The Michigan Business School '84

Annual Report
Year Ending June 30, 1984
From the Dean

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

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

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

Another important highlight of the year was the creation of the William Davidson Visiting Professorship of Business, endowed by William Davidson, BBA '47, president and chairman of Guardian Industries Corp. in Northville, Mich. The endowment of $750,000 will make it possible for the Business School to bring business scholars here for periods of a few days to as long as a semester to work with faculty, students, and doctoral candidates. We are grateful for this opportunity to bring internationally renowned business scholars to the School through this innovative visiting arrangement.
There have been several other endowed professorships established this year, including the Price Waterhouse Auditing Professorship; the Ernst & Whinney Professorship in Accounting; and two Arthur Andersen Professorships — one in accounting and one in computer and information systems. Holders of these professorships will be distinguished scholars who have made important research contributions to their fields, and will allow us to enrich the quality of our already distinguished faculty.

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

Six professionals and 21 student consultants are developing plans for consultation, education, software support, and promotion of services for all areas of the Business School. This project represents an important partnership between business and the academic community.

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

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

We have for several years been intensifying our efforts to increase the percentage of minority students at the Business School. This year, as part of that effort, we joined the Consortium for Graduate Study in Management, an equal education opportunity program to hasten the entry of minorities into business management. The Consortium includes six other graduate schools of business, and is the first cooperative equal opportunity program ever undertaken by a group of graduate schools of business. Other members are: Indiana University; the University of North Carolina, the University of Rochester, the University of Southern California; Washington University, and the University of Wisconsin.

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

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

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

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Applicants</th>
<th>Matriculants</th>
<th>Mean Age</th>
<th>Male</th>
<th>Female</th>
<th>GPA</th>
<th>GMAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1979-80</td>
<td>1824</td>
<td>320</td>
<td>24</td>
<td>70%</td>
<td>30%</td>
<td>3.50</td>
<td>593</td>
</tr>
<tr>
<td>1980-81</td>
<td>1640</td>
<td>358</td>
<td>24</td>
<td>74%</td>
<td>26%</td>
<td>3.30</td>
<td>589</td>
</tr>
<tr>
<td>1981-82</td>
<td>1872</td>
<td>368</td>
<td>24</td>
<td>75%</td>
<td>25%</td>
<td>3.29</td>
<td>594</td>
</tr>
<tr>
<td>1982-83</td>
<td>1631</td>
<td>407</td>
<td>24</td>
<td>75%</td>
<td>25%</td>
<td>3.28</td>
<td>590</td>
</tr>
<tr>
<td>1983-84</td>
<td>1662</td>
<td>362</td>
<td>25</td>
<td>71%</td>
<td>29%</td>
<td>3.29</td>
<td>605</td>
</tr>
<tr>
<td>1984-85</td>
<td>1667</td>
<td>415</td>
<td>25</td>
<td>75%</td>
<td>25%</td>
<td>3.24</td>
<td>611</td>
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### MINORITY ENROLLMENT — MBA DAY PROGRAM

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Applicants</th>
<th>Matriculants</th>
<th>Male</th>
<th>Female</th>
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<tr>
<td>1979-80</td>
<td>96</td>
<td>16</td>
<td>10</td>
<td>6</td>
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<td>1980-81</td>
<td>88</td>
<td>21</td>
<td>12</td>
<td>9</td>
</tr>
<tr>
<td>1981-82</td>
<td>125</td>
<td>35</td>
<td>20</td>
<td>15</td>
</tr>
<tr>
<td>1982-83</td>
<td>108</td>
<td>49</td>
<td>31</td>
<td>18</td>
</tr>
<tr>
<td>1983-84</td>
<td>108</td>
<td>34</td>
<td>21</td>
<td>13</td>
</tr>
<tr>
<td>1984-85</td>
<td>241</td>
<td>43</td>
<td>25</td>
<td>18</td>
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### UNDERGRADUATE MAJORS OF MBA DAY MATRICULANTS

<table>
<thead>
<tr>
<th>Year</th>
<th>Engineering, Science, and Math</th>
<th>Economics</th>
<th>Liberal Arts</th>
<th>Business Administration</th>
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<tr>
<td>1979-80</td>
<td>30%</td>
<td>25%</td>
<td>25%</td>
<td>20%</td>
</tr>
<tr>
<td>1980-81</td>
<td>25%</td>
<td>25%</td>
<td>30%</td>
<td>20%</td>
</tr>
<tr>
<td>1981-82</td>
<td>22%</td>
<td>22%</td>
<td>27%</td>
<td>29%</td>
</tr>
<tr>
<td>1982-83</td>
<td>25%</td>
<td>25%</td>
<td>28%</td>
<td>22%</td>
</tr>
<tr>
<td>1983-84</td>
<td>25%</td>
<td>25%</td>
<td>30%</td>
<td>20%</td>
</tr>
<tr>
<td>1984-85</td>
<td>29%</td>
<td>26%</td>
<td>17%</td>
<td>28%</td>
</tr>
</tbody>
</table>
The Evening MBA

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

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

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

APPLICATIONS AND ADMISSIONS

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

(Fall only)
The Michigan Master's in Accounting

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>PROFILE OF BBA ENROLLMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicants</td>
</tr>
<tr>
<td>1979-80</td>
</tr>
<tr>
<td>1980-81</td>
</tr>
<tr>
<td>1981-82</td>
</tr>
<tr>
<td>1982-83</td>
</tr>
<tr>
<td>1983-84</td>
</tr>
<tr>
<td>1984-85</td>
</tr>
</tbody>
</table>
The Ph.D. Program

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>Applicants</th>
<th>Matriculants</th>
<th>Total</th>
<th>Average Age</th>
<th>Average GMAT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Male</td>
<td>Female</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1980-81</td>
<td>157</td>
<td>14</td>
<td>4</td>
<td>18</td>
<td>27</td>
</tr>
<tr>
<td>1981-82</td>
<td>207</td>
<td>21</td>
<td>7</td>
<td>28</td>
<td>27</td>
</tr>
<tr>
<td>1982-83</td>
<td>182</td>
<td>14</td>
<td>4</td>
<td>18</td>
<td>29</td>
</tr>
<tr>
<td>1983-84</td>
<td>218</td>
<td>15</td>
<td>9</td>
<td>24</td>
<td>28</td>
</tr>
<tr>
<td>1984-85</td>
<td>210</td>
<td>20</td>
<td>10</td>
<td>30</td>
<td>30</td>
</tr>
</tbody>
</table>
Executive Education at Michigan

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

| CHARACTERISTICS OF PARTICIPANTS IN MICHIGAN’S EXECUTIVE EDUCATION PROGRAMS |
|---------------------------------------------|---------|---------|---------|---------|---------|
| Number of participants                     | 6987    | 6831    | 5740    | 4542    | 5550    |
| Fortune 100                                |         |         |         |         |         |
| Industrial participants                     | 1265    | 1086    | 660     | 1063    | 1271    |
| Fortune 500                                |         |         |         |         |         |
| Industrial participants                     | 1984    | 1564    | 1429    | 1390    | 2065    |
| Participants who held titles of President or V.P. | 482    | 403     | 500     | 468     | 454     |
| Participants from Regions:                 |         |         |         |         |         |
| East                                       | 14.7%   | 18.0%   | 19.0%   | 18.2%   | 17.6%   |
| Midwest                                    | 60.4%   | 53.0%   | 51.0%   | 54.1%   | 55.9%   |
| Central                                    | 8.3%    | 9.4%    | 10.5%   | 9.4%    | 0.3%    |
| West                                       | 3.8%    | 4.0%    | 4.2%    | 4.2%    | 4.0%    |
| Foreign                                    | 3.5%    | 4.7%    | 4.4%    | 3.3%    | 2.5%    |
New Faculty

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

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

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

William N. Cooke, associate professor of industrial relations, received his B.S. from Eastern Illinois University and his M.A. and Ph.D. from the University of Illinois. He has held several research grants from the National Science Foundation and has written extensively in the areas of union-management relations and union representation issues. He is also an associate research scientist at the U-M's Institute of Labor and Industrial Relations.
JUDITH REITMAN OLSON, associate professor of computers and information systems, has her B.A. from Northwestern University and her Ph.D. from the University of Michigan. She did postdoctoral work at Stanford University, and before joining our faculty was technical supervisor of Human Factors/System Engineering at Bell Telephone Laboratories. She has received the Amoco Outstanding Teaching Award, and is an adjunct associate professor of psychology at The University of Michigan. Her research interests focus on applications of cognitive science to computer interface design; mental models of computing and computer based procedures; and evaluation and design to new human interfaces to technology.

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

Assistant Professors

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

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

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

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

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

Fellow of the American Statistical Association

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

Fellow of the Academy of Management

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

Outstanding Educator Award
American Accounting Association

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

Outstanding Contributor Award
The Institute of Internal Auditors

The Institute of Internal Auditors selected Mary C. Bromage, professor emerita of written communication, to receive a 1983 Outstanding Contributor Award for her article, "The Word of Audit Reports," published in the February, 1983 issue of The Internal Auditor. Her article was cited for "its outstanding quality, clear presentation of ideas, practicality, and its relevance to the continuing practice of internal auditing."
The 1984 Heizer Award for Outstanding Research in New Venture Development

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

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

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

Outstanding Manuscript Award American Taxation Association

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

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

Wilbur K. Pierpont, professor emeritus of accounting who served the University as vice president and chief financial officer for 25 years, received the first Distinguished Business Officer Award of the National Association of College and University Business Officers. The award recognizes individuals who have made outstanding contributions in the field of business and financial management as administrative, business, or financial officers.
Following is a list of research papers by Business School faculty that were published between June 30, 1983 and July 1, 1984:

**Clifford A. Ball**


**Victor L. Bernard**


**Mihir Bhattacharya**

**David C. Blair**

**Thomas L. Brewer**


**George D. Cameron III**

**William N. Cooke**


**Paul Danos**

**Gunter Dufey**


**Kenneth M. Eades**

**Claes G. Fornell**

**Herbert W. Hildebrandt**


**Eugene A. Imhoff, Jr.**
Aneel Karnani
“Minimum Market Share.”

Robert K. Kazanjian
*Columbia Journal of World Business.* (September, 1983) pp. 37-44.

E. Han Kim

“On Interpreting Security Returns During the Ex-Dividend Period.”
(with K. Eades and P. Hess).

Manfred Kochen
“Computer as Pandora’s Box.”
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Paul McCracken

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“The U.S. Economy in the World Context.”

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Vladimir Pucik


“Strategic Human Resource Management in a Multinational Firm.”
William J. Qualls
"Operationalizing Family Level Constraints: Problems and Prospects." (with P. Hendrix).

James S. Reece

Raymond R. Reilly

Dennis Severance

George J. Siedel

Donald H. Skadden
KATHRYN E. STECKE

BRIAN TALBOT

JAMES R. TAYLOR


VERN TERSTRA


ADRIAN E. TSCHOEGI
"The Correlation Between R&D and Exports for Israel's R&D Intensive Industry - A Note." Gestión Científica 1 (1), (September, 1983) pp. 201-205.

DAVE ULRICH


MARTIN R. WARshaw

JANET A. WEISS


ROGER L. WRIGHT


MARTIN B. ZIMMERMAN


Placement

Overview-Recruiting Year

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

Number of Campus Interviews: 1980-84

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

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

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

Geographic

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

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

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

Work Experience Prior to the MBA

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

<table>
<thead>
<tr>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>54.0</td>
<td>48.0</td>
<td>52.1</td>
<td>44.1</td>
<td>41.4</td>
</tr>
<tr>
<td>1-3 years</td>
<td>33.0</td>
<td>30.6</td>
<td>28.0</td>
<td>35.0</td>
<td>39.2</td>
</tr>
<tr>
<td>More than 3 years</td>
<td>13.0</td>
<td>21.4</td>
<td>19.9</td>
<td>20.9</td>
<td>19.4</td>
</tr>
<tr>
<td>Total Percent</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Industry Preferences

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

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

Half of the BBAs enter accounting, with marketing and finance continuing to attract large percentages of the undergraduates.
The Kresge Business Administration Library

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

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

<table>
<thead>
<tr>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Books</td>
<td>3,376</td>
<td>3,554</td>
<td>2,709</td>
<td>3,404</td>
<td>3,651</td>
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<tr>
<td>Serials</td>
<td>NA</td>
<td>NA</td>
<td>73</td>
<td>125</td>
<td>206</td>
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<tr>
<td>Microforms</td>
<td>NA</td>
<td>13,843</td>
<td>15,398</td>
<td>11,793</td>
<td>22,282</td>
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Reference

<table>
<thead>
<tr>
<th>GSBA Faculty, Students, Staff</th>
<th>NA</th>
<th>2,335</th>
<th>2,823</th>
<th>3,256</th>
<th>3,200</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other UM</td>
<td>NA</td>
<td>595</td>
<td>667</td>
<td>802</td>
<td>800</td>
</tr>
<tr>
<td>Other</td>
<td>NA</td>
<td>856</td>
<td>917</td>
<td>1,280</td>
<td>1,450</td>
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<tr>
<td>DB Searches</td>
<td>NA</td>
<td>38</td>
<td>134</td>
<td>171</td>
<td>210</td>
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Circulation

<table>
<thead>
<tr>
<th>Reserves</th>
<th>92,337</th>
<th>76,094</th>
<th>73,896</th>
<th>71,679</th>
<th>74,201</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>21,041</td>
<td>23,745</td>
<td>18,960</td>
<td>17,366</td>
<td>11,800</td>
</tr>
</tbody>
</table>
Alumni Relations

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

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

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

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Alumni Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Participants</td>
<td>640</td>
<td>860</td>
<td>928</td>
<td>1401</td>
</tr>
</tbody>
</table>
# 1983-84 Calendar of Alumni Activities

## September
- **9**
  - Alumni Society Board of Governors Meeting
  - Ann Arbor
- **20**
  - Boston Alumni Reception
- **30**
  - Fourth Annual Student/Alumni Forum
  - Ann Arbor

## October
- **5**
  - Cincinnati Alumni Reception
- **11**
  - Pittsburgh Alumni Reception
- **13**
  - New York Alumni Program
    - "Behind Closed Doors: An Insider's View of the Corporate Board Room"
    - Speaker: Patricia Shontz Longe, Professor of Business Administration
- **15**
  - Saturday Morning at the Business School
    - "Management Control of Litigation"
    - Speaker: George Seidel, Associate Professor of Business Law
- **18**
  - San Francisco Alumni Program
    - "The Microcomputer"
    - Speakers: G. W. Dauphinhaus, MBA '75, Partner-in-Charge
    - Management Advisory Services, Price Waterhouse
    - Fred M. Gibbons, President
    - Software Publishing Company
    - Marilyn M. Mantle, Assistant Professor of Computer and Information Systems

## November
- **1**
  - Denver Alumni Reception

## December
- **2**
  - Chicago Alumni Program
    - "Where Do You Draw the Line?: A Look at Ethics in Business"
    - Speaker: LaRue Tone Hosmer, Professor of Policy and Control
- **5**
  - Saturday Morning at the Business School
    - "Corporate Strategy and the Creation of Shareholder Wealth"
    - Speakers: Aneel Karnani, Cynthia Montgomery, Birger Wernerfelt, Assistant Professors of Policy and Control
- **8**
  - Alumni Reception in Paris, France
- **9**
  - Alumni Reception in London, England

## February
- **4**
  - San Diego Alumni Reception
- **15**
  - Orange County Alumni Reception
- **16**
  - Phoenix Alumni Reception

## March
- **23**
  - Alumni Society Board of Governors Meeting
  - Ann Arbor

## April
- **24**
  - Dearborn Alumni Reception
- **20**
  - Class of '54 Reunion
  - Ann Arbor

## May
- **8**
  - Detroit Alumni Luncheon
    - "Who's in Charge Here? You or Your Computer?: Management Perspectives on Control of Information Systems"
    - Speaker: Dennis Severance, Professor of Computer and Information Systems

## June
- **5**
  - San Francisco Alumni Program
    - "The Changing Venture Capital Marketplace"
    - Speakers: David G. Arscott, MBA '68 General Partner
    - Arscott, Norton & Associates
    - Sanford R. Robertson, BBA '53, MBA '54, Partner
    - Robertson, Cohen & Stephens
    - David J. Brophy, Associate Professor of Finance
- **6**
  - Los Angeles Alumni Program
    - "The Changing Venture Capital Marketplace"
    - Speakers: B. Kipling Hagopian, General Partner
    - Brentwood Associates
    - Jeffrey A. Watts, MBA '75 Senior Investment Officer
    - Union Venture Corporation
    - David J. Brophy, Associate Professor of Finance
Development

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

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumni</td>
<td></td>
<td>$145,816</td>
<td>$195,806</td>
<td>$339,969</td>
<td>$404,200</td>
<td>$1,180,000</td>
</tr>
<tr>
<td>Non-alumni</td>
<td>$402,400</td>
<td>$385,270</td>
<td>$1,241,269</td>
<td>$2,406,185</td>
<td>$3,645,000</td>
<td></td>
</tr>
<tr>
<td>Bequests</td>
<td>$ 4,852</td>
<td>$122,069</td>
<td>$ 4,862</td>
<td>$4,050,115</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$553,068</td>
<td>$903,145</td>
<td>$1,586,100</td>
<td>$6,860,500</td>
<td>$4,825,000</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of Donors</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumni</td>
<td>1,653</td>
<td>2,162</td>
<td>3,080</td>
<td>4,110</td>
<td>4,850</td>
<td></td>
</tr>
<tr>
<td>Non-Alumni</td>
<td>664</td>
<td>670</td>
<td>940</td>
<td>1,540</td>
<td>1,550</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2,317</td>
<td>2,832</td>
<td>4,020</td>
<td>5,650</td>
<td>6,400</td>
<td></td>
</tr>
</tbody>
</table>
It is exciting to notice, as we look at the charts showing total annual fund support for the School, how much progress has been made in a five year period. Giving hit an all-time high this year, and numbers of donors also increased. Certainly our alumni and friends have responded enthusiastically to the Harris Challenge Grant of one million dollars, in which all new or increased giving is matched two for one, thus tripling the value of such gifts.

<table>
<thead>
<tr>
<th>Total Business School Annual Fund Support*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Amount Donated</strong></td>
</tr>
<tr>
<td>Alumni   $124,902 $163,023 $235,800 $271,600 $394,700</td>
</tr>
<tr>
<td>Non-Alumni 118,480 137,524 183,200 189,300 233,000</td>
</tr>
<tr>
<td>Total     $243,382 $300,547 $419,000 $460,900 $627,700</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of Donors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumni</td>
</tr>
<tr>
<td>1,564</td>
</tr>
<tr>
<td>2,103</td>
</tr>
<tr>
<td>3,000</td>
</tr>
<tr>
<td>3,890</td>
</tr>
<tr>
<td>4,430</td>
</tr>
<tr>
<td>Non-Alumni</td>
</tr>
<tr>
<td>364</td>
</tr>
<tr>
<td>439</td>
</tr>
<tr>
<td>670</td>
</tr>
<tr>
<td>820</td>
</tr>
<tr>
<td>800</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>1,928</td>
</tr>
<tr>
<td>2,542</td>
</tr>
<tr>
<td>3,670</td>
</tr>
<tr>
<td>4,710</td>
</tr>
<tr>
<td>5,230</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>MBA/BBA</td>
<td>$34,515</td>
<td>$71,052</td>
<td>$89,850</td>
<td>$92,370</td>
<td>$84,150</td>
</tr>
<tr>
<td>Number of Pledges</td>
<td>127</td>
<td>256</td>
<td>276</td>
<td>322</td>
<td>262</td>
</tr>
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</table>
Sources and Uses of Funds

**Operating Funds**

<table>
<thead>
<tr>
<th>Sources</th>
<th>1983-84</th>
<th>1982-83</th>
</tr>
</thead>
<tbody>
<tr>
<td>University Allocation*</td>
<td>10,284,200</td>
<td>8,848,500</td>
</tr>
<tr>
<td>Management Education</td>
<td>6,176,300</td>
<td>4,789,100</td>
</tr>
<tr>
<td>Interest Income</td>
<td>916,500</td>
<td>691,300</td>
</tr>
<tr>
<td>Research Grants</td>
<td>549,300</td>
<td>720,300</td>
</tr>
<tr>
<td>Gifts and Bequests</td>
<td>920,800</td>
<td>799,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>18,847,100</td>
<td>15,848,200</td>
</tr>
</tbody>
</table>

**Uses**

<table>
<thead>
<tr>
<th>Uses</th>
<th>1983-84</th>
<th>1982-83</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty and Staff Compensation (includes benefits)</td>
<td>7,221,000</td>
<td>6,980,700</td>
</tr>
<tr>
<td>Graduate Student Support</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PhD (including benefits)</td>
<td>1,020,800</td>
<td>834,600</td>
</tr>
<tr>
<td>MBA</td>
<td>578,400</td>
<td>493,200</td>
</tr>
<tr>
<td>Library</td>
<td>560,100</td>
<td>465,200</td>
</tr>
<tr>
<td>Computer Services</td>
<td>749,000</td>
<td></td>
</tr>
<tr>
<td>Management Education (Staff compensation, faculty stipends, course development, promotional expenses)</td>
<td>5,271,800</td>
<td>4,742,400</td>
</tr>
<tr>
<td>Faculty Support (travel, student assistants, professional expenses)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publications and Alumni Relations</td>
<td>439,400</td>
<td>299,900</td>
</tr>
<tr>
<td>Telephone</td>
<td>318,400</td>
<td>308,400</td>
</tr>
<tr>
<td>Supplies, Equipment, Telephone and Other Operating Costs</td>
<td>142,600</td>
<td>113,900</td>
</tr>
<tr>
<td>Research Projects</td>
<td>651,000</td>
<td>487,900</td>
</tr>
<tr>
<td>Space Costs</td>
<td>642,500</td>
<td>581,900</td>
</tr>
<tr>
<td><strong>Resources committed to:</strong></td>
<td>651,700</td>
<td>455,300</td>
</tr>
<tr>
<td>Faculty Summer Grants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Fellowships and Loans</td>
<td>100,000</td>
<td></td>
</tr>
<tr>
<td>Transfers to Endowment</td>
<td>150,000</td>
<td></td>
</tr>
<tr>
<td>Transfers to Building Funds</td>
<td>200,000</td>
<td></td>
</tr>
<tr>
<td>Resources Added to Expendable Accounts</td>
<td></td>
<td>84,800</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>18,847,100</td>
<td>15,848,200</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Building Funds</th>
<th>1983-84</th>
<th>1982-83</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts</td>
<td>3,284,100</td>
<td>1,640,000</td>
</tr>
<tr>
<td>Interest</td>
<td>154,000</td>
<td>281,200</td>
</tr>
<tr>
<td>Transfers from Operating Funds</td>
<td>150,000</td>
<td></td>
</tr>
<tr>
<td>Other Interfund transfers</td>
<td>676,100</td>
<td>1,283,200</td>
</tr>
<tr>
<td><strong>Total Receipts</strong></td>
<td><strong>4,264,200</strong></td>
<td><strong>3,204,400</strong></td>
</tr>
<tr>
<td>Planning and Construction</td>
<td>4,164,200</td>
<td>3,037,800</td>
</tr>
<tr>
<td>Renovation</td>
<td></td>
<td>51,100</td>
</tr>
<tr>
<td>Development Costs</td>
<td>100,000</td>
<td>115,500</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>4,264,200</strong></td>
<td><strong>3,204,400</strong></td>
</tr>
</tbody>
</table>

## Endowments

<table>
<thead>
<tr>
<th>Endowments</th>
<th>1983-84</th>
<th>1982-83</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gifts and Bequests</td>
<td>620,200</td>
<td>4,455,100</td>
</tr>
<tr>
<td>Transfers from Operating Funds</td>
<td>200,000</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>97,200</td>
<td>145,400</td>
</tr>
<tr>
<td><strong>Total additions to endowments</strong></td>
<td><strong>917,400</strong></td>
<td><strong>4,600,500</strong></td>
</tr>
</tbody>
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Incorporated
Levi Strauss Foundation
Sun Company, Inc.
Sun Life Assurance
Company of Canada
The Superior Oil Company
Sybron Corporation
Tennant Company
Foundation
Texas Instruments
Foundation
The Ticor Foundation
Time, Incorporated
The Times Mirror Company
Towers Perrin, Forster &
Crosby, Inc.
Townsend and Bottum, Inc.
The Trane Company
Foundation, Incorporated
Transamerica Corporation
The Travelers Corporation
TRW Foundation
Union Bank Foundation
Union Carbide Corporation
Union Oil Company of
California Foundation
Union Tank Car Company
United Engineers and
 Constructors, Inc.
United Technologies Corp.
The Upjohn Company
Uxcela, Incorporated
Varian Associates
The Montgomery Ward
Foundation
WARNER Communications,
Inc.
WARNER-Lambert Company
WDIV-TV 4, Post-Newsweek
Stations, Inc.
Welch Foods, Inc.
Wells Fargo Bank, N.A.
Western Electric Fund
Westinghouse Educational
Foundation
Westvaco Foundation
Whirlpool Foundation
John Wiley & Sons, Inc.
Wisconsin Telephone
Company
Wolverine Charitable
Foundation Trust
Wright Barry Corporation
The Xerox Foundation
The Young & Rubicam
Foundation
The Arthur Young
Foundation
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Address Correction Requested

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Harold T. Shapiro (ex officio)