

THE MICHIGAN BUSINESS SCHOOL

*ANNUAL REPORT
YEAR ENDING JUNE 30, 1989*

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Dean:

Gilbert R. Whitaker, Jr.

Associate Deans:

Judith A. Goodman

Thomas C. Kinnear

Edwin L. Miller

Anneke de Bruyn Overseth

B. Joseph White

Editor:

Pringle Smith

Designer:

Carol Ann Taylor

Cover photo:

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Interior photos:

Gregory Fox

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FROM THE DEAN



A question on the mind of almost everyone who gives to higher education today is, "Are the resources I give being well used?" And perhaps a corollary nagging thought is, "If so, why does the need for money seem so continuous?" I would like to address these concerns.

Over the past 10 years, we have received a great deal of support from our alumni, corporate friends, and others who care about business education. I am not talking about financial support alone, although that is very important. I am also referring to the hours of time donated by devoted volunteers, both in our development efforts and on our various advisory boards. This reservoir of support has encouraged us to stretch our aspirations and to set our sights higher than we might otherwise have done.

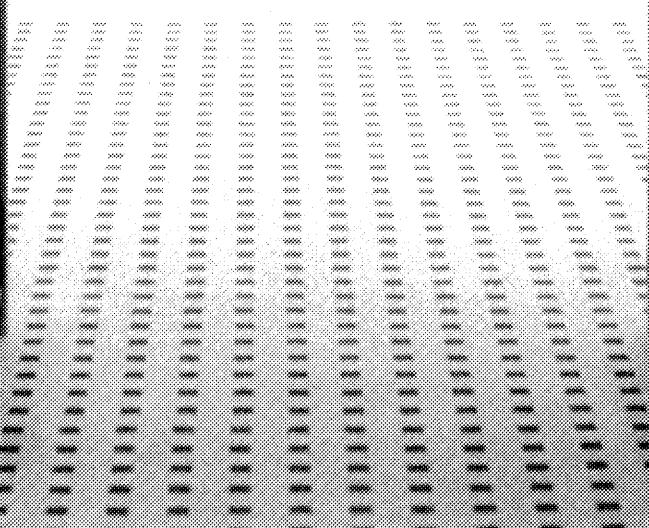
The result of these efforts, both on the part of our supportive constituencies and on the part of our faculty and staff, is that the competitive field in which the School is now playing has changed. We are now in direct competition with the very best business schools in the country. Because these schools have sizable endowments and large annual giving totals, they are able to spend substantially more per student per year than we are. In order to come closer to meeting this competition, we need to increase those two levels of funding — both endowment and annual giving amounts.

This disparity makes it absolutely essential for us to invest our resources, whether financial or other, to make the most of what we have,

and to use the resources donated to us in the wisest and most effective way. But sometimes we have to run very hard just to stay in place.

Here are some examples of the kind of competition we are up against. Named professorships at the Kellogg School at Northwestern number 26; at Stanford, 35. Our named professorships number 15. An endowment of \$1 million used to be adequate to support a senior professor at the Business School. Now, because of inflation and market forces, the School asks that endowments of \$1.5 million be established to create a senior professorship, but even an endowment of that size provides only a portion of the support needed. Endowed professorships, of course, are for senior faculty, but there is also a worrisome trend at some of our peer schools to give bonuses to promising junior faculty who agree to join them, and in a highly competitive faculty recruiting world, this trend could increase the pressure on scarce resources. A top quality faculty is one of the core requirements of a top business school. We can't pull out of the race. We must continue to compete or we abdicate our opportunity to remain a top school.

From 1981 to 1988, money available for scholarship aid to our MBA students has tripled — from \$500,000 in 1981 to \$1.5 million in 1988 — certainly a substantial increase of which we can be proud and for which we are grateful. However, an informal survey of our peer schools indicates that some of them can offer prospective students financial pack-



ages that are four or even five times greater than our average award. The average amount of our MBA financial aid (not including loans) per student seeking aid is \$3,000. That has remained constant over the past three years, while tuition over the same period has jumped for out-of-state students from \$11,312 in 1987-88 to \$14,400 for 1989-90.

In such a competitive arena, we work all the time to be wise investors, not only of our financial resources, but also of those intangibles that make a great educational institution.

One way to do this is to make the most of the intellectual wealth that surrounds us. Because we are part of a world class university, powerful interdisciplinary connections are readily available to us. The creation of new knowledge, both theoretical and practical, is one of our primary concerns. Such interdisciplinary connections, both in research centers and in faculty, help to provide insights that might not be available if the focus remained in one narrow channel.

To illustrate this point, I'd like to tell you about some of the joint appointments of our faculty members. Michael Bradley, the Everett E. Berg professor of business administration, is also a professor at the law school, which provides an important intellectual bridge between the two schools. His research focuses on corporate control and corporate governance, and has had impact on the academic, financial, and legal communities, and on the wider communities of decision-makers in business, government, and law. His research is widely cited in academic journals and Supreme Court decisions.

Robert Cole, professor of organizational behavior and human resource management, is also professor of sociology and was Director of the Center for Japanese Studies at the U-M for seven years. He has done

much work on the study of quality assurance practices in Japanese and American industry with focus on organizational strategies which enhance product quality. He has written two books comparing Japanese and American industry, and a third book entitled *Japanese Blue-Collar: The Changing Tradition*. He has just returned from spending his 1988-89 sabbatical year at Keio University in Tokyo under a Japan Foundation Fellowship.

work, whose current research involves the relationship of historical change to organizational theory and the sociology of accounting and budget rules.

The disciplines which form the knowledge bases from which our faculty draw, and to which they contribute, are growing rapidly in breadth, depth and complexity. The practice of business, as well as its institutions and the environment in which it operates, is changing at an

"Those working in a business environment are familiar with the constant need to compete for market share and to invest in quality; both in facilities, in research and development, and in hiring and retaining the very best people. It's no different for us. Our competitors do not stand still."

Joel Slemrod, who is professor of business economics and public policy at the Business School as well as professor of economics in the department of economics, is also Director of our Office of Tax Policy Research, established at the School last year. This office has an interdisciplinary approach which encourages broader insights into the difficult policy issues that face both the federal and state governments. It also facilitates joint research on the tax system by economists, accountants, and scholars of other disciplines. Professor Slemrod has published extensively on the subjects of public policy and taxation.

Two new senior professors with joint appointments are joining us in the fall of 1989. They are John Jackson, professor of business administration and professor of political science, who has done a great deal of work on the interaction of economics and politics and the intersection of the public and private sectors at the policy level; and Meyer Zald, professor of business administration and professor of sociology and social

extraordinary pace. The School is dedicated to providing encouragement, opportunities, and resources to enable our faculty to be at the leading edge of their disciplines.

A good example of this in action is our excellent library, which leverages the productivity of our faculty by using the latest information technology to put information in their hands in minimal time. Our library was among the first to have compact disk technology, which allows unlimited searching of material without the computer costs that accrue with online searches. We were chosen by University Microfilms to be one of four test sites for their new CD-ROM (compact disk, read only memory) products, including ABI/Inform Ondisc, which contains references and abstracts of articles in 800 business and management journals on compact disks. A faculty member can sit at the computer, put in the disk, find the abstract desired, and have it printed out on a laser printer attached to the computer, all within a few minutes. In some cases, the

complete text of articles can also be printed out.

These optical disk systems give users direct access to specialized information at any hour of the day, without having to wait for the help of a librarian. This has enabled librarians to focus energy on the most complex inquiries and has vastly increased the quality and quantity of library support for faculty, students, and members of the business community.

In addition, the Kresge Library has instituted a document retrieval service which can put nearly any research paper in the hands of a faculty member within 24 hours. If the desired journal isn't in our library, it nearly always is somewhere within the University system, and our library can locate it. Because our faculty reads widely, the library has instituted a "Table of Contents" service. Any faculty member can request a copy of the newest table of contents page of any journal specified, thus giving that faculty member a chance to scan the contents of multiple journals. They can then circle the titles of any article in the table of contents, and the library will send them a copy of that article. You can well imagine how this helps to keep our faculty up to date on the latest work in their fields as well as in related fields in the most efficient possible way.

Another technique that allows us to do more with less is to use our resources in several different ways at once. Here's how we do that in Executive Education. Our faculty members' knowledge has an impact on management practice, because through Executive Education, our faculty is brought in touch with 5,000 executives per year. At the same time, faculty development of course offerings or participation in existing Executive Education programs can provide a way to try out concepts and

findings on practitioners, and participation may be a source of ideas and research possibilities. Teaching can also be enhanced through the practical examples that inevitably emerge from this "window" into the world of business practice. In addition, the profits from Executive Education function, to some extent, in the place of endowment for the School.

Our newly established Michigan Business School Growth Fund is an additional way to get the most for our money. As you may remember, this Fund was established to seek long-term growth of capital through investments and strategies which may be innovative or out of favor. The idea for the Fund grew out of suggestions by alumni who wanted to contribute to the Business School, but sought a fund that was more aggressively managed than current vehicles. The Stanford Business School Trust, which was used as a model, has grown from \$70,000 to over \$9 million. As we go to press, the Growth Fund has just received a leadership gift of \$50,000 from Bruce Zenkel, BBA '52, a member of the board of trustees of this new Fund.

Our corporate connections are providing much value to the School when you consider such things as the new facility for collaborative technology research, established with help from Arthur Andersen & Co. and Steelcase, as part of the Cognitive Science and Machine Intelligence Lab; our new Organizational Studies Laboratory, established with help from IBM and Westinghouse Furniture Systems; the new grant of \$2.5 million from Ford Motor Company to establish a combined business/engineering/manufacturing program; and all of the help we have received from Unisys Corporation in computerizing the School as well as providing scholarships for both our MBA and Ph.D. students. In addition, the global perspective so necessary

for U.S. competitiveness in an increasingly complex world is being enlivened in our faculty by a new program, in cooperation with Citicorp, which will provide summer internships with that multinational, to our faculty. Our good corporate friends are enormously helpful in our efforts to make the most of our resources.

To return to the questions I mentioned at the beginning of this letter — questions in the minds of those who care about higher education: "Are the resources I give being well used?" and "Why is the need for money so continuous?" I hope the material here provides answers. Those working in a business environment are familiar with the constant need to compete for market share and to invest in quality; both in facilities, in research and development, and in hiring and retaining the very best people. It's no different for us. Our competitors do not stand still. We've honed our skills of wise investment and thriftiness because that's the way we've had to operate to stay in the race. Think what we could accomplish if we had resources comparable to those of our competitors!

Our alumni and friends have provided a great deal of essential support as we accomplished our goals in the past, and will provide a powerful base on which we can build for the future. We thank you for your support, and as always, welcome your comments.



THE MICHIGAN MBA

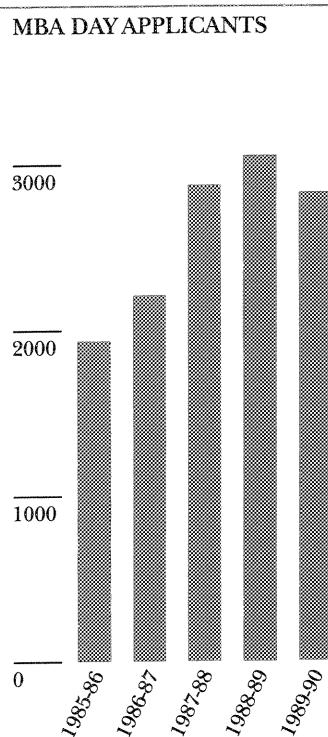
The visibility of the Michigan MBA degree as one of the best business degrees in the nation continues to increase, perhaps partly because the School is being mentioned in the press more and more frequently when stories are done on top business schools. A recent example was the story in the July 17, 1989 issue of *Fortune*, entitled "B Schools Get a Global Vision," which included a large color picture of Dean Whitaker and in which he was quoted.

We continue to work to encourage diversity in our student body. Ninety-two percent of the entering class has work experience, a record high, and our joint MBA degree programs continue to add new perspectives to that diversity. There are between 60 and 65 joint degree students here in any given year, and our 13 joint degree programs span a wide range — everything from forestry to civil engineering; from music to Russian studies; and from law to various joint degrees in Asian studies. The richness and variety of our joint degree programs reflect the advantage the School has in being part of a world class University, and leverages our ability to educate people with the ability to meet the complex and multidimensional challenges of the contemporary world.

A global perspective in the School is enhanced by the many foreign students who come here, either to spend two years and get the degree, or who are here for a semester on one of our exchange programs. About 12% of the student body are foreign students from all over the world including Japan, the Philippines, India, Jamaica, Hong Kong, Norway, Malaysia, Greece, Denmark, Japan, Korea, Columbia, Argentina, Australia, and England. Currently, we exchange students with six European business schools located in the Netherlands, France, Spain, Italy, Sweden, and West Germany. Other exchange students are here from Finland and Brazil.

Another dimension of diversity is reflected in our minority student enrollment, which now stands at 22%, maintaining last year's gains which won the School national acclaim. The School's membership in the Consortium for Graduate Study in Management is one example of our continuing efforts to encourage applications from minority group members.

This year, seven new MBA scholarships were established through gifts from alumni and friends of the School. They include the Davis, Wood, and Shullenberger Scholarship, the Stanley E. Dimond Scholarship, the Frane Scholarship, the Douglas A. Hayes Scholarship supported by Security Bancorp, the Roy M. Jacklin Student Aid Fund, the Paul W. McCracken Scholarship supported by the Sara Lee Corporation, and the Texaco Scholarship.







PROFILE OF MBA DAY APPLICANTS

Year	Applicants	Matriculants	Mean	Male	Female	GPA	GMAT	80% Range	
			Age					GPA	GMAT
1984-85	1667	415	25	75%	25%	3.24	611	2.78-3.74	539-689
1985-86	1916	375	25	74%	26%	3.24	614	2.75-3.81	549-693
1986-87	2201	396	25	72%	28%	3.25	610	2.82-3.78	539-695
1987-88	2859	413	26	78%	22%	3.24	620	2.82-3.57	570-670
1988-89	3037	405	26	76%	24%	3.21	620	2.78-3.51	560-670
1989-90	2804	421	26	76%	24%	3.20	620	2.85-3.54	570-670

MINORITY ENROLLMENT — MBA DAY PROGRAM

Year	Total Applicants	Matriculants	Male	Female
1981-82	125	35	20	15
1982-83	108	49	31	18
1983-84	108	34	21	13
1984-85	241	43	25	18
1985-86	359	39	24	15
1986-87	363	47	25	22
1987-88	540	75	45	30
1988-89	673	102	63	39
1989-90	754	92	53	39

UNDERGRADUATE MAJORS OF MBA DAY MATRICULANTS

Year	Engineering	Economics	Liberal Arts	Business Adminis-tration
1981-82	22%	22%	27%	29%
1982-83	25%	25%	28%	22%
1983-84	25%	25%	30%	20%
1984-85	29%	26%	17%	28%
1985-86	28%	25%	25%	22%
1986-87	30%	20%	21%	29%
1987-88	29%	20%	27%	24%
1988-89	25%	18%	33%	24%
1989-90	25%	20%	30%	25%

THE EVENING MBA

A student organization which serves as a bridge between evening MBA students and full-time day MBA students is "Michigan Plus," which targets the career development needs of people returning to school after five or more years of work experience, people who are changing careers, and people who are interested in non-entry level positions after finishing their MBAs. Many members of Michigan Plus hold other graduate degrees.

Michigan Plus sponsors skills workshops — a recent workshop focused on resumé writing for career changers, for example — and company presentations featuring professionals who had five or more years of work experience before getting their MBAs. The organization was newly established last year.

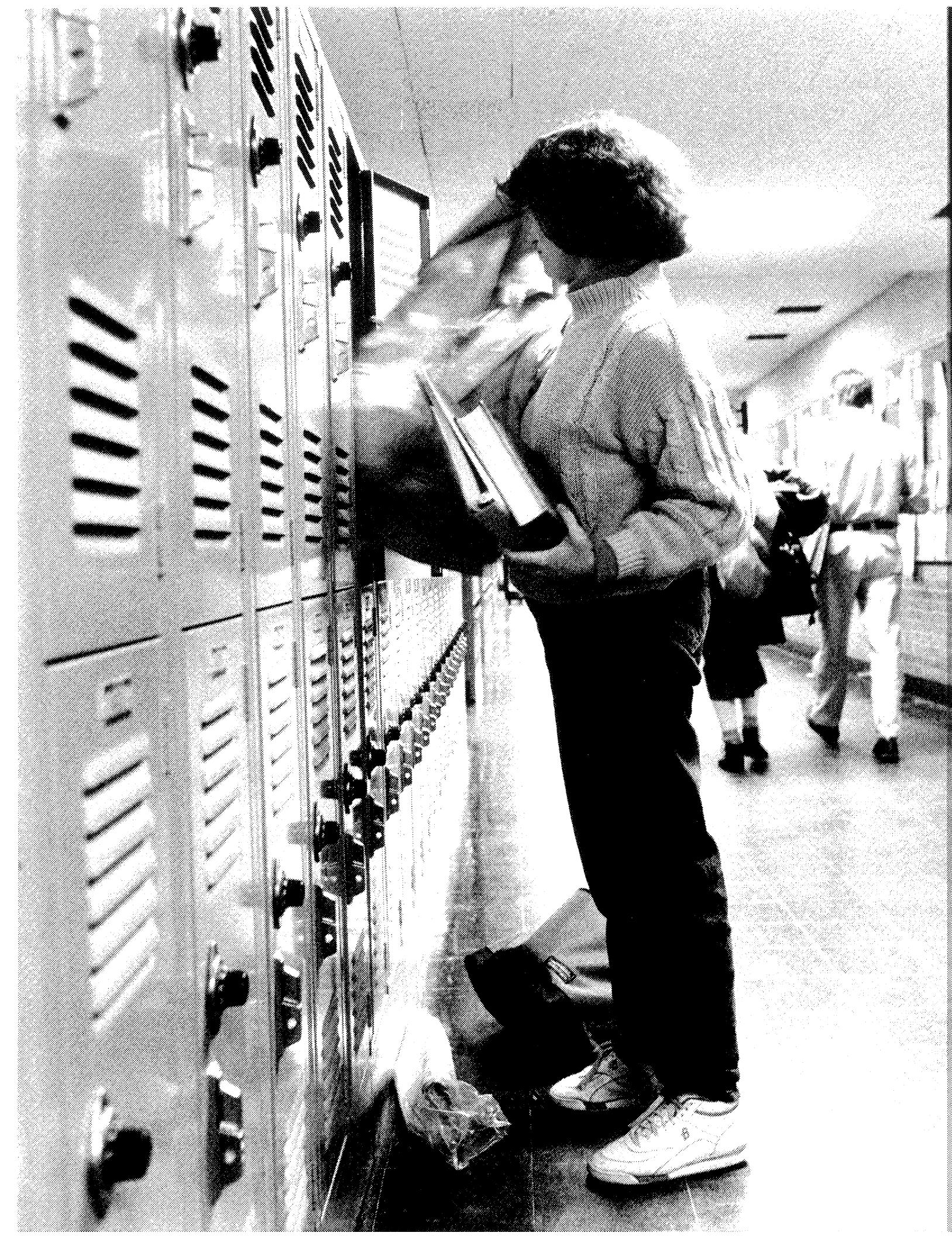
The Office of Admissions and Student Services has now made evening student registration more convenient by adding a direct telephone line through to the evening registrar. This will provide "express service" for students who have questions or need to modify course selections.

To encourage greater minority enrollment, school representatives made visits to several Detroit-area corporations to talk with personnel directors about opportunities for minority students in the MBA evening program. The firms, which were selected because they each sponsor several evening students, were very responsive to this initiative.

Evening students have met the same high admissions standards as day students, and have full status as degree candidates. Most applicants are in their late 20s, and about one-third of the evening students are female.

APPLICATIONS AND ADMISSIONS

MBA Evening	Applicants	Matriculants	Mean Age	Male	Female	Minority	GPA	GMAT	Mid 80% range GPA	range GMAT
1984-85	455	227	28	72%	28%	9	3.29	609	2.81-3.85	547-679
1985-86	458	255	28	68%	32%	15	3.19	603	2.72-3.72	536-674
1986-87	576	259	27	69%	31%	20	3.24	608	2.73-3.77	537-691
1987-88	623	263	28	67%	33%	22	3.20	620	2.88-3.60	570-660
1988-89	587	260	27	70%	30%	14	3.29	625	2.85-3.60	580-670
1989-90 (Fall only)	298	143	27	72%	28%	18	3.22	620	2.84-3.61	580-670



THE MICHIGAN MASTER'S IN ACCOUNTING

The Michigan Master's in Accounting Program (MAcc) began in September, 1983 on an experimental basis. The program has proved so successful that this year, after a five-year trial, it was granted permanent status by a unanimous vote of the Business School faculty.

The program, which consists of three years of undergraduate study, followed by two years of intensive education in graduate accounting, business, and other related courses, was established for BBA students who wanted the broad exposure MBA elective courses can give, along with in-depth study of accounting. The program is highly flexible, allowing students to emphasize areas in addition to accounting. All of the coursework is taken in classes with MBA students.

The three/two-year aspect of the MAcc sets it off from more traditional master's degrees in accounting that add one year of graduate education to a four-year undergraduate degree.

To date, 62 people have graduated from the MAcc program. They received a BBA and MAcc degree at the end of the fifth year. Many MAcc students serve as teaching assistants in accounting during their last year. Also, nearly all of them have summer internships between the third and fourth years and the fourth and fifth years, reflecting how strongly CPA and business firms support the MAcc program.

MAcc students have GMAT test scores and GPAs comparable to our MBA students. They are much in demand in the marketplace. Although most of the graduates have accepted positions in accounting, a number have entered the job market in other areas, such as corporate finance and commercial and investment banking.



THE MICHIGAN BBA

A new senior seminar option is being introduced in the BBA Program. The seminar was recommended by a BBA study team which met all year to ensure that the School's BBA program, recognized as one of the best in the nation, retains the highest quality by providing a proper balance of the liberal arts along with the professional business focus. The seminar will offer students the opportunity to integrate explicitly their business studies and their liberal arts courses. Students electing the seminar must take at least a four-course sequence in one of four areas: the humanities; social sciences; natural sciences; or quantitative methods (e.g., math, computer science, or statistics).

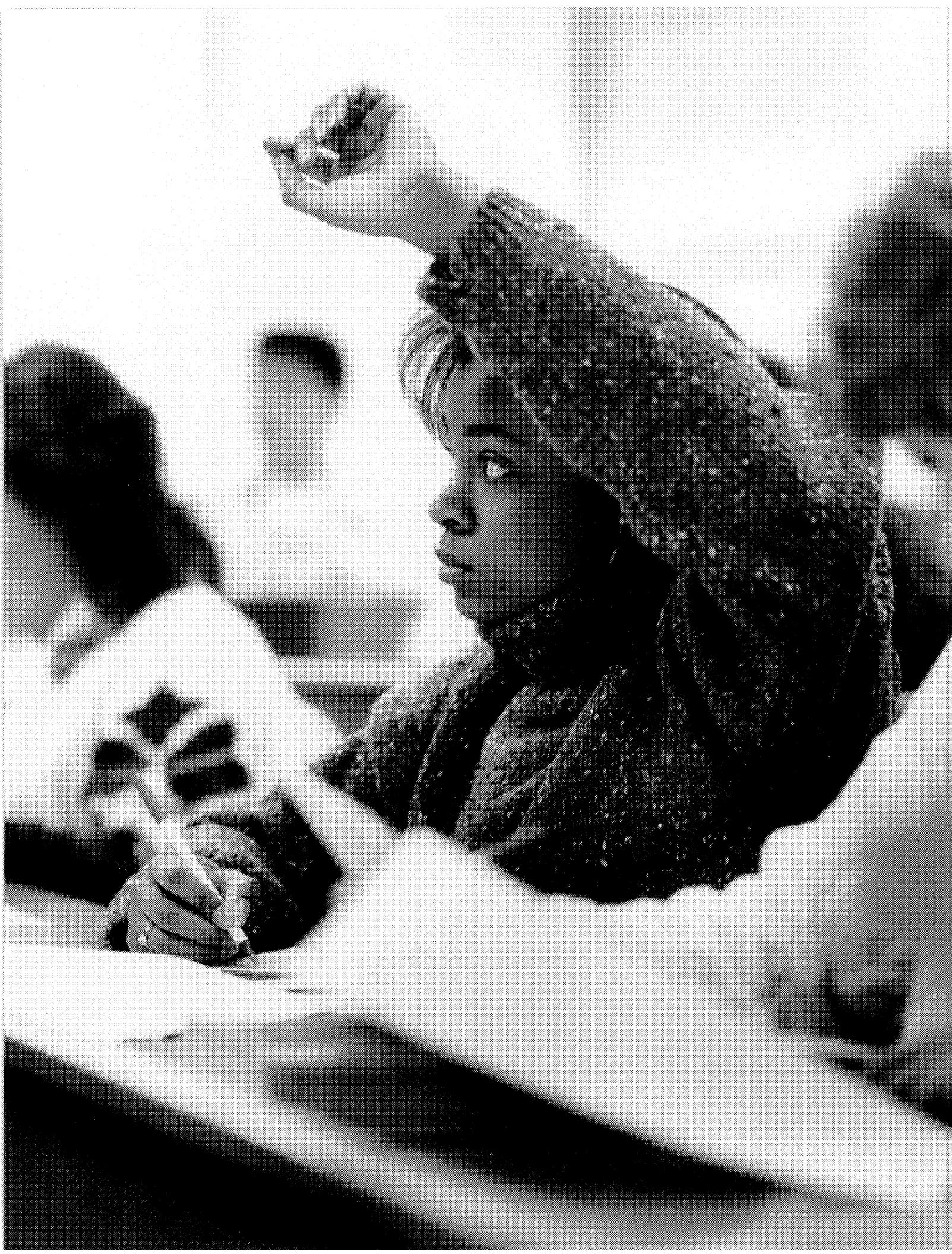
The set of recommendations of the study team was approved by the faculty in April, and will be phased in over the next three years.

Sectioning in the BBA program was also introduced this year. In this arrangement, which the MBA program has successfully used for seven years, students are divided into sections, and each section attends several required courses together, which fosters greater rapport within the class. A poll of first-year BBA students indicated that over 80% favored the new system.

The effort to recruit minority students to the undergraduate business program continues. A new step in this direction was the "Business Awareness Day," sponsored by the Black Business Students Association. Minority high school students were invited to the Business School for the day, which included presentations by current Black MBA and BBA students, a tour of the facilities, and an afternoon program that simulated the way classes are held at the Business School. Students were divided into teams to do an exercise that was designed to develop an understanding of group problem-solving and to compare individual vs. group decision-making.

PROFILE OF BBA ENROLLMENT

Year	Applicants	Matriculants	Male	Female	Minority Applicants	Minority Matriculants
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
1985-86	620	319	57%	43%	33	15
1986-87	626	334	56%	44%	53	32
1987-88	695	314	56%	44%	43	21
1988-89	676	319	57%	43%	99	52
1989-90	629	320	62%	38%	88	42



THE Ph.D. PROGRAM

This has been a banner year for the Ph.D. Program. The outstanding quality of our students is recognized in the fellowships they receive to support their studies, in the awards they earn to support their dissertation research, and in the recognition they receive for excellence in their finished dissertations.

For example, of the students enrolling this fall, one has received a \$10,000 fellowship awarded in national competition by the American Assembly of Collegiate Schools of Business and the Graduate Management Admission Council. Several hundred applicants apply for the sixteen of these that are given each year. Another student has received a prestigious University of Michigan Regents Fellowship, and another received honorable mention for a national doctoral fellowship.

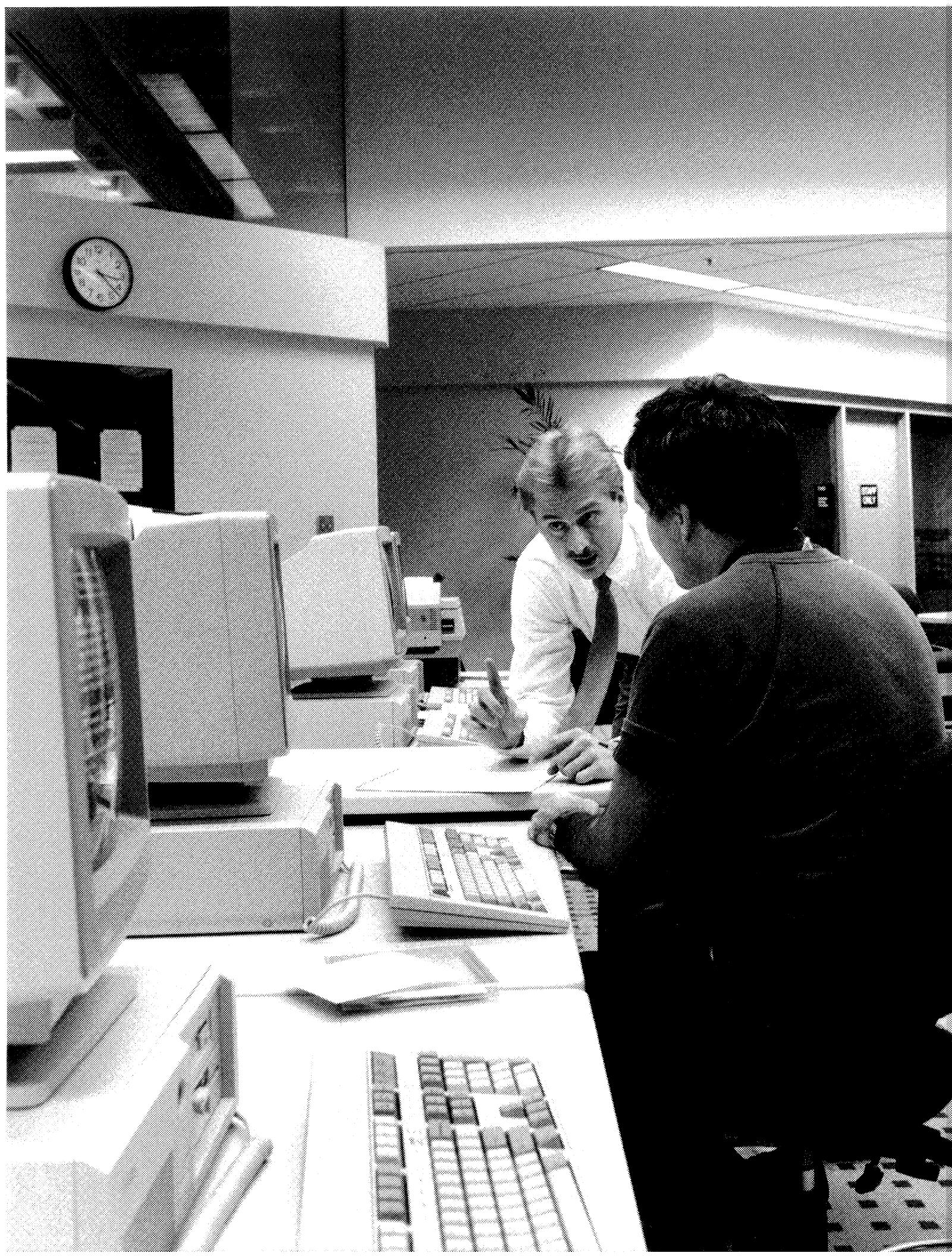
Our students are also highly successful in the competition for fellowships to support their dissertation research. For example, a student in organization behavior/human resource management was awarded a Rackham dissertation fellowship, the first time in several years a business student has been given this highly competitive award, and another student will be supported by a World Bank doctoral fellowship.

Several of our graduates have had their dissertations singled out for excellence. A Ph.D. candidate in international business shared first prize in the doctoral consortium for the best thesis in international business at the European International Business Association meetings, held this year in Berlin. Last year, a marketing Ph.D. student won the dissertation competition of the American Marketing Association, and another received an award for the best dissertation of the year in the field of corporate strategy.

Twenty-three students were awarded the Ph.D. degree this academic year, the largest number of Ph.D. degrees awarded during any one year in the history of the School. Diversity in the mix of students continues to be an important challenge, and there are four minority students in the entering class this fall. Currently, the School has nine minority students among the 130 enrolled in the Ph.D. program, up from none at all three years ago.

PROFILE OF Ph.D. ENROLLMENT

Year	Applicants	Male	Female	Total	Average GMAT
1984-85	210	20	10	30	643
1985-86	257	14	7	21	663
1986-87	298	18	7	25	625
1987-88	349	31	9	40	652
1988-89	410	25	7	32	651
1989-90	318	19	8	27	660



EXECUTIVE EDUCATION AT MICHIGAN

A major component of America's strength and competitiveness in the industrial sector of our economy is the ability to manufacture goods. Maintaining and improving this core competency has motivated the Michigan Business School to become a national resource for research and education in manufacturing management.

As part of this emphasis, Executive Education has developed a two-week program for senior manufacturing executives. The program was developed with the premise that manufacturing can and should be a competitive weapon of the organization. The program content includes topics such as corporate and manufacturing strategy, forecasting, scheduling, capacity and quality, human resource management, accounting, and financial management systems.

This program reflects the Michigan Business School's commitment to excellence in manufacturing and its objective of providing a resource for America's industrial leaders.

The commitment of the School to manufacturing goes beyond Executive Education and has an impact as well on teaching and research. Over the past ten years, under the leadership of Dean Whitaker, there has been a threefold increase in the number of teaching and research faculty in operations research, and degree courses in operations management have increased. Faculty research activities range from flexible manufacturing systems to the impact of plant closings on the workforce.

The School has established the Office of Manufacturing Management Research, which provides a forum for manufacturing firms to interact in joint research projects with both Business School and Engineering School faculty. Research topics have included quality, flexible manufacturing systems, and factory automation. The Office also sponsors focused seminars which explore pressing issues brought about by the global competitive environment, and seek to formulate strategies for meeting these challenges.

Executive Education Administration

PULL

THE RESEARCH ENTERPRISE

The School has formed several research units designed to bridge interdisciplinary interests, both within the School and between other units of the University, and these research units are becoming magnets for Michigan faculty and students.

For example, an Organizational Studies Laboratory was dedicated at the Business School in June, which will focus on the human dimensions that account for effectively managing an international business in the 21st century. The new lab, which was founded with help from both IBM and Westinghouse Furniture Systems, will draw researchers from the Business School and other units on campus to examine effectiveness in organizations world-wide. Graduate students will also use the lab for research.

The School also has three interdisciplinary research centers that include the Office of Tax Policy Research and Analysis, founded to facilitate research on the tax system by economists, accountants, and scholars of other disciplines; the Office of Manufacturing Research, designed to foster interdisciplinary work on manufacturing management; and the J. Ira Harris Center for the Study of Corporate Finance, founded to stimulate productive interaction between financial executives from industry and Wall Street and the faculty and students of the School.

Currently the school has \$2,334,129 in sponsored research grants awarded to Business School faculty members, which represents a 52% increase compared to academic year 1987-88.

Management of the School's research activities has become an important facet of the research enterprise, and a staff unit has been developed in order to help faculty members locate external sources of funds to support their research projects, to give assistance in the development of research proposals and budgets, as well as to help with financial administration of sponsored research projects.

Faculty publication continues to increase. Well over 95 refereed articles were published last year, and another 65 articles were accepted for publication.

A listing of working papers and reprints published by the faculty can be found on the following pages.



FACULTY BIBLIOGRAPHY

Following is a list of research papers by Business School faculty that were published between June 30, 1988 and July 1, 1989:

RICHARD P. BAGOZZI

"Attitudes." In E. Barnouw, (ed.), *International Encyclopedia of Communications*. New York: Oxford University Press, 1989.

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"An Investigation of the Role of Intentions as Mediators of the Attitude-Behavior Relationship," (with J. Baumgartner and Y. Yi). *Journal of Economic Psychology*, Vol. 28, 1989. *Principles of Marketing Management*, Vol. 1. Translated in Japanese, by H. Yoshimura, K. Hotta, and T. Sekine. Chikura Shoba Publisher, 1989.

CLIFFORD A. BALL

"Estimation Bias Induced by Discrete Security Prices." *The Journal of Finance*, Vol. 43, No. 4, September 1988, pp. 841-865.

"Investigation Security-Price Performance in the Presence of Event-Date Uncertainty," (with W. N. Torous). *Journal of Financial Economics*, Vol. 22, 1988, pp. 123-153.

RAJEEV BATRA

"Developing a Typology of Affective Responses to Advertising: A Test of Validity and Reliability," (with Morris Holbrook). *Psychology and Marketing*, (forthcoming).

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Series Methodology and Some Results," (with Wilfried Vanonacker). *Journal of Business Research*, Vol. 16, 1988, pp. 281-300.

"ADSPLIT: An Advertising Budget Allocation Model," (with Amiya Basu). *Journal of Advertising*, Vol. 17, No. 1, pp. 44-51.

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DAVID C. BLAIR

"An Extended Relational Document Retrieval Model." *Information Processing and Management*, Vol. 24, No. 3, 1988, pp. 349-371.

JAMES N. BODURTHA, JR.

"Innovation in the International Money and Bond Markets," (with Frederique Valnet). In S. J. Khoury and A. Ghosh, (eds.), *Recent Developments in International Banking and Finance*, Vol. 2. Lexington, MA: Lexington Books, 1988.

MICHAEL BRADLEY

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"Financing the Women-Owned Enterprise." In B. Hagen, (ed.). *The Woman Entrepreneur*. New York: Praeger Publications, 1989, pp. 102-134.

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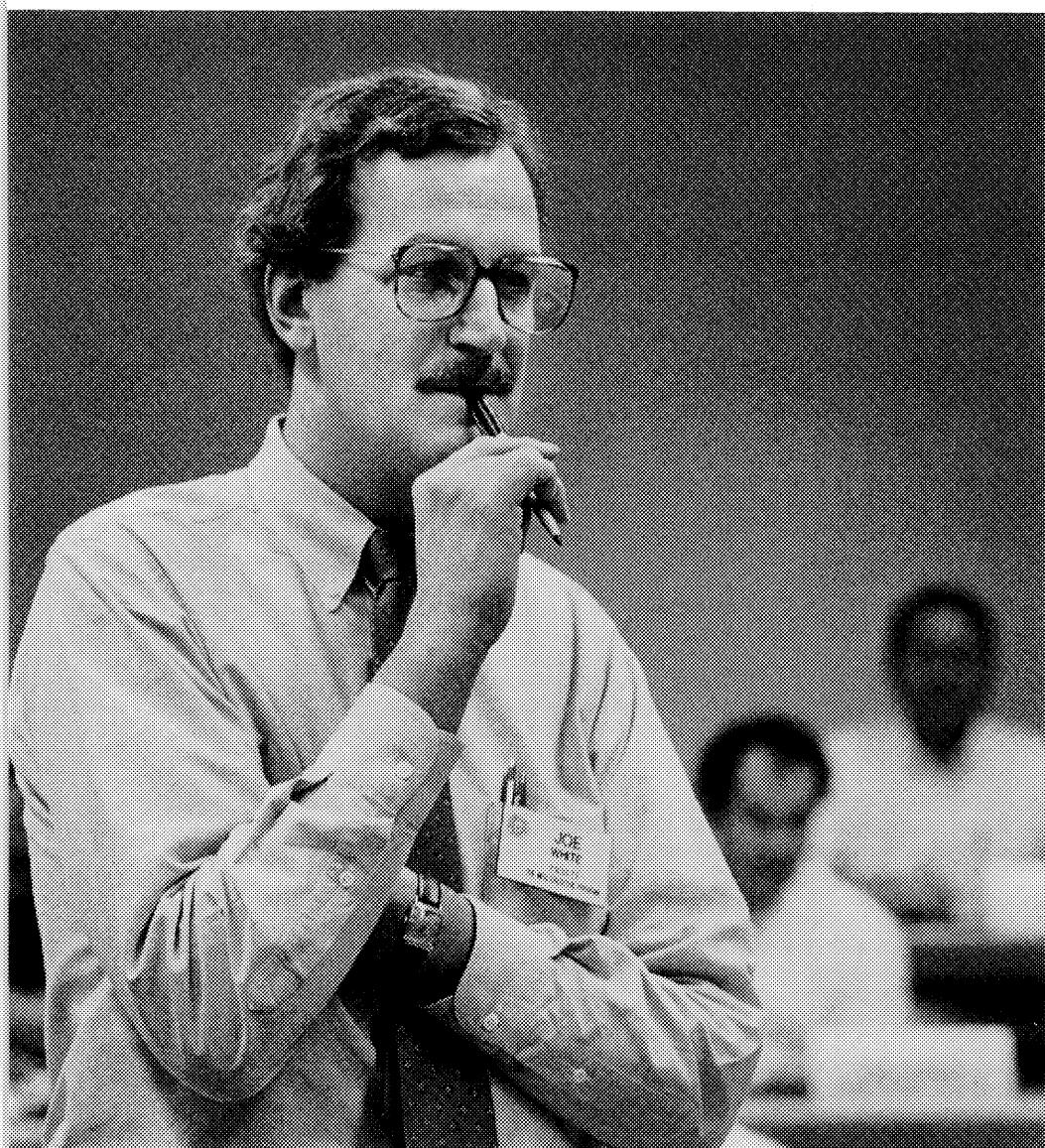
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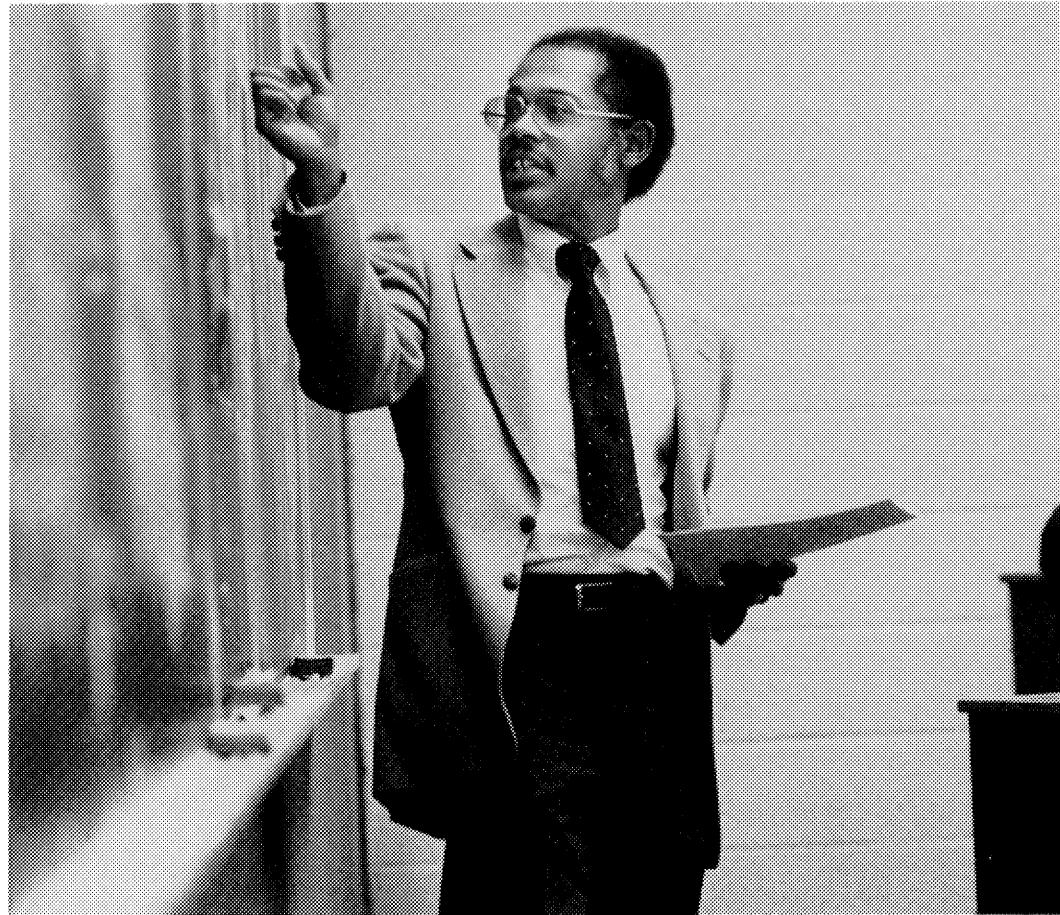
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NEW FACULTY

This was a remarkable year for faculty recruitment. Nineteen new members joined us, including outstanding senior faculty members and highly promising young faculty. We welcome them all, and introduce them briefly here.

DENNIS R. CAPOZZA has been appointed the Stephen M. Ross Professor of Real Estate and professor of finance. He is considered by experts in the field to be one of the top scholars in the U.S. and Canada who has been able to make progress in integrating the modern theory of finance and urban land economics. He comes to us from the University of British Columbia, where he was the Philip H. White Professor of Urban Land Economics. He has his B.A. from the University of Pennsylvania and his Ph.D. from Johns Hopkins University. He is a leader in the field of modeling urban markets for housing and land, and urban structure and growth, and has done much to integrate these subjects.

HARRY C. DeANGELO is the new director of the J. Ira Harris Center for the Study of Corporate Finance and professor of finance. He has published extensively in the areas of corporate finance and corporate control. He has his B.A. and Ph.D. from the University of California, Los Angeles. Before joining our faculty, he taught at the Wharton School of the University of Pennsylvania and the William E. Simon Graduate School of Business Administration at the University of Rochester. He has co-authored several papers with

his wife, Linda, who is now Arthur Young Professor of Accounting, on management buyouts of publicly traded corporations, stockholder voting rights, and major corporate restructurings.

LINDA E. DeANGELO has been appointed Arthur Young Professor of Accounting and professor of accounting. Her work on corporate ownership and governance and on the use of accounting information in proxy fights and management buyouts is highly valued by those who study the economics of auditing, and the use of accounting information by financial markets. She has her M.S. in accounting from the University of Oregon and her Ph.D. from the University of Washington, and was associate professor of accounting at the William E. Simon Graduate School of Business Administration at the University of Rochester before joining our faculty. She and her husband, Harry, the new director of the J. Ira Harris Center for the Study of Corporate Finance, have done important joint research on issues involving the role of proxy contests in the governance of publicly held corporations.

WAYNE S. DeSARBO, Sebastian S. Kresge Professor of Marketing and professor of marketing and statistics, has joined our faculty from Southern Methodist University, where he held the Harold Simmons Chair Distinguished Professorship in Marketing and Statistics. His research focuses on quantitative marketing, particularly the areas of segmentation, new product design, consumer

choice, positioning, and strategy. He received a B.S. in economics and an M.A. in sociology from the University of Pennsylvania, from which he also received his Ph.D. in marketing and statistics. He has published extensively on a wide variety of marketing issues, and recently received the 1988 Raymond B. Cattell Award, presented by the Society of Multivariate Psychology for significant contributions to the field.

RAJEEV BATRA, associate professor of marketing, received his B.A. in economics from the University of Delhi, an M.S. in advertising from the University of Illinois, and a Ph.D. from Stanford University. His research interests include advertising management and productivity, measurement of advertising effectiveness, and processes of emotional advertising. He comes to our faculty from Columbia University.

ROBERT QUINN, associate professor of organizational behavior and human resource management, received B.S. and M.S. degrees in sociology from Brigham Young University and his Ph.D. from the University of Cincinnati. He is the author or co-author of four books and numerous journal articles dealing with organizational and managerial effectiveness and the management of change. His new book, "Beyond Rational Management: Mastering the Paradoxes and Competing Demands of High Performance" deals with the paradoxical dynamics that underlie mastery and excellence.

ASSISTANT PROFESSORS

JEFFREY S. ABARBANELL, assistant professor of accounting
B.S., University of Illinois
Ph.D. (candidate), Wharton School of Business at the University of Pennsylvania

EUGENE W. ANDERSON, assistant professor of marketing
B.S., MBA, University of Illinois
Ph.D., University of Chicago

JAMES N. BODURTHA, JR., assistant professor of finance and international business
B.A., Vassar
M. Phil. and Ph.D., New York University

TAYLOR COX, JR., assistant professor of organizational behavior and human resource management
B.S. and MBA, Wayne State University
Ph.D., University of Arizona

JEFFREY E. KOTTEMANN, assistant professor of computer and information systems
B.S. (summa cum laude), University of Arizona
Ph.D., University of Arizona

WILL MITCHELL, assistant professor of corporate strategy
BBA, Simon Fraser University
Ph.D., University of California, Berkeley

JAMES C. NOEL, assistant professor of accounting
B.S., University of Minnesota
Ph.D., Ohio State University

LYNDA J. OSWALD, assistant professor of business law
A.B., MBA, J.D., University of Michigan

CHRISTINE J. PAPAJOHN, assistant professor of corporate strategy
B.A., University of Illinois
MBA, Ph.D. (candidate), Stanford University

STEPHEN C. PIRRONG, assistant professor of business economics and public policy
B.A., MBA, Ph.D., University of Chicago

ROBERT E. THOMAS, assistant professor of business economics and business law
B.A., Princeton
J.D. and Ph.D., Stanford University

KATHLEEN A. WEISS, assistant professor of finance
B.S., Indiana University
Ph.D., University of Florida

BERNARD Y. YEUNG, assistant professor of international business
B.A., University of Western Ontario
MBA, Ph.D., University of Chicago

INFORMATION RESOURCES

In the fifteen months since the Kresge Business Administration Library and Computing Services were combined into a single unit, there have been a number of significant developments in this important area of the School. One of the most exciting changes has been the tremendous increase in computing support and capacity available to students, faculty, and staff. We have completed a nearly total changeover in the School's academic computing environment with the addition of more than 350 DOS and Macintosh systems for use by faculty and students. In addition to these systems, acquired by purchase and grant from Unisys and Apple, the School received a major grant of IBM PS/2 systems to establish an interdisciplinary Organizational Studies Lab. In total, these additions represent an 80% increase in the School's computing resources over the past year. We have moved to a strong and healthy multi-vendor position, and look forward to increased collaboration and long-term relationships with these important corporate partners.

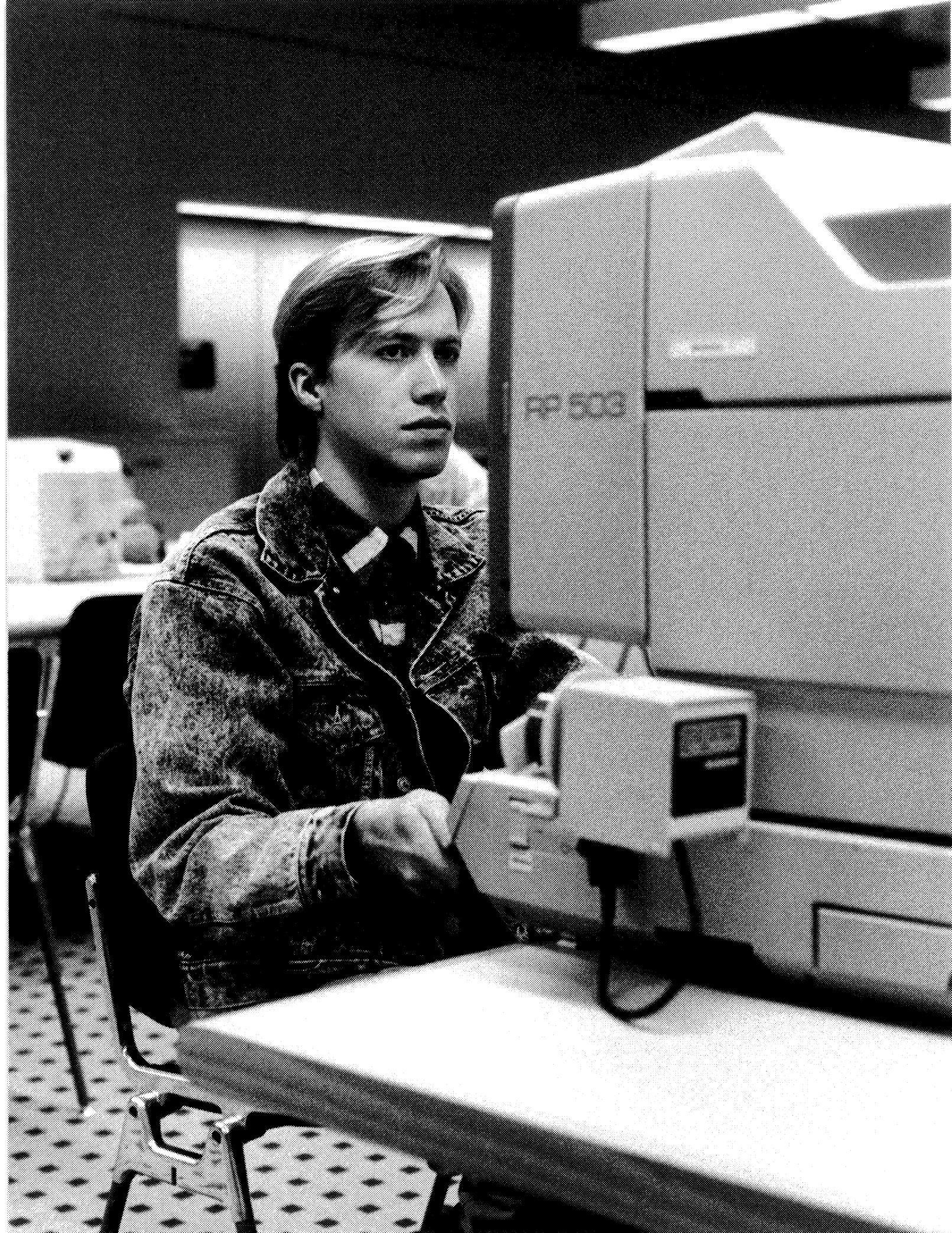
To capitalize on the increased School computing power, more than 300 hours of basic computing instruction were offered this year to faculty, staff, and students by Computing Services. A special DOS user guide was compiled and distributed to all faculty and staff to assist in the conversion from the BTOS operating system, and intensive training was provided to faculty secretaries on the new operating system. A number of MBA and BBA courses now use the lab networks to load special instructional software or spreadsheet templates for hands-on demonstrations throughout each term. Increasing instructional use of the labs is anticipated in the coming year as a result of the increased number of DOS and Macintosh systems available.

In the area of administrative computing, staff completed development of the new accounting module for the Executive Education Information System. This on-line information system is now fully functional, and additional modules and enhancements for the system are under development.

In the Kresge Library, there has been a similar emphasis on enhancement of the research and instructional activities of the School through the addition of several new CD-ROM systems, expanded instruction to classes and Executive Education seminars, and allocation of additional staff to support heavily used collections and services such as the highly popular Table of Contents and Document Retrieval Services for faculty.

The new CD-ROM systems provide Library patrons with access to references and abstracts of articles in psychology journals, articles in major U.S. newspapers, and financial data on American firms. Acquisitions of databases on CD-ROM now represent 12% of the Library's budget for materials. These new technologies are not only making it easier to do research but are also changing the role of librarians in the crucial interface between information and the end-user. In this role, the librarian is both teacher and technical specialist. An increasing amount of professional time is spent with researchers, providing instruction in search techniques and in answering technical inquiries regarding data manipulation, printing, and downloading.





The Library has also continued efforts to strengthen the research collection with acquisitions of major specialized sources such as *Spectrum 6*, which offers complete information on all insider ownership, and *Moody's Manuals on Microfiche*, which contains corporate histories, financial and operating data back to 1909. In other areas, there has been significant progress in the consolidation of records in preparation for automation, and discussions with vendors are underway regarding selection of a library automation system.

In addition to all of these activities within Computing Services and the Kresge Library, there has been major emphasis on organizational structure, policy development, and team building over the past year. The School's pioneering decision to establish an integrated information resources operation offers a unique opportunity to capitalize on the enormous capability offered by changing technologies. No resource is more vital for the learning and productivity of our students and faculty, and no area presents us with more high stakes choices about which technologies to acquire and how to use them for full effectiveness.

Over the past year, the Information Resources staff have begun to work together to assess needs and propose solutions. Plans are in place to provide integrated database support regardless of format or location, and hypertext applications are being developed to address the constant need for training of student employees in both the Library and Computing Services. The future information needs of the School are being analyzed in order to determine the appropriate networking and database infrastructure of the School. Statistics on library and computing use reflect changing trends in the way information resources are being used and indicate the continued and growing importance of these specialized resources and services to the students and faculty of the School.

INFORMATION RESOURCES, 1988-89

Kresge Library		Computing Services	
Collection		Computers — <i>by type</i>	
Total Volumes	207,000	DOS	362
Total Microforms	304,000	Macintosh	152
		BTOS	219
Information Services		Total	733
General Inquiries	7,100		
Reference Questions		Computers — <i>by location</i>	
Business School/UM	8,600	Student lab/instruction	164
Corporate	3,400	Faculty	229
Total	12,000	Staff/support	216
Online database searches	1,350	Research	124
Presentations/Instruction	95		
Circulation			
General	10,200		
Reserves	62,000		
Career Resources Center	16,600		
In-house usage	102,200		
Total	191,000		
Document Retrieval	10,700		

PLACEMENT

Twenty-one different career presentations were held by the Placement Office this year as part of its ongoing comprehensive program to help students find the very best jobs for their particular aspirations and skills.

Workshops for first-year MBA students and junior BBA students covered the major steps in the job search, beginning with self-assessment, and going on through resumé writing, cover letters, networking skills, and interviewing. Special strategy sessions were also held for evening MBAs and foreign business students.

The highly successful corporate mock interview program, now in its third year, allows students to do a mock interview with a corporate recruiter and receive feedback. These corporate mock interviews are available for the fields of banking/finance and marketing/advertising.

Job search presentations and career panels open to all business students included sessions where recruiters and Business School alumni shared advice about "The Flyback" and "Negotiating the Offer," as well as discussing specific opportunities in finance, consulting, and international business.

This year, 93% of MBA and 77% of BBA students worked in a professional position during the summer; 489 firms conducted a total of 14,085 interviews at the Business School; 60 companies interviewed at the Business School for the first time; and 132 firms recruited first-year students for summer internships. Fifty-six percent of MBAs chose to take positions in manufacturing and 44% took jobs in the service sector. For BBAs, 81% entered the service sector and 19% went into manufacturing.

The tables that follow will show you the breakdown of industries and salary ranges for graduates of the School in 1988-89.





THE MICHIGAN MBA SALARY STATISTICS 1988-89

	Median	Low	High	Percentage
Advertising	\$45,000	\$41,800	\$51,300	2
Aerospace/Electronics	\$45,700	\$42,000	\$70,000	3
Automotive	\$47,000	\$32,700	\$70,000	20
Chemical/Pharmaceutical	\$47,000	\$38,200	\$77,000	12
Commercial Banking	\$50,000	\$35,000	\$65,000	8
Computer	\$45,700	\$39,000	\$67,600	8
Consulting	\$50,000	\$35,000	\$98,000	14
Consumer Goods	\$47,300	\$32,500	\$60,000	10
Energy	\$43,000	\$41,000	\$55,300	2
Financial Services	\$50,000	\$38,000	\$86,000	4
Health Care	\$35,000	\$26,000	\$79,000	2
Investment Banking	\$62,500	\$45,000	\$75,000	6
Public Accounting	\$47,000	\$42,000	\$52,000	1
Real Estate	\$51,300	\$46,000	\$74,500	2
Retailing	\$52,900	\$43,200	\$95,000	1
Telecommunications	\$44,000	\$35,000	\$49,000	2
Other	\$50,800	\$39,800	\$58,500	3
				100%

THE MICHIGAN BBA SALARY STATISTICS 1988-89

	Median	Low	High	Percentage
Advertising	\$26,300	\$21,500	\$27,800	3
Aerospace/Electronics	\$27,000	\$26,100	\$27,500	3
Automotive	\$28,500	\$27,600	\$32,000	4
Chemical/Pharmaceutical	\$28,000	\$25,800	\$35,200	5
Commercial Banking	\$26,000	\$23,500	\$30,000	13
Computer	\$29,000	\$26,600	\$34,500	4
Consulting	\$28,200	\$26,000	\$30,000	4
Consumer Goods	\$29,000	\$28,000	\$29,500	2
Financial Services	\$28,000	\$21,000	\$48,000	6
Investment Banking	\$35,000	\$33,000	\$68,000	4
Public Accounting	\$27,500	\$21,000	\$35,500	44
Real Estate	\$28,500	\$26,000	\$31,000	2
Retailing	\$26,000	\$20,000	\$27,000	2
Other	\$26,900	\$23,500	\$37,300	4
				100%

**COMPANIES
RECRUITING
AT THE
BUSINESS SCHOOL
1988-89**

Companies in boldface
are Intern Companies
+ New Companies

- Abbott Laboratories
- Air Products and Chemicals, Inc.
- Airco Industrial Gases
- Allied-Signal Inc.
- American Airlines
- American Cyanamid Co.
- American Express Co.
- American National Bank & Trust Co. of Chicago
- Ameritech Publishing, Inc.
- Amoco Corp.
- + Amprotech, Inc.
- Arthur Andersen & Co.**
- Anheuser-Busch Companies, Inc.
- ARCO Chemical Co.
- AT&T
- Auto-Trol Technology Corp.
- Automatic Data Processing, Inc.
- Avery Co.
- + Bain & Company, Inc.
- + The Baker Financial Group
- Bank of Boston
- The Bank of New York
- Bank One, Columbus, N.A.**
- Bankers Trust Co.
- Batus, Inc.
- Baxter Healthcare Corp.
- BDO Seidman**
- Bechtel Group, Inc.
- Beecham Products U.S.A.
- Best Foods Baking Group
- Blue Cross and Blue Shield Association
- Booz, Allen & Hamilton, Inc.
- + Borman's, Inc.
- + The Boston Consulting Group, Inc.
- BP America Inc.**
- Bristol-Myers
- Brown & Williamson Tobacco Corp.
- + Burlington Industries, Inc.
- Burlington Northern Railroad
- Leo Burnett U.S.A.**
- + Campbell Soup Co.
- Carnation Co.
- + Carrier Corp.
- + J. I. Case
- + Caterpillar Industrial Inc.
- + Central Mortgage Corp.
- Central Transport, Inc.
- The Chase Manhattan Bank, N.A.**
- Chemed Corp.
- Chemical Bank
- Chevron Corp.
- Chrysler Corp.
- CIGNA Corp.
- Cintas Corp.
- Citicorp/Citibank**
- + Cleveland Consulting Associates
- The Clorox Co.
- Coca Cola USA**
- Combustion Engineering, Inc.
- Comerica Inc.
- Compuware Corp.
- + Comshare Inc.
- + Conseco Capital Management, Inc.
- + Consolidated Rail Corp.
- Continental Bank Corp.
- Control Data Corp.
- Coopers & Lybrand
- Cresap Management Consultants
- Cummins Engine Co., Inc.
- Dana Commercial Credit
- Dana Corp.
- Dana Credit Corp.
- D'Arcy Masius Benton & Bowles, Inc.
- Dart Container Corp.
- Data General
- Dayton-Hudson Department Stores
- DDB Needham Worldwide
- Dean Witter Reynolds Inc.
- + Decision Resources Corp.
- Deloitte Haskins & Sells**
- Digital Equipment Corp.
- The DMW Group, Inc.**
- Donaldson, Lufkin & Jenrette Securities Corp.
- The Dow Chemical Co.**
- Dow Corning Corp.
- The Drackett Co.
- Drexel Burnham Lambert
- Duff & Phelps Inc.
- E. I. du Pont de Nemours & Co.
- Eastman Kodak Co.
- Eaton Corp.
- Edwards Brothers, Inc.
- Electronic Data Systems Corp.
- Emerson Electric Co.
- The Equitable Financial Companies
- Ernst & Whinney**
- The Exchange National Bank of Chicago
- Exxon Co., U.S.A.**
- + Federal Home Loan Bank of Indianapolis
- Federal-Mogul Corp.
- Federal Reserve System
- The Firestone Tire & Rubber Co.
- First Bank System, Inc.
- The First Boston Corporation
- First Michigan Bank
- First National Bank of Chicago
- First of America Bank Corp.
- FMC Corp.
- Foote, Cone & Belding
- Ford Aerospace Corp.
- Ford Motor Co.
- Ford Motor Credit Co.
- Frito-Lay, Inc.
- General Dynamics Corp.
- General Electric Co.**
- General Foods Corp.
- General Mills, Inc.
- General Mills Restaurants, Inc.
- General Motors Corp.
- + GM Hughes Electronics Corp.
- Goldman, Sachs & Co.
- The B.F. Goodrich Co.
- + W. W. Grainger, Inc.
- Grant Thornton
- GTE Corp.
- Guardian Industries
- Hallmark Cards, Inc.

- Harvard Management Co., Inc.
 + Haworth, Inc.
 + Hay Group, Inc.
 + G. Heileman Brewing Co., Inc.
 Helene Curtis, Inc.
 Heller Financial, Inc.
 Heublein, Inc.
 Hewitt Associates
 Hewlett-Packard Co.
 + Hitachi America, Ltd.
 Honeywell Inc.
 + Houlihan, Lokey, Howard & Zukin, Inc.
 + Household International
 Hughes Aircraft Co.
 IBM Corp.
 Information Resources, Inc.
 Intel Corp.
 International Investment Trust Company Ltd.
 International Paper
 + Investors Center Inc.
 James River Corp.
 Kenner Parker Toys Inc.
 + Key Plastics
 Kidder, Peabody & Co.
 Kimberly-Clark Corp.
 + Korn/Ferry International
 Kraft Inc.
 + Lante Corp.
 + Larimer & Co.
 Laventhal & Horwath
 Kenneth Leventhal & Co.
 Lever Brothers Co., Inc.
 Libbey-Owens-Ford Co.
 Eli Lilly & Co.
 Lincoln National Corp.
 Litton Industries, Inc.
 Macy's Northeast
 + Bernard L. Madoff Investment Securities
 Manufacturers National Bank of Detroit
 Manufacturers Hanover Trust Co.
 Marion Laboratories, Inc.
 Market Opinion Research
 Marriott Corp.
 The Mars Group
 Marshall Field's
 Masco Corp.
 Massachusetts Mutual Life Insurance Co.
 The May Department Stores Co.
 McDonnell Aircraft Co.
 McEndarffer, Hoke & Bernhard
 MCI Telecommunications Corp.
 McKinsey & Co., Inc.
 McMaster-Carr Supply Co.
 McNeil Consumer Products Co.
 Mead Corp.
 MEDSTAT Systems, Inc.
 Mellon Bank Corp.
 + Menasha Corp.
 Mercer Meidinger Hansen, Inc.
 Merck & Co., Inc.
 Merck Sharp & Dohme
 Meredith Corp.
 Merrell Dow Pharmaceuticals, Inc.
 Merrill Lynch & Co., Inc.
 Merrill Lynch, Pierce, Fenner & Smith Inc.
 Metropolitan Life Insurance Co.
 Richard Metzler & Associates
 Michelin Tire Corp.
 Michigan Bell
 Michigan National Bank
 Mobil Oil Corp.
 Monsanto Chemical Co.
 J. P. Morgan & Co., Inc.
 Morgan Stanley & Co., Inc.
 Motorola Inc.
 National Bank of Detroit
 National City Corp.
 National Futures Association
 National Steel Corp.
 NBD Grand Rapids, N.A.
 NCNB Corp.
 NCR Corp.
 Nestle Foods Corp.
 Nolan, Norton & Co.
 North American Co.
 Northern Telecom, Inc.
 The Northern Trust Co.
 The Northwestern Mutual Life Insurance Co.
 John Nuveen & Co., Inc.
 Old Kent Bank & Trust Co.
 Owens-Corning Fiberglas
 Peat Marwick Main & Co.
 Pennzoil Co.
 Pepsico, Inc.
 Peterson & Co. Consulting
 The Pillsbury Company
 Pittsburgh National Bank
 Plante & Moran
 PPG Industries, Inc.
 Price Waterhouse
 Prince Corp.
 + The Princeton Review
 The Procter & Gamble Co.
 Progressive Corp.
 Prudential Capital Corp.
 The Prudential Asset Management Co.
 Prudential Corporate Finance Group
 Prudential Financial Services
 The Prudential Realty Group
 The Prudential Insurance Company of America
 Pulte Home Corp.
 The Quaker Oats Co.
 + Quantum Chemical Corp.
 Raychem Corp.
 RJR Nabisco, Inc.
 Rochester Telephone Corp.
 Ross Roy Advertising
 Russell Reynolds Associates, Inc.
 Salomon Brothers Inc.
 Samsonite Corp.
 Sara Lee Corp.
 Saturn Corp.
 Schering-Plough Corp.
 + Scientific Atlanta
 + Sea-Land Corp.
 G. D. Searle & Co.
 Sears, Roebuck & Co.
 Security Pacific Merchant Bank
 Senn-Delaney Management Consultants
 + Shaw Industries, Inc.
 Smith Barney, Harris Upham & Co., Inc.
 Sony Corp. of America
 Southwestern Bell Corp.
 + Spectra-Physics, Inc.
 Spiegel, Inc.
 + E. R. Squibb & Sons
 Standard Textile Co.
 State Farm Insurance
 The State Teachers Retirement System of Ohio
 Steelcase Inc.
 Sterling Engineered Products
 The Stroh Brewery Co.
 + Stryker Corp.
 + Summit Resources Inc.
 + Systematics, Inc.
 Target
 + Tektronix, Inc.
 Texaco Inc.
 Texas Instruments Inc.
 J. Walter Thompson USA, Inc.
 Three M Co.
 TIAA-CREF
 Touche Ross
 Trammell Crow Co.
 TRW Inc.
 Uarco Inc.
 Union Pacific Railroad
 Unisys Corp.
 United Airlines
 United Research Co., Inc.
 U.S. Air Force
 U.S. General Accounting Office
 U.S. Navy
 United Technologies Corp.
 + United Telecommunication Inc.
 The University of Michigan
 The Upjohn Co.
 + Van Kampen Merritt Inc.
 Vantage Consulting Group, Inc.
 + Vickers, Inc.
 + Vlasic Foods, Inc.
 Volkswagen of America, Inc.
 Wang Laboratories, Inc.
 Warner-Lambert Co.
 + Wasserstein, Perella & Co.
 + Waste Management of North America, Inc.
 + Wells Fargo Bank
 Westinghouse Electric Corp.
 Whirlpool Corp.
 + Wolverine Investments, Inc.
 Xerox Corp.
 Arthur Young & Co.
 Zenith Computer Group
 + Ziulhof Associates
 + ZS Associates

ALUMNI RELATIONS

The School's emphasis on internationalization was carried out this year in alumni relations programming, with events being held in Honolulu, Paris, London, and Tokyo.

George Siedel, professor of business law who spent last year in England as a visiting fellow at Wolfson College, Cambridge, spoke on "Alternatives to Litigation" at an alumni meeting in London. In Tokyo, about 40 business school and other University of Michigan alumni gathered to hear Robert E. Cole, professor of business administration and sociology, talk on "Japanese Firms and the Meaning of Corporate Citizenship in the United States." Cole was spending his sabbatical year at Keio University under a Japan Foundation Fellowship.

Alumni in Paris met in June with Associate Dean Thomas Kinnear, and Hawaiian graduates enjoyed Associate Dean Ed Miller's visit in January. The two spoke briefly on what is happening at the Business School and the University.

Here at the School, our second Real Estate Forum was a big success, as alumni gathered to network with each other and to hear speakers on emerging trends in real estate. Our fifth Reunion Weekend was attended by more than 300 alumni and friends who attended the dinner Friday night, and a panel Saturday morning on "The Quality Movement in American Industry." These events were followed by a tailgate brunch and football game.

A special event this year was the celebration of Professor William A. Paton's 100th birthday. The School gave a party for him which was attended by more than 200 of his former students. Dean Whitaker presented him with scrapbooks containing birthday greetings and congratulations from more than 400 of his students and admirers.

PROFILE OF ALUMNI ACTIVITIES

Alumni Activities	1984-85	1985-86	1986-87	1987-88	1988-89
Number of Activities	30	27	29	35	32
Number of Participants	1571	1716	1845	2616	2190

1988-89 CALENDAR OF ALUMNI ACTIVITIES

SEPTEMBER

- 23**
President's Club Breakfast
MBA Student/Alumni Forum

OCTOBER

- 7 & 8**
Real Estate Forum
Ann Arbor
- 8**
Saturday Morning at the
Business School
"Emerging Trends in
Real Estate"
Speakers:
Roslyn Payne, BBA '68
President, Jackson Street Partners
Arthur Solomon
Managing Director,
Drexel Burnham Lambert
Nancy Zak, BS '76, M Arch '78,
MBA '79
*Vice President, First Fidelity
Mortgage Corporation*

- 14**
London Alumni Breakfast
with B. Joseph White,
Associate Dean

- 18**
Twin Cities Reception
Joint with Engineering
and Medical Schools
with Dean Gilbert R. Whitaker

- 21**
New York Alumni Luncheon
"Proxy Contests and Corporate
Governance"
Speakers:
Harry DeAngelo
Professor of Finance and Director,
*The J. Ira Harris Center for the
Study of Corporate Finance*
Linda DeAngelo
*Arthur Young Professor of
Accounting*

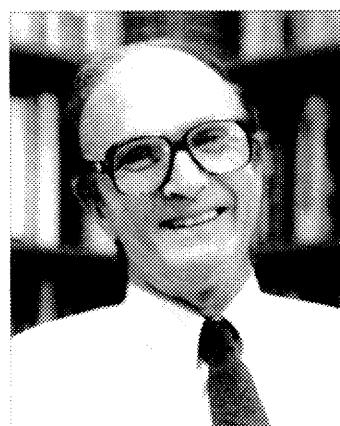
- 26**
Grand Rapids Alumni
Luncheon
"Beyond the Right Stuff: Some
Thoughts on Entrepreneurial
Management"
Speaker:
John Tropman
*Winner of the Zell-Lurie Award for
the Teaching of Entrepreneurship*
Professor of Administration,
UM School of Social Work

26

- Benton Harbor/St. Joseph
U of M Alumnae Club Dinner
Speaker:
Dean Gilbert R. Whitaker, Jr.

27

- Birmingham U of M Alumnae
Club Dinner
Speaker:
Dean Gilbert R. Whitaker, Jr.



Edwin L. Miller

NOVEMBER

- 2**
Chicago Alumni Luncheon
"Hemlines and Their Possible
Effect on the Market and
Corporate Activity"
Speaker:
J. Ira Harris, BBA '59

- 4**
Alumni Society Board of
Governors' Meeting
Ann Arbor

- 4 & 5**
Alumni Reunion Weekend
Ann Arbor

- 5**
Saturday Morning at the
Business School
"The Quality Movement in
American Industry"
Speakers:
R. Eugene Goodson
*Group Vice President & General
Manager, Johnson Controls*
Edward E. Hagenlocker
*Vice President & General
Manager, Truck Operations,*
Ford Motor Company
B. Joseph White
*Associate Dean, Michigan
Business School*

JANUARY

- 6**
Honolulu Breakfast
with Edwin L. Miller,
Associate Dean

- 14**
Naples Alumni Reception
with Dean Whitaker

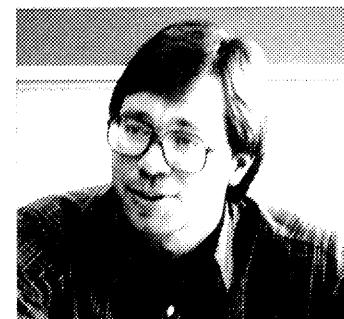
FEBRUARY

- 1**
Denver Alumni Reception
with B. Joseph White,
Associate Dean

- 3**
BBA Student/Alumni Forum

APRIL

- 7**
Scholarship Dinner
Honoring Donors and
Recipients
Ann Arbor



William Cooke

MAY

- 4**
Detroit Alumni Luncheon
"Union Management
Collaboration: New Partnerships or Going in Circles?"
Speaker:
William Cooke

- Associate Professor of Human
Resource Management and
Industrial Relations*

- 6**
Alumni Society Board of
Governors' Meeting
Ann Arbor

17

- Grosse Pointe Reception
with Dean Whitaker

23

- Washington, D.C.
Alumni Luncheon
Joint with Law School
"The Restructuring of
Corporate America"
Speaker:
Michael H. Bradley
*Everett E. Berg Professor of
Business Administration*
Professor of Finance
Professor of Law

JUNE

- 2**
Emeritus Reunion Lunch
and Dinner
Ann Arbor

- 13**
San Francisco Alumni
Luncheon
"The Restructuring of
Corporate America"
Speaker:
Michael H. Bradley

- 13**
Paris Alumni Breakfast
with Thomas C. Kinnear,
Associate Dean

- 15**
London Alumni Breakfast
"Alternatives to Litigation"
Speaker:
George Siedel
Professor of Business Law

- 30**
Tokyo Alumni Reception
"Japanese Firms and the
Meaning of Corporate
Citizenship in the U.S."
Speaker:
Robert E. Cole
*Professor of Business
Administration and Sociology*

JULY

- 14**
100th Birthday Celebration
Honoring Professor Emeritus
of Accounting and Economics
William A. Paton

DEVELOPMENT

A new program, entitled "Partners in Excellence," has been established as the flagship for the Annual Fund, encouraging alumni and friends to consider a substantial increased investment in the Business School Fund. At the same time, a new recognition program has been established for alumni gifts of \$500 and above. The new program has three levels: Dean's Club (\$500-\$999); Dean's Circle (\$1,000-\$4,999); and Dean's Cabinet (\$5,000 and above). Matching gifts are included as well as multiple gifts received during the fiscal year. The list recognizing donors in this annual report includes these new categories.

Because the number of larger gifts to the Business School has grown steadily, the Annual Fund went over the \$1 million mark in April this year, which is the earliest time in any year that this point has ever been reached. The final tally for the year shows that 8,429 alumni and friends contributed \$1,425,503 to the Fund.

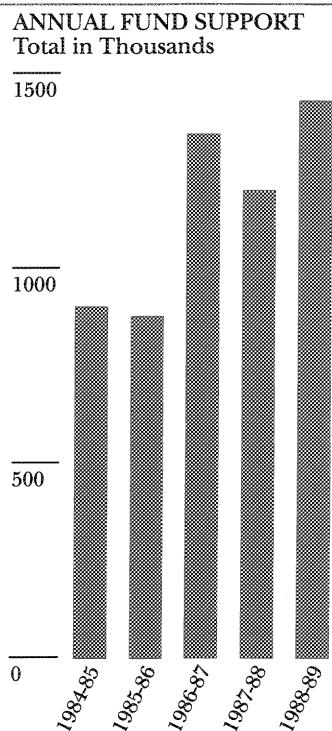
Another new and highly successful event this year was the first annual Michigan Business School Scholarship Dinner, held at the School in the spring. It brought the donors of scholarships, both individual and corporate, together with the students who hold those scholarships. Donors were delighted to meet "their" students, and student scholarship recipients were glad to meet and be able to thank in person, those who were helping to finance their education.

A dinner in honor of Everett E. Berg, whose generous gift to the School established the Everett E. Berg Professorship in Business Administration, was held in San Francisco this year with Sanford Robertson, national chair for the Annual Fund, as host. Among the guests was Michael H. Bradley, the first recipient of the Berg professorship, who holds a joint appointment with the Business School and the Law School.

A new scholarship in honor of Douglas A. Hayes, professor emeritus of finance, was established this year with a gift of \$75,000 by Security Bancorp on the occasion of Professor Hayes' retirement from their board of directors. The scholarship will go to a second-year MBA student interested in pursuing a career in banking.

The corporate community continues to play an important role in the School's development program through membership in the Associates Program; the Affiliate Program of the J. Ira Harris Center for the Study of Corporate Finance; support of the Global Leadership Program; and the Manufacturing Forum. Several corporations have also established special scholarship programs and supported faculty research efforts. The School's corporate friends are listed on pages 84 and 94.

Volunteers have been invaluable in explaining needs for support to their fellow alumni. Our regional phonathons and the student pledge effort rely on the work of volunteers, both alumni and students. Volunteers also serve as members of our advisory boards. The names of our Annual Fund volunteers are listed on page 56.



TOTAL BUSINESS SCHOOL ANNUAL FUND SUPPORT*

	<i>Amount Donated</i>					
	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89
Alumni	\$441,000	\$538,000	\$522,000	\$ 795,000	\$ 720,000	\$ 866,594
Non-Alumni	\$383,000	\$363,000	\$354,000	\$ 547,000	\$ 475,000	\$ 558,909
Total	\$824,000	\$901,000	\$876,000	\$1,342,000	\$1,195,000	\$1,425,503

	<i>Number of Donors</i>					
	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89
Alumni	4,600	5,200	4,900	5,800	5,200	6,790
Non-Alumni	900	1,000	1,000	1,325	1,315	1,639
Total	5,500	6,200	5,900	7,125	6,515	8,429

*Figures include annual gifts to the Business School Fund, departmental funds, and accounting firm professorships.

TOTAL PRIVATE SUPPORT

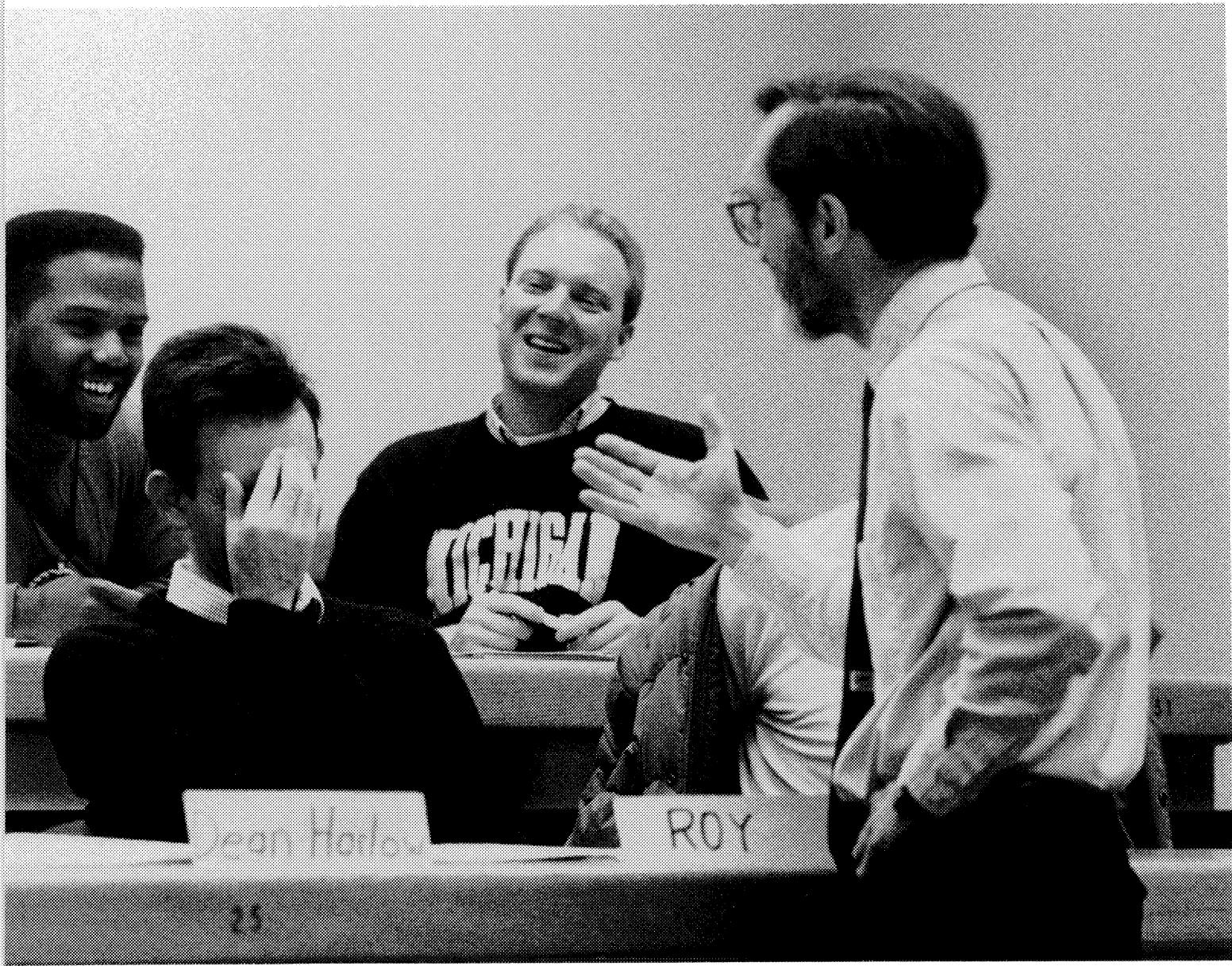
	<i>Amount Donated</i>					
	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89
Alumni	\$1,180,000	\$1,229,000	\$ 926,000	\$1,663,700	\$1,830,350	\$1,708,800
Non-Alumni	\$3,645,000	\$3,917,000	\$3,062,500	\$3,756,200	\$2,817,200	\$2,904,234
Bequests		\$ 104,000	\$ 50,000	\$ 70,000	\$ 184,900	\$ 57,900
Total	\$4,825,000	\$5,250,000	\$4,038,500	\$5,489,900	\$4,832,450	\$4,670,934

	<i>Number of Donors</i>					
	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89
Alumni	4,850	5,450	5,180	6,083	5,415	7,015
Non-Alumni	1,550	1,650	1,380	1,895	1,760	2,036
Total	6,400	7,100	6,560	7,978	7,175	9,051

THE STUDENT PLEDGE PROGRAM

The Student Pledge Program tradition, started in 1980 by two MBA students eager to launch an effort to support the School, successfully completed its tenth year. Forty-four MBA/MAcc students and nineteen BBA students provided the leadership for the three-week campaign. Since 1980, more than \$722,000 has been pledged to the Business School Annual Fund. The pledges are paid during the years following graduation.

Members of the Student Development Advisory Board were central to the success of the Student Pledge Campaign. This group met regularly during the fall, discussing with administrators their interests and views regarding opportunities for growth in the areas of placement, admissions, media relations, development, and alumni relations. Preparations for the Campaign began in December.



STUDENT PLEDGE CAMPAIGN

Co-Chairs: Keith Sanders, BBA, Ed Torres, MBA

Campaign Committees

Publicity	Kickoff	Campaign Table
Jeff Jezerc	Mary Anawalt	Laura McGregor
Millicent Lawson	Beth Cuddohy	Christa Dennard
Judy Rosen	Helen Davies	
Sarah Rusher	Melissa Drakos	
Anne Sigillito	Cynthia Mah	
Alexandra Warren	Don Parsons	
	Garfield Phillipotts	
	Ellen Wiskind	

Co-Chairs also worked with each of the three committees in making key decisions about the Campaign.

Campaign Volunteers

MBA/MAcc Campaign Volunteers	BBA Campaign Volunteers
*Mary Anawalt	Tim Marvin
Diana Aixala	Sarah Maugh
Yvette Ballard	*Jeff McDonnell
*Helen Davies	*Laura McGregor
Jim DePina	Catherine Park
Robert Elieff	*Don Parsons
Marty Friedman	Kathleen Roarty
Kurt Gerber	*Richard L. Robinson
Paul Greifenberger	Jim Roche
Monica Griesdorn	Judith Rosen
*Ken Goldstein	Larry Rosolowski
Greg Hathcock	Daina Schmidt
David Hearn	Bill Schwartz
Daniel Isola	John Swain
Meredith Jacobson	*Rod Swope
*Jeff Jezerc	*Ed Torres
*Sanjiv Khattri	*Jeff Unruh
*Joe Koch	Holly Van Deursen
*Tonya Lyles	Jeanne Wilt
Rod MacKay	*Ellen Wiskind
*Cynthia Mah	*Carl Woodmore
Kathy Marryat	*Chris Wylie

*Also served as a member of the Student Development Advisory Board.

1989
STUDENT
PLEDGE
PARTICIPANTS

Elaine Rashid Abdu
Rosa Maria Abello
Robert Lee Adams
James Philip Agah
Steven Agran
Adam Agranoff
Diana Aixala
Lisa Allison
Maureen Altermatt
Stephen Altman
Mary Kerr Anawalt
Steven Anderskow
James Anderson
Stephen Andrews
Timothy Arbuckle
John Arenas
Philip Avesian
Salvador Avila-Sanchez
Diane Marie Babala
Irene Bacolor
Christopher Baechler
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Linda Ann Baker
Yvette Ballard
Marco Barbaro
Andrea Parks Bare
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Brian Bazzett
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Charles Becher
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Yao Wah Chang
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Johnny Li Co
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David Felton Cole
Mary Coleman
Michelle Corey
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Mark Cratsenburg
Victor Csendes
Stephan Paul Cubba
Beth Ann Cuddohy
Hugh Cummins III
Craig Daniels
Helen Jane Davies
John Davies
Andrew Jon Davis
Michael Davis
Mark De Bruyn
Helena-Maria Dekker
Pablo de la Hoya
Christa Dennard
James Corey de Pina
Anthony Di Giovanni
Paul Dilworth
Mark Charles Dixon
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Jon Jeffrey Donnell
Joseph Richard Douglas
Melissa Ann Drakos
William Henry Duff
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Deborah Sue Eig
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Joseph Emanuelli
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Gary William Goebel
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Sarayu Gopal
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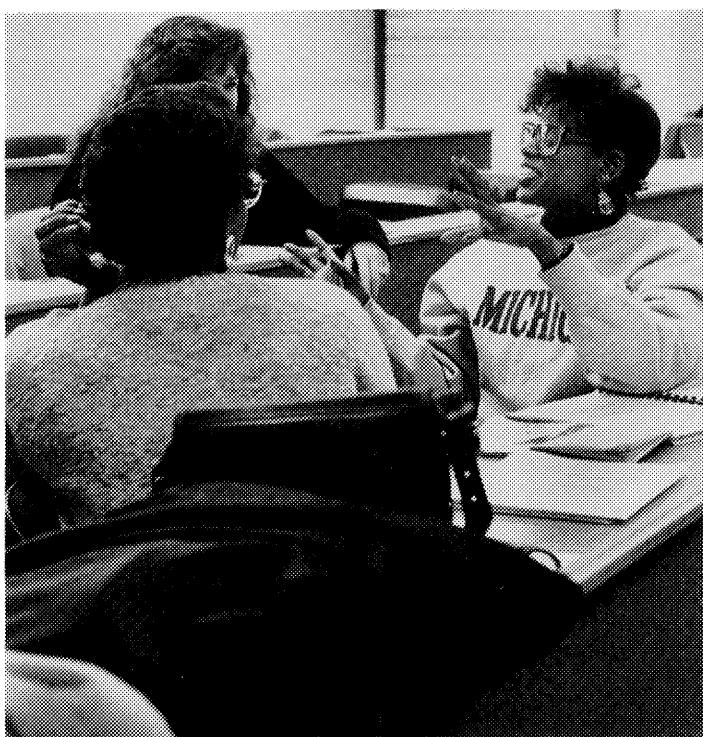
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Karin Zuckerman



SOURCES AND USES OF FUNDS

OPERATING FUNDS

SOURCES	1987-88	%	1988-89	%
University General Fund (a)				
Direct Allocation	\$12,921,800	41.4	\$15,309,500	40.2
Other Support (staff benefits, plant operations, MTS, etc.)	3,970,500	12.8	4,386,600	11.5
Executive Education Programs	9,172,900	29.4	12,542,600	33.0
Research Grants & Activities	747,300	2.4	574,100	1.5
Gifts and Bequests (Expendable)	2,247,500	7.2	2,504,500	6.6
Investment Income (Expendable)	1,525,700	4.9	2,032,100	5.3
Departmental Activities	593,200	1.9	724,300	1.9
Total Sources	<u>\$31,178,900</u>	<u>100.0</u>	<u>\$38,073,700</u>	<u>100.0</u>
 USES				
Instructional Programs				
Faculty & Staff Compensation	\$10,186,300	32.7	\$11,414,400	30.0
Executive Education Programs	7,313,000	23.4	8,805,600	23.1
Research Activities	1,614,300	5.2	2,594,300	6.8
Academic Support				
Library	1,145,800	3.7	1,230,700	3.2
Computing Services	1,566,200	5.0	1,769,800	4.6
Faculty Support (includes student assistants, travel, prof. dev.)	526,000	1.7	647,400	1.7
Graduate Student Aid				
Ph.D. (including tuition grants)	1,856,600	6.0	2,021,300	5.3
MBA	1,204,700	3.9	1,571,800	4.2
Student Services & Placement	844,300	2.7	999,500	2.6
External Relations & Development	1,011,200	3.2	1,014,600	2.7
Other Operating Costs				
Facilities, including utilities	1,916,300	6.1	1,892,400	5.0
Miscellaneous Operations	640,600	2.0	617,500	1.6
Operations Subtotal	<u>29,825,300</u>	<u>95.6</u>	<u>34,579,300</u>	<u>90.8</u>
Other Transfers				
To Endowment Funds	554,000	1.8	1,709,800	4.5
To Building/Equipment Funds	306,200	1.0	1,232,800	3.2
Subtotal Uses	<u>30,685,500</u>	<u>98.4</u>	<u>37,521,900</u>	<u>98.5</u>
 INCREASE (DECREASE) IN OPERATING FUND BALANCES				
Total Uses	<u>\$31,178,900</u>	<u>100.0</u>	<u>\$38,073,700</u>	<u>100.0</u>

(a) Tuition and fee revenues generated by Business School students and courses are estimated at \$15,970,000 in 1987-88; and \$18,760,000 in 1988-89.

ENDOWMENT AND LOAN FUNDS

	Student Loan Funds	Funds Functioning As Endowment	Endowment	Totals
BEGINNING BALANCES, July 1, 1988	<u>\$1,110,276</u>	<u>\$9,191,699</u>	<u>\$7,601,595</u>	<u>\$17,903,570</u>
ADDITIONS				
Gifts and Bequests	3,100	1,000,519	208,059	1,211,678
Investment Income	52,754	603,100	452,925	1,108,779
Transfers from (to) other funds	<u>(4,224)</u>	<u>1,709,828</u>	<u>—</u>	<u>1,705,604</u>
Subtotal	51,630	3,313,447	660,984	4,026,061
DEDUCTIONS				
Transfers to expendable accounts	—	619,985	449,804	1,069,789
ENDING BALANCES, June 30, 1989	<u>\$1,161,906</u>	<u>\$11,885,161</u>	<u>\$7,812,775</u>	<u>\$20,859,842</u>

NOTE: Estimated market value of Funds Functioning as Endowment at June 30, 1989 \$14,706,000
 Estimated market value of Endowment Funds at June 30, 1989 \$10,970,300
 Total estimated market value of Endowment Funds at June 30, 1989 \$25,676,300

BUILDINGS AND EQUIPMENT

SOURCES	1987-88	1988-89
Gifts (Cash and In-kind)	\$ 976,600	\$ 666,600
Investment Income	211,800	215,700
Transfers from Operating Funds	306,200	1,231,800
Other Intrafund Transfers	<u>422,700</u>	<u>266,800</u>
Totals	<u>\$1,917,300</u>	<u>\$2,380,900</u>
USES		
Construction and Minor Renovations	\$1,764,600	\$ 311,600
Equipment	152,700	1,369,500
Increase in fund balances for debt retirement and future projects	<u>—</u>	<u>699,800</u>
Totals	<u>\$1,917,300</u>	<u>\$2,380,900</u>

THE DEVELOPMENT ADVISORY BOARD

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THE VISITING COMMITTEE

The Visiting Committee for the School meets twice a year to consult with and give advice to the Dean about the overall program and plans for the School. Composed of distinguished corporate executives, it is an invaluable aid in assessing the School's standing and progress.

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THE BUSINESS SCHOOL

THE HONOR ROLL OF DONORS

The following list includes all gifts and pledge payments made to the Business School from July 1, 1988 through June 30, 1989.



Every effort has been made to ensure the accuracy of this list. If you find that your name has been misspelled, omitted or incorrectly listed, please let us know so that corrections can be made in future publications and in our office records.

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AT&T Company

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Parker Wittus & Company

NEW YORK

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MBA '62
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General Partner
Berman, Kalmbach & Company

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Chairman
John Emmerling Inc.

A. MARSHALL ACUFF, JR., MBA '66
Senior Vice President and
Managing Director
Smith Barney

MELVIN S. BERNHAUT, MBA '55

Senior Vice President

Shearson Lehman Hutton

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Salomon Brothers

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Tucker, Anthony & R. L. Day

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MBA '67

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Alan Gelband Company

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Senior Vice President

Joseph P. Kennedy Enterprises

R. TIMOTHY LEEDY, BBA '57

Junior Vice President/

Associate Publisher

Financial World Magazine

SALLY ODLE, MBA '77

Manager

IBM Corp.

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MBA '65

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Securities Research

Merrill Lynch World Finance Center

LISA B. WEINSTEIN, MBA '83

Manager, Finance Analysis

Sulzer Brothers, Inc.

COMPANY GROUPS PROGRAM

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Plante & Moran

CHICAGO PHONATHON

GEORGE W. KNOLL, MBA '85

Co-Chair

Brand Manager

Kraft Inc.

PAUL E. MOKDESSI, MBA '87

Co-Chair

Foreign Exchange Trader

First National Bank of Chicago

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MBA '62

Host

Vice President, Controller

Whitman Corporation

JOEL L. BAYER, MBA '88

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The Equity Group

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Adams Fox Adelstein & Rosen

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JAMES M. GLAZER, MBA '88

Tax Associate

Arthur Young & Co.

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Marketing Assistant

Quaker Oats Company

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JACQUELYN A. LEVIN, MBA '87

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McKinsey

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STACEY J. PROBST, MBA '88

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JAMES R. SITLINGTON III, MBA '86

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Travelers Relocation Co.

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Kidder & Peabody

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Manager

Citicorp Mergers & Acquisitions

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MBA '70

Executive Vice President and

Chief Financial Officer

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Chairman

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Corporation

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Barnes, Morris & Pardoe, Inc.

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Partner

Coopers & Lybrand



GIFT RANGE REPORT 1988-89

Every effort has been made to ensure the accuracy of this list. If you find that your name has been misspelled, omitted or incorrectly listed, please let us know so that corrections can be made in future publications and in our office records.

GIFT RANGE \$100,000 & Above

Everett E. Berg
William Davidson
Ford Motor Company
Fund
Janet Frane
General Motors
Foundation, Inc.
Stephen M. Ross
Unisys Corporation
Westinghouse Furniture
Systems
Whirlpool Foundation

GIFT RANGE \$50,000–99,999

Arthur Andersen &
Company Foundation
Apple Computer, Inc.
Carl & Isabelle Brauer
Citibank, N.A.
Mr. & Mrs. Robert Harris
Lurie
Security Bank & Trust
Mr. & Mrs. Samuel Zell

GIFT RANGE \$25,000–49,999

Albert Bradley Estate
Chrysler Corporation
Fund
Comshare, Incorporated
Deloitte Haskins and Sells
Foundation
Ernst & Whinney
Foundation
International Business
Machines Corporation
J. W. & Ida M. Jameson
Foundation
The James S. Kemper
Foundation
Kraft Foundation
Vincent R. McLean
National Bank of Detroit
Price Waterhouse
The Procter & Gamble
Fund
The Quaker Oats
Foundation
Sanford R. Robertson
Sara Lee Corporation

GIFT RANGE \$20,000–24,999

Beecham Group PLC
Headquarters
BP America, Inc.
The Chase Manhattan
Bank
The Dow Chemical
Company Foundation
Eastman Kodak Company
Exxon Chemical Company
Exxon Education
Foundation
Lawrence M. Goodspeed
Estate
GTE Foundation
Hitachi, Limited
Honda Motor Company,
Ltd.
Honeywell Bull Inc.
Johnson Controls
Foundation
Minnesota Mining &
Manufacturing
NEC Corporation
Nippon Life Insurance
Company
Peat Marwick Foundation
Alfred P. Sloan Foundation
Sony Corporation

GIFT RANGE
\$15,000–19,999

The Bristol-Myers Fund,
Inc.
William N. Brown
Dow Chemical U.S.A.
E. I. du Pont de Nemours
& Co.
Fiat S.P.A.
General Electric Company
Mr. & Mrs. Robert L.
Hooker
Barnett C. Helzberg
Merck & Company, Inc.
MichCon Foundation
Monroe-Brown
Foundation
Seiko Instrument
Westinghouse Educational
Foundation
Frank & Barbara Westover

GIFT RANGE
\$10,000–14,999

Allied-Signal Foundation
Leo Burnett Foundation
Emily C. Chang
Citicorp/Citibank
Oscar Henry Feldman
Fruehauf Corporation
Donald C. Hayden
IC Industries, Inc.
ITT Corporation
KPMG Peat Marwick
Benard L. Maas
Foundation
Mazda Distributors Great
Lakes
Meijer, Incorporated
Mid America Institute for
Public Policy Research
Dorothy Navle Estate
Owens-Corning Fiberglas
Corporation
Parker-Hannifin
Foundation
D. Ann Pearson
Donald R. Shepherd
The Stroh Brewery
Company
Touche Ross & Company
Mr. & Mrs. Lynn A.
Townsend
The Upjohn Company
Gilbert & Ruth Whitaker
Whitman Corporation
Foundation
Zenith Radio Corporation
Lois & Bruce Zenkel
Helen & Tom
ZurSchmiede, Jr.

GIFT RANGE
\$5,000–9,999

William J. Adams
Allen Bradley Corporation
American Cyanamid
Company
American Electric Power
Service
Anjoy Marketing
Consultants, Inc.
Andrew P. Barowsky
Batten, Barton, Durstine
and Osborn
Russell S. Bishop III
Stephen J. Bloom
Buhr Foundation
Donald S. Chisholm
Comerica, Incorporated
Cummins Engine
Company, Inc.
Louis B. Cushman
The George H. Deuble
Foundation
Peter Fordney DeVaux
Mrs. Grant A. Dibert
Donnelly Corporation
Gunter Dufey
John R. & Betty B. Edman
Ervin Industries, Inc.
Figgie International
Roderick John Finlayson
First Bank System, Inc.
General Mills, Inc.
Charles H. & Susanne T.
Gessner
Gulf + Western
Foundation
Hallmark Cards,
Incorporated
Hewlett-Packard Company
J. P. Industries, Inc.
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Jacobson Stores Realty
Company
Charles R. Jaskolski
Knape & Vogt
Manufacturing
Company
Eli Lilly & Company
Little Family Foundation
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Judd D. Malkin
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Companies Inc.
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The May Stores
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PPG Industries, Inc.

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The Air Products
Foundation

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Alexander & Alexander
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Foundation

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Foundation

Cummins Engine

Foundation

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Doty Family Foundation

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Federal Signal

Corporation

Robert M. Finlayson

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GIFT RANGE
\$1,500–2,499

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Leroy F. Anderson
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P. Thomas Austin
BASF Corporation
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Bell & Howell Foundation
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Frederick W. Bernthal
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Gerald R. Brundle
The Buffalo Evening News, Inc.
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James C. Carson
Citibank (Delaware)
The Clorox Company
Commonwealth Edison Company
Continental Illinois Foundation
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Peter C. Dendrinos
The Detroit Edison Foundation
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This list includes all gifts, pledge payments and corporate matching funds received by the Business School from July 1, 1988 through June 30, 1989

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This list includes all gifts, pledge payments and corporate matching funds received by the Business School from July 1, 1988 through June 30, 1989

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Earl G. Hamilton	William M. Kramer	Joseph Moceri	Foundation
Michael A. Hamilton	Joseph F. Kurucz	Richard C. Moore	The Prudential Insurance
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Heinz U.S.A.	Diane Susan Lecerf	D. Fredric Myers	Jeffrey P. Reyes
Jack A. Henry.	John R. Lee	Quentin Nesbitt	Timothy M. Reynolds
Hershey Foods Corporation	R. Lawrence Leigh	Nippondenso	A. William Rhodes
Frederick C. Hertel	Edward H. Lerchen	Manufacturing USA,	Charles R. Richards
William E. Hertlein	Edward T. Leutheuser	Inc.	Drucilla Ann Richards
Hewitt Associates	Leon J. Level	Carl W. Northrop	Edmund B. Rickard
Eugene C. Hicks	Libbey-Owens-Ford	Northwestern Mutual Life	Mark J. Riedy
Michael J. Hiemstra	Company	Insurance Company —	M. Joe Roberson
James D. Hill	Edward Seaton Libby	Milwaukee Charitable	Reed M. Roberts, Jr.
Gerald A. Hilton	Murray Lilly	Trust	Roland Robichaud
Thomas A. Hilton	Eli Lilly & Company	NSK Corporation	Robert J. Rock
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Arthur D. Holley	Linda A. Litchfield	Robert L. Nugent	Corporation Trust
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Richard D. Howe	David M. Love	John H. Obee	Samuel R. Rosenthal
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Mary F. Janes	MacGuidwin	Joseph I. O'Neill III	Peter N. Ruma
John A. Jarpa	Lisbeth Ann Mack	Mr. & Mrs. Freddie Ong	Geary Albert Rummler
John & Alicent Jasperse	Richard A. MacKenzie	Outboard Marine	Donald H. Runck
Douglas M. Jean	A. H. Magnus, Jr.	Corporation	John M. Ryan
Jerry Jefferies	Malloy Lithographing, Inc.	Steven C. Page	Joel E. Rynning
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Keith Duane Johnson	Bank of Detroit	David J. Parks	Fernando V. Sanchez
Michael F. Johnson	School of Business	Jacque H. Passino	Craig Stephen Sanders
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	John C. & Sheila H. Marsh	John D. Penick	John E. Schippel
		Perry No. 178 Partnership	William C. Schmidt
		Persoft, Inc.	Douglas R. Schrank
		George S. Peterson	Kirk R. Schueler

This list includes all gifts, pledge payments and corporate matching funds received by the Business School from July 1, 1988 through June 30, 1989

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Robert F. Shockey
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Goff Smith
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Marion B. Stickle
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H. Bertram Wilson
Donald P. Wingard
Wisconsin Gas Company
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The Young & Rubicam
Foundation
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GIFT RANGE
\$250-499

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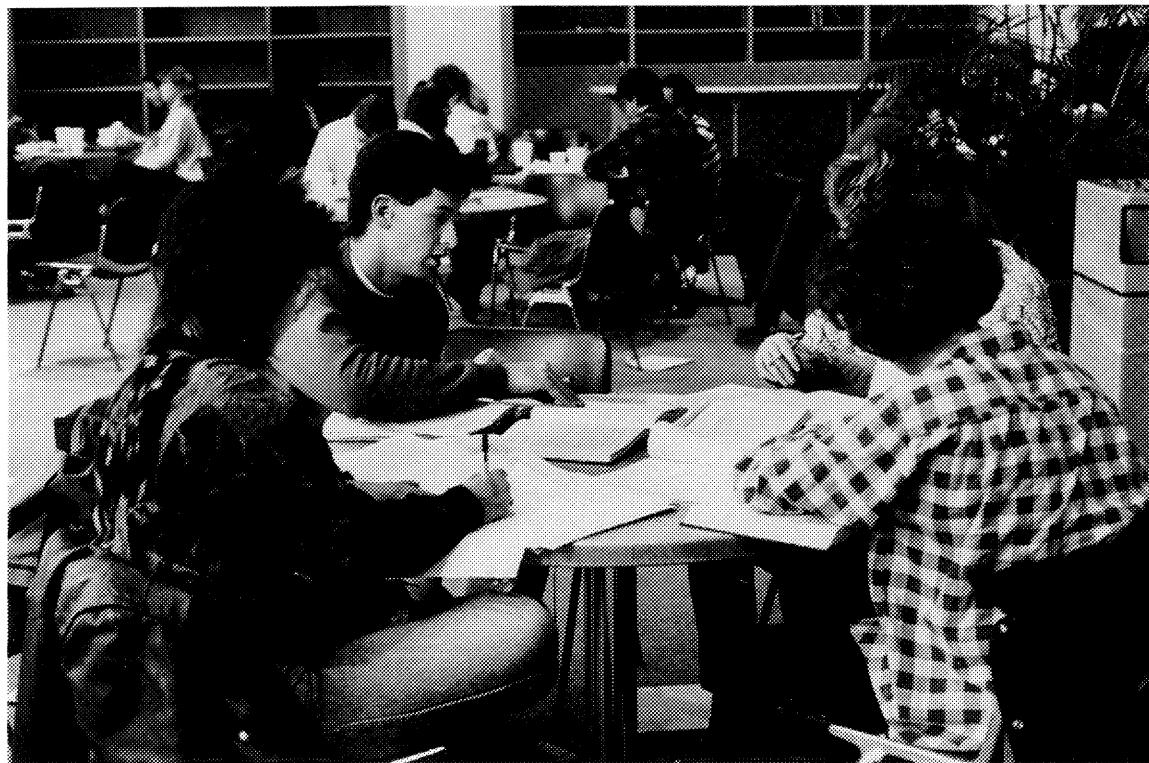
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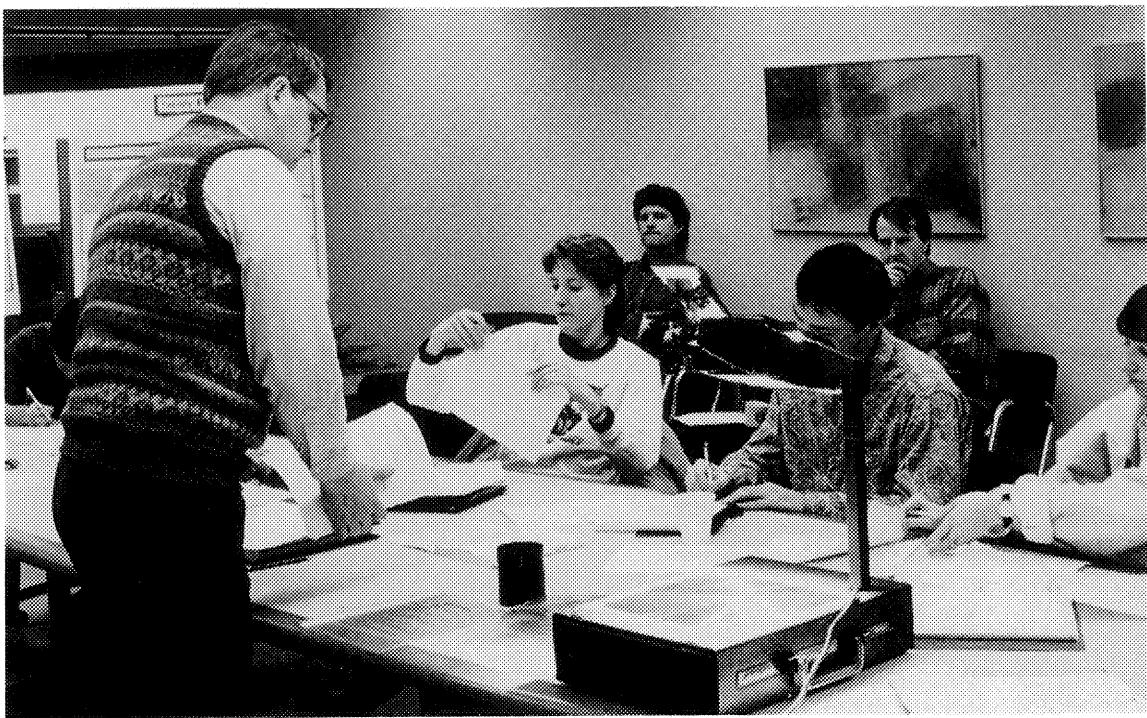


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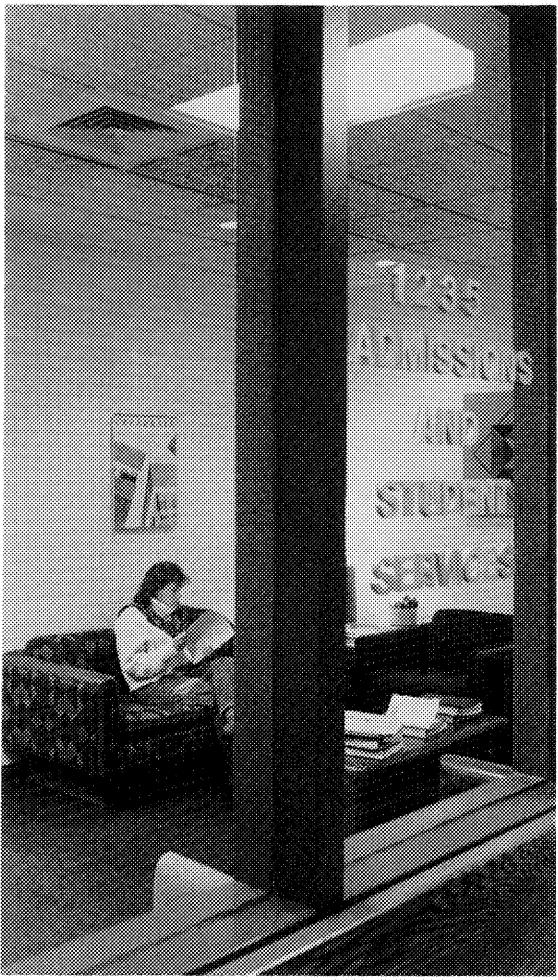
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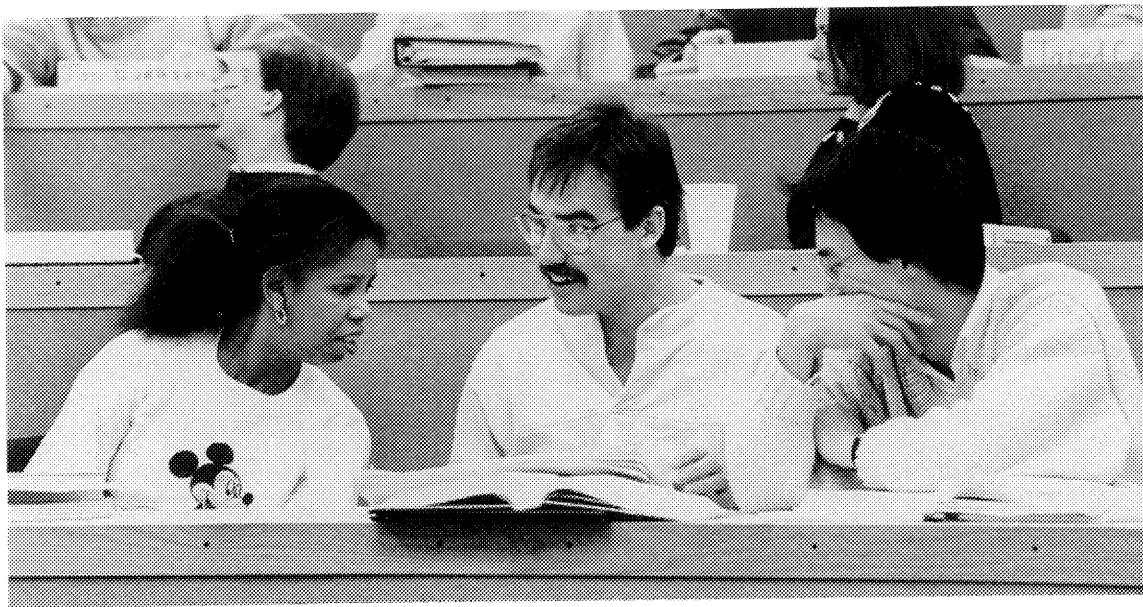
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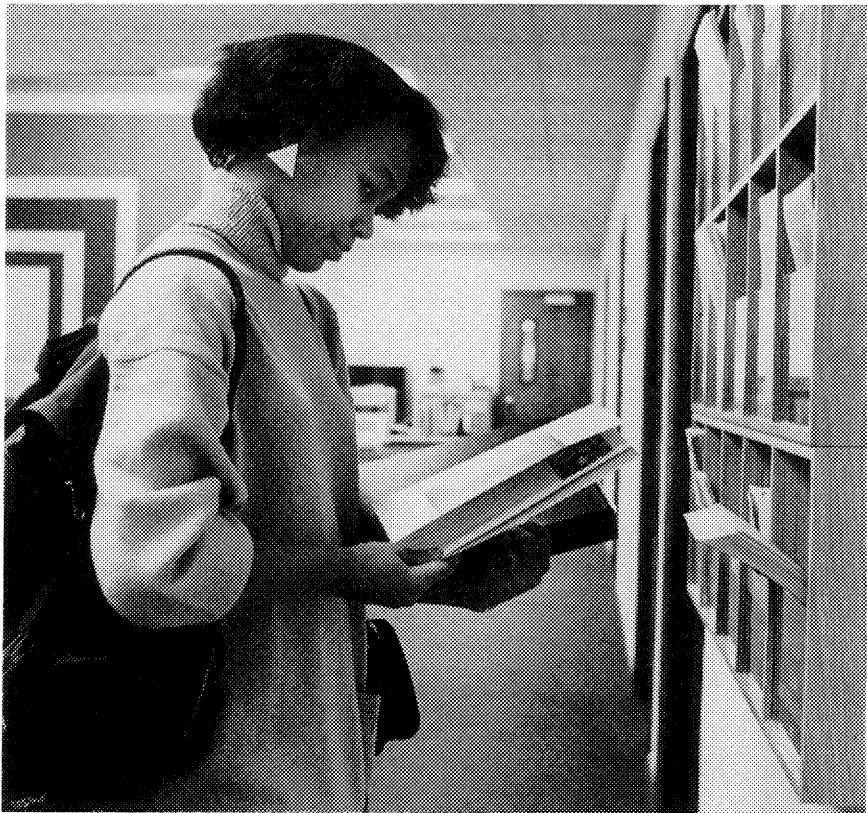
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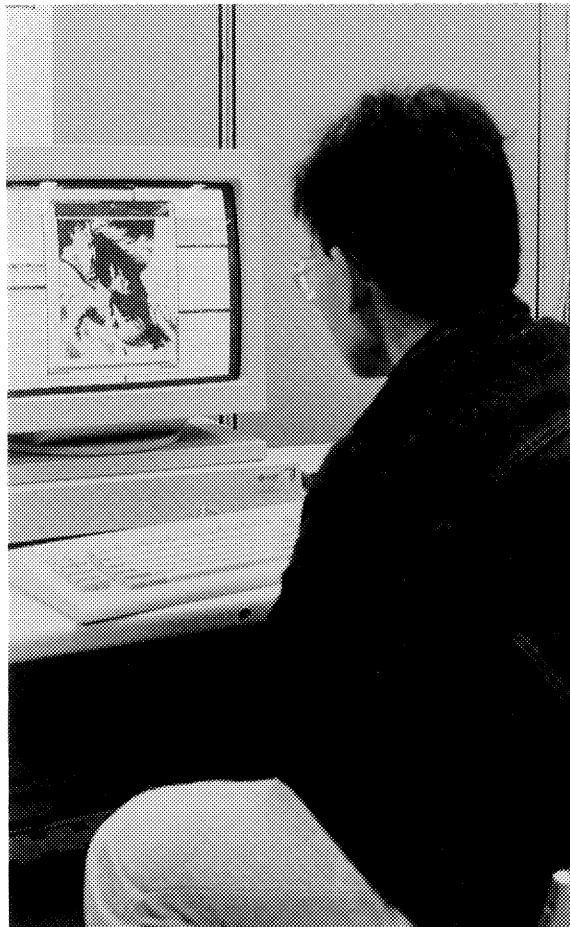
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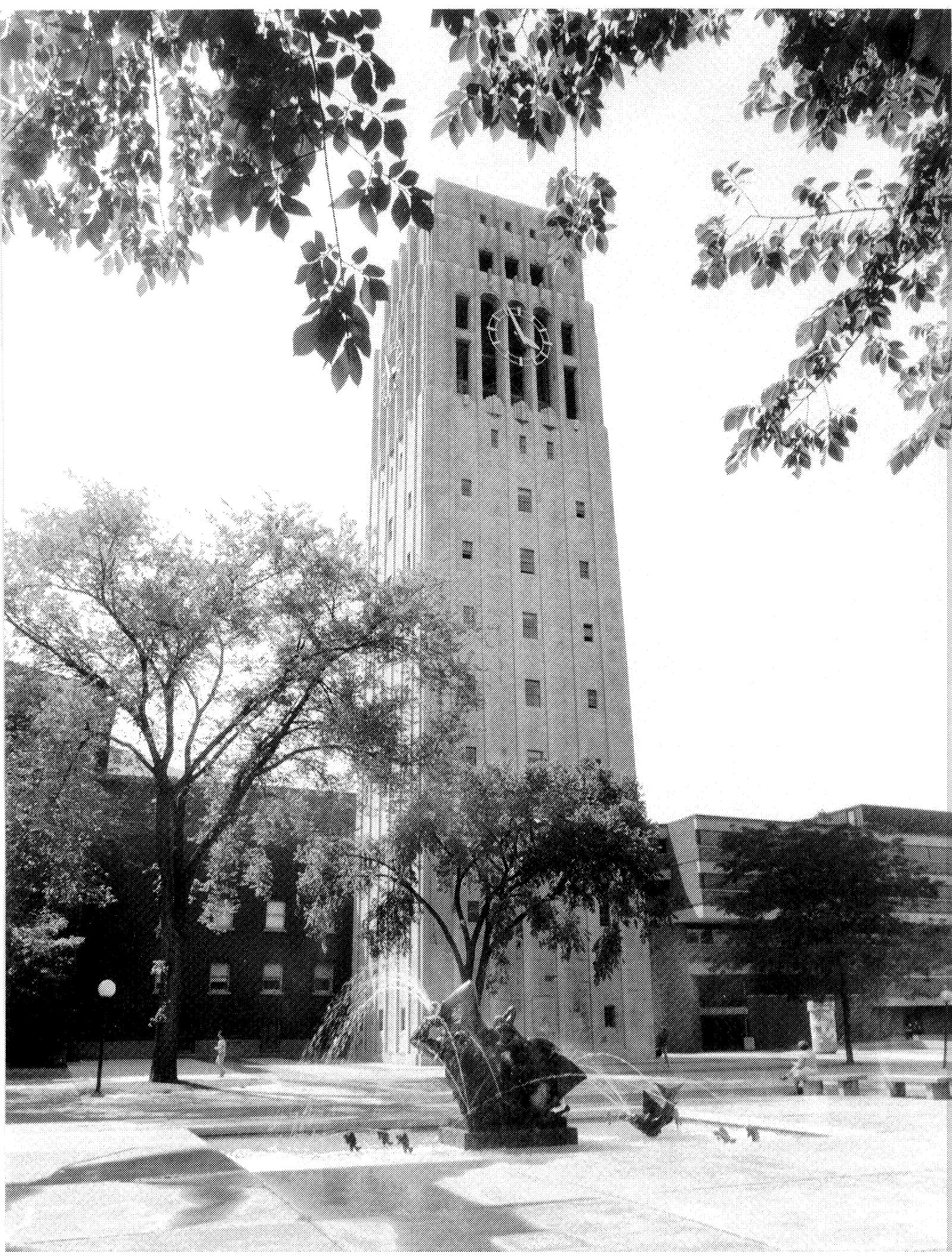
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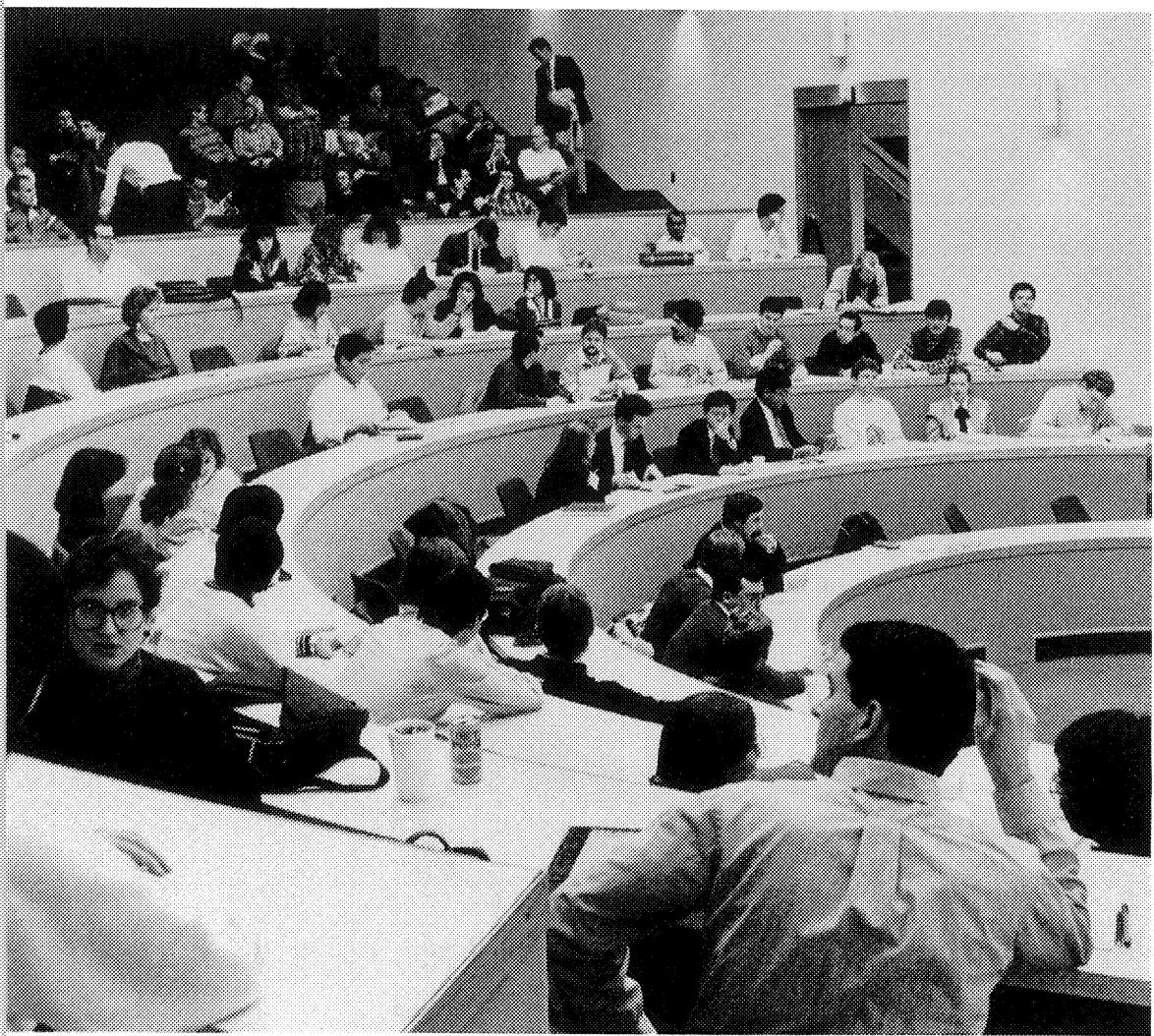
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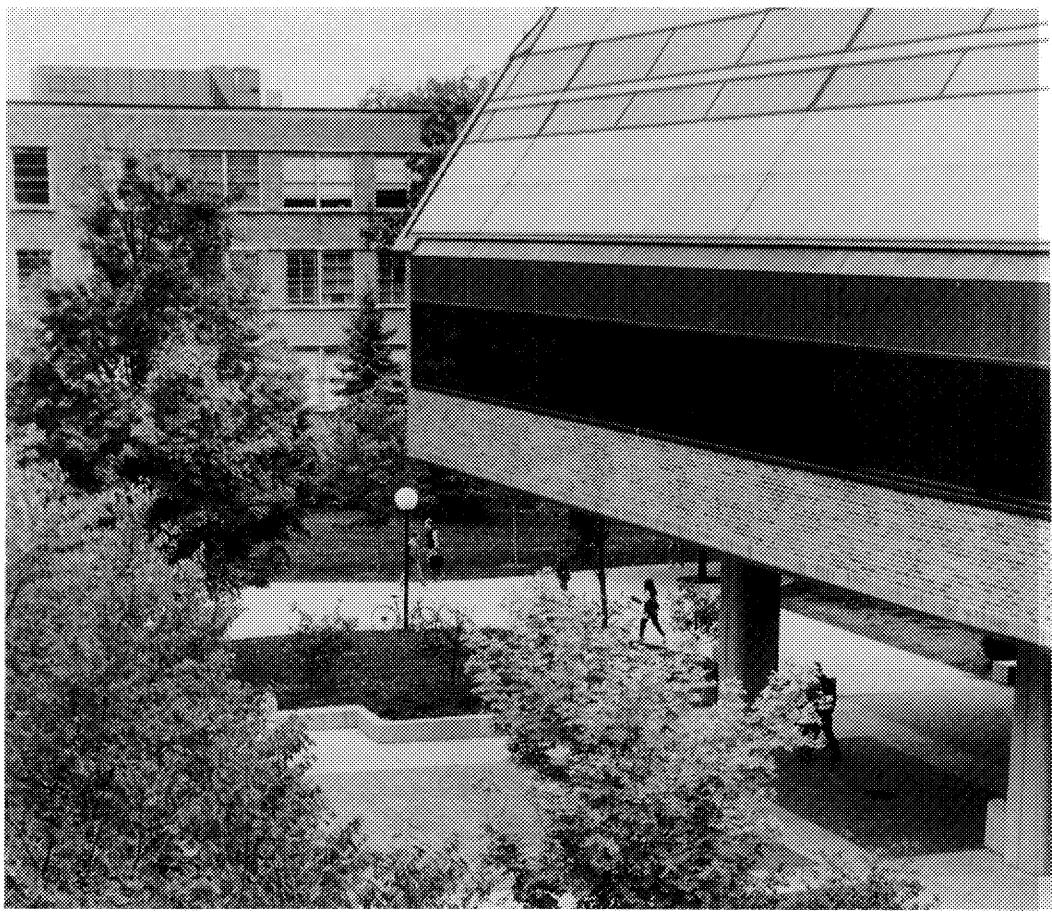
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