$235,800	\$271,600	\$394,700
Non-Alumni	118,480	137,524	183,200	189,300	233,000
Total	\$243,382	\$300,547	\$419,000	\$460,900	\$627,700

<i>Number of Donors</i>					
	1979-80	1980-81	1981-82	1982-83	1983-84
Alumni	1,564	2,103	3,000	3,890	4,430
Non-Alumni	364	439	670	820	800
Total	1,928	2,542	3,670	4,710	5,230

*Figures include annual gifts to the Business School Fund as well as to departmental funds.



Business School Annual Fund Support — Number of Donors



Business School Annual Fund Support — Amount Donated



This year the first class to participate in our Student Pledge Program will be completing its pledges. Members of the class of 1980 have already given more than was pledged. To date, we have received \$42,165 from that class rather than the \$34,515 that was pledged. We have also had a higher participation from the class than the 128 members who originally participated. Usually about half the members of the current MBA class and about one third of the members of the current BBA class make pledges to the School when they are students. The chart below shows the progress of the Student Pledge Program since it began five years ago.

Student Pledge Program					
	1980	1981	1982	1983	1984
MBA/BBA	\$34,515	\$71,052	\$89,850	\$92,370	\$84,150
Number of Pledges	127	256	276	322	262



Sources and Uses of Funds

Operating Funds		
Sources	1983-84	1982-83
University Allocation*	10,284,200	8,848,500
Management Education	6,176,300	4,789,100
Interest Income	916,500	691,300
Research Grants	549,300	720,300
Gifts and Bequests	920,800	799,000
Total	18,847,100	15,848,200
Uses		
Faculty and Staff Compensation (includes benefits)	7,221,000	6,980,700
Graduate Student Support		
PhD (including benefits)	1,020,800	834,600
MBA	578,400	493,200
Library	560,100	465,200
Computer Services	749,000	
Management Education (Staff compensation, faculty stipends, course development, promotional expenses)	5,271,800	4,742,400
Faculty Support (travel, student assistants, professional expenses)	439,400	299,900
Publications and Alumni Relations	318,400	308,400
Telephone	142,600	113,900
Supplies, Equipment, Telephone and Other Operating Costs	631,000	487,900
Research Projects	642,500	581,900
Space Costs	651,700	455,300
Resources committed to:		
Faculty Summer Grants	100,000	
Student Fellowships and Loans	150,000	
Transfers to Endowment	200,000	
Transfers to Building Funds	150,000	
Resources Added to Expendable Accounts	72,000	84,800
Total	18,847,100	15,848,200

*Tuition revenue from degree candidates and from non-business students electing business courses was approximately ten million dollars during 1983-84. Thus, most of the University allocation was covered by tuition revenue.

Building Fund and Endowments

Building Funds	1983-84	1982-83
Gifts	3,284,100	1,640,000
Interest	154,000	281,200
Transfers from Operating Funds	150,000	
Other Interfund transfers	676,100	1,283,200
Total Receipts	4,264,200	3,204,400
Planning and Construction	4,164,200	3,037,800
Renovation		51,100
Development Costs	100,000	115,500
Total Expenditures	4,264,200	3,204,400
Endowments		
Gifts and Bequests	620,200	4,455,100
Transfers from Operating Funds	200,000	
Interest	97,200	145,400
Total additions to endowments	917,400	4,600,500



The new executive education building and Kresge Business Administration Library.

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& Director of Corporate Development

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Detroit Edison

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The University of Michigan

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Riecker, George, Hartley &

Van Dam

SANFORD R. ROBERTSON

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Robertson, Colman & Stephens

JONATHAN P. RYE

President

Lamb Technicon

DOUGLAS E. VAN SCOY

Senior Vice President &

General Auditor

The First National Bank of Chicago

GARY T. WALTHER

Managing Director

Lehman Brothers, Kuhn, Loeb

FRANK T. WESTOVER

Senior Vice President & Controller

I.C. Industries, Inc.

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Fingerle Lumber

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Manager

Michigan Bell Telephone Company

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Vice President and Treasurer
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Federal Reserve Board

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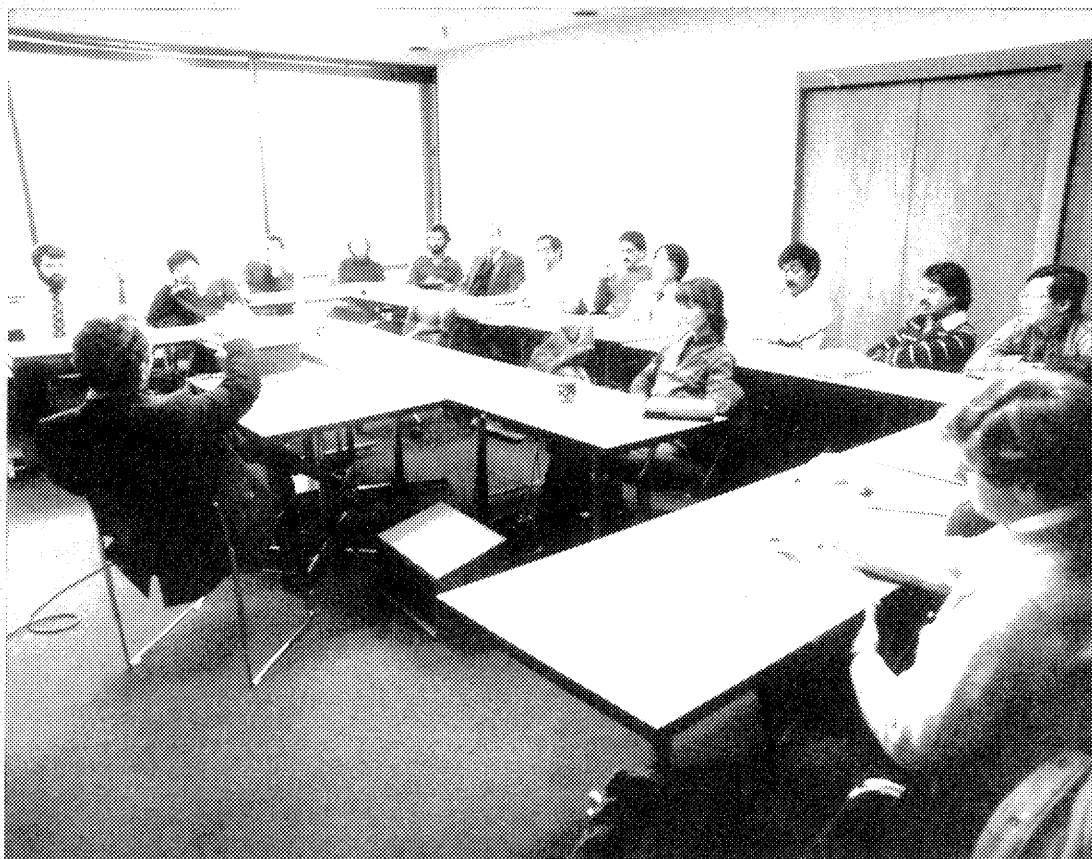
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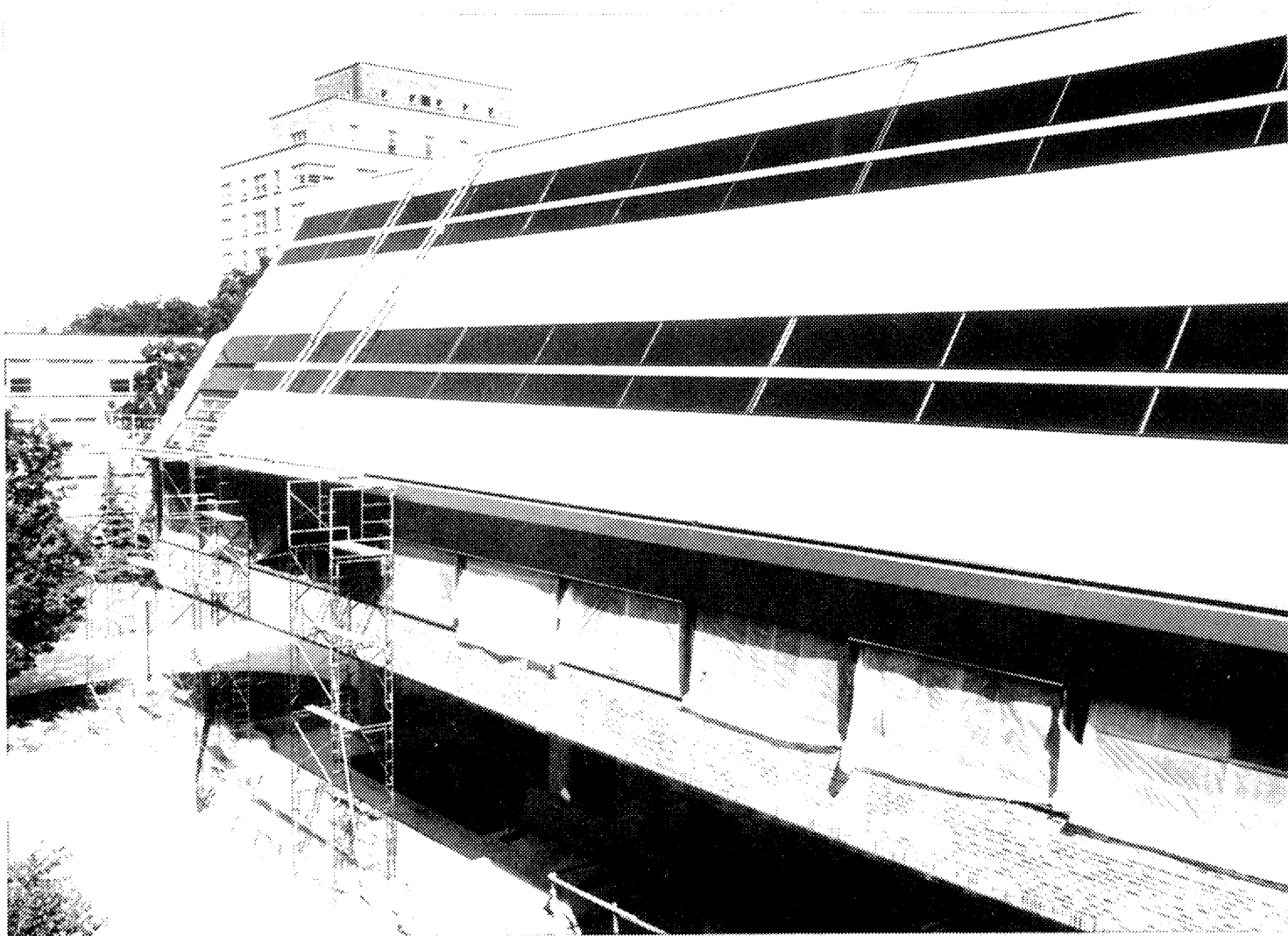
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