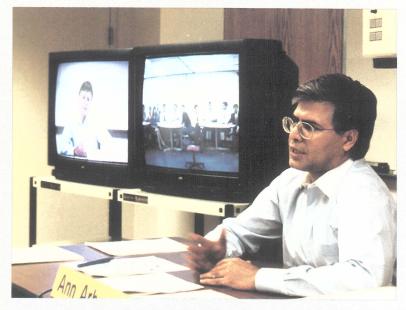
1994











YEAR ENDING JUNE 30, 1994

VITAL STATISTICS

HISTORY

The Business School was officially established in 1923 with an MBA program. A Ph.D. program was added in 1935, and a BBA in 1942 with two years of liberal arts study required. Students also can earn a master of accounting degree under a special five-year program.

STUDENTS

Enrollment figures for 1993-94 were: BBA 563; MAcc 35; MBA full-time 853, part-time 1,009; and Ph.D. 83.

MBA candidates' median score on the Graduate Management Admissions Test was 630, ranking them in the 90th percentile nationwide. BBA students coming to the Business School in their junior year had a median grade point of 3.4.

The School grants more than 500 MBA and almost 300 BBA degrees each year. Over 350 firms recruited students in 1993-94. In 1993, 68 percent of BBAs and 96 percent of MBAs had summer internships. BBA salaries in 1994 ranged from \$20,000 to \$63,000, with the highest number of job acceptances in the fields of consulting, investments, and public accounting. MBA salaries ranged from \$13,000 to \$125,000 with the highest number of job acceptances in the fields of consulting, investments, automotive, and consumer goods. Students in the MBA program are exceptionally diverse. The class entering in 1994 included 26% minority, 28% female, and 18% international members.

COSTS

1994-95 tuition: undergraduate residents \$2,896 per semester, undergraduate non-residents \$8,579 per semester; graduate residents \$7,075 per semester, graduate non-residents \$10,400 per semester.

FACULTY

Dean B. Joseph White heads a faculty of 130 members who teach and conduct research in 12 areas.

EXECUTIVE EDUCATION

An Executive Education Center offers more than 40 executive programs and management seminars. More than 4,500 executives and managers from more than 1,600 companies and organizations attend annually. In 1991, Michigan was ranked number one in the country in executive education in the first-ever survey of corporate customers conducted by *Business Week*. In 1992, the Center ranked first worldwide in the number of executives attending. Executive sessions range from two days to four weeks. Facilities include eight fully-equipped classrooms, offices, and a residence that offers complete hotel services.

THE WILLIAM DAVIDSON INSTITUTE

The William Davidson Institute was established in 1992 to help countries make the transition from a command to a free-market economy and to help U.S. businesses operate successfully in emerging market economies.

SPECIALIZED OPERATIONS INCLUDE:

The Business and Industrial Assistance Division (BIAD)
The Center for International Business Education (CIBE)
Cognitive Science and Machine Intelligence Laboratory
The Mitsui Life Financial Research Center
The National Quality Research Center
The Office of Manufacturing Management Research
The Office of Public and Private Institutions
The Office of Private Equity Finance
The Office of Tax Policy Research and Analysis
The Paton Accounting Center

THE KRESGE LIBRARY

One of the nation's largest business libraries with more than 210,000 volumes, 400,000 microforms, 3,200 periodicals and serials.

COMPUTING FACILITIES

A 50,000 square-feet computing center is equipped with 170 advanced microcomputers housed in public labs and the library. A 900-node Ethernet network connects every classroom, lab workstation, library study room, faculty and staff office, conference room, and Executive Residence room to the campus backbone with Internet links

ALUMNI

The School's alumni network includes more than 25,000 alumni in all 50 states and 74 foreign countries. There are a number of Business School clubs around the world and more are being planned.

SUPPORT

Private support from alumni, corporations and foundations totaled \$8,825,000. Private support for the Davidson Institute was \$1,510,000, bringing the total of support for the Michigan Business School in 1993-94 to \$10,335,000.

FINANCES

The School's 1993-94 revenues were nearly \$60 million. Student tuition and fees accounted for 50% of that total, the executive education programs 32%, with the balance from research grants, gifts, and investment income. The market value of the School's endowment is approximately \$58 million.



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About the Cover: Pictures on our cover symbolize some of the highlights of this year. Reading clockwise from the top, they include: a photograph of a student team conferring during the kick-off of this year's Multidisciplinary Action Projects (MAP); Aneel Karnani, associate professor of corporate strategy, teaching a course using interactive distance learning technology (see page 11); the logo of the American Customer Satisfaction Index (ACSI), a new measure of the economy established at the School this year (see page 18); student participants in Hong Kong during our first Asia study tour (see page 26); and participants in the new Executive Education Global Program for Management Development launched during the summer in Switzerland (see page 16).

Dean:

B. Joseph White

Senior Associate Dean:

Paul Danos

Associate Deans:

George Siedel III

Janet A. Weiss

Assistant Dean:

Judith A. Goodman

Editor:

Pringle Smith

Designer:

Kathy Krick, U of M Marketing Communications

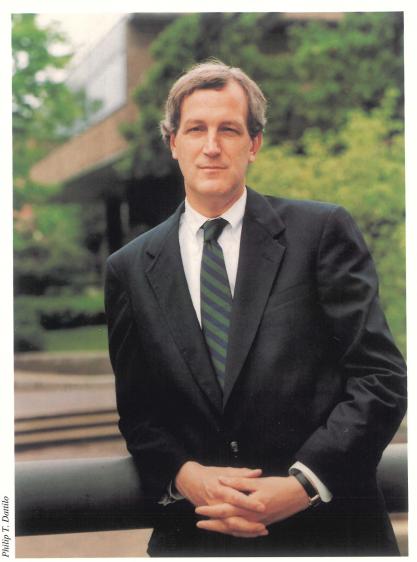
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FROM THE DEAN



B. Joseph White, Dean

Paul McCracken, our distinguished professor emeritus of business economics and public policy, stopped me in the hall the other day to ask how things are going at the School. After only a brief pause, I said, "Great." Now I'd like to share with you some of the evidence for that judgment, though please note that I said great, not perfect.

First, I noted, we're strengthening the faculty, our most important resource. You have to retain your best, and by and large, we have. For example, two of our most outstanding

colleagues, one senior, the other junior, were aggressively recruited by top notch competitors this year. We are all delighted that they continue as valued members of our community along with other colleagues who have had wonderful opportunities come their way over the years.

Equally important, outstanding people with track records of success and tons of future potential are saying yes to our recruiting efforts — people like David Hirschleifer from UCLA in finance and Bill Lovejoy from Stanford in operations management, both of whom joined us this Fall.

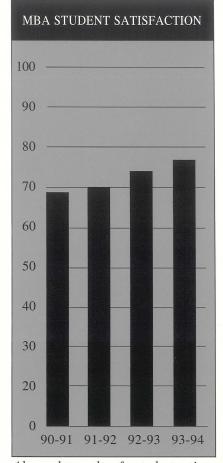
The second reason I think we're doing great is that the Michigan Business School is continuing to win against some negative trends in the management education industry. MBA program applications, full and part time, are up this year for the first time since 1991, even as GMAT test-taking continues to decline. BBA applications are up 15%. Our Executive Education

business had an excellent year, approximating last year's results, despite a serious contraction in the industry. Even our best competitors are hurting. Harvard's participant weeks of instruction were down 15% last year, for example. Meanwhile, our global market share as reported by Bricker's is up from 9 to 11 percent.

Our capital campaign stands at \$70 million received or committed against our \$100 million goal. (Can you believe it — \$100 million!) We have three years to go and \$30 million to raise, a real stretch, but that's the excitement of a campaign.

On the subject of financial resources, I do want to note that the prices we charge are premium (non-resident MBA tuition at around \$20,000, executive education rates that exceed \$4,000 per week). These are big numbers. Today's prices mean not only that we have to deliver an excellent educational experience, but also that we can't bet on large increases in revenue through price inflation as we did up until the early 1990's.

On the rankings front, there's both celebration and perspiration. We've had a pretty good run the last few years, with a #1 ranking in *Business Week's* first and only Executive Education survey in 1991, and a run up to #5 in the *Business Week* MBA ranking in 1992 and the *U.S. News* ranking in 1993. The good news continued this year as the School was named the best MBA program for black students in a carefully documented study reported in



Above, the results of a student satisfaction survey done for the School by an independent agency.

Black Issues in Higher Education. This affirmation will be a real advantage in the intensifying competition for the very best minority students.

But this year we encountered a pothole on the road to victory in the ranking wars as we fell from #5 to #8 in the 1994 U.S. News annual ranking of MBA programs, despite a performance score that went up from 92 last year to 96 this year on a 100 point scale. Despite my best efforts, these rankings can keep me awake at night. They are imperfect and full of noise, but they serve as powerful cues about quality, as well as effective free advertising, and sources of pleasure or pain to our alumni, students, faculty and staff. Trends in the satisfaction data we have gathered from our students look pretty good, (see chart at left). On the other hand, the competition's not standing still!



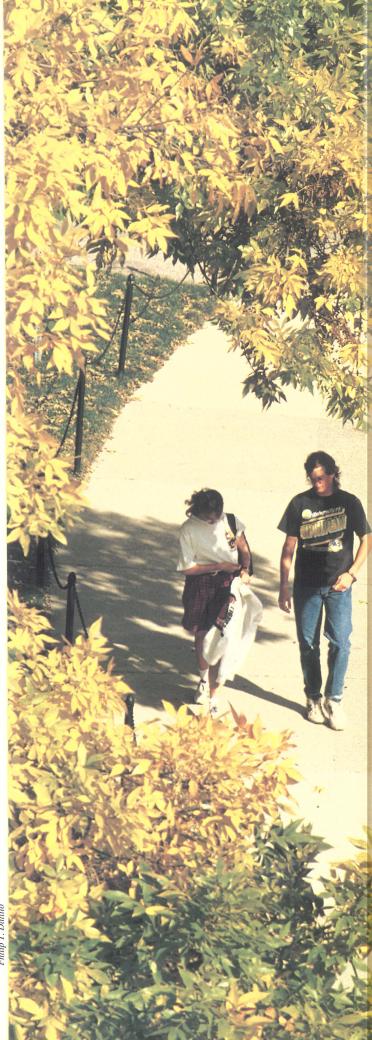
COO COO

The third reason I told Paul I think we're doing great is prospective in nature. Luck and timing matter in the life of any individual or institution, and I have a sense that in the mid-1990's the Michigan Business School is in the right place at the right time with the right stuff.

Wonderful opportunities come our way almost every day. For example, within the last several months, we've signed a million dollar agreement with the American Society for Quality Control to create the American Customer Satisfaction Index, building on Professor Claes Fornell's work in this area. We've been approached by one of the world's hottest software companies to do a unique executive program for their international executive corps. And we've been approached by the Sloan Foundation to undertake a creative, multi-disciplinary examination of the roles, responsibilities, and accountabilities of the corporation in modern societies. The fact is that we have no shortage of opportunities, an enviable position!

Why do we have such opportunities? Because in my opinion we're smack in the center of a big, dizzying intersection. It's the intersection of the transforming global world of business and finance, the deepening academic disciplines with their collapsing boundaries, the spread of market economies around the world, the burgeoning knowledge industry, and the information and communications technology revolution. In my judgment, there could not be a more exciting position from which to participate in this breathtaking period than that of the Michigan Business School. My worry is that we have inadequate capacity to capitalize on even the best of those possibilities; and with some of them, there will be no second chance. So we must both expand our human capacity and make wise hard choices.

The School has great internal strengths. But equally important is our integral membership in the University of Michigan. No university in the world combines breadth with excellence like Michigan. As a result, virtually every aspiration we have as a business school can be fulfilled. Partnership with engineering for manufacturing excellence? We can do it. Partnership with natural resources to focus on business and the environment? We can do it. Partnership



with area experts to facilitate our Asia strategy? Partnerships with technologists and social scientists to understand new forms of work and the emerging work place? We can do it all. And when it comes to distance learning, or participation in the information highway, Ann Arbor and the University and the Business School are wired for tomorrow and committed to being on the leading edge of technology.

Bill Broesamle, the head of the Graduate Management Admission Council, said recently that the question for the top business schools is not whether they'll survive. The best of us will, if for no other purpose than to be an efficient talent supplier to business. The real question is whether in the rapidly transforming knowledge and management education industries, we will be vibrant, central, high impact participants, or marginal players in quaint backwaters. I think that scale and scope increasingly count in the knowledge industry, if they can be matched with excellence and agility.

In spite of our important achievements, there are, as always, problems and concerns as I look to our future. They're not minor, and they're not hard for me to identify, since I think about them almost continuously. Let me give you a sense of the things most on my mind.

First and foremost, we can't rest. Think of the priorities we have set for the 1994-95 academic year:

- Strengthen the Intellectual Vitality of the School by improving the quality and quantity of scholarship through better research support, faculty development, and stronger ties to other units of the University.
- Accelerate the School's Global and international initiatives, especially our strategies for Asia and Europe.
- FURTHER DEVELOP OUR DISTANCE LEARNING capabilities with additional programs and construction of a studio within our own complex.
- DEVELOP AND IMPLEMENT NEW MODELS for life-long management education.
- CONTINUE AND HARVEST the results of work done in vital areas during the last three years, including Ph.D. program reform, professional

degree program innovations, information technology investments, fund raising and alumni relations efforts, and the School's Quality Initiative.

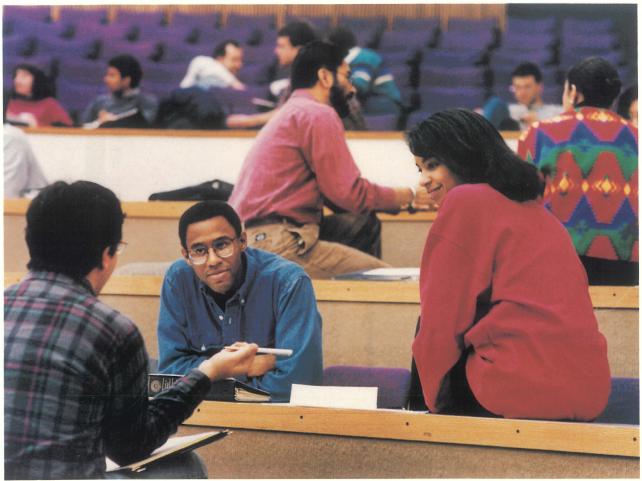
Some of these priorities have to do with increasing our capacity, both human and physical, so we can pursue attractive opportunities. Some have to do with continually improving the quality of our work. The point is, there's lots to do and the competitive slope we're on is slippery, so there's no room for complacency.

Another concern I have is about whether we are really reaching out to and taking advantage of the full range of human talent we need to achieve our goals. This is sometimes called diversity, but the term is so loaded with baggage I'd prefer just to focus on the issue of talent and the breadth of our reach. Candidly, we're so self-congratulatory about the composition of our full-time MBA student body that we're inclined to gloss over the fact that women and especially minorities are poorly represented in our faculty, especially in the tenured ranks. Some of our most thoughtful students say that while we have assembled a wide-ranging human group, we haven't capitalized on it very effectively.

I think our mission at the School, what we're about here, is important, even noble. We expand the frontiers of knowledge. We're a gateway of opportunity for young people. We have a real impact on the practice of business. We're providing management education to parts of the world that need it badly and consume it voraciously. And on at least some days, the amount of fun we have is considerably greater than zero.

It's my firm intention to be able to report to you in future years that all in all, things are great at the Michigan Business School. As we begin what will surely be an eventful year, I want you to know how much it means to all of us — students, faculty, and staff — to know that you're with us — part of the Business School's extended family — interested, concerned, and committed to our success. I thank you for your support and welcome your comments.

Joelhite



A student team is pictured conferring during the kick-off of this year's Multi-disciplinary Action Projects, (MAP).

STUDENTS

Interviews Add Depth to MBA Applications

An on-site interview has now been instituted as an important part of application review for candidates for admission to the Michigan Business School.

When they visit, candidates are also able to tour the school, meet students, and

perhaps go to a class or two. Thus candidates can get a snapshot of the School in return for the self-portrait they offer us as MBA program applicants. This year, the Admissions Office spoke with 2,175 applicants, either face-to-face at the Business School, or at worldwide MBA Forums, or over the long-distance telephone. These interviews have added a significant degree of depth to each candidate's application picture.

Networking On-Line

Over the past year, a lot of work and new features have gone into M-Track, the Business School's on-line information service. M-Track now has a personal networking feature that

> allows students to search for and communicate with others who have similar career objectives, business interests, school or work experi-

ences, or who belong to certain clubs or organizations or who have similar hobbies and interests. Using our built-in e-mail feature, students can communicate with other students, faculty, staff, or anyone else around the world.

This year, all resumes sent to companies and used in the recruiting process will come electronically through M-Track. There is a separate, companion diskette (supplementary to

Philip T. Dattilo

the existing resume book) that will be sent to companies and that will make it possible for them to search through the electronic resumes. Next year, M-Track innovations will center around expanded access to alumni.

The standard features of M-Track include easy access to listings of open positions, recruiter presentations, and student/faculty information. The cornerstone module allows students fast access via computers to timely information about companies visiting at the Business School, and includes information on corporate presentations here and on various activities and offerings of the Office of Career Development.

The Customized Ph.D.

The doctoral program at the Business School has been developing a way to offer doctoral education that extends into other fields and permits cross-functional expertise to develop. To achieve this, a new individualized program has been instituted that allows highly talented doctoral students to customize their Ph.D. studies.

The individualized program joins the six other areas of concentration, which are accounting, finance, marketing, organizational behavior, corporate strategy, and international business.

Students in the individualized program would be advised by a faculty mentoring committee convened especially for that student's interests and background. The same committee would design preliminary examinations, a research requirement, and a process for designing a dissertation. For example, a student might apply to study behavioral implications of management information systems, and work with faculty members in computer and information systems, organizational behavior, and the psychology department under the umbrella of this individual program.

The doctoral program at the Business School has also instituted a three-course sequence on behavioral research methods, and a two-course sequence on economic analysis of investment decisions under uncertainty.

The Best School for Black MBA Students

"If we had to single out one school for special attention, it would be the



University of Michigan," said an article in *The Journal of Blacks in Higher Education*. "It is the only school with a double-digit percentage of black students. It graduates more black MBAs than any other school in America." In addition, the magazine noted that Harvard and Michigan had the most African-American faculty members. The class entering in 1994 included 26% minority members, of which 11% were African-American.

In recognition of this achievement, Dean B. Joseph White presented a brass ring (the School's special symbol of achievement pictured above) to Judith Goodman, assistant dean for admissions and student services, and Dr. Alfred Edwards, professor emeritus of business administration, both of whom have worked especially hard to increase the percentage of minority students at the School.



This year The Journal of Blacks in Higher Education selected the University of Michigan as the best business school for African-Americans. Above, Professor Alfred Edwards and Assistant Dean Judith Goodman were awarded the brass ring in appreciation for their leadership in enabling the School to achieve this goal.

MBA Domestic Corps Works on Home Problems

Students in the School's MBA Corps are now using their business skills to help domestic organizations and non-profit agencies as well as emerging economies abroad. The highly successful Corps gives students a chance to practice and hone management skills in nontraditional environments.

Among other projects, students worked over the summer on the dynamics of food distribution in an urban center, strategic planning for a Native American tribe seeking to diversify its business operations, solutions for the lack of collateral and start-up capital on a Navajo reservation, and an economic impact study for a Michigan community.



▲ Members of the MBA Domestic Corps held summer internships in places that ranged from the Navajo Reservation in Arizona, to Focus:HOPE offices in Detroit.

The MBA Domestic Corps is modeled on our five-year-old MBA Corps, which has sent over 65 Michigan MBA students to assist developing economies in Eastern European countries.



These smiling BBA students were elected to Phi Beta Kappa this year.

Executive SkillsWorkshops Add a New Dimension to MBA Education

The Executive Skills workshops, eleven of which have been offered this year, have all been so popular that numbers have had to be restricted in order to improve the interaction between presenters and participants. No more than 60 students attend a workshop at one time, and the workshops are usually offered twice in one day (most run between 3 and 4 hours). Presenters from our executive education program as well as from companies give workshops. For example, the team workshop this year was presented by facilitators from Hewlett-

Packard who had worked extensively on HP process-improvement projects.

"We want the executive skills workshops to function as mini executive education courses," says Jim Danko, director of the program. "I sometimes sit in on different executive education courses to see what might be well adapted for MBA students."

The Office of Career

Development is proving to be
another source for workshop ideas. When Mark
Case, director of career services, heard about an
excellent trainer at McKinsey & Company who
worked with professional staff to help them
design visual presentations and written reports,
he promptly told Danko. This led to a highly
successful two-hour workshop for MBA students
on visual communication.

Students are guided in their selection of workshops by the results of a self-assessment survey, along with associate-assessment surveys filled out by five of their professional colleagues.

Feedback from the assessment surveys provides students with insight into how their professional associates view their management skills as contrasted with their own perception; shows students how their competency in critical management and leadership skills compares to that of their peers; and identifies areas in which they need improvement. They can then choose workshops to improve key leadership and management skills.

Topics of some of the workshops that were given this year included: The Process of Team Dynamics; Managing Power and Influence; Effective Communication - The Life Blood of Success; Making the Most of Your Presentation; Managing Diversity; Time Management; and Effective Group Decision Making in Team Meetings.



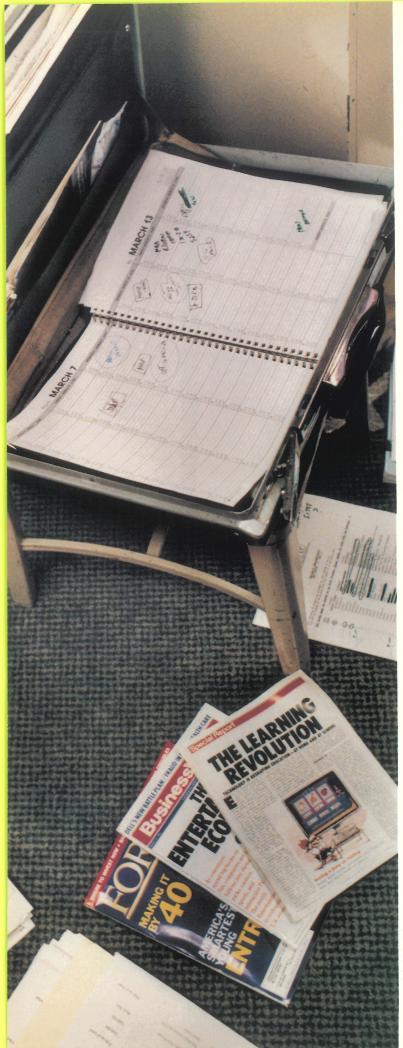
▲ Richard Notebaert, CEO of Ameritech (left) and Lawrence Bossidy, CEO of Allied Signal, spoke at the kickoff of this year's Multidisciplinary Action Projects (MAP).

MAP Program for MBAs Starts with a Bang

The 1994 MAP Program started with a dynamic panel featuring John Byrne, senior writer for *Business Week* who heads up *Business Week's* bi-annual ranking of Business Schools; Richard Notebaert, recently appointed CEO of Ameritech; and Lawrence Bossidy, CEO of Allied Signal. The three discussed leadership issues that face companies today; how companies try to change and grow; and differences in old and new patterns of management.

MAP, which stands for Multi-disciplinary Action Projects, occurs in the final seven weeks of the first year of the MBA curriculum. It gives students a chance to apply concepts learned from their core courses in an actual business environment. Under the guidance of a multi-disciplinary faculty team, students spend the seven weeks analyzing operating processes in companies and making suggestions for improvement.

This year, MAP sent 60 teams of students to study business processes at 48 firms throughout the country (including Coopers & Lybrand, Chrysler Motors, Ford, Intel, AT&T, and Citibank).



TEAC

Faculty Initiates Award for **Teaching**

The Faculty Teaching Committee initiated a new award this year to recognize excellence in the classroom as well as important multi-year contributions to teaching, such as new course development; colleague or student

mentoring; develop-

ment of new teaching materials such as cases,

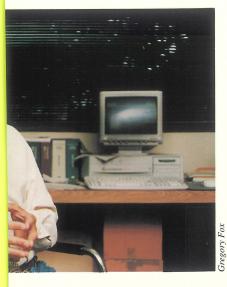
textbooks or software; revitalizing old courses; or pedagogical leadership (e.g., program restructuring).

The aspects of teaching recognized by this new award are not ones that would be obvious to students who are here for only two years, and thus the new award is meant to be a supplement to the student awards, and not a replacement for them.

Winner of the first year's Leadership in Teaching Award is Victor Bernard, Price Waterhouse Professor of Accounting and Director of the Paton Accounting Center. Bernard developed a new MBA elective — Financial Statements Analysis and the Role of Information in the Capital Markets — that over the years has grown to be a highly popular elective course. His sections are always oversubscribed by students. His devotion to teaching and excellence as a researcher and mentor were cited over and over in nominations by both students and faculty. As one nominator said, "He is the role model in accounting for both junior faculty and Ph.D. students."

Victor Bernard, Price Waterhouse Professor of Accounting and Director of the Paton Accounting Center, won the Leadership in Teaching Award, newly established this year.

HING



Distance Learning Efforts Accelerate

Three major initiatives to develop distance learning capabilities took place at the School this year. They include:

- Plans for a Distance Learning Center which will occupy over 3,250 square feet of space within the existing Kresge Business Administration Library. The facility will make it possible to provide classroom instruction to Michigan Business School students around the world via satellite links. Likewise, it will allow students sitting in the Center to learn from faculty teaching from almost anywhere in the world, as well as allowing us to remain on the cutting edge of rapidly improving instructional technology.
- THE OFF-SITE TEACHING OF COURSES to Michigan MBA students using distance learning. One course, entitled "Work in the 1990's: the Organization of Women and Men," is being taught by Debra Meyerson, former U-M assistant professor of organizational behavior and human resource management who is now at Stanford University and who will be teaching the class from there. Another course, entitled "The Business Economics and Public Policy of the Financial System," is being jointly taught via distance learning from Washington, D.C. by Roger Kormendi, professor of business economics and public policy at U-M, and Jeff Len, professor of strategic management and public policy at the George Washington University. That course will incorporate presentations by key congressional staff, regulators, and corporate executives, and

the format will allow direct student participation. Class discussions will prepare the students for the issues addressed by the guest participants.

■ THE MICHIGAN MBA "TRAVELED" TO Hong Kong this year under a new program in which 40 Cathay Pacific Airways managers have begun studying toward the degree. Over the course of three years, the Cathay Pacific employees will receive the full Michigan MBA, using a combination of video conferencing, face-to-face modules in Hong Kong, courses in Ann Arbor, and field projects both in Ann Arbor and Hong Kong. Once the first class graduates in the Fall of 1996, a new class of 40 will begin the program. "In the next 20 years I think we will see radical changes in the way people consume knowledge," commented Dean B. Joseph White. "Distance learning and the creation of modules will be an important part of that process. The Cathay Pacific program jump-starts the Business School into this new era."

Committee Develops Teaching Excellence

A Teaching Committee has been established to support, stimulate, and develop teaching excellence — with particular emphasis on the development of the teaching skills of young faculty.

The idea for the Committee grew out of the enthusiasm developed during a faculty orientation, in which some of the School's best teachers shared some of their teaching tips and techniques; and a faculty-wide teaching forum which brought the preeminent U.S. expert in case teaching to the U-M for a weekend during which about 75 Business School faculty shared experiences and techniques for teaching the case method, lecturing, and teaching technical material.

Since it began, the Committee has: sponsored a teaching forum focused on promoting discussion in the classroom and evaluating student performance; initiated a series of "brown bag" discussion lunches tackling topics of particular interest to subsets of the faculty. For example, one session focused on "Creating More Effective Lectures;" another considered "Grading

Class Participation." The Committee also has developed a library of "how to teach" materials for faculty use.

The Committee also initiated a "Leadership in Teaching" award which was given for the first time last spring, when it was presented to Victor Bernard, Price Waterhouse professor of accounting and director of the Paton Accounting Center.

School Receives \$93,000 Grant for Curriculum Development

The Multidisciplinary Action Projects (MAP) has received a \$93,000 grant from the Procter & Gamble Fund's 1993 Curriculum Development Grant Program, established to provide seed money to support "cutting edge" projects that will advance student learning in areas of high interest to business.

MAP emphasizes business process improvement, and gives students an opportunity to apply quality based management techniques and further develop their skills in teamwork, strategy, communications, analysis and problem-solving.

Directed by Paul Sweeney, assistant professor of operations management, the course is one of four selected for funding by

Procter & Gamble from a total of 53 applications from business schools around the country.

MAP has drawn much attention for its revolutionary use of action learning and is now a core requirement at the Business School. All MBA students spend the final seven weeks of their first year in MAP assignments.

Program in Teacher Development Offers Workshops in Modules

Modules to help Ph.D. students develop their teaching abilities have been offered this year on various topics, including giving feedback to students, active learning strategies,

Students Create Two New Teaching Awards

Two new teaching awards have been added to the MBA "Teacher of the Year" award given by students. They recognize excellence in teaching in the BBA program; and excellence in teaching in the doctoral program, which includes not only classroom teaching but also mentoring, advising, reading and critiquing work.

Winners of the teaching awards this year included Alan Foster, adjunct professor of finance, who won the BBA Teaching Award; and Charles M.C. Lee, assistant professor of accounting, who won the MBA Teaching Award. Two professors won the Ph.D. Teaching Award —

Richard Bagozzi,
Dwight F. Benton
Professor of
Behavioral Science
in Management
and professor of
marketing; and
Will Mitchell,
professor of
corporate strategy.
All four were
honored at
commencement
ceremonies.



▲ Alan Foster, adjunct professor of finance, received the first BBA Teaching Award at commencement ceremonies.

lecturing skills, and computer graphics techniques for improving instruction. The workshops last two hours, and are open to interested faculty as well as Ph.D. students, according to Dr. Anne Harrington, lecturer in business communication, who directs the program in teacher development. Some people have chosen to attend the same workshop several times, to hone their skills.



NEW CHAIRS AND



Douglas McClintock, BBA '68, MBA '69, managing partner, Arthur Andersen & Co. (right), and Dean White, present a plaque representing the new Arthur Andersen Faculty Fellowship to its first recipient, Shannon Anderson, assistant professor of accounting.

■ The Arthur Andersen Faculty Fellowship

A new faculty fellowship, to be awarded in recognition of early career achievement and to encourage further achievements in teaching and research, has been established at the Business School with a gift of \$1 million, to be contributed over five years by Arthur Andersen & Co. and Andersen Consulting.

The first winner of the Fellowship is Shannon Anderson, assistant professor of accounting, who joined our faculty in 1992. She graduated with a B.S.E. cum laude from Princeton, and did her Ph.D. at Harvard University. Her research interests include manufacturing performance measurement, and cost system design and implementation. She is also interested in management accounting for firms in transitional economies, and this aspect of her research is being sponsored by the William Davidson Institute.

■ The Dale L. Dykema Professorship

Dale L. Dykema, MBA '57, co-founder and chairman of T.D. Service Financial Corporation, has made a \$1.2 million gift to endow the Dale L. Dykema Professorship at the Michigan Business

School. A major goal of the School's five-year, "The Point is the People" campaign is to establish 12 such chairs. The Dykema professorship is the seventh to be created since the campaign was launched in Fall, 1992.

Often, a donor endowing a chair will direct the gift to a specific academic discipline or personal area of interest. Dykema's undesignated gift allows the Business School maximum flexibility to choose a deserving recipient.

Dykema's entrepreneurial spirit was nurtured by his Michigan B-School experience. "The thorough, broad-based MBA education I got at Michigan gave me the confidence that I could do anything I set my mind to," he said. "My decision to endow a professorship at the Business School was my way to repay Michigan for the opportunities it gave me."

■ The Alfred L. Edwards Collegiate Professorship

Numerous gifts and pledges from friends and corporate and alumni donors have resulted in the establishment of the Alfred L. Edwards Collegiate Professorship in the School of Business Administration. "The purpose of the professorship will be to further the professional development of minority students and to honor Alfred L. Edwards' long and distinguished career as an esteemed educator," said Dean B. Joseph White.

"Dr. Edwards' years at the U-M were the capstone of a distinguished and diverse career in business education, spanning over 40 years of teaching and research.

"In his tireless efforts on behalf of minority students, Dr. Edwards was instrumental in developing the LEAD program which introduces outstanding minority high school students to career possibilities in business, economics,

FACULTY AWARDS

finance, and management. He was also a longtime member of and advisor to the Consortium for Graduate Study in Management, a nationwide program which encourages underrepresented minorities to pursue graduate study for positions in management."

■ The Waldo O. Hildebrand Professorship

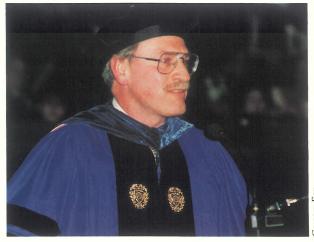
The Waldo O. Hildebrand Professorship in Risk Management and Insurance has been established as the result of numerous gifts and pledges that total \$1.2 million.

The late Mr. Hildebrand was known as "Mr. Insurance" in the state of Michigan.
Founder of the insurance education program at the U-M, he was instrumental in persuading the Michigan legislature to adopt an agent qualification examination (one of the first of its kind in the country), published the first edition of the Michigan Insurance Reference manual, and was appointed official delegate for the United States and Canada at the 1967 Pan-American Congress of Insurance Providers in Venezuela.

William T. Dobson, MBA '48, of the Dobson-McOmber Insurance Agency in Ann Arbor, took a leadership role in the establishment of the new Chair. "There are few men in the history of Michigan business and government who had a greater influence on the proper conduct of the vital business of insurance than W.O. Hildebrand," said Dobson. "An endowed chair in insurance/risk management at the Business School is a fitting way to honor him."

Three Faculty Awards Announced by Dean White

THE EUGENE POWER AWARD for Junior Faculty Achievement, established to honor a non-tenured member of our faculty for overall contribution and accomplishment, went to Lynda Oswald, assistant professor of business law.



Richard P. Bagozzi, professor of marketing

THE SENIOR FACULTY RESEARCH AWARD, which recognizes outstanding achievement in research by a senior faculty member, was given this year to Richard P. Bagozzi, Dwight F. Benton Professor of Behavioral Science in Management and professor of marketing.

The Sanford R. Robertson Assistant Professorship, a one-year term professorship which provides financial resources to support the faculty member's academic work — teaching and research — in the way he or she deems most useful, was given this year to Peter J. Lenk, assistant professor of statistics.



Lynda Oswald, assistant professor of business law

regory Fox

NEW VENTURES IN EX



Antonio Sousa, chairman of the board of Pargeste S.G.P.S. in Portugal (center); Paul Taaffe, chief executive of the international PR firm of Hill & Knowlton based in England (right); and Jose Jaquotot, insurance segment director of IBM Spain (left), socialize on the balcony of the hotel in Switzerland where the Global Program for Management Development was held.

In Switzerland, Executives Rethink the Meaning of Global Strategy

Managers today are forced to deal with two related challenges: change and competition under a variety of forces that include converging technologies, increasing symmetry in markets, changing life styles, global competitive pressures, environmental concerns and changing societal relationships.

These issues are considered in a new joint venture launched this summer between the Michigan Business School and the International Graduate School of Management (IESE) of the University of Navarra, Barcelona, Spain. The new program, entitled, "Global Program for Management Development" was held from June 26-July 8 in Mont-Pelerin, Lake Geneva, Switzerland.

The program is designed for experienced managers and executives who have to cope with cross-boundary networks and those who need to understand the dynamics of global competition as well as the operating implications for the firm. The program orientation and its location in Switzerland encourages participants to exchange ideas and viewpoints with others from similar organizations, European companies and multina-

tionals alike. As one faculty member commented, "Executives learn as much from each other as from formal teaching methods."

The new program is jointly directed by Professor Raymond R. Reilly (Michigan) and Professor Eduard Ballarin (IESE), and is designed to equip top management with strategic tools and concepts that will become the basis for developing the next generation of best practices, leading to new forms of competitive advantage.

Joint Program Developed in Investor Relations

Investor relations professionals from around the country are able to discuss concerns that cross industry and organization boundaries during a new program, entitled, "The Theory and Practice of Investor Relations," offered by Executive Education for the first time this year.

The program was developed jointly by Executive Education and the National Investor Relations Institute. Faculty co-directors are Kathleen Hanley, assistant professor of finance, and Marilyn Johnson, assistant professor of accounting.

ECUTIVE EDUCATION



■ Ray Reilly (center) of Michigan's Executive Program and Eduard Ballarin of the University of Navarre (IESE) Business School (right) discuss the new Global Program for Management Development of which they are co-directors with Gordon Hewitt (left), professor of corporate strategy and specialist in global competition, who is teaching in the program.

The five-day course is based on two key premises: first, effective investor relations strategies enhance a firm's ability to successfully compete in the capital markets; and second, a thorough understanding of key finance and accounting concepts will enhance the formulation of effective investor relations strategies.

Case analyses and assignments for the course are completed on both an individual and group basis. Frequently, participants prepare an assignment and subsequently meet with peers to discuss the reasoning they employed to solve the problem at hand. Years of experience in executive education at Michigan have shown this integration of individual and group work to be the most productive and gratifying for program participants.

Bangkok is the Newest Executive Education Location in Asia

For the past five years, Executive Education has been offering some of its most popular courses in Hong Kong for the Asian market, and

Takuo Konno, director of administrative services and personnel of Schering-Plough K.K. in Japan (left), talks over an assignment with R.R. Nair, vice president of personnel of Brooke Bond Lipton India Ltd. Both are participants in the Global Program for Management Development held in Switzerland in June.

this year for the first time also offered a course in Bangkok.

The Bangkok course, entitled "Strategic Marketing Planning," provided a framework for analyzing markets, formulating strategy, and writing a strategic marketing plan. Participants included marketing managers and directors from Hong Kong, Thailand, the Philippines, Malaysia, Taiwan, and Indonesia.

The same strict standards that Michigan Executive Education places on program content for its domestic offerings have been applied to the Asian series, with added emphasis given to international business and global competition issues. Both regional and multinational companies based in Southeast Asia or the Pacific Rim have benefitted from the global perspective these programs have to offer.



New Economic Performance Index Developed at B-School

A new measure of the economy, designed to track customer satisfaction and perceptions of quality, is now underway at the Business School.

Entitled the American Customer Satisfaction Index, the new measure surveys 40 industries representing 43% of GDP. Researchers gather data from over 60,000 screened households, from telephone interviews with customers of each included firm, and from annual reports. Results of the surveys will be announced quarterly.

Work on the Index is being done by faculty and staff at the U-M National Quality Research Center, which will prepare working papers and articles on research findings and methodology. The Center is directed by Claes Fornell, the Donald C. Cook professor of business administration, and currently cosponsored by the Michigan Business School and the American Society for Quality Control (ASQC).

Professor Fornell, who is one of the world's leading experts on customer satisfaction measurement and analysis, developed and refined a similar National Customer Satisfaction Index in Sweden in 1989 under a multi-million dollar contract from the Swedish post office. Based on five years of data, the index has been successful as a leading indicator of corporate economic returns and correlations with GDP and employment.

"Without a systematic tracking of quality — its causes and consequences — our diagnoses for competition remain uncertain and incomplete," commented Professor Fornell. "Sooner or later, that which is not measured will not be attended. As long as we measure productivity — and not quality — there is the risk of misallocating resources."



EXPERTISE



David Brophy, associate prof. of finance and director of the new Office for the Study of Private Equity Finance.

What is Involved in Fostering and Financing Companies?

What are the processes involved in building and financing entrepreneurial economic entities? We will have better answers to that question, thanks to the Office for the Study of Private Equity Finance, newly established at the School this year.

According to David Brophy, associate professor of finance and director of the Office, the mission includes research, teaching, and outreach and service.

The Office will serve as the management group for the Growth Capital Symposium, an annual program which brings together private equity investors with entrepreneurs and founders of emerging growth companies. This Symposium was founded by Brophy in 1979 and has become increasingly successful over the years.

"The new Office will play a crucial role in evaluating and disseminating the collective experience gained from many years of investing in and building privately held companies," commented J.A. Parsons, MBA '81, at the dinner dedicating the new Office. The Office is the beneficiary of a generous gift from the Donald

AND OUTREACH

H. Parsons family, three of whom are alumni of the Business School, including Donald H. Parsons, MBA '56; James A. Parsons, MBA '81; and Donald H. Parsons, Jr., MBA '89. Both Donald Jr. and James are active in the venture capital field — Donald Jr. with Centennial Funds in Denver, Colorado, and James with RFE Investment Partners in New Canaan, Ct. Michael Stark, MBA '80, of the San Francisco investment firm of Robertson, Stephens, has also made a leadership gift to the project.

Davidson Institute Starts Seminar for Senior Managers

A one-week seminar has been developed for high-level executives from the Enterprise Partners of the William Davidson Institute.

The Senior Management Seminar (SMS) takes place during the third and final week of the Executive Development Program run by the Davidson Institute for managers from transitional economies.

Issues of major importance to firms in transitional economies are addressed in the SMS, such as downsizing, marketing strategies, and corporate governance. In addition, the senior managers evaluate and finalize action plans that have been developed in

the preceding three-week program by their colleagues, with the goal of committing to plans to enhance the competitiveness of their companies.

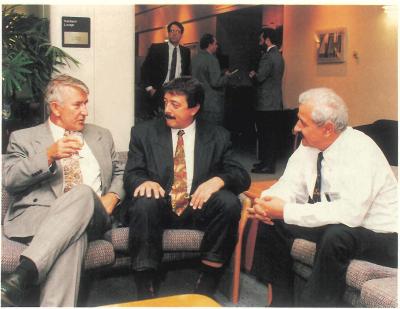
Three top managers from companies in transitional economies are pictured in the lounge of the Executive Residence during this summer's Senior Management Seminar, sponsored by the William Davidson Institute. From left to right, they are, Wojciech Kowalski, president of Ahlstrom Fakop, Poland; Miroslav Fučik, director of operations for Tatra a.s. in the Czech Republic; and Martin Ciran, managing director of Whirlpool Tatramat in Slovakia.

Defense Firms Slated for Assistance from BIAD

A demonstration project, aimed at helping firms that have suffered a direct defense impact, or firms that are located in a community injured by a defense-related contract reduction, has been initiated at the Michigan Business School's Business and Industrial Assistance Division (BIAD).

BIAD has a division that provides business and technical assistance to eligible firms to help them compete effectively with imports. This is the mission of the Great Lakes Trade Adjustment Assistance Center (GLTAAC), which is now also currently working with five firms that qualify for defense conversion funds. These firms manufacture electrical components, pipe fittings, custom electronic controls, fabricated metal products, and aluminum and magnesium castings. They employ about 2,700 workers and generate \$192 million in annual sales.

The demonstration project has been added to GLTAAC by the U.S. Department of Commerce, Economic Development Administration, which funds the program.



regory Fox



Joel B. Slemrod, director of the Office of Tax Policy Research, works in his office. He is also the Jack D. Sparks/Whirlpool Corporate Research Professor of Business Administration and Public Policy.

RESEARCH

Good research provides one important way to stay attuned to the profound changes that are taking place in the world, in firms, nations, and the social order. Following are four research "profiles" that illustrate the variety of research questions being addressed by our faculty. In addition, their work is enriching the classroom experience for students.

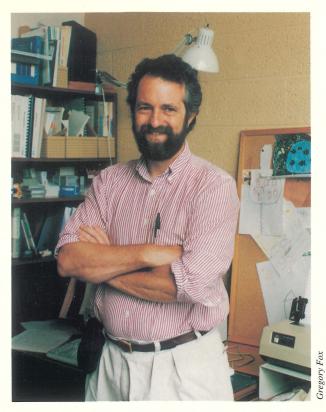
How Do Corporations Adapt to Rapid Change?

As associate professor of corporate strategy, Will Mitchell is interested in the ways today's corporations adapt to rapid change. His studies on various forms of collaboration show how "competitive cooperation" offers firms critical access to information and resources they need to stay at the forefront of their industries during times of rapid change.

His most recent working paper, co-authored with Kulwant Singh, shows how the performance

of one business affects the survival of other businesses with which the firm has collaborative agreements. The researchers studied 973 businesses that commercialized applications software for hospitals between 1961 and 1991.

"Interfirm collaboration is a two-edged sword," Professor Mitchell says. "For example, development agreements present a trade-off between being tied to a particular product design and the opportunity to exchange information on new technologies." He found that firms with collaborative development and marketing agreements were more likely to survive than firms that operated more independently, as long as technical and market changes were reasonably gradual. However, he also found that firms with development agreements were more likely than firms that operate independently to shut down following a sudden shock in the market environment that required substantial technical change.



Will Mitchell, associate professor of corporate strategy

The study suggests that collaboration strategy must be a central and carefully wrought part of business strategy. "If a firm decides that collaborative relations are necessary to keep up with a changing market, the firm should at the same time maintain strong enough internal skills to go independent if unforeseen circumstances disrupt the partnership," concludes Professor Mitchell.

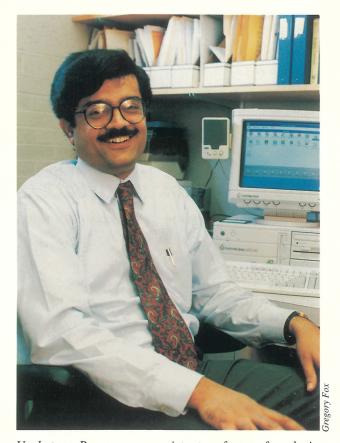
Devising New Solutions to Venerable Problems

Venkatram Ramaswamy, assistant professor of marketing, has devised some new solutions to venerable problems in marketing science. One of his most recent proposals, co-authored with Wayne S. DeSarbo, the S.S. Kresge Distinguished Professor of Marketing and Statistics at the Business School, won a sponsored research competition titled "Understanding and Measuring the Effects of Direct Marketing." The competition is co-sponsored by the Marketing Science Institute and Direct Marketing Association.

Titled CRISP (Customer Response-Based Iterative Segmentation Procedures for Response Modeling in Direct Marketing), the award-winning paper describes a new tool for improving direct marketing analysis. The problem CRISP addresses is that of accounting for heterogeneity in customer databases.

By modeling responses for different customer segments, CRISP enables direct marketing analysts to account for customer heterogeneity, to gain a more accurate picture of market response, and to target future campaigns more effectively. "The system helps marketers analyze data they already have in-house to see patterns that can be applied to new prospect lists," says Professor Ramaswamy.

Market segmentation—"The need to understand your market and choose one or more segments to target"—is one of Professor Ramaswamy's main research interests. He is currently focusing on developing tools such as CRISP, and eventually hopes to disseminate them through software development.



Venkatram Ramaswamy, assistant professor of marketing

The Economics of Franchising

Francine Lafontaine, assistant professor of business economics, is particularly interested in franchising and its role in the U.S. economy. In a paper presented to the Society of Franchising, an association of academics with interest in franchising, she showed that the franchising industry is becoming more mature and stable after a period of considerable growth in the 1980's.

Her most recent research on franchising focuses on price variation in the fast-food industry. To what extent do franchisors lose control over retail prices, given that antitrust laws view franchised outlets as independent businesses? This summer, she completed an examination of the effect of different contractual arrangements (franchising vs. corporate) on prices for restaurants in metropolitan Detroit and Pittsburgh.

Her study established not only the existence of price dispersion in fast-food franchising (even within narrowly defined markets) but found that the more franchising a chain does, the more retail prices vary across the chain's units. "This may result either from franchisors' loss of control over pricing, or from



Francine Lafontaine, assistant professor of business economics



Susan Ashford, associate professor of organizational behavior and human resource management, has studied how to sell ideas to top management.

the fact that franchised units can respond to local conditions in a way that a corporate entity does not find workable or worthwhile," explains Professor Lafontaine.

How to Sell Ideas to Top Management?

Susan J. Ashford, associate professor of organizational behavior and human resource management, has studied the experiences of middle managers who attempt to sell issues to top management and thus contribute to organizational effectiveness. "I've found a number of

such employees who aren't content to fall in line behind whatever corporate strategy their bosses have devised," she says, "but who've attempted to shape strategy themselves in both their own interest and that of the organization."

However, companies do not always accommodate such initiative, and top management does not necessarily set norms that are conducive to idea sharing and issue-selling, she has found. Professor Ashford and coresearcher Jane Dutton, professor of organizational behavior at the Business School, identify obstacles to issue selling in their study of middle managers in a large Midwest telecommunications company.

The single action that presented the greatest risk to the middle manager's image was trying to sell an issue in a manner that violated a cultural norm. "Some companies have recipes for selling issues," says Professor Ashford. "The recipe might call for identifying a problem, offering a specific solution, and backing up the solution with data and facts. Any approach that violates this recipe could risk the issue-seller's image."

In a recent theoretical study, Professors Ashford and Dutton conclude that "an organization's success may depend upon . . . its capacity to discover, explore, and institutionalize an issue-selling process" that encourages involvement and communication from individuals outside of top management.

Research Grants for Doctoral Students

Grants to help Ph.D. students meet research expenses were inaugurated at the Business School this year. The awards, which run from \$250 to \$1,000, are meant to help with expenses such as photocopying, data collection, travel to conduct interviews or fieldwork in the local area, or to present a paper at a professional conference. Students must apply for the grants, which then go through an evaluation process. This year, seven students received grants. Their research ranges from an investigation of how management's level of voluntary disclosure affects a company's cost of equity capital, to a study of the importance of mentoring relationships in organizations.



Bernard Y. Yeung, associate professor of international business, is pictured in his office with a student.

Let Your Fingers Do the Walking

A joint project between computing services and the Kresge Business Administration Library has expanded the current CD-ROM collection to 11 different titles available on the Business School network. These databases can be accessed from the library, from office computer terminals and from group study rooms and student computer labs throughout the Business School. They give students, faculty and staff the ability to let their fingers do the walking not only to access information, but also to print out or download it if desired.

Some of the newest additions to the CD-ROM database collection are:

- Full text display of *Wall Street Journal* articles from 1989 onward. This database also offers numerous search access points.
- Accounting and Tax Ondisc provides abstracts of articles in prominent accounting, taxation and financial management journals. It also abstracts magazine and newspaper articles of interest to accountants and tax professionals.
- *F&S Index Plus Text* provides specialized U.S. and international business and industry information from over 1,000 trade publications.
- *International Financial Statistics* provides 25,000 time series from the International Monetary Fund.

Additional new CD-ROM databases available on-site in the Library include: *Computer Select*, which offers information about computing literature and computer companies of all sizes, as well as hardware and software evaluation; and three disk collections from Dun & Bradstreet which contain information about over 500,000 companies (the *Million Dollar Disk*; the *Middle Market Disk*, and the *Service Market Disk*.)



A conference on international organizational studies was attended by 40 scholars from all over the U.S. and abroad.

INTERNATIONAL

Conference Considers Organizational Theory and International Issues

What are the new, substantive managerial issues that organizational research needs to address? Are these issues by nature international?

A conference at the Business School in February considered these questions and asked whether academic organization theory has kept pace with the needs of business people who must confront international challenges. For example, what about the issues faced by a domestic firm that wins a global supply contract virtually overnight; or the quandries encountered by small business systems consultants in the U.S. who outsource all of their software development to India; or the difficulties of implementing market entry plans in new markets such as China?

Forty researchers from the U.S., Canada, Europe and Japan attended the conference, which was convened by Thomas Murtha, assistant professor of international business, and C.K. Prahalad, the Harvey C. Fruehauf Professor of Business Administration and professor of corporate strategy and international business.

Participants explored issues by discussing discipline-based research on substantive management problems. A focus of the discussion was an analysis of how current times differ from the past, and whether current organizational theories and methods consider these differences or overlook them. The conference attempted to frame and discuss questions that must be answered if scholars are to understand how and why to do international research.

The conference was co-sponsored by the Interdisciplinary Committee on Organizational Studies (ICOS), the Michigan Center for International Business Education (CIBE), and the Michigan Business School Division of Research.



This year, participants in the Spring, 1994 one-month Executive Program held in Ann Arbor came from all over the world, including Japan, Guatemala, Bahrain, India, the Philippines, New Zealand, Russia, Germany, Hong Kong, the United Kingdom, and Switzerland. The Executive Residence lounge and dining area, pictured here, was decorated with flags to celebrate the international flavor of the Executive Program participants, 47% of whom came from abroad.



Luis Lelis, BBA '95, and Sherri Tolson, MBA '95, are pictured in Hong Kong during the School's first Asia Study Tour.

B-School Initiates First Study Tour to Asia

A study tour to Hong Kong and Indonesia was co-sponsored this year by the Business School and the Center for International Business Education (CIBE).

Students attended orientation programs on each country's history, economy, and culture before departing on the two-week tour. They visited several companies in Hong Kong and Jakarta, and their visits in many cases were

arranged by Michigan alumni living in the area and working at the companies. Alumni also hosted several social events for the students.

At the conclusion of the Study Tour, students were asked to consider the two business environments of Hong Kong and Indonesia and assess them in terms of infrastructure, labor costs and skill level, and local market potential.

Internships in South Africa, Uganda, and Ghana Mark the Second Year of the Africa Corps

The model for the second year of the African Business Development Corps is the one successfully formulated by the Michigan Business Assistance Corps for Poland in 1990. Under this model, students are placed in a company and are expected to provide project assistance based on the organization's requirements.

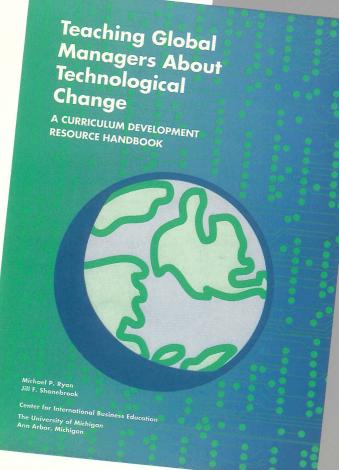


For example, in the summer of 1994, students worked on small business development in the Johannesburg office of Deloitte & Touche; helped to market a domestically produced high protein, low cost food cereal for infants and children in Ghana; and assisted in revamping the cost accounting system of a medium-sized manufacturing plant in Uganda.

The Africa Business Development Corps aims to provide graduate business students with a unique opportunity to contribute to the development of business and commerce in many of the emerging democracies on the African continent; to develop mutual and long-term commercial opportunities for both U.S. and African businesses; and to expand the scope of international activities at the Business School by forging long-term, sustainable relationships between the African business community and the Michigan Business School.

Before leaving for Africa, students attended a three-day orientation program addressing African economic, cultural, social, and political issues.

■ Pictured in Capetown are MBA students Nagawa Kakumba (left) and Beverly Ostrowiecki, both of whom held internships in South Africa this summer.



CIBE Publishes Booklet On Technology Management

Technological change is so central to the professional lives of business leaders that the whole curriculum — from marketing and organizational behavior to strategy and business policy — should be infused with technology management content.

Because technology management is so central, the Center for International Business Education (CIBE) has developed a booklet, entitled "Teaching Global Managers About Technological Change."

The booklet includes three introductory chapters, and

> svllabi from four courses, including one on operations technology management; one on strategy and the management of innovation; another on international business and technology; and finally, a course on government and international competition in the high technology industries.

The booklet also includes information about technology management degree programs at the University of Michigan.

ALUMNI

Two New Alumni Societies Formed This Year



■ Washington, D.C.

The newly formed Michigan Business School Society of Washington, D.C. held its kickoff event in June with a reception for Dean B. Joseph White. About 50 B-School alumni and students attended the kickoff event at which Dean White spoke about the changing nature of business school education and how the Michigan Business School is adapting to those changes. The reception, held at the D.C. law firm of Skadden, Arps, Slate, Meagher and Flom, was organized by John Harris, MBA '60; Carl Smith, MBA '81; Ruth Raubitschek, MBA '77; Loren Heckelman, MBA '89; Mike Weber, MBA '91; and Ronnie Goldberg, MBA '93.

The Michigan Business School Society of Washington, D.C. is affiliated with the U-M Club of Washington, D.C., which has approximately 600 members. Anyone wishing to contact the B-School Society of D.C. may call Loren Heckelman at (703) 681-0465; Mike Weber at (301) 933-1059; or the Michigan Club of D.C.'s hotline at (202) 554-0585.

Left to right, members of the Washington D.C. Business School committee are Carl Smith, Jr., MBA '81, vice president of sales, Washington Investment Corp.; Ruth Raubitschek, MBA '77, economist with the U.S. Dept. of Justice; John Harris, MBA '60, president, Potomac Ventures, Inc.; and Mike Weber, MBA '91, economist with the Internal Revenue Service. Not shown is the other member of the committee, Commander Loren Heckelman, MBA '89, of the Supply Corps, U.S. Navy.

■ New York

"Management Education and Personal Success" was the topic of a talk Dean B. Joseph White gave at the inaugural reception of the newly formed Business School Society of the University of Michigan Club of New York, held in April.

In July, John Lucht, president of John Lucht Consultancy, spoke to the group on "Executive



▲ Pictured at the inaugural reception of the Business School Society of the U of M club of New York are (left to right) Robert Radway, BBA '61, MBA '62; Judy Reitman, BA '63; John Sturges, EE '82; and Richard Akwei, MBA '86, a member of the Business School Society Advisory Board. Job Changing and Faster Career Progress." He is the author of *Rites of Passage at \$100,000+*. A fall reception took place in September, and in October the New York Recruiting Forum was held.

The Michigan Business School Society is cochaired by Scott Stieler and Craig Phares, both MBAs '92. Its advisory board includes Richard Akwei, MBA '86, vice president, J.P. Morgan; Cleveland Christophe, MBA '67, principal of TSG Ventures, Inc.; Jeffrey Lackey, MBA '85, senior vice president, GE Capital Bank; Joseph Mayfield, Jr., MBA '76, director of finance, Time, Inc.; Mitsuru Misawa, Ph.D. '67, president, IBJ Leasing USA, Inc.; Stephen Ross, BBA '62, president, The Related Companies, Inc.; Jay Vawter, BBA '56, MBA '57, senior vice president, Stein, Roe & Farnham; and Jerald Wigdortz, MBA '72, managing director of Salomon Brothers, Inc.

For questions about current or future Business School Society events, call Scott Stieler at (908) 771-7211 or Craig Phares at (212) 345-3068. For information about joining the University of Michigan Club of New York, dial the M-Line at (212) MI2-5550.

Alumni in Asia

Michigan Business School alumni all over Asia have been getting together for receptions or dinners. Here are some of the locations:

■ Korea

Woo Choong Kim, chairman of Daewoo Corporation, hosted a festive dinner in Seoul, Korea, for all U-M graduates in Korea who work for the Daewoo Corporation. In addition, a reception and dinner for members of the U-M Business School Alumni Association in Korea, was held at the Hilton Hotel in Seoul. More than 60 U-M alumni and their spouses attended the reception, which was hosted by Woon-Hyung Lee, MBA '74, president of Pusan Steel Pipe Corporation.

Japan

Many Business School alumni who live and work in Tokyo were among

Introducing the Alumni Career Network

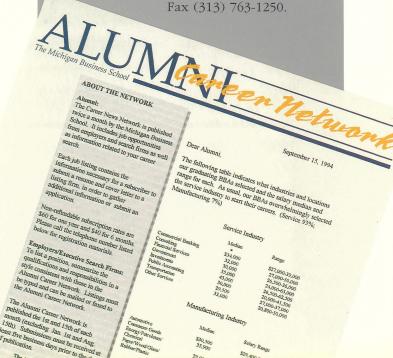
Twice a month, a career newsletter for alumni looking for new jobs, is being jointly published by the Offices of Career Development and Alumni Relations at the Business School.

The newsletter includes national and international employment opportunities forwarded to the School by employers and search firms interested in Michigan graduates. It also carries periodic features on such topics as graduate salary statistics and recruiting information; and news from the Offices of Career Development and Alumni Relations that is relevant to the career search.

Each job listing contains the information necessary for a subscriber to submit a resume and cover letter to a listing firm, in order to gather additional information or submit an application.

Subsciption rates are \$60.00 for one year and \$40.00 for six months. To subscribe, or for more information, please contact: Alumni Career Network, 2220 Business Administration, Michigan Business School, University of Michigan, Ann Arbor, Michigan 48109-1234.

Telephone, (313) 763-1370.



the 600 people who attended the 1993 Mitsui Symposium on Global Financial Markets held in Tokyo.

■ Taipei

Eleven Michigan alumni and four MBA students met for a reunion in Taipei, Taiwan, and decided to meet at least once every year and to establish the Taiwanese Chapter of the "Global Blue" Association. For their reunion, Michigan alumni invited the Chairman of Taiwan Stock and Security Exchange Committee, Mr. Dai, to speak on the government's policy on stock and security.



Molly Resnick (left) and Cheryl Lippert, BBA '75, both participated in the panel on leadership choices.

■ Thailand

About 60 people attended the annual alumni association dinner in Bangkok, at which Dean White spoke on "Asia at the University of Michigan." It was noted with satisfaction that White is "the first Dean from Michigan to visit Thailand." Dr. Amnuay Viravan, MBA '54, Ph.D. '59, deputy prime minister of Thailand, is the patron of the alumni association in Thailand; Sathist Sathirakul, MBA '91, is the secretary general of the group; and Chodechai Suwanaporn, MBA '93, served as master of ceremonies.

■ Singapore

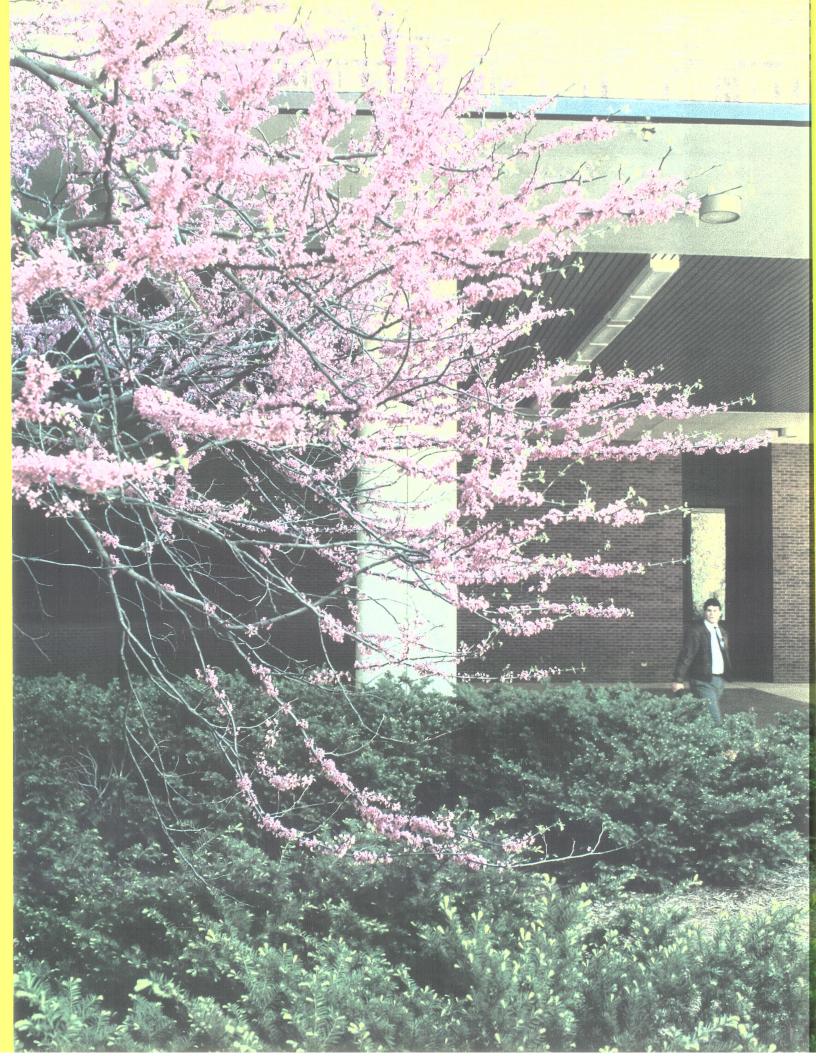
During their trip to Singapore this spring, the Michigan Business School group (which included Dean White; Linda Lim, associate professor of international business and director of the Southeast Asia Business Program; and Brad Farnsworth, director of the Center for International Business Education at the Business School) enjoyed meeting about 40 alumni from all over the world who attended the U-M alumni dinner. The group also visited Michigan companies that have regional headquarters in Singapore, including Whirlpool and GM. The President of GM Asia is U-M graduate Tom McDaniel. His wife, Susan, MBA '84, serves as secretary of the pro-tem committee of the U-M Alumni Association in Singapore.

Second Women's Forum Discusses Leadership

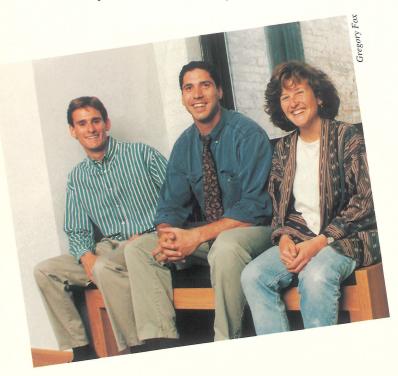
Four panelists reflected in a personal way on how they got where they are today, the choices they made, and what influenced them along the way, at the Second Annual Women's Forum sponsored by the Business School's Office of Alumni Relations this spring. Members of the panel included Molly Resnick, BA '72, MSW '74, president of Neighborhood Senior Services in Ann Arbor; Linda Jolicoeur, president of Target Equipment Leasing; Cheryl Lippert, BBA '75, senior vice president and CFO of Value Rx Pharmacy Program, Inc.; and Lucy Reuben, MBA '74, Ph.D. '81, associate professor of finance at the School of Business and Industry, Florida A & M University.

After the panel, participants in the Forum were able to attend hour-long sessions on four different topics, each of which were repeated so that anyone could attend two of the four.

Topics of the sessions included: communication styles; feminism at work in today's organizations; a panel of entrepreneurial women; and a workshop on ways to advance your career.



This section can only give a glimpse of the context in which the Business School works. We are connected in so many ways to the corporate community, other universities, small businesses, the state of Michigan, our local community, and other parts of the University.



▲ CEMP students Carey Jones, Jonathan Koch, and Laura Rubin (pictured left to right) all held jobs this summer that involved connections between business and the environment.

CEMP Involves Students with Business and the Environment

The Corporate Environmental Management Program (CEMP), which is a team effort between the Business School and the School of Natural Resources and Environment, has now been approved.

In this program, business students can gain the knowledge and environmental perspective they need to be responsible corporate leaders who are both alert to new business opportunities and skilled in reducing environmental costs and liabilities. At the same time, environmental students, practitioners and planners can learn how to become capable, effective managers in their fields, heading up successful organizations.

CONNI

A new course instituted as part of the CEMP program is entitled "Strategies for Environmental Management," co-taught by Stuart L. Hart, assistant professor of corporate strategy and director of CEMP. This course seeks a mix of students from business, natural resources, public policy, engineering and related disciplines. It is followed by a course entitled "Strategies for Sustainable Development," which builds on the foundation in environmental management strategies developed in the previous course. A third course is a seminar which addresses the environmental or sustainable development challenge from the vantage point of a specific industry, company, or non-governmental organization

Three students in the CEMP program who held particularly interesting summer jobs include Carey Jones, who created a pilot pollution prevention program for Washtenaw County's Department of Environment and Infrastructure services; Jonathan Koch, who conducted a project to assess and minimize the life-cycle environmental impacts of the production of flat-panel, high definition displays; and Laura Rubin, who developed and pilot-tested a program to train community residents to conduct a resource inventory.

Looking at Public Policy on Telecommunications

A University Consortium, believed to be the first of its kind in the U.S., has been formed to enable the nation's top educators to research public policies on telecommunications.

Business School faculty members Will Mitchell and Aneel Karnani, both associate professors of corporate strategy, are co-directors of the Michigan unit of the Consortium. The Consortium will sponsor research on business strategy as well as on government policies relating to the telecommunications sector of the economy.

CIIONS

Established under a \$700,000 grant from the Ameritech Foundation, the Consortium is chaired by Douglas E. Van Houweling, vice provost for information technology at the U-M. He commented that the Consortium will offer society "the best and brightest minds focusing on one of the most important issues of our lifetime — information superhighways."

The University of Michigan, Northwestern University, the University of Chicago and the University of California at Berkeley are the initial recipients of the Ameritech grant, with others expected to follow.

MJMI Program Aims to Produce People Who Are Fluent in Two "Languages"

Educating engineers in the ways of business, and business people in the ways of manufacturing, is the purpose of the Michigan Joint Manufacturing Initiative (MJMI)— a joint venture between the U-M Business School and the College of Engineering.

This fall, William Lovejoy joined the MJMI program from Stanford as professor of operations management at the Business School. He will be co-teaching a course in new product development with an engineering professor in which students — who will come from both schools — will conduct market research, design, build, and compete with fully functional products.

Lovejoy, who taught a similar course at Stanford, says that the class aims to develop in MBAs an appreciation for the process of design and manufacture, and to develop in engineers an appreciation of the constraints placed on design and manufacture by a competitive economic context. He comments wryly, "The devil really is in the details."

A Wonderful Variety of Speakers

The multitude of speakers from different disciplines and backgrounds who visit the School every year gives students insight into the complicated interrelationships between business and just about everything else. Below are a few examples:

Alvin Poussaint, associate professor of psychiatry at Harvard Medical School, gave a thought-provoking address on Martin Luther King Day.



▲ Woo-Choong Kim, founder of the \$34 billion Daewoo company, spoke in Hale auditorium and graciously signed his book for the many students who waited in line for his autograph.



Felice Schwartz, retired president of Catalyst, delivered the 27th annual McInally lecture on issues affecting women in corporate America.



◀A. Alfred Taubman, one of America's leading real estate developers and operators of regional shopping centers, answered questions informally after participating in a panel discussion at the annual Real Estate Forum.



Edwin Artzt, CEO of P&G, talked about the toughest consumer market in the world at a standing-room-only lecture in Hale Auditorium.



THE POINT IS TH

Investing in Human

The \$100 million Michigan Business School Campaign (part of the five-year Campaign for Michigan) is now more than half over, and at this midpoint we have \$70 million in received or committed gifts. What follows are a few brief profiles of some of the people who have benefited from the generosity of donors. Who are they, and what has the donation meant to them? Below, some answers to those questions:

■ MIDDLE SCHOOL STUDENTS IN ANN ARBOR and the MBA students who have been serving as their mentors. Today, about one in four American students will drop out before completing high school. The Business School's three-year-old Partnership Mentoring Program has attempted to stem this tide locally by pairing Michigan MBA students with at-risk youths in the Ann Arbor public school system. Impressed by the School's imaginative response to a growing social problem, the General Electric Foundation has stepped forward with a \$25,000 grant to further Mentoring Program goals. Grant funds will be used to evaluate and document Program successes with an eye toward creating similar programs elsewhere in America.

The Point is the People — Support for Students



After earning her associate's degree, Andra Panfil applied and was accepted to Michigan's BBA program. Despite taking out every loan available, this divorced mother of three still found the cost of a Michigan education out of reach. "I knew that a college degree was our best chance for a better life, but I had run out of options," she recalls. "I was at the

point of quitting school when I received the first of my two Kapnick Scholarship grants." Since its inception three years ago, the Harvey Kapnick Scholarship program has grown from two annual grants to 10. Kapnick scholars are judged on a variety of criteria, including personal motivation. "I'll be forever grateful for the opportunities Mr. Kapnick's scholarship gave me," Panfil says.

The Point is the People — Support for Programs

The program in Corporate Environmental Management (CEMP), has initiated a sustainable corporation game played by students in CEMP classes. The game, entitled "Trans-Formation," was developed by Stuart Hart, assistant professor of corporate strategy and director of CEMP; Susan Svoboda, CEMP manager; and Richard Duke, U-M urban planning professor. Groups of seven students form companies that design products and market them in four phases, each of which involves increasingly more challenging environmental problems and thus addresses the complexity of strategic decisions involving the environment.



E PEOPLE

Capital

- International Business Professors Gunter Dufey and Bernard Yeung, who were able to distill current trade policy theory and practice into a single working paper, thanks to a grant from Michael Callahan, MBA '67 and his wife, Clare. "Non-specialists in world trade policy often find it hard to sort valid economic concepts from political rhetoric," says Professor Dufey, adding, "Thanks to the grant, our students will be better versed in a broad range of issues relating to international trade and foreign investment policy." BBA and MBA students taking courses in international business will find a copy of the paper in their course packs this year.
- FIRST-YEAR MBA STUDENTS STUDYING ACCOUNTING OR FINANCE, who are now eligible for a fellowship established by Chevron Corp, one of the donors to the Corporate Associate's Program. As a longtime recruiter of finance/accounting students at Michigan, Chevron established the fellowship to help Michigan recruit top students to its MBA program, and, by doing so, to sustain the high level of recruitable talent.
- Three MBA Students, who will receive two-year fellowships bearing the name of former Comerica Mortgage president and Michigan booster Douglas J. Cook, MBA '73, who died last autumn. His colleagues at Comerica wanted to create a lasting monument to his memory. Their solution: The Douglas J. Cook Memorial Fellowship.

The examples above illustrate what we mean when we say "The Point is the People," and demonstrate that there are many inspiring individual stories behind the numbers we report to you. Those numbers powerfully represent investments in human capital, our most important resource.

The Point is the People — Support for Faculty

Winner of the Sanford R. Robertson Associate Professorship this year is Peter J. Lenk, associate professor of statistics. This term professorship provides financial resources to support the faculty member's academic work — teaching and research — in the way he or she deems most useful. This new category of professorship has been established by Sanford R. Robertson, BBA '53, MBA '54, a principal in the investment banking firm of Robertson, Stephens and Co. in San Francisco.

The point



is the



people



MICHIGAN BUSINESS SCHOOL CAMPAIGN





MICHIGAN BUSINESS

SOURCES	1992-93	%	1993-94	0/0
University General Fund (a)				
Direct Allocation	\$25,001,700	43.6	\$26,749,300	44.7
Other Support (plant				
operations, computing, etc.)	2,726,100	4.7	2,189,100	3.7
Executive Education Programs	18,992,100	33.1	19,221,400	32.1
Research/Public Service Grants	3,640,100	6.3	2,592,500	4.3
Gifts and Bequests (Expendable)	3,179,700	5.5	4,982,900	8.3
Endowment Income to Operating Funds	1,520,900	2.7	1,467,900	2.5
Investment Income (Expendable)	1,599,200	2.8	1,783,100	3.0
Departmental Activities	748,600	1.3	864,400	1.4
Total Sources	\$57,408,400	100.0	\$59,850,600	100.0
USES	1992-93	%	1993-94	0/0
Instructional Programs				
Faculty & Staff Compensation	\$16,108,600	28.0	\$17,909,900	29.8
Executive Education Programs	14,037,900	24.5	14,236,800	23.8
Research Activities	5,077,000	8.8	4,361,900	7.3
Public Service Activities	1,926,200	3.4	2,116,100	3.5
Academic Support	1,720,200	3.1	_,,	0.0
Library	1,812,200	3.2	1,765,100	2.9
Computing Services	2,741,700	4.8	1,831,700	3.1
Faculty Support	891,000	1.6	897,500	1.5
Graduate Student Aid	0,1,000	2.0	0,7,900	
Ph.D. (including tuition grants)	2,195,400	3.8	1,948,400	3.3
MBA	3,117,600	5.4	3,388,000	5.7
Admissions/Student Services &	3,117,000	J. 1	3,300,000	201
Career Development	1,639,000	2.9	1,945,200	3.3
Alumni, Development & Communications		2.8	1,813,500	3.0
Other Operating Costs	1,020,100	2.0	1,013,500	3.0
Facilities, including utilities	2,077,700	3.6	2,254,800	3.8
Miscellaneous Operations	1,317,100	2.3	1,434,300	2.4
Subtotal - Operations	54,567,500	95.1	55,903,200	93.4
Increase in Operating Fund Balances	2,840,900	4.9	3,947,400	6.6
Total Uses	\$57,408,400	100.0	\$59,850,600	100.0
Transfers to Non-Operating Funds	1 (00 100		2 25/ 222	
To Endowment Funds To Building/Equipment Funds	1,609,100 1,612,800		2,254,800 1,607,700	
William Davidson Institute Op	erating Fu	nds		
Revenues	\$1,699,100		\$3,728,600	
Expenditures	662,800		1,509,500	
Increase in Fund Balance	\$1,036,300		\$2,219,100	

\$28.9

\$19.2

Executive Education Programs

\$8.3

Gifts & Investment Income

32% 14% 6%

1993-94 SUMMARY OF OPERATING SOURCES

\$3.5

Research/Public Service Grants & Others

© DOLLARS (In Millions) University General Fund

25

20

15

10

5

0

48%

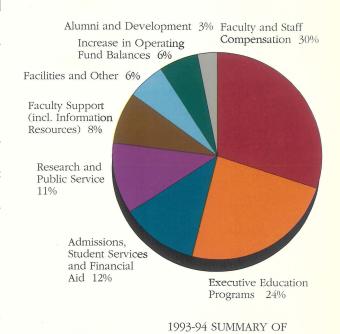
⁽a) Tuition and fee revenues generated by Business School students and courses are estimated at \$27,500,000 in 1992-93; and \$29,941,000 in 1993-94.

SCHOOL FINANCIAL REPORT

Endowment and Loan Funds

	Student Loan Funds	Funds Functioning as Endowment	Endowment	Totals
BEGINNING BALANCES, JULY 1,1993	\$1,490,760	\$22,488,425	\$14,312,303	\$38,291,488
ADDITIONS				
Gifts and Bequests	6,388	684,246	3,279,465	3,970,099
Investment Income	70,462	1,508,660	1,029,958	2,609,080
Transfers from other funds	-	4,604,762	31,002	4,635,764
Subtotal	76,850	6,797,668	4,340,425	11,214,943
DEDUCTIONS				
Transfers to expendable accounts	2,521	1,401,919	923,441	2,327,881
ENDING BALANCES, JUNE 30,1994	\$1,565,089	\$27,884,174	\$17,729,287	\$47,178,550
NOTE: Estimated market value of Funds Fun	nctioning as Endo	owment at June	30, 1994	\$34,392,500
Estimated market value of Endowme	ent Funds at June	30, 1994		\$23,273,800
Total estimated market value of endo	owment funds at	June 30,1994		\$57,666,300

SOURCES	1992-93	1993-94
Gifts (Cash and In-kind)	\$159,000	\$113,900
Investment Income	320,700	104,500
Transfers from Operating Funds	1,612,800	1,607,700
Other Intrafund Transfers	-	393,700
Decrease in Fund Balances	3,274,500	2,465,900
Totals	\$5,367,000	\$4,685,700
USES	1992-93	1993-94
Retirement of long-term debt for		
Executive Residence	\$2,484,600	-
Construction and Minor Renovations	860,100	\$471,600
Equipment	2,022,300	1,864,100
Increase in fund balances for debt		
retirement and future projects	- 1	2,350,000
Totals	\$5,367,000	\$4,685,700



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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 point



is the



people



Fall 1994

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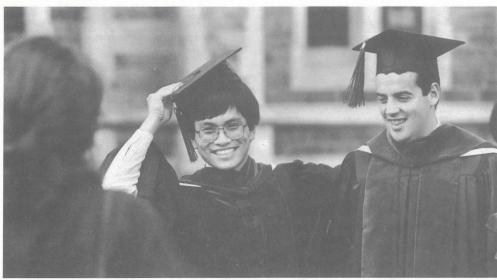
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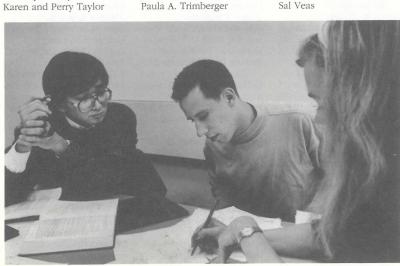
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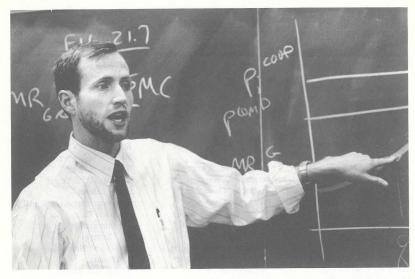
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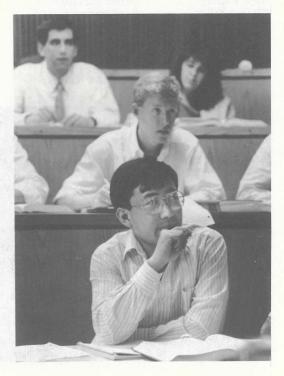
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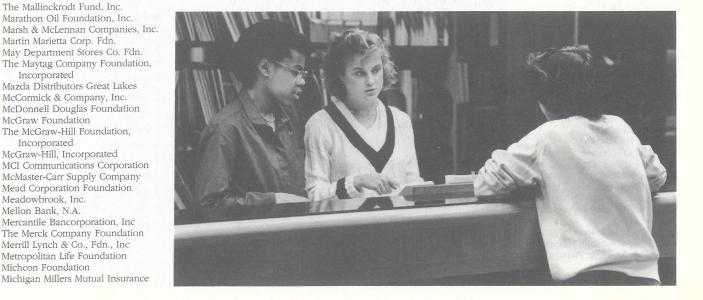
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Correction: The photos below were incorrectly captioned in the last issue of Campaign Report. We apologize for the error and reprint the photos here with the correct captions.

A scholarship in memory of two alumni, Mary Van Hamm Strong, BBA '73, MBA '82, and George Strong III, BA '73, MBA '75, was awarded for the first time this year to Monica Daugherty, a first-year student in the BBA program. Pictured here with Monica, (center), recipient of the Mary Van Hamm and George Strong III Scholarship, are (from left) George Strong, Jr., Virginia Strong, Lara Strong, Virginia Morgan, Joseph Morgan, and Charlie Strong.

■ Scholarship donors Frank and Barbara Westover (center), with scholarship recipients Leonard Greer (second from left), and Richard Bagosy (second from right), and their guests. The Westovers support two scholarships, the Doris B. and Frank O. Westover Scholarship and the Elizabeth V. and Charles W. Gauss II Scholarship. The Gauss Scholarship was awarded for the first time this year.



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