Michigan Business School  
Annual Report 1984-85

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<td>51</td>
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<td>77</td>
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<tr>
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<td>78</td>
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</table>
A very special highlight of this year was the dedication of two of our three new buildings. In October, 1985, we dedicated the new Kresge Business Administration Building. A third building, the Executive Residence, is scheduled to be completed in 1986. Alumni, foundation, and corporate supporters around the nation rallied to make the $15 million new Business School Quadrangle a reality.

All the new structures were built entirely with private funds, and will add substantially to the quality of the School and the programs we are able to offer.

With the completion of these buildings, our $15 million Capital Campaign comes to a close and the emphasis shifts to a development less visible than buildings, but just as vitally important to the quality of the School — namely a major effort to substantially increase our endowment. Although we have endowment needs for both student aid and faculty support, this year’s letter will focus on the latter.

Endowment is the equity capital that will allow the Michigan Business School to innovate, to take the long view, and to seize promising opportunities when they arise. Rewards from resources committed to endowment will have an effect just as lasting as resources committed to bricks and mortar, because endowment influences what happens within the walls of the buildings — the quality of students; of faculty; the resources available for the development of knowledge.

Annual giving support allows the School to react quickly to meet short term challenges and opportunities, but endowment allows long term commitments for faculty additions or for program growth and development which may not show immediate returns.

Knowledge is our business. As a professional school in a major research university, our primary goals are the discovery and publication of new knowledge, and the transmission of that knowledge and of current knowledge to students.

Students, to us, means not only those seeking degrees, but also professionals who must intersperse on-the-job growth and development with additional education as new knowledge is developed and as individual needs and responsibilities change. Thus we not only educate students for entry into the professions, but also provide technical, professional, and general management education opportunities for practitioners throughout the various stages of their careers.

It is the firm recognition of the critical need to discover, publish, and teach new knowledge, along with the equally firm recognition that the faculty must be able to communicate that new knowledge not only to students at entry levels, but also to professionals who are deeply involved in their own careers, that distinguishes the Michigan Business School from most other business schools. The lively interaction of scholars and practitioners discussing state-of-the-art knowledge around current management issues not only can improve practice but also contributes importantly to improved scholarship.

The School’s two functions are transmitting and acquiring knowledge, but, to use a business analogue, faculty members must simultaneously be both the production force and the research and development (R & D) force. In most businesses, these functions are carried out by two different groups, but in a distinguished
faculty, courses must be taught by faculty who are also active in the development of new knowledge so that they will be transmitting current thinking to the students. The “D” of R & D in our context means the translation of basic research into teaching materials. This means there must be enough faculty resources not only to staff the courses, but also to carry out the R & D efforts.

Fundamental research which leads to greater understanding and to the critical evaluation of current practice underpins everything else in a school which aspires to leadership. In addition, application research efforts which translate fundamental knowledge into innovative practice are difficult but very important to the growth and development of our state and nation.

Fundamental research, however, requires that faculty specialize, and that tends to focus their teaching efforts on their specific disciplines. Critics allege, with some justice, that such specialization often leads to the neglect of the cross-disciplinary educational needs of future managers. These interdisciplinary issues include such topics as the international nature of most current business decisions, the impact of governmental regulations, the need to be sensitive to the ethical implications of management decisions, and the effects of the computer and information technology revolution on management. Business schools — and Michigan is no exception — must do a better job of addressing the complex interrelatedness of most issues facing business today.

However, interdisciplinary teaching requires more time and effort than routine but skilled disciplinary teaching, and thus fewer courses per individual if the same faculty is to continue, as it must, its research into fundamental questions.

Resolution of these interdisciplinary concerns is a critical faculty development and curricular issue for American business schools. Faculty members need to understand clearly the total business process as well as the role their particular specialty plays in that process. Managing such a curriculum will require a deliberate strategy for faculty development which is as well developed as executive development programs offered by the best managed of America’s businesses, and which is more extensive than merely providing research support. Endowment funds can be used for such vital faculty development.

Currently Michigan has very limited ability to support the faculty efforts in R & D and to invest in interdisciplinary course development. Most of the fields in the business school have limited access to government research funds. Our endowment income currently supports faculty members who teach full loads. In general, our faculty is smaller than necessary to staff our courses at the very high quality level to which we aspire, let alone allow people from time to time appropriate loads to develop new courses or conduct significant research on an intensive basis. Endowment funds can give the School the leeway to invest in development that may not show immediate returns, but will have significant long-term impact.

Since faculty development and research are crucial to an institution that aspires to leadership, the School has placed its priorities on faculty research and the high quality of our instructional program. In the past five years the faculty has been expanded by approximately 40 positions (from 70 to 110) in order that we maintain and enhance an appropriate student-faculty ratio. This growth has been funded primarily through tuition increases and internal reallocation of School and University resources. However, these sources alone will not be sufficient in years to come. Again, endowment funds can provide the vital margin.

It should be noted that, even if the School had an endowment equivalent to that of Chicago, Stanford, or Harvard, we would still have less to spend because of the disparity of student tuition income. This is due not only to Michigan’s lower rate ($9,176 a year for an out-of-state MBA student and $4,736 for an in-state MBA student, as compared to $11,400 at Chicago, $11,100 at Stanford, and $10,750 at Harvard), but is further compounded by Michigan’s mix of in-state and out-of-state students.

This impacts our level of faculty resources. For example, to bring our relative faculty levels equal to Chicago’s would require 147 faculty; to equal Stanford’s would require 220 faculty — both very large increases in our current faculty of 110.

In the following pages, you will find evidence of our growth and development during the past five years. We think the record shows much progress toward enhancing an already outstanding School. The challenge we now face is to ensure that we have the resources to sustain and to build upon this commitment to excellence and to be fully competitive in the human and financial resources we have available to commit to our business programs. In order to accomplish these goals, it is clear that our endowment (as well as our annual gift support) must be substantially increased.

As always, we welcome your ideas and comments.
The Michigan MBA

The visibility of the Michigan MBA as one of the best business degrees in the country is increasing. Our applications for the MBA program are now at their highest level ever, up 16% from last year. In fact, Michigan was one of the few business schools in the country which did not have a flat or declining number of applications during the 1984-85 year. In addition, the quality of our students continues to go up. The average GMAT score of admitted students this year was 614, and the average GPA was 3.24. This is in the face of demographic changes in the past several years which have caused the applicant pool for business schools throughout the country to decline. Perhaps one of the reasons for this increased visibility is that our School was written up in a popular book entitled, "The Insider's Guide to the Top Ten Business Schools." Although the book was published in 1983, its effect on our applications would not have been seen until this year.

The new class has strong and diverse work experience — in fact, the number of students with such experience has increased over the past two years from 50% to 70%. The rich diversity of the student body is one of our strengths, and our eight joint degree programs have added new perspectives to that diversity. Our international reputation is also increasing. Requests from abroad for information about applying have almost doubled in the last year, and about 12% of our MBA student body are foreign students, including an increasing number from Latin America (10 this year) as well as 18 from Europe and 83 from Asia.

In 1983, the School 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 an increase in the number of minority applications. Though minority students are in the mainstream of the program, some of them have formed their own groups for support and information. The Black Business Students Association, for example, now runs an annual Alumni Day, and is currently publishing its own newsletter.

<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>
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<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>
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<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>
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<tr>
<td>1983-84</td>
<td>1662</td>
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<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>
</tr>
<tr>
<td>1985-86</td>
<td>1916</td>
<td>375</td>
<td>25</td>
<td>74%</td>
<td>26%</td>
<td>3.24</td>
<td>614</td>
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MINORITY ENROLLMENT — MBA DAY PROGRAM

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Applicants</th>
<th>Matriculants</th>
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<th>Female</th>
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<td>6</td>
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<tr>
<td>1980-81</td>
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<td>12</td>
<td>9</td>
</tr>
<tr>
<td>1981-82</td>
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<td>1982-83</td>
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<td>18</td>
</tr>
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<td>1983-84</td>
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<td>1984-85</td>
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UNDERGRADUATE MAJORS OF MBA DAY MATRICULANTS

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<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>
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<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>
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<td>25%</td>
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<td>20%</td>
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<tr>
<td>1984-85</td>
<td>29%</td>
<td>26%</td>
<td>17%</td>
<td>28%</td>
</tr>
<tr>
<td>1985-86</td>
<td>28%</td>
<td>25%</td>
<td>25%</td>
<td>22%</td>
</tr>
</tbody>
</table>
The Evening MBA

Interest in the Evening MBA program at The University of Michigan seems to be increasing year by year. Attendance at an information program held at Village Plaza in the middle of February was almost double the expected amount at well over 200 people.

Students in the Michigan Evening MBA program have met the same high admissions standards as the day students. They have full status as degree candidates and can transfer into the full time program on request. Faculty members enjoy teaching the evening students because of the range of depth of experience those students bring to classes. Evening students also comment on how relevant what they learn in the evening program is to the job they do during the day, either giving them new skills or broadening the skills they already have.

This year, to make sure that evening students are well integrated into the entire student body and into the School, a newsletter is being published especially for them. It includes dates and times of upcoming student club programs and company presentations at the School; facts about the new buildings; information about the new Career Resources Center and about the Student Computing Resource Center; schedules of coming events. As the publication develops, it may also become a forum for evening students to address issues of concern to them about the program.

### APPLICATIONS AND ADMISSIONS

<table>
<thead>
<tr>
<th>MBA Evening</th>
<th>Applicants</th>
<th>Matriculants</th>
<th>Mean Age</th>
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<th>Minority</th>
<th>GPA</th>
<th>GMAT</th>
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<tr>
<td>1979-80</td>
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<td>NA</td>
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<td>NA</td>
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<tr>
<td>1980-81</td>
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<td>261</td>
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<td>70%</td>
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<td>602</td>
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<td>1981-82</td>
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<td>66%</td>
<td>34%</td>
<td>9</td>
<td>3.23</td>
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</tr>
<tr>
<td>1982-83</td>
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<td>65%</td>
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<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>455</td>
<td>227</td>
<td>28</td>
<td>72%</td>
<td>28%</td>
<td>9</td>
<td>3.29</td>
<td>609</td>
</tr>
<tr>
<td>1985-86</td>
<td>233</td>
<td>136</td>
<td>28</td>
<td>68%</td>
<td>32%</td>
<td>13</td>
<td>3.24</td>
<td>602</td>
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</table>

(Fall only)
The Michigan Master’s in Accounting

In April, 1985, we graduated our first MAcc class, the first group to complete our new master’s degree program in accounting which allows qualified students to earn both a BBA degree and a master’s in accounting (MAcc) in five years.

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 three MAcc classes totaling over 30 students. 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.

Among the employers chosen by the 1985 MAcc graduates were: Arthur Andersen & Co.; Arthur Young & Co.; Coopers & Lybrand; Deloitte Haskins & Sells; Helfrecht Corp., and Touche Ross & Co. Several of the graduates returned to their internships during the summers between their last two years in the program. The mean starting salary for the group was $25,400 (salaries do not include overtime pay, which is often substantial in the accounting industry.)
The Michigan MBA Joint Degree Programs

The importance of good management skills has become increasingly evident, not only to the business community, but also to other areas of society. This has produced a rising demand for people trained in management along with other areas of expertise. In response to this need, the School has instituted eight joint degree programs in the past four years.

The number of students combining disciplines is increasing rapidly. For example, in 1982 we had one student in a joint degree program. This year, we will have 47 students enrolled. The two largest joint degree enrollments are MBA-JD (Law), with 17 students, and MBA-M.Arch. (Architecture) with 13 students. Other joint degree programs include: MBA-MSW (Social Work); MBA-MHSA (Hospital Services Administration); MBA-M.Mus. (Music); MBA-MA (Asian Studies); MBA-MA (Modern Near Eastern and African Studies); and MBA-MPP (Public Policy Studies).

Seven students have graduated from joint degree programs so far. They include two in the joint MBA-Law program; two in the MBA-Architecture program; two in the MBA-Public Policy Program; and one in the MBA-Music program.
The Michigan BBA

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 Michigan and The University of Pennsylvania (Wharton).

Many of our entering BBA students have received their first two years of college at The University of Michigan, and thus have the best of two excellent worlds. They receive two years of undergraduate training at a world-class university, then move into a top ranked business school without ever having to change campuses.

<table>
<thead>
<tr>
<th></th>
<th>Applicants</th>
<th>Matriculants</th>
<th>Male</th>
<th>Female</th>
<th>Minority Applicants</th>
<th>Minority Matriculants</th>
</tr>
</thead>
<tbody>
<tr>
<td>1979-80</td>
<td>630</td>
<td>332</td>
<td>55%</td>
<td>45%</td>
<td>39</td>
<td>19</td>
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<tr>
<td>1980-81</td>
<td>513</td>
<td>278</td>
<td>54%</td>
<td>46%</td>
<td>39</td>
<td>19</td>
</tr>
<tr>
<td>1981-82</td>
<td>562</td>
<td>294</td>
<td>56%</td>
<td>44%</td>
<td>40</td>
<td>17</td>
</tr>
<tr>
<td>1982-83</td>
<td>618</td>
<td>308</td>
<td>56%</td>
<td>44%</td>
<td>44</td>
<td>29</td>
</tr>
<tr>
<td>1983-84</td>
<td>596</td>
<td>302</td>
<td>54%</td>
<td>46%</td>
<td>33</td>
<td>18</td>
</tr>
<tr>
<td>1984-85</td>
<td>595</td>
<td>304</td>
<td>55%</td>
<td>45%</td>
<td>38</td>
<td>17</td>
</tr>
<tr>
<td>1985-86</td>
<td>620</td>
<td>319</td>
<td>57%</td>
<td>43%</td>
<td>33</td>
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</tr>
</tbody>
</table>
The Ph.D. Program

The quality of our Ph.D. students continues to be outstanding, and demand for graduates of our Ph.D. program remains high. Many of our students received substantial help this year from outside competitive fellowships and awards. One of our recent Ph.D. graduates, Harbir Singh, has been awarded the Academy of Management's General Electric prize for the best doctoral dissertation of 1983-84 in the field of corporate strategy.

Another interesting development in our Ph.D. program is outside company internship opportunities that have developed for some of our students. These internships give them a chance to participate in ongoing research at the industrial level, and usually are arranged because the company feels the specific student will have much to contribute on the particular research. Sometimes a dissertation topic develops or is enhanced by such an opportunity.

Today our Ph.D. alumni are placed around the nation as faculty members in leading schools of business. Below is a chart showing data on applications and admissions over the past six years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Applicants</th>
<th>Matriculants</th>
<th>Average Age</th>
<th>Average GMAT</th>
</tr>
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<tbody>
<tr>
<td></td>
<td></td>
<td>Male Female</td>
<td>Total</td>
<td></td>
</tr>
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<td>1980-81</td>
<td>157</td>
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<td>18</td>
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<tr>
<td>1981-82</td>
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<td>28</td>
<td>27 649</td>
</tr>
<tr>
<td>1982-83</td>
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<td>18</td>
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<td>1983-84</td>
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<td>28 630</td>
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<td>30</td>
<td>30 643</td>
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<tr>
<td>1985-86</td>
<td>257</td>
<td>14 7</td>
<td>21</td>
<td>28 663</td>
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Executive Education at Michigan

This past year has been a time of intense activity on the East University side of the Business School complex. The Executive Education Center was dedicated in October, 1984, and within three months was operating at full capacity. The eight classrooms and six group study rooms have received high ratings from participants, faculty, and staff. In the first six months of 1985, 1,980 executives attended classes in the new Executive Education Center.

At the same time, construction on the new Executive Residence, next door to the Executive Education Center, has been rapidly progressing and is now scheduled for completion in April, 1986. In addition to 96 rooms with private baths, there will be a reception area, lounge, and dining area in the lower levels. Our facilities will rank among the best in the country.

The following table represents the past five years of executive education activity.

<table>
<thead>
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<th>CHARACTERISTICS OF PARTICIPANTS IN MICHIGAN'S EXECUTIVE EDUCATION PROGRAMS</th>
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<td>--------------------------------------</td>
</tr>
<tr>
<td>Number of participants</td>
</tr>
<tr>
<td>Fortune 100</td>
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<td>Industrial participants</td>
</tr>
<tr>
<td>Fortune 500</td>
</tr>
<tr>
<td>Industrial participants</td>
</tr>
<tr>
<td>Participants who held titles of President or V.P.</td>
</tr>
<tr>
<td>East</td>
</tr>
<tr>
<td>Midwest</td>
</tr>
<tr>
<td>Central</td>
</tr>
<tr>
<td>South</td>
</tr>
<tr>
<td>West</td>
</tr>
<tr>
<td>Foreign</td>
</tr>
</tbody>
</table>
New Faculty

Eleven new faculty members joined us in 1984-85. We welcome them all, and introduce them briefly here:

James F. Brinkerhoff has been appointed professor of business administration. He is currently Vice President and Chief Financial Officer of The University of Michigan. He holds the BBA from the University of Toledo and the MBA from The University of Michigan.

Kim S. Cameron, associate professor of organizational behavior and industrial relations and associate professor of higher education, was Director of Organizational Studies at the National Center for Higher Education before joining our faculty. He received his B.S. and M.S. degrees from Brigham Young University, and an M.A. and Ph.D. from Yale University. He has written extensively in the field of organizational behavior, particularly on the subjects of organizational effectiveness, strategic adaptation, organizational life cycles, and the management of conditions of decline.

Assistant Professors

Michael Gordon, assistant professor of computer and information systems
A.B. and M.S., The University of Michigan
Ph.D., The University of Michigan

Richard T. Helleloid, assistant professor of accounting
B.A., Macalester College
M.B.A., The University of Minnesota
Ph.D., The University of Minnesota

Scott E. Masten, assistant professor of business economics
B.A., Dartmouth College
M.A., The University of Pennsylvania
Ph.D., The University of Pennsylvania
Poppy McLeod, assistant professor of organizational behavior and industrial relations
B.S., Syracuse University
M.A., Harvard University
Ph.D., Harvard University

Harry A. Newman, assistant professor of accounting
B.Com., The University of Toronto
M.S., Northwestern University
Ph.D., Northwestern University

Christopher P. Puto, assistant professor of marketing
B.A., Spring Hill College
M.B.A., The University of Miami
Ph.D., Duke University

Hans M. Schneeberger, assistant professor of operations management
B.S., College of Engineering, State of Bern, Burgdorf, Switzerland
Ph.D., Purdue University

Valerie Y. Suslow, assistant professor of business economics
B.A., The University of California, Berkeley
Ph.D., Stanford University

Lecturers

Marlys G. Lipe, lecturer in accounting
B.A., Alma College
M.B.A., The University of Chicago
Ph.D., The University of Chicago (candidate)

Robert C. Lipe, lecturer in accounting
B.A., North Carolina State University
M.B.A., The University of Chicago
Ph.D., The University of Chicago (candidate)
C.P.A., State of Illinois

David W. Wright, lecturer in accounting
B.S., Drake University
Ph.D., Michigan State University (candidate)
Following is a list of research papers by Business School faculty that were published between June 30, 1984 and July 1, 1985:

**Richard W. Andrews**

**Clifford A. Ball**


**Victor L. Bernard**

**David C. Blair**


**David J. Brophy**


**George D. Cameron III**


**Kim S. Cameron**


**William N. Cooke**

**Union Organizing and Public Policy: Failure to Secure Union Contracts.** Kalamazoo, MI: W. E. Upjohn Institute Press (June, 1985).

**C. Merle Crawford**


**Paul P. Danos**

**Raymond E. Hill**

**LaRue Tone Hosmer**


**“Farmers and Merchants National**

MICHAEL D. JOHNSON

ANEEL G. KARNANI


WALTER G. KELL

E. HAN KIM

THOMAS C. KINNEAR

MANFRED KOCHEN


DAVID L. LEWIS


ROBERT LIBBY

JOSEPH A. MACHAK

MARILYN M. MANTEL

CLAUDE R. MARTIN, JR.


PAUL W. MCCracken
"Money Isn’t Everything.” Wall Street Journal, (July 12, 1984), p. 34.


"Review” (of Freeman and Medoff’s What Do Unions Do?). Across the Board (Conference Board Magazine), (October, 1984).

PAPY L. MCELLOD

EDWIN L. MILLER
"Industrial Relations in Foreign and Local Firms in Asia” (with Bhal Bhatt). Management International Review (Fall, 1984).


HARRY A. NEUMAN
Louis W. Petro

Vladimir Pucik


Christopher P. Puto

James S. Reece

Raymond R. Reilly
"Business Valuation Using the Stock and Debt Method." Valuation, 30:1 (December, 1984), pp. 28-34.


Thomas J. Schriber

George J. Siedel III

EDWARD A. SNYDER
“Efficient Assignment of Rights to Sue for Antitrust Damages.”

ARTHUR F. SOUTHWICK

KATHRYN E. STECKE


VALERIE Y. SUSLOW

JAMES R. TAYLOR


VERN TERPSTRA


ADRIAN E. TSCHOEGL


MARTIN R. WARSHAW


BIRGER WERNERFELT


ROGER L. WRIGHT

MARTIN B. ZIMMERMAN
The Kresge Business Administration Library

This has been an especially exciting year for the Library. In October, the beautiful and functional new library building was dedicated, and the entire collection, including 195,000 books and 1,200 periodicals, was moved from the old building to the new. In planning and implementing the move, the staff was also able to integrate several separate collections. Both staff and students are enjoying the increased space and pleasant atmosphere the new facility affords.

In May, a new director of the Library was appointed. She is Dr. Elaine Didier, who comes to us with a BA, AMLS, and Ph.D. from The University of Michigan. She has also completed course work at Oxford University in England. Before joining our staff, she was Director of Instructional Strategy Services for the Schools of Education and Library Science. In addition she was Director of the Microcomputer Education Center and Assistant Director of the Computing Center at the School of Education.

With the arrival of our new director, the Library staff plans a concentrated period of analysis of the information needs of the School and the development of new strategies for meeting those needs, with a strong emphasis on the use of technology. A major emphasis in 1985/86 will be on planning for large-scale automation. The staff is presently engaged in an intensive examination of integrated library systems, whereby a myriad of library functions can be coordinated and accessed through one computer system.

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<tbody>
<tr>
<td>Collection Growth</td>
<td></td>
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<tr>
<td>Total Volumes</td>
<td>185,000</td>
<td>188,000</td>
<td>190,000</td>
<td>194,000</td>
<td>198,000</td>
</tr>
<tr>
<td>Total Microforms</td>
<td>149,000</td>
<td>164,000</td>
<td>176,000</td>
<td>200,000</td>
<td>218,000</td>
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<td>Reference Services</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Business School</td>
<td>2,300</td>
<td>2,800</td>
<td>3,300</td>
<td>3,200</td>
<td>3,100</td>
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<tr>
<td>Other UM</td>
<td>600</td>
<td>700</td>
<td>800</td>
<td>800</td>
<td>800</td>
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<tr>
<td>External</td>
<td>860</td>
<td>900</td>
<td>1,300</td>
<td>1,450</td>
<td>1,460</td>
</tr>
<tr>
<td>Database Services</td>
<td>40</td>
<td>130</td>
<td>170</td>
<td>210</td>
<td>240</td>
</tr>
<tr>
<td>Document Retrieval</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>245</td>
<td>850</td>
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<tr>
<td>Tours/Instruction</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>40</td>
</tr>
<tr>
<td>Circulation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves</td>
<td>76,100</td>
<td>73,900</td>
<td>71,700</td>
<td>74,200</td>
<td>78,400</td>
</tr>
<tr>
<td>General</td>
<td>23,700</td>
<td>19,000</td>
<td>17,400</td>
<td>11,800</td>
<td>12,700</td>
</tr>
<tr>
<td>Career Resources Center</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>6,100</td>
</tr>
</tbody>
</table>
The Career Resources Center

The new Career Resources Center has been organized as a joint endeavor of the Kresge Business Administration Library and the Placement Office to combine the resources of the Library with the needs of the Placement Office for up-to-date information on companies, industries, and careers.

Files have been set up and are being maintained for the 400 plus companies that recruit at the School or solicit resumes from students. Each company's file includes the latest annual report, recruiting literature, and a file of current news stories and Standard & Poor's stock report. In addition, there are files on all major U.S. cities, including the local city magazines.

There are also more than 15 packets that have been compiled on careers ranging from public accounting to venture capital. New packets in corporate finance, corporate accounting, and health care industries are being prepared, as well as material on careers in non-traditional fields and professions covered by our joint degree programs.

Students were quick to discover this new resource. During the first week, 50 items were requested — that soon grew to 550 items requested during one week of the winter term. Recruiters who visited the Center were pleased at the extent of the resources; many offered additional materials about their companies and cities. Students were also generous in sharing materials from office visits.

Plans are now underway to link the Placement Office with the CRC via a network on the Burroughs B-25. It is also hoped that the CRC will eventually have videotaping capabilities, not only for students to practice interviews, but also to record career dialogues between faculty, alumni, and students.
Placement

Overview-Recruiting Year

Three-hundred thirty-three firms recruited at the Business School during 1984-85; this was a 14 percent increase over the number of firms recruiting here last year. These firms conducted a total of 12,500 on-campus interviews. The graph below shows the dramatic growth (33%) in campus interviewing over the past six years.

Number of Campus Interviews: 1980-85

Perhaps most impressive, sixty-nine of the 333 companies who recruited during 1984-85 were at the Business School for the first time. This number compares with 39 “new” companies last year and reflects the active marketing efforts of the Placement Office staff. Seventy-one companies recruited first-year students for summer internships.

MBA salaries reported during the spring of 1985 ranged from $17,500 to $51,000, with a mean salary of $35,000 (up 7% over last year’s mean).

BBA salaries reported during the same time period ranged from $12,000 to $31,000, with a mean salary of $21,500 (also up 7% over last year’s mean).

Both the MBAs and BBAs reported an average of three offers each.
Placement Trends

Geographic

Traditionally, 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 steadily.

The largest percentage of BBAs accept positions in the midwest, though the percentage locating in the northeast and in the sunbelt has been growing 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

The admissions staff at the Business School recognizes the importance of full-time work experience prior to the MBA. The results of their efforts in recruiting 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 time period.

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Less than one year</td>
<td>54</td>
<td>48</td>
<td>52</td>
<td>44</td>
<td>41</td>
<td>37</td>
</tr>
<tr>
<td>1-3 years</td>
<td>33</td>
<td>31</td>
<td>28</td>
<td>35</td>
<td>39</td>
<td>37</td>
</tr>
<tr>
<td>More than 3 years</td>
<td>13</td>
<td>21</td>
<td>20</td>
<td>21</td>
<td>20</td>
<td>26</td>
</tr>
<tr>
<td>Total Percent</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

Industry Preferences of Graduates

Within the manufacturing segment, significant percentages of graduates enter the aerospace and electronics industries. The automotive industry is another leading employer of Michigan's business graduates, as are consumer goods companies. In the service sector, banking/financial services and public accounting are the leading employer types.

Functional Preferences

At the MBA level, finance continues to be the most popular functional area among the graduates, with marketing remaining a strong second choice.

The largest group of BBAs enters accounting, while marketing and finance continue to attract large numbers of the undergraduates.
Alumni Relations

As the calendar on the opposite page shows, our alumni events were held all around the country last year, and featured a variety of programs. Some programs were arranged to give alumni a chance to socialize with each other and to meet and talk with various members of the Business School's administration; others featured various members of our faculty talking on subjects of current interest in which they have particular expertise. Sometimes alumni groups themselves ask a prominent member to talk on a topic of interest. This year, Philip Smith, BBA '60, MBA '61, president and COO of General Foods Corp., spoke to the New York alumni group on "Corporate Tax Policy, Why a Change is Needed." All of these are part of our ongoing efforts to enhance communication between the School and its graduates.

Another function the Alumni Office sees as very important is to provide mechanisms to facilitate alumni keeping in touch with each other. The "Class Notes" section of Dividend is part of that effort; the publishing of an Alumni Directory every three years is another.

This year the class of 1985 came up with an exciting concept to help the alumni build more powerful networks among themselves. Called "Global Blue," the idea included the appointment of a network of class secretaries and section correspondents to help the Class keep in touch with each other and with the school. The Class is also working on forming regional clubs in over 25 cities and countries for all Michigan Business School alumni who live in those places. These activities will be coordinated with programs already in place in New York, Chicago, Detroit, Los Angeles, and San Francisco.

The creation of the Business School Alumni Society Board of Governors has been another very successful way of helping the school build connections with the alumni and making sure that the communication between the School and its graduates is two-way. A list of the members of that Board is on page 49.

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>PROFILE OF ALUMNI ACTIVITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Activities</td>
</tr>
<tr>
<td>Number of Participants</td>
</tr>
</tbody>
</table>
SEPTEMBER
21
Fifth Annual Student/Alumni Forum
Ann Arbor

22
Saturday Morning at the Business School
"Retooleing the Manufacturing Environment: Strategies for Survival"
Speaker:
F. Brian Talbot, Associate Professor of Corporate Strategy and Operations Management

24
Chicago Alumni Program
"Marketing Money: A Research and Experiential Report"
Speaker:
Claude Martin, Isadore and Leon Wincklerman Professor of Retail Marketing

OCTOBER
2
New York Alumni Program
"Who’s in Charge Here: You or Your Computer?"
Speaker:
Dennis Severance, Professor of Computer and Information Systems

3
Alumni Society Board of Governors Meeting
Ann Arbor

8
Flint Alumni Reception

10
Saturday Morning at the Business School
"Turning a Product Around: How Market Research Makes the Difference"
Speaker:
James Taylor, Sebastian S. Kenege Distinguished Professor of Marketing

NOVEMBER
1
Atlanta Alumni Reception

8
Flint Alumni Reception

10
Saturday Morning at the Business School

FEBRUARY
1
BBA Student/Alumni Forum
Ann Arbor

28
Houston Alumni Program with Dean Whitaker

MARCH
1
Dallas Alumni Program with Dean Whitaker

5
San Antonio Alumni Program with Dean Whitaker

14
Dean’s Reception in Miami, Florida

APRIL
3
Dean’s Reception in St. Louis, Missouri

10
Chicago Alumni Program
"The Changing Venture Capital Marketplace"
Speaker:
David Brophy, Associate Professor of Finance

F. Brian Talbot

9
New York Alumni Program
"Corporate Tax Policy: Why a Change is Needed"
Speaker:
Philip Smith, BBA ’60, MBA ’61, President and COO of General Foods Corporation

16
Detroit Alumni Program
"Utility Regulation of the 1980s: The Changing Patterns of Risk"
Speaker:
Martin Zimmerman, Associate Professor of Business Economics

JUNE
7
Emeritus Luncheon, Classes 1926-1935
Class of ’35 Reunion Dinner

20
San Francisco Alumni Program
"Internationalization of Money: New Developments and Their Effect on the U.S. Economy"
Speaker:
Gunter Dufey, Professor of International Business and Finance

21
Los Angeles Alumni Reception with Professor Dufey
Development

This year, the Business School Annual Fund led all schools and colleges at the University in terms of total alumni giving, including gifts to the building fund, endowment, and annual fund.

Specifically, total donations to the Business School Annual Fund in 1984-85 increased from the previous year total of $823,817 to $901,081, including matching gifts. This represents a 12% increase in the number of gifts, from 5,515 to 6,184. The Business School Fund supports such important programs as faculty research projects, student aid, and placement office recruiting efforts.

The Annual Fund this year surpassed all previous yearly totals, and thus was able to take advantage of the maximum match of $200,000 offered by the Harris Challenge Grant. The average alumni gift to the Fund this year rose to $104, up from the 1983-84 figure of $96.

The 1984-85 Phonathons raised a total of $238,000 for the Business School. In Ann Arbor, student callers more than tripled their $40,000 goal. This year also marked the first time that Los Angeles callers participated in the nationwide campaign. Phonathon chairpeople and their regions included: San Francisco, Bonnie R. Proctor and Milton K. Reeder; Chicago, Laurie Mann and Dennis McCrory; New York City, C. Wendell Tewell, and Los Angeles, Jeffrey A. Watts.

<table>
<thead>
<tr>
<th>Total Business School Annual Fund Support*</th>
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</thead>
<tbody>
<tr>
<td><strong>Amount Donated</strong></td>
</tr>
<tr>
<td>Alumni</td>
</tr>
<tr>
<td>Non-Alumni</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td><strong>Number of Donors</strong></td>
</tr>
<tr>
<td>Alumni</td>
</tr>
<tr>
<td>Non-Alumni</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

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

#### Amount Donated

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Alumni</td>
<td>$196,000</td>
<td>$340,000</td>
<td>$405,000</td>
<td>$1,180,000</td>
<td>$1,229,000</td>
</tr>
<tr>
<td>Non-Alumni</td>
<td>$584,000</td>
<td>$1,241,000</td>
<td>$2,406,000</td>
<td>$3,645,000</td>
<td>$3,917,000</td>
</tr>
<tr>
<td>Bequests</td>
<td>$123,000</td>
<td>$5,000</td>
<td>$4,050,000</td>
<td></td>
<td>104,000</td>
</tr>
<tr>
<td>Total</td>
<td>$903,000</td>
<td>$1,586,000</td>
<td>$6,861,000</td>
<td>$4,825,000</td>
<td>$5,250,000</td>
</tr>
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</table>

#### Number of Donors

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</tr>
</thead>
<tbody>
<tr>
<td>Alumni</td>
<td>2,200</td>
<td>3,100</td>
<td>4,100</td>
<td>4,850</td>
<td>5,450</td>
</tr>
<tr>
<td>Non-Alumni</td>
<td>700</td>
<td>950</td>
<td>1,550</td>
<td>1,550</td>
<td>1,650</td>
</tr>
<tr>
<td>Total</td>
<td>2,900</td>
<td>4,050</td>
<td>5,650</td>
<td>6,400</td>
<td>7,100</td>
</tr>
</tbody>
</table>
In the six years of student pledge programs, more than 1,500 students have pledged over $482,000 to the School. MBA and BBA graduates from the Class of 1980, approaching their last planned year of giving, have already exceeded their pledged goal. This year, the class of 1985 has already bested its goal of $100,000. Total pledges and dollar amounts for the history of the campaign are shown below:

<table>
<thead>
<tr>
<th>Class</th>
<th>Pledges</th>
<th>Dollars</th>
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<tbody>
<tr>
<td>1980</td>
<td>127</td>
<td>$34,515</td>
</tr>
<tr>
<td>1981</td>
<td>256</td>
<td>$71,052</td>
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<tr>
<td>1982</td>
<td>276</td>
<td>$89,850</td>
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<tr>
<td>1983</td>
<td>322</td>
<td>$98,415</td>
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<tr>
<td>1984</td>
<td>262</td>
<td>$84,155</td>
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<td>1985</td>
<td>321</td>
<td>$104,624</td>
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<tr>
<td>Total</td>
<td>1,564</td>
<td>$482,611</td>
</tr>
</tbody>
</table>

Part of the reason for the success of the Student Pledge Program has been the devoted efforts of the students themselves. In the forefront of these workers has been the Student Development Advisory Board, members of which for 1985 are listed below:

**Student Development Advisory Board 1985**

BBAs:
- Dorrie Bachakes
- Eric Calub
- Susan Heath
- Martha King
- Perry Lewis
- John Light
- Bill Mellin
- Lisa Minninger
- Nancy Pochis
- Julie Ann Rothbart
- Lisa Shapiro
- Scott Shawaker
- Despina Zervos

MBAs:
- Colin Ahluwalia
- Felicia Anselmo
- Susan Baird
- Mark Bartell
- Terry Bates
- Eric Borman
- Joyce Clemons
- Diane Davis
- Randall Green
- John Hooper
- Dan King
- Christopher Lynch
- Stuart Mills
- Helen Shaw
- Jon Topp
- Ann Unterberger
1985 Student Pledge Participants

Charles E. Aagenas
Edward J. Abraham
Joan C. Adair
Jeanne Athos-Adler
Robert C. Adler
Carter A. Agree
Colin P. Ahluwalia
Nuno Maria Pestana de Almeida Alves
Patricia S. Andrews
James Antonucci
Peter A. Argenta
John C. Ashby
Kyle T. Axon
Susan F. Baird
Carol L. Balluff
John J. Barrett III
Mark C. Bartell
Terrence M. Bates
Michael Beals
Elizabeth C. Beard
Nancy Bender
Katherine Benkovic
Douglas W. Benner
Timothy P. Bennett
Eric D. Berger
Thomas A. Betts
Ronald E. Betzig
John A. Birchler
Heidi J. Blecker
Dorrie G. Bachukes
Brian L. Blonder
Barry Bobrow
Eric R. Borman
Michael P. Brien
David L. Brinkman
Patricia L. Broderick
Edward Broughton
David S. Bryan
Jeffrey S. Burg
Monita Callahan
Eric A. Calub
Dan K. Campbell
Paul J. Canchester
Robert A. Cannon
Jeremy W. Capell
Alan D. Caplan
Karleen J. Carlson
Mia F. Castlelyn
Michael Chatz
Angelina C. Chen
Allen Cheng
Harjot Chopra
Kevin C. Christ
Joseph Christenson
Mark G. Ciolek
Joyce A. Clemens
Thomas A. Coffield
Marie F. Coluccio
Thomas H. Conlon
Catherine S. Corpron
Alberto F. Cosio
Esque Wayne Crawford
John D. Critchett
Robert S. Curtis
Steven E. Daniels
Diane C. Davis
Wendy S. Desmond
Mary Jean Diekmann
Kevin P. Dolan
Michael S. Donigan
Jacqueline D. Doot
Julia L. Dubose
David Allen Duttenhofer
Afzaal Asif Erhaim
Jonathon D. Eder
Scott Ernst
E. James Erwin III
John A. Espiritu
Maureen Fanshawe
Michael Barry Fink
Karen S. Fireman
George A. Fischer
Patrick M. Fishman
Marc Fischer
Sondra C. Ford
Chris Fowler
Patricia L. Fraser
Sarah J. Freeman
Andrew M. Fremuth
Robert A. Fuerst
R. Fulton
Robert E. Furdek
Ajit M. Gadre
Timothy E. Garrabrant
Sandra Gibson
Anne N. Gilson
A. D. Glimmerveen
Lisa A. Goebel
Jessani Gordon
Elizabeth C. Grace
Randall B. Green
Cathryn L. Gries
Gary Grossman
Michael D. Grove
Vinay Kumar Gupta
Walter Guldan
Robert C. Guzikowski
David C. Gyffe
Bunt Haase
Robert L. Hansen
Scott A. Hansen
Howard N. Handler
Susan P. Heath
David Hegeman
Jeffrey Helm
Joel A. Herman
Michelle Herwald
Edward F. Hickey
Jeanne E. Houseman
Reagan E. Hudgens
Charles K. Huebner
Lowell B. Howard
Thomas McKeel Howell
Chi-Chen Huang
Marc L. Hyman
Margaret C. Inglis
Roxanne Jackman
John W. Jay
James F. Jessup
Michael J. Johnston
Adrian Juanego
Robert Ensioh Kahng
Arthur Kapoor
Steven B. Katzman
Kristopher M. Kauss
William H. Keller
Thomas J. Kessel
Irene M. Kieler
Mark A. Kielb
Daniel King
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Sources and Uses of Funds

Operating Funds

<table>
<thead>
<tr>
<th>Sources</th>
<th>1984-85</th>
<th>1983-84</th>
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<tbody>
<tr>
<td>University Allocation*</td>
<td>11,737,400</td>
<td>10,284,200</td>
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<tr>
<td>Management Education</td>
<td>7,318,200</td>
<td>6,176,300</td>
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<tr>
<td>Investment Income (Expendable)</td>
<td>962,100</td>
<td>916,500</td>
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<tr>
<td>Research Grants</td>
<td>600,300</td>
<td>549,300</td>
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<tr>
<td>Gifts &amp; Bequests (Expendable)</td>
<td>1,199,700</td>
<td>920,800</td>
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<tr>
<td><strong>Totals</strong></td>
<td><strong>21,817,700</strong></td>
<td><strong>18,847,100</strong></td>
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Uses

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<tr>
<th>Uses</th>
<th>1984-85</th>
<th>1983-84</th>
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<tr>
<td>Faculty and Staff Compensation</td>
<td>8,110,700</td>
<td>7,221,000</td>
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<td>(including benefits)</td>
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<tr>
<td>Graduate Student Support</td>
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<tr>
<td>PhD (including benefits)</td>
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<tr>
<td>MBA</td>
<td>804,000</td>
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<td>Library</td>
<td>661,200</td>
<td>560,100</td>
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<tr>
<td>Computing Services</td>
<td>860,700</td>
<td>749,000</td>
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<tr>
<td>Management Education (staff compensation, faculty stipends, course development, promotional expenses)</td>
<td>5,014,000</td>
<td>5,271,800</td>
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<tr>
<td>Faculty Support (travel, student assistants, professional expenses)</td>
<td>322,900</td>
<td>439,400</td>
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<tr>
<td>Publications &amp; Alumni Relations</td>
<td>429,900</td>
<td>318,400</td>
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<tr>
<td>Telecommunications</td>
<td>175,100</td>
<td>142,600</td>
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<td>Other Operating Costs</td>
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<td>631,000</td>
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<tr>
<td>Research Expenditures</td>
<td>575,400</td>
<td>642,500</td>
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<tr>
<td>Space Costs</td>
<td>864,200</td>
<td>651,700</td>
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Resources committed to:

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<tr>
<td>Faculty Summer Grants</td>
<td>280,000</td>
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<tr>
<td>Student Fellowships and Loans</td>
<td>300,000</td>
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<tr>
<td>Transfer to Endowment</td>
<td>600,000</td>
<td>200,000</td>
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<tr>
<td>Transfer to Building/Equipment</td>
<td>1,131,000</td>
<td>150,000</td>
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<td>Resources Added to Expendable Accounts</td>
<td>75,700</td>
<td>20,400</td>
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<tr>
<td><strong>Totals</strong></td>
<td><strong>$21,817,700</strong></td>
<td><strong>18,847,100</strong></td>
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*University tuition revenue generated by Business School courses was approximately $10,700,000 in 1984-85 and $10,000,000 in 1983-84.*
### Buildings and Equipment

<table>
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<tr>
<th>Sources</th>
<th>1984-85</th>
<th>1983-84</th>
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</thead>
<tbody>
<tr>
<td>Gifts (cash and in-kind)</td>
<td>8,611,200</td>
<td>3,284,100</td>
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<tr>
<td>Investment Income</td>
<td>383,300</td>
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<tr>
<td>Transfers from Operating Funds</td>
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<td>Other Interfund Transfers</td>
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<td><strong>Totals</strong></td>
<td>12,150,600</td>
<td>4,264,200</td>
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<thead>
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<th>Uses</th>
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<tr>
<td>Planning and Construction</td>
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<td>Renovation</td>
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<td>Equipment</td>
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<tr>
<td>Development Costs</td>
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<td>100,000</td>
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<tr>
<td><strong>Totals</strong></td>
<td>12,150,600</td>
<td>4,264,200</td>
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### Endowment Funds

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<th>1984-85</th>
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<td>Gifts and Bequests</td>
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<td>Transfers from Other Funds</td>
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<tr>
<td>Investment Income</td>
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<td>97,200</td>
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<tr>
<td><strong>Totals</strong></td>
<td>1,586,900</td>
<td>917,400</td>
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Scott Paper Company Foundation
Sealed Power Foundation
G. D. Searle Charitable Trust
SmithKline Beckman Foundation
Southern California Gas Co.
Spectra-Physics
Sperry Corporation Foundation
A. E. Staley Manufacturing Co.
Standard Oil Company (Ohio)
Morgan Stanley & Co., Inc.
The State Mutual Life Assurance Co.
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Staufer Chemical Company
St. Paul Fire & Marine Insurance Co.
Sybron Corporation
Tenneco, Inc.
Tenneco, Incorporated
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Travelers Companies Foundation

TRW Foundation
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Union Camp Charitable Trust
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