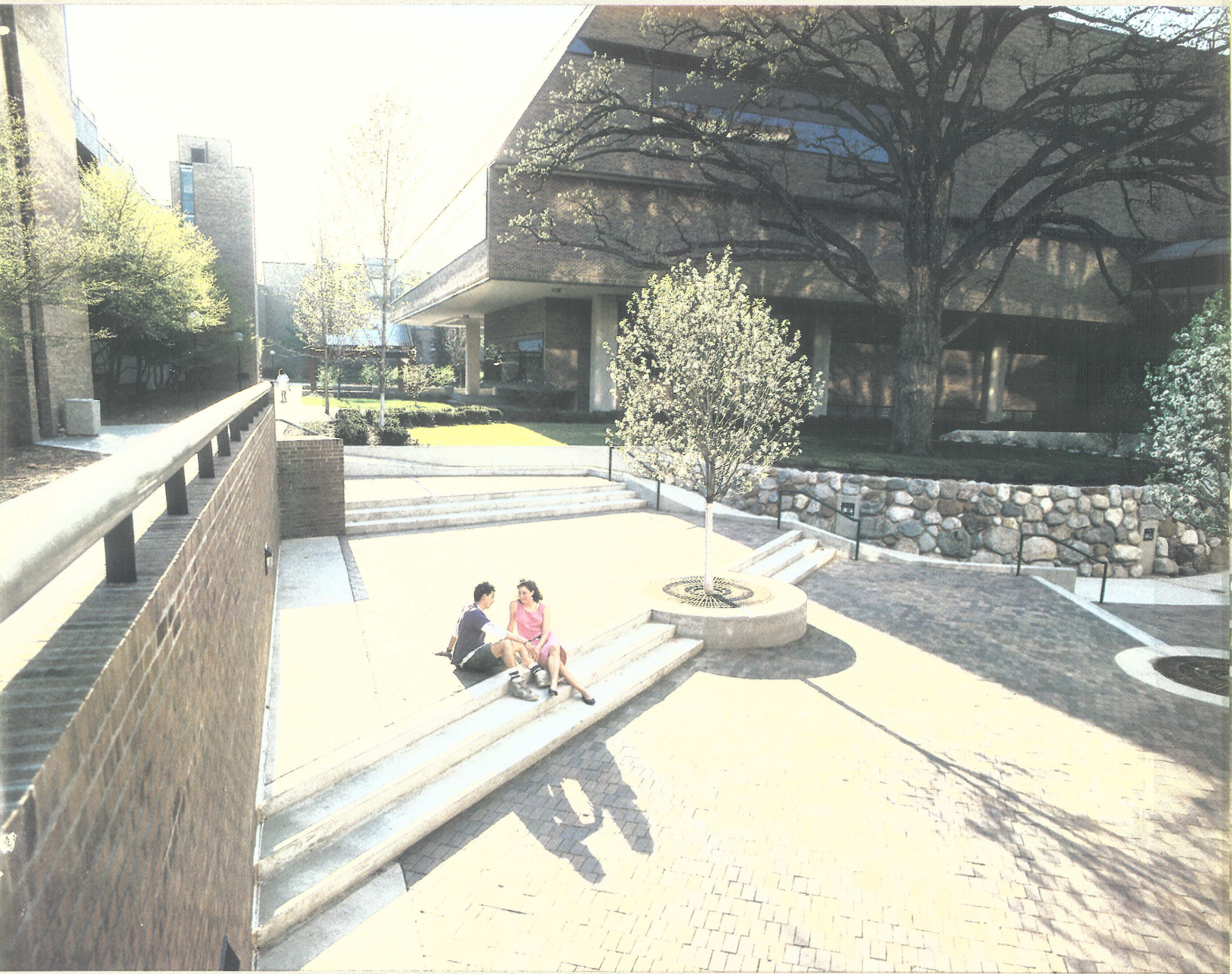


The Michigan Business School



Annual Report:
Year Ending June 30, 1987

Dean: *Gilbert R. Whitaker, Jr.*

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*Printed by The University of Michigan Printing Services. This publication is
made possible through the generosity of private donations.*

Michigan Business School

Annual Report 1986-87

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About the Cover: The cover photograph was taken in early spring from the Executive Residence Courtyard. You can see the Kresge Business Administration Library on the right, and beyond, the original Business Administration Building. The Hill Street Parking Structure is on the left.

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From the Dean



Dean Gilbert R. Whitaker, Jr.

As you review the information given in this year's annual report, you can see that The Michigan Business School is now moving into the very top echelon of Business Schools. Consider the following highlights of this year:

- Applications to the MBA program are up a dramatic 75% since 1984.
- 88% of our matriculants in the MBA program have previous work experience of at least 2-3 years.
- We had the largest applicant pool in the history of the School.
- Three new interdisciplinary research centers were founded at the School.
- Two new endowed senior professorships were established.
- An unrestricted endowment fund was created.

- Over 400 firms recruited our students, a 15% increase over the previous year. Sixty of those companies were recruiting at the School for the first time.
- Salary offers to our MBA students averaged \$42,750, up 22% since 1985.
- Our annual fund went well over one million dollars for the first time in the School's history.
- Our Student Pledge Program reached its highest level of giving ever, as well as the highest rate of participation (75% of MBA students).

These facts add up to a success of which we can all be justifiably proud — a success we could have accomplished only with the help and support of our alumni and friends. However, with success comes even higher goals. Now that our buildings are complete, our focus has shifted to increasing the size of the Annual Fund and our endowment. We are working hard on both, and although we know that a significantly larger endowment is the answer to our long-term needs, we are also very aware that in the interim we will need to rely on the Annual Fund to provide the necessary operating support for our faculty and students.

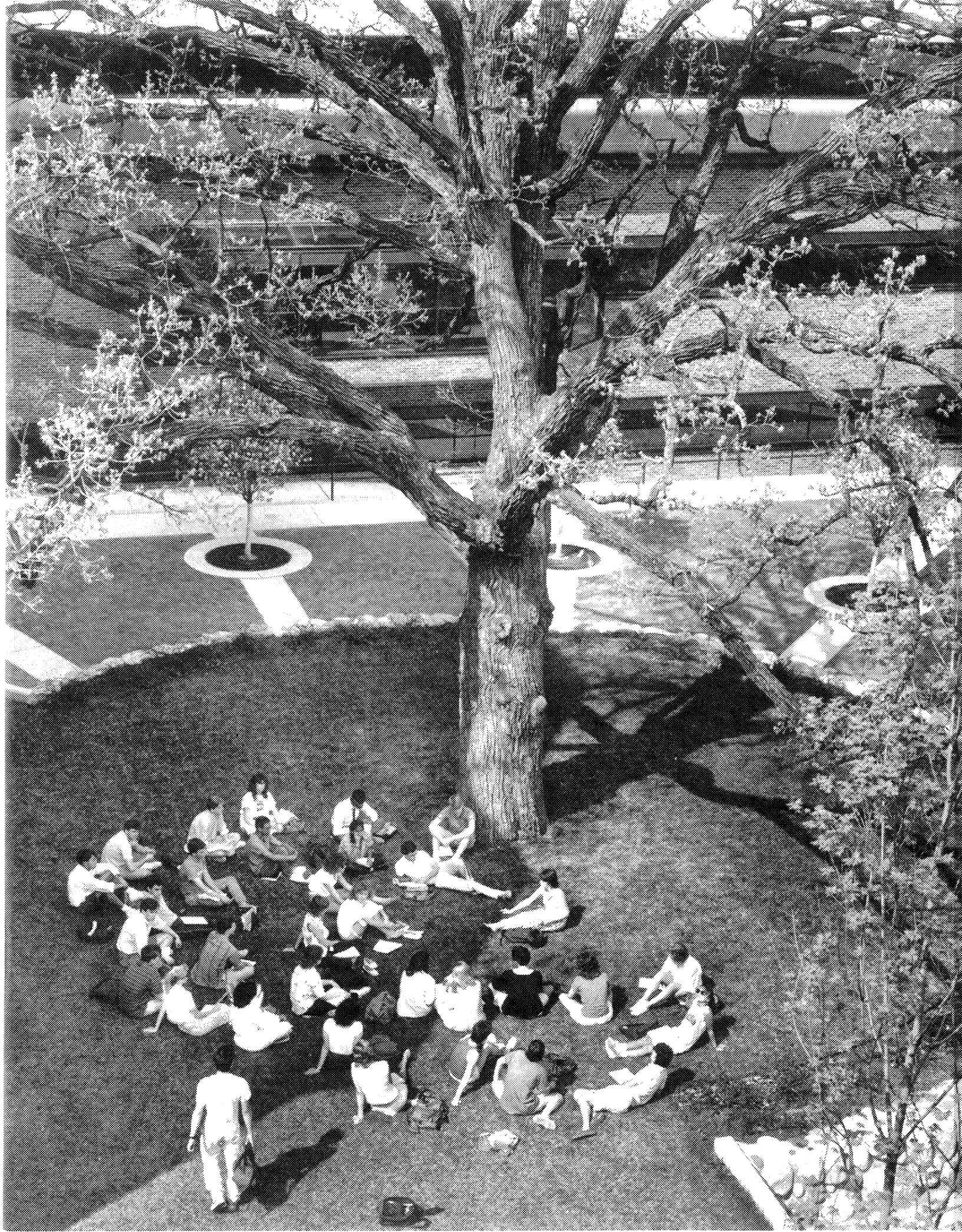
We have begun an important strategic planning process at the School whereby we are looking at ourselves, our competition, and our relationships to our many constituents. This process is being undertaken in conjunction with the Provost's office in order to insure that our plans are well aligned with those of the University.

A careful evaluation of our competitor-peer schools has made one thing clear. The resources that we have available to develop our programs are less than those of our most prestigious competitors who are, by and large, private schools with substantial endowments. For example, Harvard Business School's total endowment is \$192 million; the endowments of Wharton and Stanford Business Schools are \$50 million each; the Michigan Business School's endowment is \$15 million. Annual Fund contributions to Harvard Business School were \$13.4 million last year; Stanford Business School received \$2.7 million; Wharton, \$2.02 million, and the Michigan Business School, \$1.32 million.

Such disparity makes it necessary for us to evaluate with care where to invest our scarce resources for maximum effectiveness, and requires us to focus attention even more sharply on our priorities. We will be discussing these issues with our several advisory boards over the next year.

This evaluation also makes it very clear how essential your generosity and support are for the School as we move into the very top segment of Business Schools. Annual Fund contributions have more than tripled since 1981, and have been an important part of the progress we have made. Thank you for your past and future support. As always, we welcome your comments.

Gilbert R. Whitaker, Jr.



The Michigan MBA

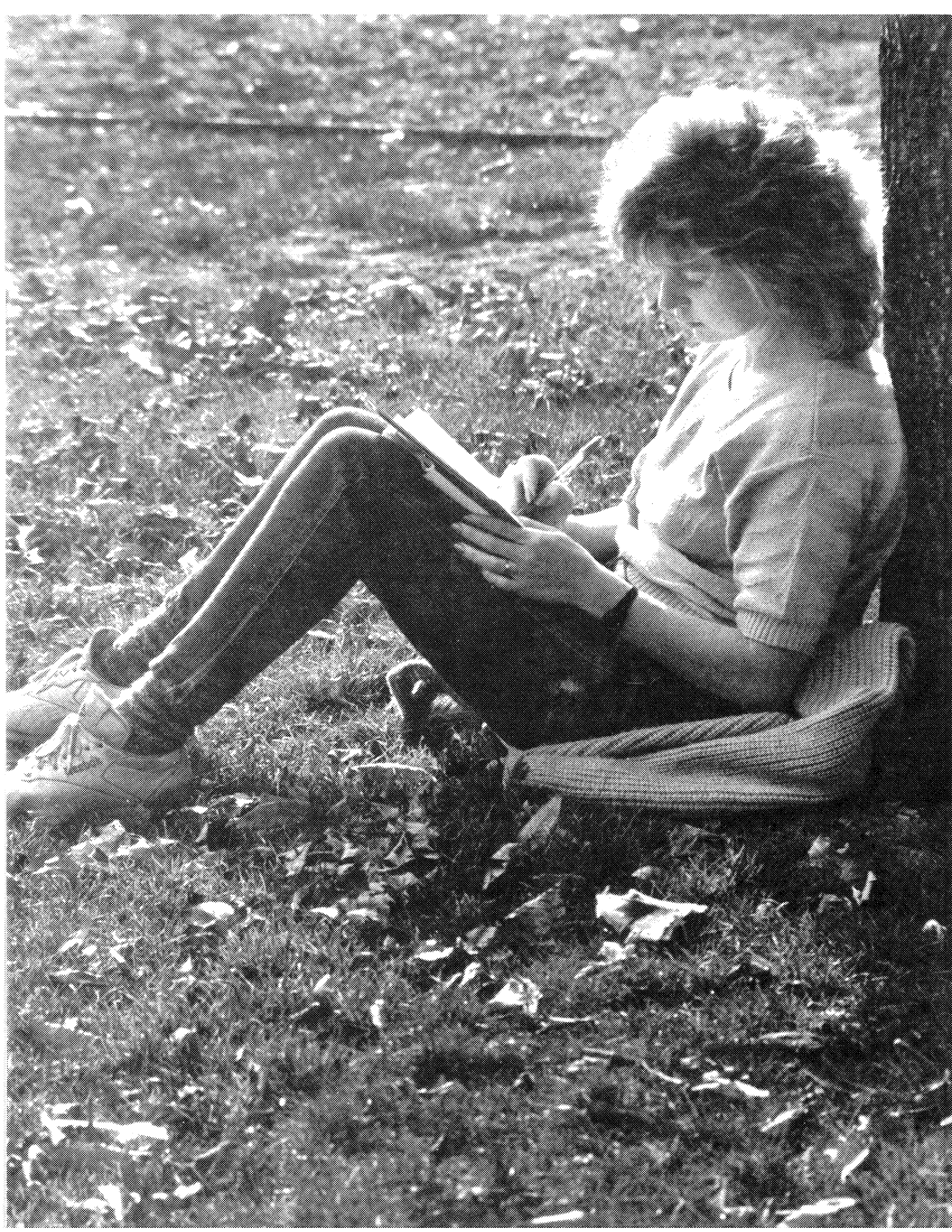
Since 1984, the Michigan Business School has seen a phenomenal 75% increase in applications at a time when MBA applications nationwide have been levelling off or increasing by only a few percentage points. In 1987, we had the largest applicant pool in the history of the School. Also in 1987, 88% of our matriculants in the MBA program had work experience, as compared with 77% in the previous year. Minority enrollment is also up substantially.

One reason for our increased applicant pool may be that our graduates are having unqualified success in the job market. While salaries offered to MBAs decreased by 9% nationwide, the mean of offers to our students was up 11% over last year's.

Perhaps another aspect that accounts for our success is the visibility of the Michigan Business School as one of the best in the nation. For example, a cover article on "Fast Track Kids" in the November 10, 1986, *Business Week*, featured four of our graduates in an article about 50 of the most promising of the 35-and-under group of corporate climbers. One was pictured on the cover, and the three others were featured in an article entitled "Is There a Future CEO in This Bunch?" Such articles increase national awareness of the strengths of our program and of our graduates.

PROFILE OF MBA DAY APPLICANTS

Year	Applicants	Matriculants	Mean Age	Male	Female	GPA	GMAT
1981-82	1872	368	24	75%	25%	3.29	594
1982-83	1631	407	24	75%	25%	3.28	590
1983-84	1662	362	25	71%	29%	3.29	605
1984-85	1667	415	25	75%	25%	3.24	611
1985-86	1916	375	25	74%	26%	3.24	614
1986-87	2201	396	25	72%	28%	3.25	610
1987-88	2859	413	26	78%	22%	3.24	620

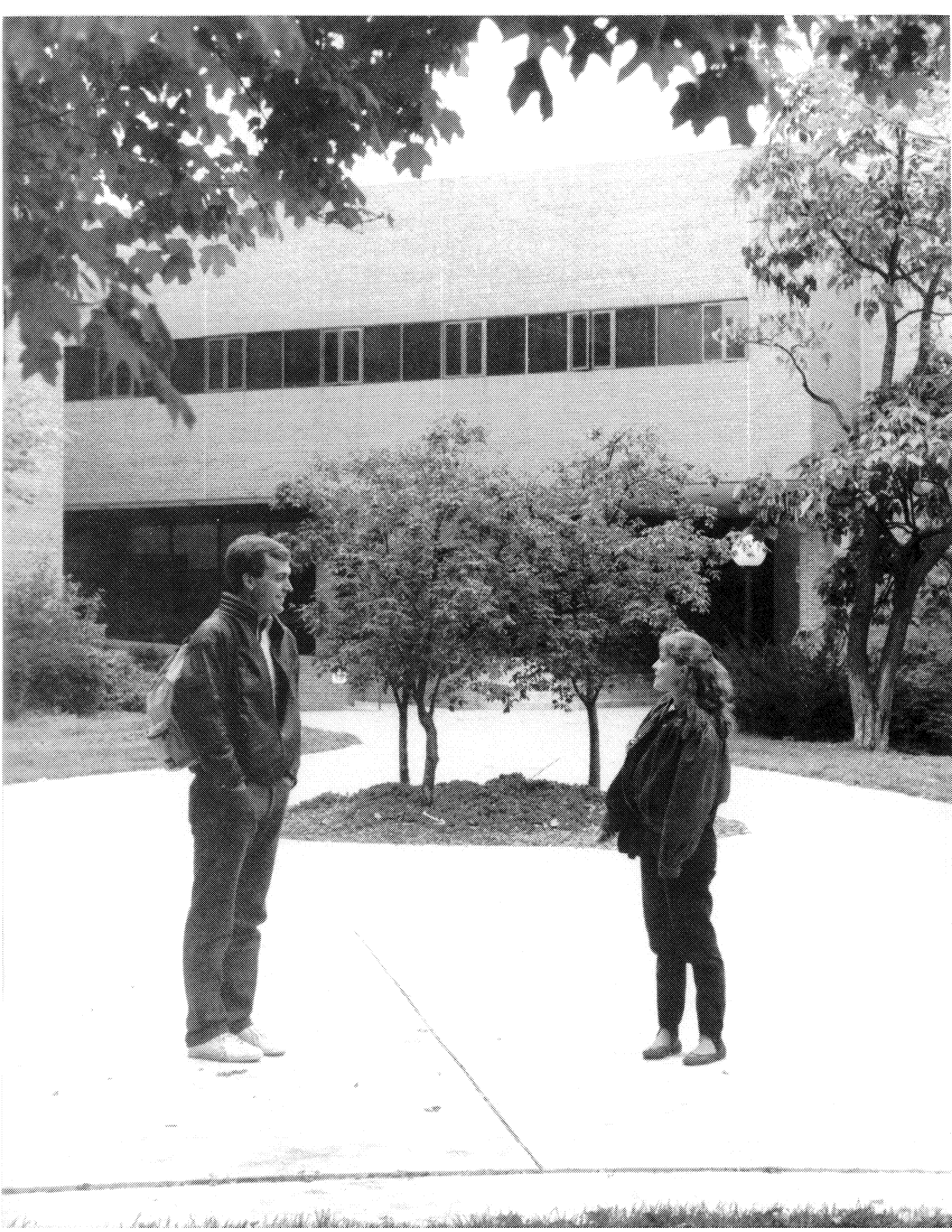


 MINORITY ENROLLMENT — MBA DAY PROGRAM

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

 UNDERGRADUATE MAJORS OF MBA DAY MATRICULANTS

Year	Engineering	Economics	Liberal Arts	Business Administration
1981-82	22%	22%	27%	29%
1982-83	25%	25%	28%	22%
1983-84	25%	25%	30%	20%
1984-85	29%	26%	17%	28%
1985-86	28%	25%	25%	22%
1986-87	30%	20%	21%	29%
1987-88	29%	20%	27%	24%



The Evening MBA

Students in the Michigan Evening MBA program have met the same high admissions standards as day students, have full status as degree candidates, and can transfer into the full-time program on request. The Evening Program provides some students with alternate routes to the MBA which recognize their personal and financial necessities.

A newsletter has been developed for evening students, to keep them up-to-date with happenings at the Business School. It includes schedules of guest lectures and presentations, as well as information on new course offerings and services at the School. A new handbook is also being developed specifically for evening students.

APPLICATIONS AND ADMISSIONS

MBA Evening	Applicants	Matriculants	Mean Age	Male	Female	Minority	GPA	GMAT
1981-82	557	252	27	66%	34%	9	3.23	600
1982-83	491	218	28	65%	35%	19	3.18	603
1983-84	468	222	29	68%	32%	16	3.21	604
1984-85	455	227	28	72%	28%	9	3.29	609
1985-86	458	255	28	68%	32%	15	3.19	603
1986-87	576	259	27	69%	31%	20	3.24	608
1987-88 (Fall only)	315	142	28	65%	35%	7	3.20	630



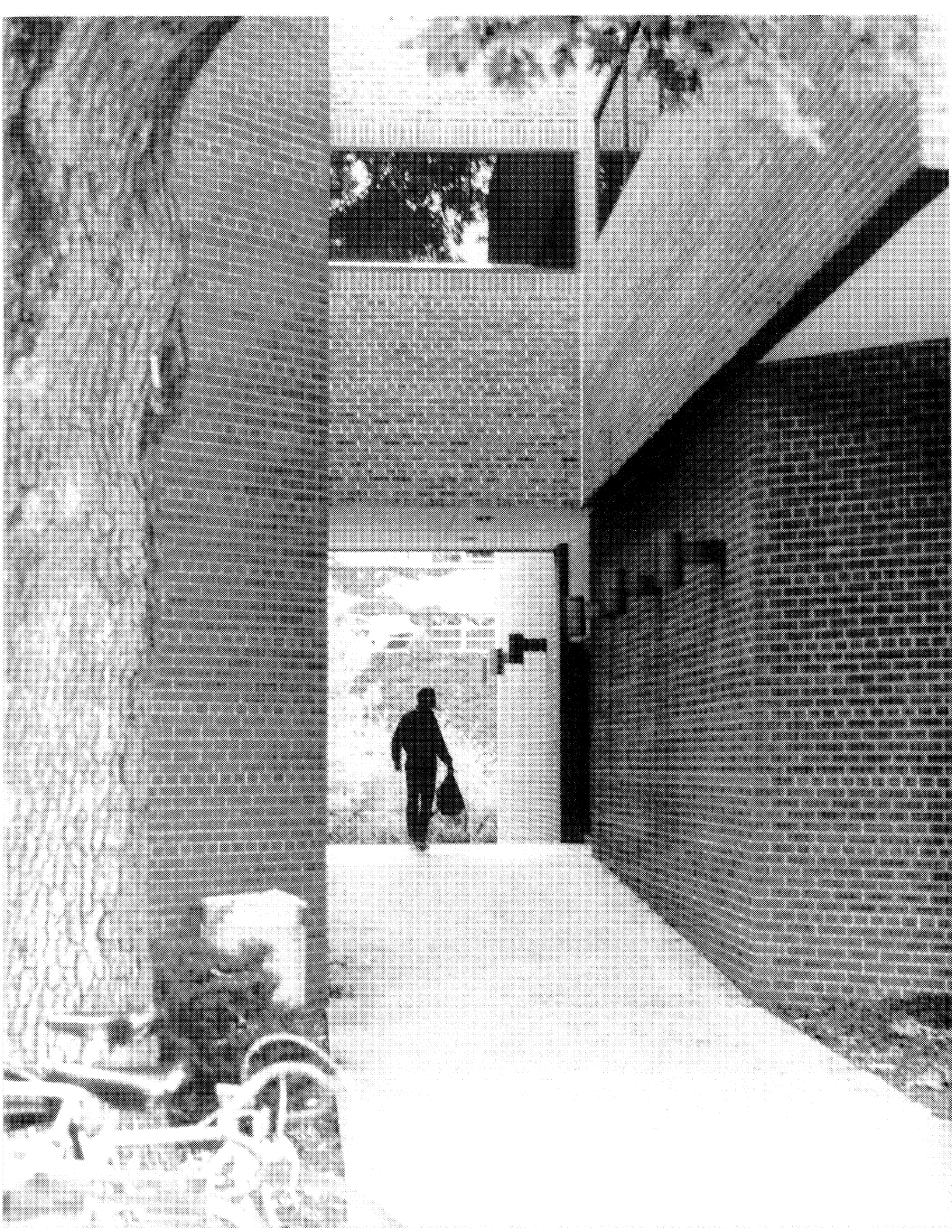
The Michigan Master's in Accounting

The MAcc program draws on two outstanding traditions: Michigan accounting education and Michigan MBA education — both of which have long had national recognition for excellence. The MAcc program, as a blending of the two traditions, allows students to achieve both the depth and breadth needed in today's business environment. Our MAcc students have performed outstandingly in the classroom and are much in demand in the marketplace.

Close to sixty students have been admitted to the Michigan MAcc program since it began, and nearly half of those have been female. The program, now in its fifth year, consists of three years of undergraduate study, followed by two years of intensive education in graduate accounting and business courses. Both the BBA and the MAcc degrees are conferred at the end of the fifth year. This three/two aspect of the program sets it off from the more traditional master's degree program in accounting that add one year of graduate education to a four-year undergraduate degree.

MAcc students have GMAT test scores comparable to our MBA students, and are in classes with the MBA students, which gives them an excellent educational experience. In addition, many of our MAcc students serve as teaching assistants in accounting during their last year in the program.

Since the MAcc program was set up in consultation with accounting firms and executives from corporations, an informal internship program has grown up. Every year since the program began, all MAcc students who wanted an internship between the first and second graduate year were hired as summer interns. Some also worked as summer interns before their first graduate year.



The Michigan BBA

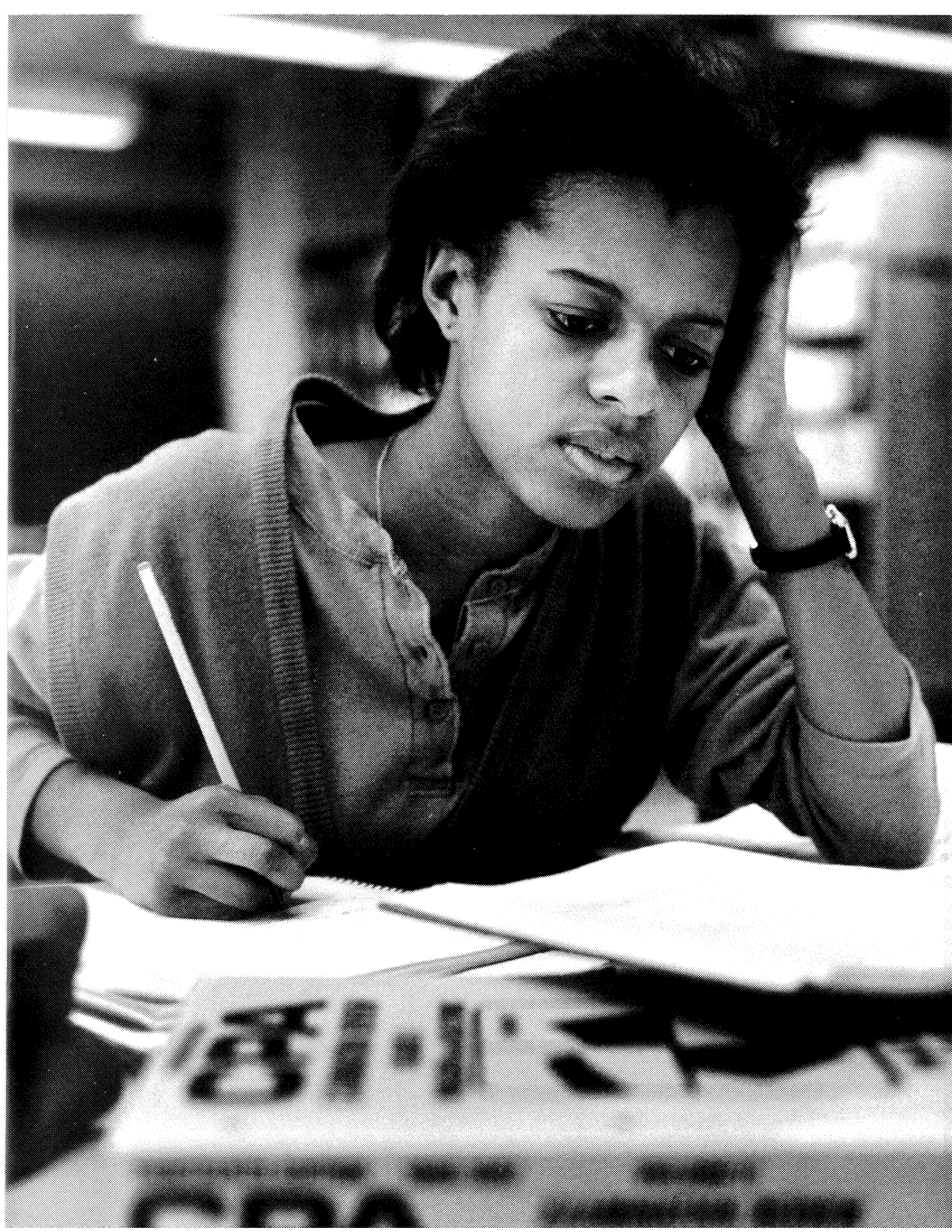
More than seven hundred of the brightest matriculants at the University applied this year to join the new "preferred admission" program inaugurated last year by the College of Literature, Science, and the Arts, in cooperation with the Business School, the Engineering School, and the Pharmacy School.

Those freshmen to enter LSA under the program will be guaranteed admission to one of the three professional schools if they remain in good academic standing and meet standards established by the individual professional schools. The program reduces the pressure of professional school admission so that outstanding undergraduates can experiment freely and take intellectual risks instead of narrowing their course selections to fit the professional path.

Applications for the BBA program hit an all-time high this year, and the school has enlisted the BBA Student Advisory Board and the Black Business Students Association (BBSA) to help in advising freshpersons and sophomores interested in attending the Business School. The BBSA was also instrumental in bringing our message to Detroit high school students. One long-range strategy was to arrange visits of students, staff, and faculty to inner-city schools to encourage minority students to think of Michigan as a viable college choice. These efforts are being assisted by an increased number of minority-based scholarships from Urban Bankers, Chrysler, Honeywell, and Volkswagen.

PROFILE OF BBA ENROLLMENT

	Applicants	Matriculants	Male	Female	Minority Applicants	Minority Matriculants
1981-82	562	294	56%	44%	40	17
1982-83	618	308	56%	44%	44	29
1983-84	596	302	54%	46%	33	18
1984-85	595	304	55%	45%	38	17
1985-86	620	319	57%	43%	33	15
1986-87	626	334	56%	44%	53	32
1987-88	695	314	56%	44%	43	21



The Ph.D. Program

The quality of our Ph.D. students continues to be high, and the program is growing. Applications were up 17% over last year, GMAT scores were higher this year, and the percentage of female applicants was up 10%.

One of our recent Ph.D. students, Gary Hansen, has received the Strategic Management Society Award for 1987 for the best dissertation of the year in the field of corporate strategy. This award is given by the Business Policy and Planning Division of the Academy of Management. It's interesting to note that this same award was won in 1985 by another Business School Ph.D. graduate, Harbir Singh.

Another of our Ph.D. students, Don Barclay, has won the 1987 Dissertation Competition of the American Marketing Association.

This year a new Ph.D. brochure was produced about the Michigan program, along with a Directory of Ph.D. Alumni. Below is a chart showing data on applications and admissions over the past seven years.

PROFILE OF Ph.D. ENROLLMENT

	Applicants	Matriculants		Total	Average GMAT
		Male	Female		
1982-83	182	14	4	18	622
1983-84	218	15	9	24	630
1984-85	210	20	10	30	643
1985-86	257	14	7	21	663
1986-87	298	18	7	25	625
1987-88	349	31	9	40	652



Executive Education at Michigan

Executive Education programs at Michigan are continually being assessed and revitalized by faculty directors, and new products are added each year in step with market demands.

One new seminar on "Succession Planning for Private Business," helps private business owners design and implement a plan for the orderly succession of management and ownership of the business to ensure its survival. Another new product, entitled "Decision Tools for Managers — Accounting and Tax Fundamentals," acquaints participants with the use of accounting as a decision-oriented tool for selecting, evaluating, justifying, and modifying business projects and with the tax implications of alternative courses of action.

In addition to the new courses, Executive Education is continually revising and updating existing courses to make even its best products better.

For example, "Management of Managers," one of the largest and longest running management development programs taught by any university, has been a star product for more than 20 years. And yet, it underwent significant changes at the hands of Kim Cameron, associate professor of organizational behavior and industrial relations, who drew on his extensive research to incorporate into the class a model of essential skills for a general manager as well as a pre-program survey of managerial skills for each participant to complete.

The result of these endeavors is that Michigan's executive education programs now rank third in the country for the number of participants attending university-based general and functional management executive programs.

CHARACTERISTICS OF PARTICIPANTS IN MICHIGAN'S EXECUTIVE EDUCATION PROGRAMS

Year	1982-83	1983-84	1984-85	1985-86	1986-87
Number of participants	4542	5550	5787	4545	4355
Fortune 100					
Industrial participants	23.4%	22.9%	20.0%	23.0%	21.0%
Fortune 500					
Industrial participants	30.6%	30.9%	32.9%	37.3%	34.0%
Participants who held titles of President or V.P.	10.3%	8.9%	8.6%	9.4%	9.9%
Participants from Regions:					
East	18.2%	17.6%	18.0%	17.1%	19.4%
Midwest	54.1%	55.9%	56.0%	59.6%	55.6%
Central	9.4%	10.3%	10.7%	8.9%	8.9%
South	10.8%	9.7%	8.6%	7.9%	9.4%
West	4.2%	4.0%	4.4%	3.8%	3.8%
Foreign	3.3%	2.5%	2.3%	2.7%	2.9%



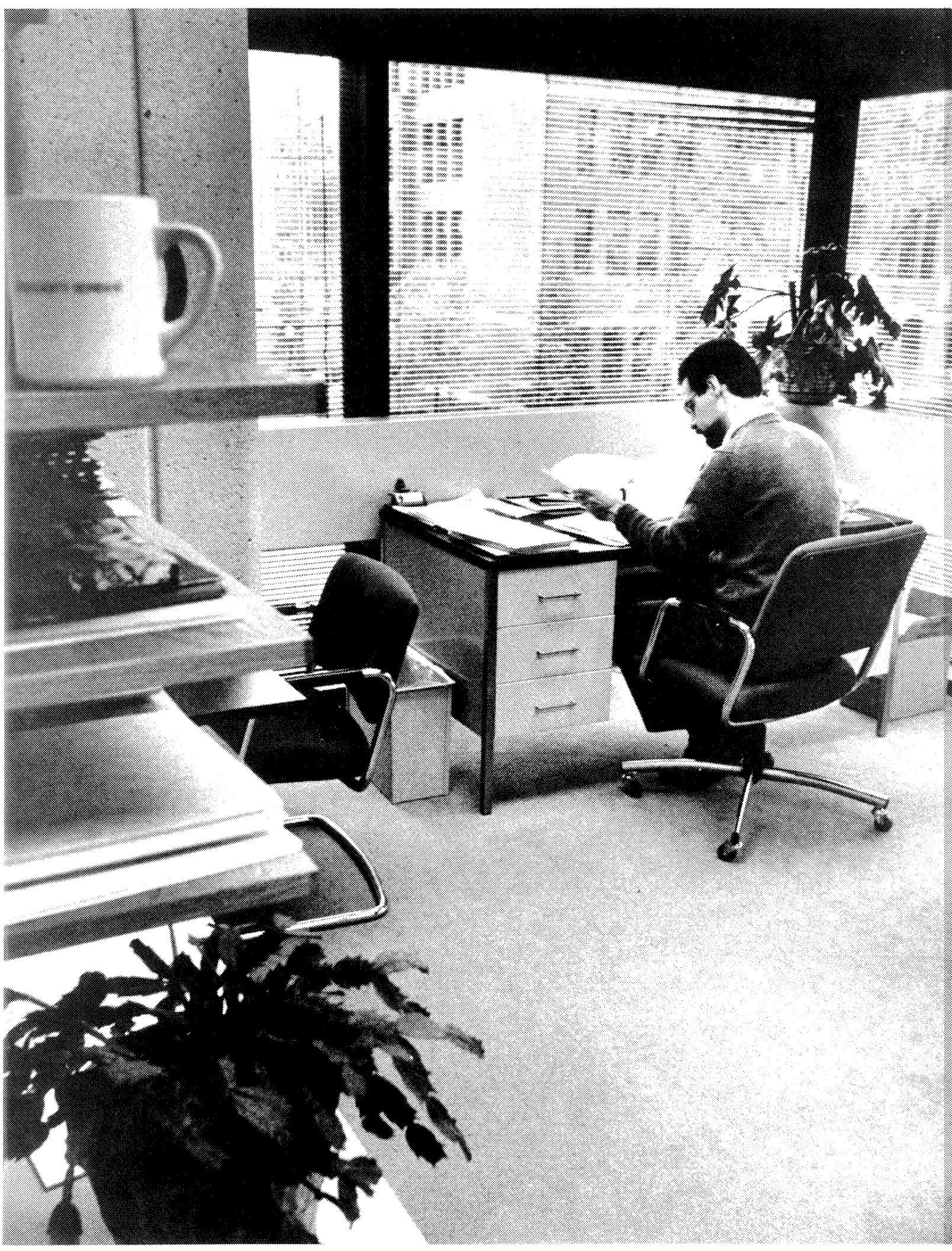
The Research Enterprise

Three new research centers came into being at the School over the past year. Research units are a magnet for faculty members doing research in particular areas, represent opportunities for collaborative research among faculty members, and provide frameworks for the process of seeking external funding for research programs.

The new research centers include: The J. Ira Harris Center for the Study of Corporate Finance, founded to stimulate productive interaction between financial executives from industry and Wall Street and the faculty and students of the School; the Office of Manufacturing Research, designed to foster the development and dissemination of applied multidisciplinary research on manufacturing management; and the Office of Tax Policy Research and Analysis, founded to encourage and facilitate joint research on the tax system by economists, accountants, and scholars of other disciplines. The interdisciplinary approach will encourage broad insights into difficult policy issues that face both the federal and state governments.

A new publication, entitled "The Research Beat," was launched this year. Each issue carries summaries of the diverse research work being done by the Michigan Business School faculty, and is designed to help keep alumni, friends of the School, and a wide variety of other contacts up to date on some of the ongoing research activities of the School.

A listing of research papers and books published by the faculty is published on the following pages.



*Following is a list of research papers by Business School faculty
that were published between June 30, 1986 and July 1, 1987:*

RICHARD P. BAGOZZI

Principles of Marketing Management.
Science Research Associates,
Chicago, IL, 1986.

"On Measuring Organizational
Properties: Methodological Issues
in the Use of Key Informants"
(with Lynn W. Phillips). *Research
in Marketing*, Vol. 8, 1986, pp.
313-69.

"Comment on Antecedents of
Performance and Satisfaction in a
Service Sales Force as Compared
to an Industrial Sales Force."
*Journal of Personal Selling and
Sales Management*, Vol. 6, 1986,
pp. 49-51.

"The Theory of Reasoned Action
and a Purposeful Behavior
Reformulation." *British Journal
of Social Psychology*, Vol. 25, 1986,
pp. 95-107.

"Individual and Couple Tastes
for Children: Theoretical,
Methodological, and Empirical
Issues" (with M. Frances Van
Loo). *Journal of Economic
Psychology*, Vol. 8, pp. 191-214,
1987.

CLIFFORD A. BALL

"Futures Options and the Volatility
of Futures Prices" (with Walter N.
Torous). *The Journal of Finance*,
Vol. XLI, No. 4, September 1986,
pp. 857-70.

VICTOR L. BERNARD

"Cross-sectional Dependence
and Problems in Inference in
Market-Based Accounting
Research." *Journal of Accounting
Research*, Vol. 25, No. 1, Spring
1987, pp. 1-48.

"Commodity Contracts and
Common Stocks as Hedges
Against Relative Price Risk" (with
Thomas J. Frecka). *Journal of
Financial and Quantitative Analysis*,
Vol. 22, No. 1, June 1987,
pp. 169-88.

DAVID BLAIR

"Indeterminacy in the Subject
Access to Documents." *Information
Processing and Management*,
Vol. 22, No. 2, Summer 1986,
pp. 229-41.

MICHAEL BRADLEY

"Studying Firm-Specific Effects
of Regulation with Stock Market
Data: An Application to Oil
Regulation" (with Rodney T.
Smith and Gregg Jarrell). *The
Rand Journal of Economics*, Winter
1986, pp. 467-89.

"Defensive Stock Repurchases and
the Appraisal Remedy" (with
Michael Rosenzweig). *Yale Law
Journal*, November 1986,
pp. 322-38.

STEPHEN A. BUTLER

*Management Incentive Compensation
Plans* (with Michael W. Maher).
National Association of
Accountants, Montvale, NJ, 1986.

GEORGE D. CAMERON III

"A Comparison of U.S. and Soviet
Laws on the Sales of Goods."
*Journal of Social, Political, and
Economic Studies*, Vol. XI, Summer
1986, pp. 237-51.

"Poetic Justice." *Michigan Bar
Journal*, Vol. LXC, November
1986, pp. 1128-32.

"English Law and Arab Princes:
Specially Manufactured Goods
Under the Uniform Commercial
Code." *Journal of Legal Studies
Education*, Vol. V, Spring 1987,
pp. 168-74.

KIM CAMERON

"Organizational Dysfunctions of
Decline" (with David Whetten and
Myung Kim). *Academy of
Management Journal*, Vol. 30,
1987, pp. 126-38.

"A Behavioral Approach to
Assessing Effectiveness at the
Business Unit Level" (with Chet

Borucki). *Management Planning
and Control*. Edited by Kenneth
Ferris. Publishing Horizons,
Columbus, OH, 1987.

"Transformational Leadership in
Higher Education." *Academic
Effectiveness*. Edited by Richard
Alfred, Marlene Francis, and
Marvin Peterson. University
of Michigan Press, Ann Arbor.

GRANT CLOWERY

"Recent Developments in Computer
Usage in the Teaching of Tax
Courses: Report of the 1984-85
American Taxation Association
Computer Usage Committee
(with Debra M. White, Kevin M.
Misiewicz, and Gerrold J. Stern).
*Journal of the American Taxation
Association*, Spring 1987, pp. 80-9.

ROBERT E. COLE

"Japanese Auto Parts Companies in
the U.S. and Japan: Implications
for U.S. Competitors" (with Peter
Arnesan and R. K. Krishna).
Michigan East Asia Business
Program Reports, No. 3, 1987.
"What Was Deming's Real
Influence?" *Across the Board*, Vol.
XXIV, February 1987, pp. 49-51.

C. MERLE CRAWFORD

New Products Management, 2nd ed.
Richard D. Irwin, Homewood,
Illinois, 1987.

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System, Not an Act." *Business
Horizons*, November-December
1986, pp. 48-55.

PAUL DANOS

Intermediate Accounting, 2nd ed. (with
E. A. Imhoff, Jr.). Prentice-Hall,
New Jersey, 1987.

"The Interaction of Science and
Attestation Standard Formation"
(with Doris Holt and Andrew
Bailey). *Auditing: A Journal of
Theory and Practice*, Vol. 6,
No. 2, Spring 1987, pp. 143-7.

"Long-term Trends Toward Seller Concentration in the U.S. Audit Market" (with J. Eichenseher). *The Accounting Review*, Vol. LXI, No. 4, October 1986, pp. 633-50.

GUNTER DUFEY

"Finazinnovationen in den USA — Entwicklung und Bedeutung für das internationale Bankgeschäft." *Innovationen auf Finanzmärkten*. Edited by George Bruns and Karl Hauser. Fritz Knapp Verlag, Frankfurt, 1986.

"Innovation in the International Financial Markets" (with Ian H. Giddy). Reprinted in *International Business Knowledge: Managing International Functions in the 1990s*. Edited by William A. Dymsha and Robert G. Vambery, 1987.

JOHN E. ETTLIE

"The Implementation of Programmable Manufacturing Innovations." *Implementing Advanced Manufacturing Processes*. Edited by D. Davis. Jossey-Bass, Inc., San Francisco, CA, 1986.

"Innovation in Manufacturing." *Technological Innovation: Strategies for a New Partnership*. Edited by D. Gray, et al. North-Holland Publishing Company, Amsterdam, North Holland, 1986, pp. 135-44.

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AVI FIEGENBAUM

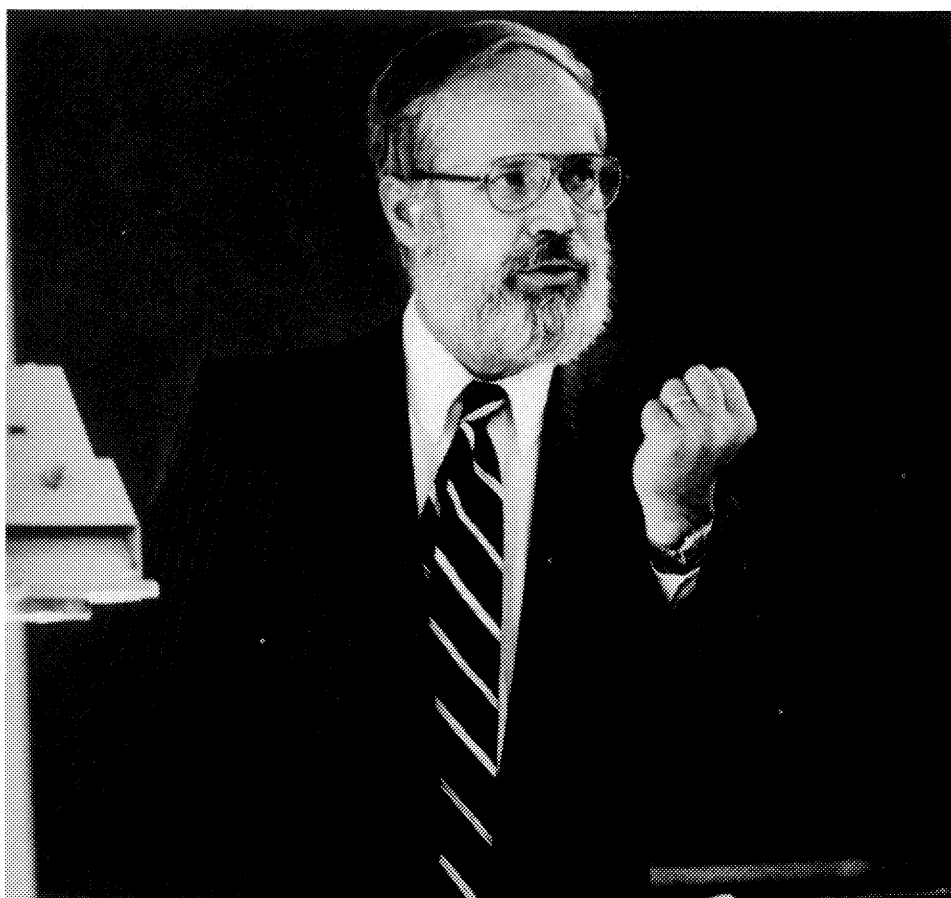
"Dynamic and Risk Measurement Perspectives of Bowman's Risk-Return Paradox" (with H. Thomas). *Strategic Management Journal*, Vol. 7, No. 5, Sept.-Oct. 1986, pp. 395-409.

"Managers as Agents Without Principals: An Empirical Examination of Agency and Constituency Perspectives" (with H. Leblebichi). *Journal of Management*, Vol. 12, No. 4, Winter 1986, pp. 485-98.

JAMES F. FILGAS

Yellow in Motion, 3rd ed. (Part II

PHILIP T. DATILO



by L. L. Waters). Part I, 1st ed., Division of Research, Graduate School of Business, Indiana University, 1967; 2nd ed., Foundation for the School of Business at Indiana University, 1971. Both editions at Bloomington, Indiana. 3rd ed. with Part II published by Yellow Freight System, Inc., Overland Park, Kansas, 1987.

JAMES P. FRY

"A Logical Design Methodology for Relational Databases Using the Extended ER Model" (with T. Teorey and D. Yang). *Computing Surveys*, Vol. 18, No. 2, June 1986 (published February 1987), pp. 197-222.

"A Practical Approach to Transforming Extended ER Diagrams into the Relational Model" (with T. Teorey). *Information Sciences*, Vol. 42, No. 2, April 1987, pp. 167-86.

STUART HART

"Creating New Technology-Based Organizations: A Systems Dynamics Model" (with D. Denison). *Policy Studies Review*, Vol. 6, No. 3, 1987, pp. 512-28.

"Portrait of a New State Initiative in Industrial Innovation: Michigan's Industrial Technology Institute" (with M. Baba). *Technological Innovation: Strategies for a New Partnership*. Edited by D. Gray, T. Solomon, and W. Hertzner. Amsterdam: North Holland, 1987.

"Managing Knowledge in Policymaking and Decision Making." *Knowledge*, Vol. 8, No. 1, 1986, pp. 94-108.

"Steering the Path Between Ambiguity and Overload: Planning as Strategic Social Process." *Interdisciplinary Planning: A Perspective for the Future*. Edited by M. Dluhy and K. Chen. Rutgers: Center for Urban Policy Research, 1986.



HERBERT W. HILDEBRANDT

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A Managerial Profile: The Asian Manager (with Dee Edington). Division of Research, School of Business Administration, 1987, pp. 1-28.

A Review of Managers in U.S. Industries (with Ed Miller and Dee Edington). Division of Research, School of Business Administration, 1987, pp. 1-33.

T. M. HOPPER

"Financial Control in the Labour Process: Managerial Strategies

and Worker Resistance in the National Coal Board" (with D. Cooper, T. Capps, E. A. Lowe, and J. Mouritsen). *Managing the Labour Process*. Edited by H. Willmott and D. Knights. Gower, Aldershot, 1986, pp. 109-41.

"The Ethics of Research in a Public Enterprise" (with A. Berry, T. Capps, D. Cooper, and E. A. Lowe). *The Use and Abuse of Social Science Research*. Edited by F. Heller. Sage, London, 1986, pp. 85-98.

"Private Sector Problems Posing as Public Sector Solutions." *Public Finance and Accounting*, October 1986, pp. 11-3.

LA RUE T. HOSMER

The Ethics of Management. Richard D. Irwin, Homewood, IL, 1987, 187 pages.

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"The Institutionalization of Unethical Behavior." *Journal of Business Ethics*, Vol. 6, No. 4, Spring 1987, pp. 25-33.

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Sales Forecasting Systems. National Association of Accountants, Montvale, NJ, 1986.

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"Stock Returns and Inflation: The Role of the Monetary Sector." *Journal of Financial Economics*, Vol. 18, No. 2, June 1987, pp. 253-76.

ROBERT K. KAZANJIAN

"Implementing Manufacturing Innovations: Critical Choice of Structure and Staffing Roles" (with Robert Drazin). *Human Resource Management*, Vol. 25, No. 3, Fall 1986, pp. 385-403.

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New Faculty

Ten new faculty members joined us in 1986-87. We welcome them all, and introduce them briefly here:

RICHARD P. BAGOZZI has been appointed the Dwight F. Benton Professor of Marketing. Before joining our faculty, he taught at Stanford University, the Sloan School of Management, and the University of California at Berkeley. He holds the MBA from Wayne State University and the Ph.D. from Northwestern University. He also has a degree in electrical engineering from the General Motors Institute and an M.S. from the University of Colorado.

Assistant Professors

EVELYN R. PATTERSON, assistant professor of accounting
B.A., Luther College
M.B.A., University of Texas at El Paso
Ph.D., University of Texas at Austin

AVI FIEGENBAUM, assistant professor of corporate strategy
Diploma and B.S.C., Technion (Israel)
M.B.A., Tel Aviv University
Ph.D., University of Illinois

ROGER V. JOHNSON, assistant professor of operations management
B.Comm., University of Otago
Ph.D., University of California, Los Angeles

ELAZAR BERKOVITCH, assistant professor of finance
B.A., M.A., Tel Aviv University
Ph.D., Northwestern University

PRISCILLA S. ROGERS, assistant professor of business communication
B.S., M.A., Western Michigan University
Ph.D., The University of Michigan

CINDY A. SCHIPANI, assistant professor of business law
B.A., Michigan State University
J.D., University of Chicago

Lecturers

DEAN CRAWFORD, lecturer in accounting
C.P.A., State of New York
B.S., State University of New York at Buffalo
M.S., University of Rochester
Ph.D., University of Rochester (candidate)

PAUL E. SWEENEY, lecturer in operations management
B.B.A., M.S., and Ph.D. (candidate)
The University of Michigan

THOMAS P. MURTHA, lecturer in international business
B.A., M.A., University of Minnesota
M.Phil., New York University
Ph.D., New York University (candidate)



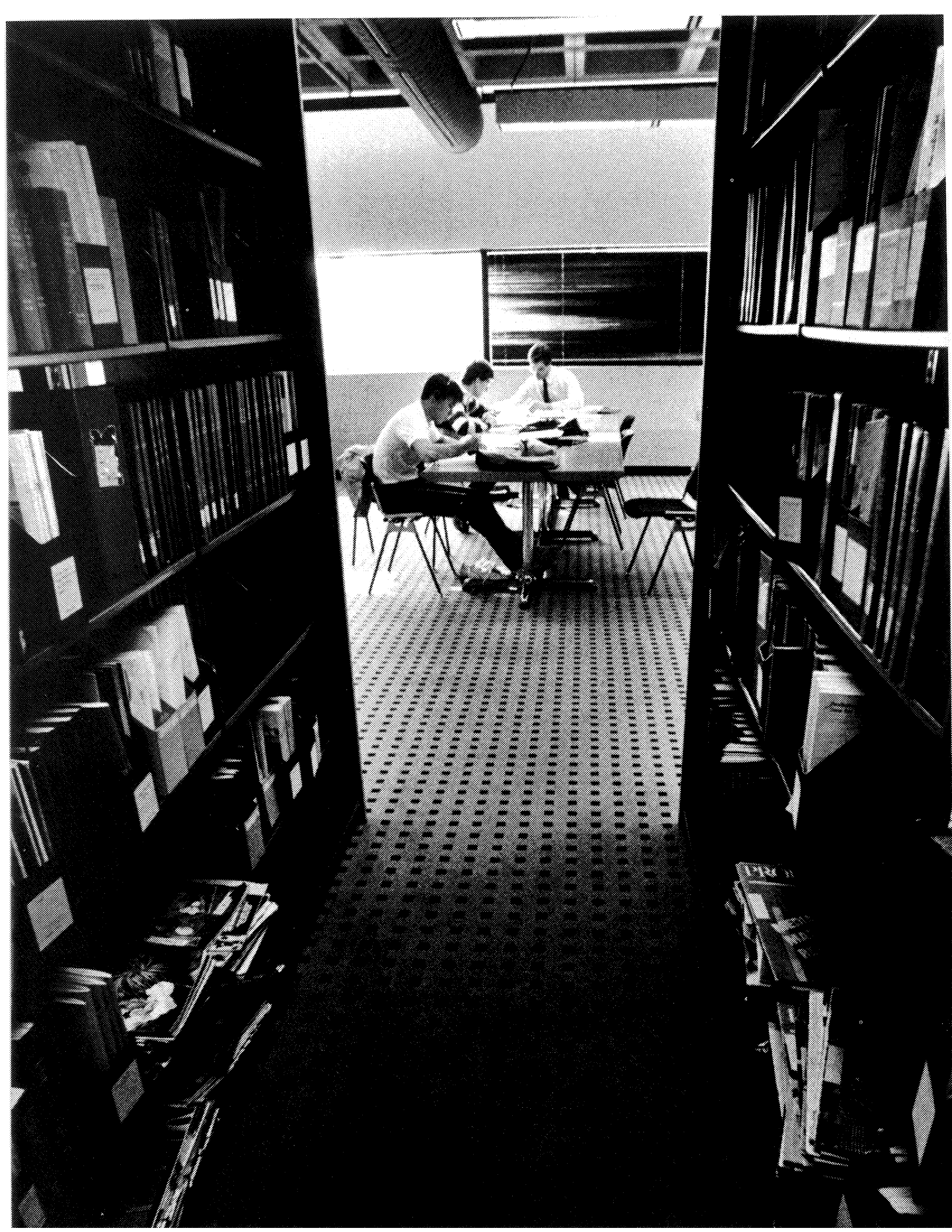
The Kresge Business Administration Library

Over the past year, the Library has continued to expand the nature and extent of its services to the Business School and broader corporate community. The increasing demand for up-to-the-minute business information, coupled with the fast pace of change in technologies used for information storage and retrieval, combine to create an invigorating library environment.

There have been significant increases in use of databases in both online and optical disk formats as users discover the speed, convenience, and nearly unlimited potential of these new systems. The Library was also selected as a beta test site for a new CD-ROM product, providing faculty and students with the opportunity to help shape a new information resource while using its content for their immediate research needs. In addition, a grant from Merrill Lynch will expand video resources available for student use in course work and career planning.

Library support for faculty and doctoral student research has continued to expand. The Library staff conducted an extensive evaluation of the 2,500 serials and periodicals currently received to assess their relevance to current and developing research interests. Substantial increases in costs for foreign publications make it essential that Library expenditures be carefully targeted to areas of major importance. Faculty use of the Library's document retrieval service increased by 136%, and a new free copy service was initiated to provide quick response to requests for articles from periodicals in this Library and across campus.

Fiscal Year	1982/83	1983/84	1984/85	1985/86	1986/87
Collection Growth					
Total Volumes	190,000	194,000	198,000	202,000	208,000
Total Microforms	176,000	200,000	218,000	240,000	257,000
General Information					
Services	NA	NA	NA	NA	8,600
Reference/Research Services					
Business School	3,300	3,200	3,100	3,200	3,300
Other UM	800	800	800	900	900
Corporate Community	1,300	1,450	1,460	1,800	2,350
Database Services	170	210	240	340	820
Document Retrieval	NA	245	850	3,070	7,300
Presentations/Instruction	NA	NA	40	92	98
Circulation					
Reserves	71,700	74,200	78,400	66,000	58,000
General	17,400	11,800	12,700	12,000	12,000
Career Resources Center	NA	NA	6,100	16,000	10,000
In-House Usage	NA	NA	NA	NA	98,000



Placement

The number of companies recruiting at the Business School has shown impressive growth, as you can see by the chart below. The chart also shows the dramatic increase in the number of service sector firms interviewing on campus.

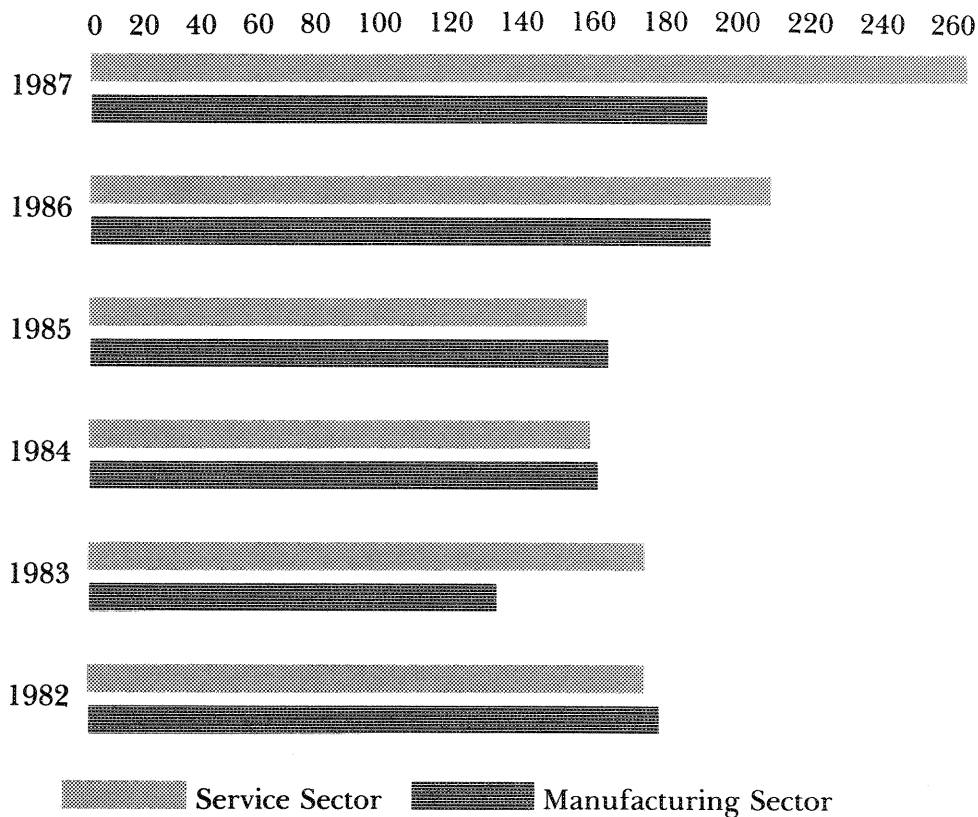
This year, both MBAs and the BBAs reported an average of three job offers each. Michigan MBAs accepted positions with salaries ranging from \$21,000 (base salary that did not reflect partial company ownership) to \$90,000; their salaries averaged \$42,750, and represented an 11% increase over last year's mean.

BBAs accepted positions with salaries ranging from \$15,000 to \$52,000. Their salaries averaged \$24,700, a 9% increase over last year's mean.

A total of 438 companies recruited at the Business School in 1987, an increase of 15% over the previous year. Sixty of these companies were recruiting at the School for the first time. Ninety-nine of them interviewed first-year students for summer internship positions.

A list of companies that recruited at the Business School during the year is published on the following pages.

NUMBER OF COMPANIES RECRUITING AT THE BUSINESS SCHOOL





Companies Recruiting at the Business School—1986-87

- *AT&T
- Abbott Laboratories
- *Aetna Life & Casualty
- Air Products & Chemicals, Inc.
- †Aldi Inc.
- Allied Signal Corp.
- *American Airlines
- †*The American Consulting Corp.
- American Cyanamid Co.
- *American Express TRS Co., Inc.
- American Management Systems, Inc.
- American Tape Co.
- Amoco Corp.
- †Anaquest
- *Arthur Andersen & Co.
- Anheuser-Busch Co., Inc.
- Apple Computer, Inc.
- †Appleton Papers, Inc.
- †*Archdiocese of Detroit
- *Elizabeth Arden, Inc.
- †Auto-trol Technology Corp.
- Automatic Data Processing
- Avery International
- Bank of America
- Bank of Boston
- Bank One, Columbus, NA
- Bankers Trust Co.
- *Baxter Travenol Laboratories, Inc.
- †*Beal & Associates
- †Boise Cascade Corp.
- Booz Allen & Hamilton, Inc.
- †The Brand Consulting Group
- *Bristol-Myers Co.
- Broder, Feinberg & Sukenic
- †Anthony S. Brown Development Co., Inc.
- *Burger King Inc.
- Burlington Northern Railroad
- Leo Burnett, U.S.A.
- CF AirFreight, Inc.
- CIGNA Corp.
- CMI Corp.
- CalComp
- Campbell-Ewald Co.
- Cargill, Inc.
- †The Carroll Group
- *Cayman Chemical Co.
- Centel Corp.
- Central Transport, Inc.
- Champlin Petroleum Co.
- The Chase Manhattan Bank, NA
- Checkers, Simon & Rosner
- †Chef Pierre, Inc.
- Chemed Corp.
- Chemical Bank
- Chevron Corp.
- *Chrysler Corp.
- Cintas Corp.
- *Citicorp/Citibank
- The Clorox Co.
- Coca Cola USA
- *Comerica, Inc.
- Comptroller of the Currency
- CompuServe Inc.
- †*Compuware Corp.
- Consumers Power Co.
- †*Contel Business Systems
- *Continental Illinois National Bank
- *Coopers & Lybrand
- Corning Glass Works
- †*Corporate Directions, Inc.
- Cresap, McCormick & Paget
- *Cummins Engine Co., Inc.
- †Cuna Mutual Insurance Group
- †Cushman & Wakefield, Inc.
- *DDB Needham Worldwide
- D'Arcy Masius Benton & Bowles, Inc.
- *Dana Corp.
- Data General Corp.
- Dayton Hudson Corp.
- *Dayton Hudson Department Stores Co.
- †Del Monte U.S.A.
- *Deloitte Haskins & Sells
- †The Dexter Corp.
- †*Dole Packaged Foods Co.
- *Domino's Pizza, Inc.
- R. R. Donnelley & Sons Co.
- *The Dow Chemical Co.
- Dow Corning Corp.
- The Drackett Co.
- †Drexel Burnham Lambert Inc.
- †Duff & Phelps Inc.
- †Dunham's Sports Outfitters
- †Dwyer Instruments, Inc.
- †EMC Corp.
- Eastman Kodak Co.
- Eaton Corp.
- †A. G. Edwards & Sons, Inc.
- Electronic Data Systems Corp.
- †Enterprise Management, Inc.
- Equitable Financial Services
- *Ernst & Whinney
- Exchange National Bank of Chicago
- †Exeter Capital, L.P.
- *Exxon Co., U.S.A.
- FMC Corp.
- Federal Express Corp.
- Federal Reserve Bank of Cleveland
- Federal-Mogul Corp.
- Fingerhut Corp.
- First Bank System
- The First Boston Corporation
- First Federal of Michigan
- First Michigan Bank
- First National Bank of Chicago
- First of America Bank Corp.
- †First of America Computer Services, Inc.
- First Wisconsin National Bank — Milwaukee
- †Fishers Big Wheel, Inc.
- *Foote Cone & Belding
- *Ford Motor Co.
- Ford Motor Credit Co.
- Frito-Lay, Inc.
- Fruehauf Corp.
- GTE Corp.
- GenCorp
- General Dynamics Corp.
- *General Electric Co.
- *General Foods Corp.
- *General Mills, Inc.
- *General Motors Corp.
- *Goldman, Sachs & Co.
- Goodyear Tire & Rubber Co. — International
- *Grant Thornton
- Great-West Life Assurance Co.
- Haagen-Dazs Co., Inc.
- Hallmark Cards, Inc.
- A. S. Hansen, Inc.
- Harris Trust & Savings Bank
- Harvard Management Co., Inc.
- Heller Financial, Inc.
- *Hewitt Associates
- *Hewlett-Packard Co.
- Honeywell Inc.
- Hughes Aircraft Co.
- Huntington National Bank
- E. F. Hutton & Co., Inc.
- *IBM Corp.
- *IDS Financial Services Inc.
- †I.T.I., Inc.
- †Illinois Bureau of the Budget
- Indiana National Bank
- Inland Steel Co.
- Intel Corp.
- InterFirst Bank Dallas, N.A.
- International Paper Co.
- Irving Trust Co.
- JMB Realty Corp.
- †James River Corp.
- *Jefferson Smurfit Corp.
- †Jennings, Ryan, Federa & Co.
- Kellogg Co.
- Kenner Parker Toys, Inc.
- Kidder Peabody & Co., Inc.
- Kimberly-Clark Corp.
- Kohler Co.
- *Kraft, Inc.
- *Laventhol & Horwath
- †Kenneth Leventhal & Co.
- Lever Brothers Co., Inc.
- Libbey-Owens-Ford Co.
- Liberty Mutual Insurance Co.
- *Eli Lilly & Co.
- Macy's Atlanta
- Macy's New Jersey
- Manufacturers Hanover Trust Co.
- Manufacturers National Bank
- Marine Midland Bank
- Marion Laboratories Inc.
- Market Opinion Research
- *The Mars Group
- Marshall Field's
- Masco Corp.
- *The May Department Stores
- Oscar Mayer & Co.
- McKinsey & Co., Inc.
- McMaster-Carr Supply Co.
- The Mead Corp.
- Mead Data Central
- †Meijers, Inc.
- Mellon Bank
- Merck & Co., Inc.
- Merrell Dow Pharmaceuticals, Inc.
- *Merrill Lynch & Co., Inc.

*Intern Companies

†New Companies

*Merrill Lynch Capital Markets
Merrill Lynch, Pierce, Fenner & Smith Inc.
†The Methodist Hospital System
*Metropolitan Life Insurance Co.
Richard Metzler & Associates
Michigan Bell
*Michigan National Corp.
†State of Michigan Insurance Bureau
Mobil Oil Corp.
*Morgan Guaranty Trust Co. of New York
*Morgan Stanley & Co., Inc.
†Morgan Stanley Realty, Inc.
Motorola Inc.
†C. A. Muer Corp.
†NCNB Corp.
NCR Corp.
Nabisco Brands, Inc.
*National Bank of Detroit
*National City Corp.
National Financial Services
Nestle Foods Corp.
†North American Co.
Northern Telecom Inc.
The Northern Trust Co.
Northwestern Mutual Life Co.
†John Nuveen & Co., Inc.
O'Connor & Associates
Old Kent Bank & Trust Co.
†Oracle Corp.
Owens-Corning Fiberglas Corp.
Owens-Illinois, Inc.
Pacific Financial Co.
PaineWebber, Inc.
†Parisian Inc.
Parker, Wittus & Co.
*Peat, Marwick, Mitchell & Co.
Pennzoil Co.
*Pepsi Cola, Inc.
Peterson & Co.
Philip Morris Co., Inc.
*The Pillsbury Co.
Pittsburgh National Bank
Pizza Hut, Inc.
*Plante & Moran
Polaroid Corp.
Prentice-Hall, Inc.
†Prescott, Ball & Turben, Inc.
*Price Waterhouse
Prince Corp.
*The Procter & Gamble Co.
*The Progressive Corp.
PruCapital, Inc.

PHILIP T. DATILO



Prudential Asset Management Co., Inc.
†Prudential Capital Markets Group
*Prudential Financial Services
Pulte Home Corp.
*The Quaker Oats Co.
Ralston Purina Co.
*Red Lobster
Roadway Express, Inc.
Rochester Telephone Corp.
†Russell Reynolds Associates, Inc.
*Salomon Brothers Inc.
†*Saturn Corp.
†Schering-Plough Corp.
Sears, Roebuck & Co.
†Security Pacific National Bank
Seidman & Seidman
Shearson Lehman Brothers Inc.
The Sherwin-Williams Co.
†Sherwood Capital, Inc.
†SmithKline Beckman Corp.
The J. M. Smucker Co.

Society National Bank
*Spiegel, Inc.
Standard Federal Bank
*The Standard Oil Co.
Steelcase Inc.
Stein Roe & Farnham Inc.
Straka Jarackas & Co., P.C.
Strategic Planning Associates, Inc.
*The Stroh Brewery Co.
†Strong/Corneliuson Capital Management, Inc.
Stuart Pharmaceuticals
†The Swiss Colony, Inc.
†TIAA-CREF
TRW Inc.
Taco Bell Corp.
Target Stores
†Techint Organization
†Technology Marketing Group Inc.
Texas Instruments Inc.
J. Walter Thompson U.S.A., Inc.
Thomson McKinnon Securities Inc.
Three M Co.

The Timken Co.
*Touche Ross & Co.
Trammell Crow Co.
Union Bank
The Uniroyal Goodrich Tire Co.
*Unisys Corp.
†United Health System
†United Research Co., Inc.
United States Department of Defense
United States General Accounting Office
*United States Navy
†*University Directories
*The University of Michigan
The Upjohn Co.
*Volkswagen of America, Inc.
WMB Consulting, Inc.
†Warner-Lambert Co.
Westinghouse Electric Corp.
*Whirlpool Corp.
*Xerox Corp.
*Arthur Young & Co.
Zenith Electronics Corp.

Computing Services

The Business School's computing facilities and capabilities were substantially enhanced this year. Our fifth student computing facility opened in March. The new lab, equipped with 37 networked Unisys B25 workstations, accommodates classroom instruction, small group training, and open lab use.

During the year, more than 200 of our existing Unisys B25 workstations were upgraded to allow use of both BTOS, the powerful Unisys network operating system, and MS-DOS, the industry-standard microcomputer operating system. This gives Business School users access to the wide array of commercial MS-DOS software as well as to the power of a true multi-user, network operating system for applications that share hardware, software, and databases.

A variety of academic applications were implemented this year by Business School faculty, with assistance from Computing Services and Unisys support staff. They include simulation games in marketing management and labor negotiations, business graphics, decision analysis for business law, time series analysis and forecasting, multivariate analysis for marketing research, macro-economic data analysis, quality control, and financial accounting and planning.

Several key administrative applications were also implemented. Local networks were installed for the Dean's Office, Admissions and Student Services, Placement, External Relations, the Kresge Library, and the Executive Residence. Inquiries from potential students and degree program applications are now traced with a microcomputer database. Degree program students can bid for elective courses and job interview slots with computer-supported bidding systems. Data from central University databases are routinely downloaded to local databases to support School applications. In fall, 1987, we will complete new systems to support Executive Education program registration, accounting, and marketing.

With 470 microcomputers, our installed inventory is now large enough to cost-effectively support in-house hardware maintenance, which was implemented this summer. The new system maintenance group will be able to provide faster, higher quality, and lower cost hardware repair service than is available from commercial sources.



The Executive Residence

The Executive Residence is now entering its second year as a high-level Conference Center. Located in the Business School Quadrangle and designed to integrate a living and learning environment, the Residence is able to service the special needs of participants in the School's Executive Education programs as well as visitors to the Michigan Business School.

Numerous enhancements have been made to the Residence this year. They include:

- Each of the 96 individual guest rooms has been equipped with a thirteen-inch color television set that doubles as an IBM compatible RGB Monitor.
- A Lobby Message Monitor provides accessible up-to-date information on course locations, local events around the University and Ann Arbor, and general weather and travel information.
- Twenty pieces of original artwork, many from area artists, were acquired to enhance the public areas of the Residence.
- A facsimile machine provides 24 hour national and international communication to and from our participants and the business community.

The Food Service Department at the Residence offers full meal service prepared by a professional culinary staff. Catered events are held in the Residence dining room as well as in areas throughout the Business School. In the warmer months the courtyard under the trees is used for special receptions and dining occasions.



Alumni Relations

In the fall of 1986 approximately 300 of the School's alumni and friends returned for Alumni Weekend, as our reunion tradition continues to grow. Among the events was "Dinner Through the Decades," held in the dining room of the new Executive Residence, with seating arranged by class year. Saturday's activities included a faculty panel on "The Global Marketplace" along with a tailgate party in the portico of the Kresge Library before the football game.

Alumni of the School are not only keeping in touch with each other through newsletters, informal gatherings throughout the world, and the Class Notes section of *Dividend*, they are also keeping in touch with the School itself and with our current students. Over 80 recent graduates returned to the School to participate in student/alumni forums — sharing their experiences in the working world with current MBA and BBA students. Alumni are also volunteering to help in the recruiting efforts of the Admissions Office, and are counseling students who are on the job market.

The outreach of the School to our alumni across the country continues to be important. As the calendar on the opposite page shows, a variety of programs were held during the year, and the number of people attending those programs continues to increase.

PROFILE OF ALUMNI ACTIVITIES

Alumni Activities	1982-83	1983-84	1984-85	1985-86	1986-87
Number of Activities	15	25	30	27	29
Number of Participants	928	1401	1571	1716	1845

1986-87 CALENDAR OF ALUMNI ACTIVITIES

SEPTEMBER

- 19
Seventh Annual MBA
Student/Alumni
Forum
- 26 & 27
Alumni Reunion Weekend
Ann Arbor
- 26
Alumni Society Board of
Governor's Meeting
Ann Arbor

OCTOBER

- 1
Los Angeles Alumni Program
with Dean Whitaker
- 2
San Francisco Alumni
Program
with Dean Whitaker
- 8
Washington, D.C. Alumni
Reception
- 9
Philadelphia Alumni
Reception
- 14
Dayton Alumni Reception



Michael Bradley

- 18
Saturday Morning at the
Business School
**"The Role of Hostile
Takeovers in a Corporate
Economy"**
Speaker:
Michael Bradley, *Associate
Professor of Finance*

24

- Detroit Alumni Program
**"The Story Behind New
Product Development"**
Speaker:
C. Merle Crawford, *Professor
of Marketing*

NOVEMBER

- 4
Grand Rapids Alumni
Program
with Dean Whitaker



Richard Bagozzi

- 5
Chicago Alumni Program
**"Strategic Marketing and
Competitive Analysis"**
Speaker:
Richard Bagozzi, *Dwight
Benton Professor of Marketing
and Behavioral Science*
- 14
New York Alumni Program
**"New Rules of the Game:
Understanding the Emerging
Patterns of Global
Competition"**
Speaker:
C. K. Prahalad, *Professor of
Corporate Strategy*



Kim Cameron

- 15
Saturday Morning at the
Business School
**"Managing Turbulence,
Retrenchment, and Decline"**
Speaker:
Kim Cameron, *Associate
Professor of Organizational
Behavior and Industrial
Relations*
- 20
Columbus Alumni Reception

JANUARY

- 14
Boca Raton Lunch
with Dean Whitaker
- 23
BBA Student/Alumni Forum

APRIL

- 2
Dean's Reception in Dallas
- 9-10
Opening of the J. Ira Harris
Center for the Study of
Corporate Finance
- 21
Detroit Alumni Luncheon
**"Beyond the Right Stuff:
Some Thoughts on
Entrepreneurial
Management"**
Speaker:
John Tropman, *Professor of
Administration at the UM School
of Social Work and winner of the
Zell-Lurie award for the
Teaching of Entrepreneurship*

24

- Meeting of the Development
Advisory Board
Ann Arbor

MAY

- 8-9
Alumni Society Board of
Governor's Meeting
Ann Arbor
- 13
Dean's Reception in Atlanta
- 14
Alumni Lunch
with Dean Whitaker
Ann Arbor

27

- Grand Rapids Alumni Lunch
**"The Changing Venture
Capital Marketplace"**
Speaker:
David Brophy, *Associate
Professor of Finance*

27

- Alumni Reception in
Los Angeles
**"Venture Capital and
Going Public"**
Speaker:
Jay Ritter, *Assistant
Professor of Finance*

28

- San Francisco Alumni
Reception
**"Venture Capital and
Going Public"**
Speakers:
Jay Ritter and Sanford
Robertson, BBA '53, MBA '54

JUNE

- 3
Alumni Lunch in Troy
- 4
Alumni Lunch in Chicago
- 5
Emeritus Reunion Lunch in
Ann Arbor
- 23
Alumni Lunch in New York
**"Deregulating Financial
Services"**
Speaker:
Roger Kormendi, *Associate
Professor of Business Economics*

Development

For the first time in Business School history, the Annual Fund went well over one million dollars this year — a milestone for the School and an indication of strong support from our alumni and friends. As we compete with the very top business schools and their depth of resources, private support becomes even more essential. The final tally for the year shows that 7,125 alumni and friends of the School contributed \$1,342,000 to the fund.

The national chairman of the Fund this year is Sanford R. Robertson, BBA '53, MBA '54, founding partner of the investment banking firm of Robertson, Colman and Stephens. He is just one of our dedicated volunteers without whose leadership and devoted support, we would not enjoy such success. Our regional phonathons, company group programs, and the student pledge effort rely on the work of volunteers, both alumni and students. In addition, in 1986 we launched a regional personal solicitation program for leadership annual gifts. Volunteer committees worked on behalf of the Fund in Chicago and New York. The names of our Annual Fund volunteers are listed on page 73.

Two endowed senior professorships were established at the School this year — one in business administration and one in real estate. The Everett E. Berg Professorship in Business Administration was established by Everett E. Berg, BA '47, MBA '48, chairman and CEO of EBCO Enterprises. The Stephen M. Ross Professorship in Real Estate was established by Stephen M. Ross, BBA '62, president and founder of The Related Companies, Inc., a national, multi-faceted, full-service real estate company headquartered in New York City.

In addition, a professorship and an endowed scholarship fund were established to honor and recognize the accomplishments of two distinguished members of the faculty. Each went over \$300,000 in funding levels this year. One is the Paul W. McCracken Collegiate Professorship in Business Economics, established with a \$100,000 gift from Dow Chemical Company as a way of honoring Professor McCracken on his retirement from its Board of Directors. The other is the Wilbur K. Pierpont Endowed Scholarship Fund, originally established with a \$100,000 gift from the Herrick Foundation as a way to recognize the service and achievements of Wilbur K. Pierpont, who has given 36 years of dedicated service to the University, both as vice president and chief financial officer, and as a professor of accounting.

Other milestones that were marked this year included the establishment of our first named term scholarship fund and the creation of an unrestricted endowment fund. John M. Jenks, BBA '53, retired division president for Bell & Howell in Chicago, created the School's first named term scholarship fund. The unrestricted endowment fund has quickly grown to over \$400,000 through gifts and pledges received from donors to the Campaign for Michigan.

Total Business School Annual Fund Support*

	<i>Amount Donated</i>				
	1982-83	1983-84	1984-85	1985-86	1986-87
Alumni	\$285,000	\$441,000	\$538,000	\$522,000	\$ 795,000
Non-Alumni	\$209,000	\$383,000	\$363,000	\$354,000	\$ 547,000
Total	\$494,000	\$824,000	\$901,000	\$876,000	\$1,342,000

	<i>Number of Donors</i>				
	1982-83	1983-84	1984-85	1985-86	1986-87
Alumni	3,900	4,600	5,200	4,900	5,800
Non-Alumni	850	900	1,000	1,000	1,325
Total	4,750	5,500	6,200	5,900	7,125

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

Total Private Support

	<i>Amount Donated</i>				
	1982-83	1983-84	1984-85	1985-86	1986-87
Alumni	\$ 405,000	\$1,180,000	\$1,229,000	\$ 926,000	\$1,663,700
Non-Alumni	\$2,406,000	\$3,645,000	\$3,917,000	\$3,062,500	\$3,756,200
Bequests	\$4,050,000		\$ 104,000	\$ 50,000	\$ 70,000
Total	\$6,861,000	\$4,825,000	\$5,250,000	\$4,038,500	\$5,489,900

	<i>Number of Donors</i>				
	1982-83	1983-84	1984-85	1985-86	1986-87
Alumni	4,100	4,850	5,450	5,180	6,083
Non-Alumni	1,550	1,550	1,650	1,380	1,895
Total	5,650	6,400	7,100	6,560	7,978

The Student Pledge Program

This year, our Student Pledge Program reached its highest level of giving ever, as well as the highest rate of participation. Seventy-five percent of our MBA and MAcc students and 55% of our BBA students made pledges of support to the School. The Student Pledge Campaign was led by a group of 74 enthusiastic student volunteers.

A new aspect of the program this year was that students were asked to make 2-year pledges of support, rather than five-year pledges, as was done previously. This explains why the dollar total shown in the chart below for this year is less than for previous years. But the \$51,000 pledged in 1987 is almost double the amount that any previous class committed in the first two years of its five-year total.

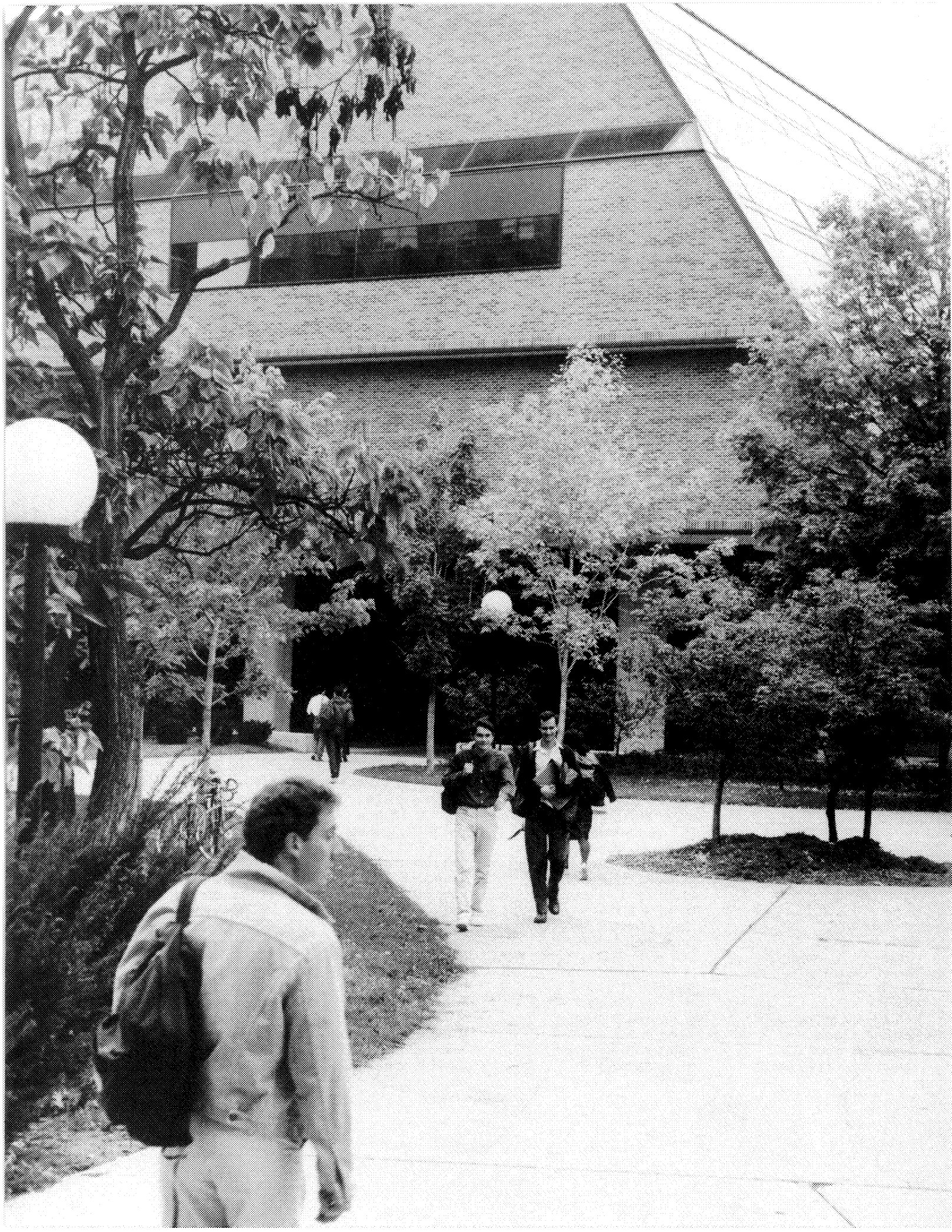
Student Pledge Comparison Figures, 1980-1987

Class Year	Number of Pledges	Percentage of Participation		Dollars Pledged
		MBA	BBA	
1980	127	29%	6%	\$ 34,515
1981	256	48%	33%	\$ 71,052
1982	276	46%	33%	\$ 89,850
1983	322	51%	44%	\$ 98,415
1984	262	46%	36%	\$ 84,155
1985	325	50%	46%	\$112,719
1986	355	56%	44%	\$127,195
1987	430	75%	55%	\$ 51,389
Total	2,353			\$669,290

A leadership role in the Student Pledge Campaign was played by the Student External Relations Advisory Board. This group met monthly throughout the year, talking with administrators from various areas of the School, providing feedback on the program and making suggestions for change. Board members for 1986-87 were:

Student External Relations Advisory Board 1986-1987

BBAs:		MBA/MAccs:	
Christopher Balicki	Lisa Herrick	David Astrue	Carlos Montes
Dann Biggs	Michael Hokin	Andrew Boschma	Carol Pettitt
Amy Blossfeld	Timothy Long	Stacey Davis	Jeffrey Price
Mark Boundy	Robert Medway	Glenn Dotson	Marie Seddon-Handy
Karen Curry	Bonnie Pompos	Michael Dungy	Kendal Smith
Kimberly Dolan	Seth Surchin	David Hooker	Susan Stillings
Robin Gugick	Susan Underberg	Gennell Jefferson	Laura Trosino
		Marc Levin	Suzanne Upton
		Phil Martens	Helen Vlasic
		Paul Mokdessi	Pamela Woloszyn



1987 Student Pledge Participants

Junichi Adachi
 Martin D. Agard
 Barry S. Akin
 Yasar Altinbay
 Julie A. Altman
 Paul K. Andonian
 Susan Andros
 Boo-Hock Ang
 Osamu Arakawa
 Pekka Arro
 Thomas M. Aslin
 David C. Astrue
 Holly V. Auer
 Michelle Azimov
 Ira Baer
 David V. Bakos
 Christopher J. Balicki
 Eleanor R. Beckmann
 Barbara K. Belfore
 Lisa A. Bell
 Peter T. Benedetto
 Regina M. Bennett
 Nathaniel P. Bernos
 Daniel P. Biggs
 James A. Bitzer
 Donald M. Black
 Elizabeth D. Black
 Jan Black
 Amy E. Blossfeld
 Lynn M. Boeder
 Andrew R. Boschma
 Mark N. Boundy
 Steve Brant
 Jim Broner
 Margaret G. Brooks
 Richard J. Brunner
 Daniel A. Bublick
 Kathy M. Buczkowski
 Sally A. Buhl
 Margaret M. Burke
 Laird A. Burns
 Amy S. Burt
 David M. Burton
 Roland Bydlon
 Richard M. Callahan
 Jill E. Campbell
 Kevin B. Cantor
 Gregorio L. Carbajal
 Martin S. Carney
 Jean E. Carroll
 Marcelo J. Casas
 William A. Chafetz
 Jeffrey J. Chiesa
 Terence T. Choi
 Timothy A. Christensen

Jane V. Chronis
 Richard A. Chubb
 John M. Cleary
 Loretta T. Clemons
 Linda J. Cluff
 Peter S. Cody
 Wendy M. Cohen
 Luis N. Coimbra
 Jacqueline L. Coleman
 Lisa L. Cooley
 Michael R. Corbett
 Kelley M. Costigan
 Jill M. Cowen
 Ann R. Crooks
 John J. Crowley
 Sally A. Cummins
 Karen M. Curry
 Elizabeth Cutler
 Edward A. Dahl
 Leon F. Darga
 Michael J. David
 Cindy E. Davis
 Stacey H. Davis
 Pascal S. deGialluly
 John P. Delaney
 Jean L. Demmer
 Daniel J. Deradoorian
 Robert T. DeYoung
 Joseph DiCarlo
 Kimberly A. Dolan
 James K. Dolot
 Marangal I. Domingo
 Glenn Dotson
 Timothy J. Doubek
 Jerome J. Drobny
 Christopher K. Duff
 Michael Dungy
 Lance W. Dunn
 Roger Ehrenberg
 Marc S. Ehrenthal
 Robert M. Elliott
 Fidelis C. Emuwa
 Linda K. Enberg
 Claudia F. Fabela
 David R. Farkas
 Leslie Ferris
 Peter S. Fiedelholz
 Eric M. Finerman
 Leslie E. Finkelstein
 Jonathan H. Fisher
 Bruce L. Fishstein
 Michael A. Follbaum
 David P. Foster
 Debra A. Foster
 Bruce A. Frank

Lori A. Freedland
 Alice F. Freshour
 Anthony Galang
 Dennis A. Gallinat
 Giora J. Garay
 Claudio M. Garcia
 Gerard J. Gardner
 Michael L. Gay
 Donald R. Geyman
 Sandra A. Giudici
 Dean Glossop
 Jeffrey C. Glover
 Marjorie B. Godin
 Ann C. Goldsmith
 Dan S. Gollman
 Judith L. Goode
 John B. Goodsell
 Lisa A. Gossard
 Laura E. Grace
 Elizabeth Graf
 Frederick D. Greal
 Terry Lee Greenleaf
 Grant A. Grigorian
 Natalie M. Grinblatt
 George E. Grobar
 Seth A. Grossman
 Martin W. Gruen
 Robin Gugick
 John E. Guldán
 Roberto D. Gurovich
 Matthew M. Habich
 Ramli A. Halim
 Thomas R. Hammer
 Kevin A. Hansen
 Erica J. Hanss
 Dana K. Hatate
 Machel A. Hayes
 Stanley S. Hazan
 Harry B. Hedison
 Eric J. Heinekamp
 Cindy F. Heinemann
 Lisa J. Herrick
 Kenneth E. Higgins
 Bobby D. Hines
 Mark D. Hodgson
 Paul V. Hoef
 Michael S. Hokin
 Michael J. Holland
 Roger E. Honet
 David Hooker
 E. Paul Hoop
 Masanao Hosoya
 Diane E. Hunsinger
 Nancy E. Hunt
 David P. Huttenlocher

Kiyotaka Ichimaru
 Christopher P. Ilitch
 Loretta M. Imus
 Laura J. Ingrassia
 Harold D. Israel
 Jeff A. Israel
 Thomas R. Jacob
 Merrily L. James
 Gennell A. Jefferson
 Myung-Soo Jo
 William A. Jordan
 Richard M. Kahn
 Jonathan L. Kaplan
 Brian Karrip
 Lisa B. Kaufman
 Saad A. Khan
 Mahesh C. Khubchandani
 Kathryn E. Kimlin
 Joseph A. King
 John F. Kipps
 Ricardo A. Kisner
 Susan A. Klein
 Hideo Kobayashi
 Glen K. Kosaka
 William J. Kostyshak
 Thomas R. Koundakjian
 Eric S. Kratz
 David Krawec
 Brian A. Kreucher
 James Krupiarz
 Timothy J. Kumbier
 John F. Kundtz
 Michelle M. Kupersmith
 David J. Ladwig
 Conni L. Langejans
 Mitchell A. Lapides
 Stephen S. Laplante
 Karen R. Lauwasser
 Dena A. Lea
 John E. Lectka
 Yongho Lee
 Ray B. Lefton
 Elizabeth A. Lenders
 Wendy S. Lennon
 Nancy K. Lentini
 Victor J. Leon
 Jacquelyn A. Levin
 Marc N. Levin
 Diana Li
 Kevin G. Liederbach
 Richard J. Liekweg
 Leonard H. Lillard IV
 Jonathan B. Lindenberg
 Gary R. Lindsey
 Sydnei C. Lippman

Marilyns C. Lockard
 Jill Loesberg
 John C. Long
 Timothy J. Long
 Christine Lorenz
 Andrew J. Lubliner
 Steven W. Lucas
 Jo Ann Luecke
 Kathleen L. Lyons
 Yoshikazu Makino
 Thomas H. Manceor
 Gerald G. Mansour
 Mary K. Marcil
 Jeffrey S. Marcus
 Julie M. Marcus
 Yoav Margolin
 Katena A. Markus
 Ann K. Marshall
 Tara L. Martabano
 James N. Marten
 Philip R. Martens
 Wendy A. Marx
 Kelli B. Matthew
 Mark J. McClellan
 Patrick McLaughlin
 Margaret C. McMickle
 Lisa McNeilly
 Robert W. Medway
 Mark G. Melendy
 Theodore C. Merlo
 Glennys D. Merritt
 Josep Messa
 Ricardo Meyerhoff
 Paul E. Mokdessi
 John J. Molesphini
 Mary Ellen Mongillo
 Carlos A. Montes
 James C. Morris
 Scott K. Muir
 Tina M. Muldoon
 Kevin P. Mulshine
 Michael T. Muncie
 Kris A. Munroe
 Derrick P. Myers
 Karin G. Myers
 Scott C. Myers
 Allison Myrin
 Sarita Nayyar
 Marianne L. Nelson
 Carlos J. Nido
 Nancy M. Nishiyama
 Patrick J. Nitkiewicz
 Emma G. Nogales
 Suzanne E. Nolte
 Steve A. Norman

Richard C. Nutter
 Uzoma Nwankwo
 Shane K. O'Laughlin
 Janet M. Olszewski
 Jose M. Ordeix
 Jose M. Ortiz
 Ma. Lena M. Pacheco
 Thomas W. Pahl
 Steven Paradise
 James T. Parsons
 Thomas E. Pastore
 Rajeev S. Patil
 Scott C. Pearce
 Gary A. Peare
 Carlos M. Perdomo
 Arthur S. Pesner
 Tom Petermann
 Carol A. Pettitt
 Martha Phoenix
 John J. Pitcher
 Matthew L. Pollard
 Bonnie M. Pompos
 Nancy A. Portwood
 Marine Prache
 Jeffrey E. Price
 Steven S. Price
 Christopher R. Priebe
 Susan E. Prill
 Thomas E. Purther
 Edward J. Pynnonen
 Calvin K. Quan
 Narayan Ramachandran
 Craig D. Ramsdell
 Thomas M. Ramsey
 Lisa F. Rawlings
 Charles Reaves
 David J. Reedy
 Michelle D. Reichmann
 Jefferson J. Reiter
 Phyllis A. Resnick
 Jeffrey P. Reyes
 Mary M. Rice
 John J. Ridge
 Craig Ridley
 Craig E. Ring
 Lori E. Robins
 William B. Robinson
 Terence R. Rogers
 Marcelyn J. Roth
 Matthew J. Roth
 Linda D. Runson
 John M. Rutherford
 Kathleen M. Sage
 Joseph R. Sandoval
 Julius B. Santise

Sophie Sarkis
 Janine M. Savoie
 Douglas M. Scantland
 Christine A. Scarnecchia
 Christine H. Scheidt
 Barry J. Scheinholtz
 Eric Schoenfeld
 Frank C. Schultz II
 Kathryn L. Schumann
 Arnold W. Schwartz
 Thomas S. Scibetta
 Sarah H. Scranton
 Jen Marie Seddon-Handy
 Edward T. Sheehan
 James C. Shevlet
 William R. Shiry
 Steven A. Shoflick
 Diane E. Shuttie
 Carl E. Siebers
 Kurt J. Simko
 Linda P. Simmons
 Alison G. Simon
 Michael J. Simon
 Richard Sklar
 Philip Sloboda
 David J. Smith
 Kendal R. Smith
 Peter A. Smith
 Fred L. Smithson
 Katherine A. Smock
 Jane R. Sobieraj
 John M. Solberg
 Martin J. Somelofske
 Eva SooHoo
 Harvey J. Spevak
 John R. Spielberg
 Stephen J. Spoelhof
 Andrea I. Spyros
 Michael W. Squire
 Susan L. Staffan
 Janet A. Stanley
 Ronald P. Stempihar
 Mark L. Stept
 Katherine Stettler
 Ilene L. Stewart
 Susan T. Stillings
 Mitch Stuart
 Seth A. Surchin
 Ronald L. Sutton
 James T. Swanson
 Scott D. Sweeder
 Cindy L. Taft
 Brendan V. Talty
 Kevin G. Taylor
 Eric M. Tech

Mark A. Ten Brink
 Michael G. Terry
 Katharine Tessin
 Dale M. Timberlake
 Julia Trevor
 Eric Trierweiler
 Laura A. Trosino
 Hsien-Mei C. Tso
 Jeffrey S. Turner
 Susan G. Underberg
 Suzanne O. Upton
 Deborah L. VanBuhler
 Amanda Vaughan
 Rani Verma
 Helen Vlasic
 Anthony B. Volin
 Tania N. Volis
 David W. Vranicar
 Brian D. Vroom
 Mary Ann Wall
 Dennis M. Wallisch
 Elizabeth Walsh
 Ryan D. Walter
 Hirotuna Watanabe
 Allison J. Weiser
 Jodi A. Weiss
 Paul A. Weller
 Diane Werner
 David White
 Deborah Wight
 Sarah L. Williams
 Sean B. Williams
 J. Stephen Wilson
 Cynthia R. Wine
 Sally M. Wise
 Ysette Witteveen
 Pamela Woloszyn
 Dana C. Wood
 Felicia F. Woodard
 Cheryl A. Woods
 David B. Wooten
 Deborah M. Yasutake
 May W. Young
 Steven K. Zacher
 Elizabeth Zakarin
 Kenneth G. Zasky
 Diane L. Zientek
 William M. Zinn
 Clifford T. Zinner
 Peter T. Ziolkowski

Sources and Uses of Funds

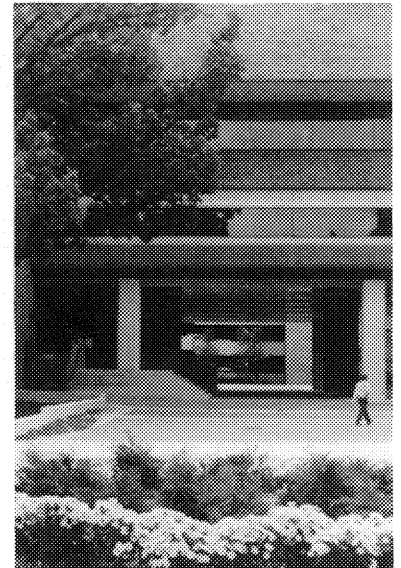
Endowment and Loan Funds

	Student Loan Funds	Funds Functioning As Endowment	Endowment	Totals
BEGINNING BALANCES, July 1, 1986	<u>\$1,017,172</u>	<u>\$5,096,995</u>	<u>\$7,021,667</u>	<u>\$13,135,834</u>
ADDITIONS				
Gifts and Bequests	6,705	1,085,061	205,739	1,297,505
Investment Income	51,687	415,528	436,687	903,902
Transfers from/(to) other funds	(26,143)	1,087,022	—	1,060,879
Sub-total	32,249	2,587,611	642,426	3,262,286
DEDUCTION				
Transfers to expendable accounts	—	391,315	435,963	827,278
ENDING BALANCES, June 30, 1987	<u>\$1,049,421</u>	<u>\$7,293,291</u>	<u>\$7,228,130</u>	<u>\$15,570,842</u>

NOTE: The estimated market value of Funds Functioning as Endowment at 6/30/87 is \$9,406,800.
The estimated market value of Endowment Funds at 6/30/87 is \$9,861,800.

Buildings and Equipment

	1985-86	1986-87
SOURCES		
Gifts (Cash and In-kind)	\$1,616,700	\$1,425,400
Investment Income	294,200	181,100
Transfers from Operating Funds	808,300	952,000
Other Interfund Transfers	1,480,100	304,300
Totals	<u>\$4,199,300</u>	<u>\$2,862,800</u>
USES		
Construction and Minor Renovations	\$3,635,800	\$1,722,300
Equipment	563,500	1,140,600
Totals	<u>\$4,199,300</u>	<u>\$2,862,800</u>



Operating Funds

SOURCES	1985-86 (a)	%	1986-87	%
University General Fund (b)				
Direct Allocation	\$10,002,990	42.1	\$11,315,100	39.4
Other Support (staff benefits, plant operations, MTS, etc.)	3,349,610	14.1	3,737,200	13.0
Executive Education Prgms & Res	6,310,500	26.5	8,253,300	28.7
Research Grants & Activities	469,900	2.0	496,400	1.7
Gifts & Bequests (Expendable)	1,757,400	7.4	3,000,900	10.4
Investment Income (Expendable)	1,465,600	6.2	1,356,100	4.7
Departmental Activities	426,600	1.8	588,100	2.0
Total Sources	<u>\$23,782,600</u>	<u>100.0</u>	<u>\$28,747,100</u>	<u>100.0</u>
USES	1985-86 (a)	%	1986-87	%
Instructional Programs				
Faculty & Staff Compensation	\$7,941,100	33.4	\$9,505,900	33.1
Executive Education Programs	5,364,600	22.6	7,099,600	24.7
Research Activities	1,220,100	5.1	1,381,100	4.8
Academic Support				
Library	822,100	3.5	1,020,800	3.6
Computing Services	1,035,800	4.4	1,328,400	4.6
Faculty Support (incl student assistants, travel, prof. dev.)	535,900	2.3	505,800	1.8
Graduate Student Aid				
Ph.D. (including tuition grants)	1,051,300	4.4	1,499,900	5.2
MBA	982,100	4.1	1,050,300	3.7
Student Services & Placement	656,100	2.8	720,300	2.5
External Relations & Development	549,700	2.3	632,800	2.2
Other Operating Costs				
Facilities, including utilities	1,375,400	5.8	1,519,100	5.3
Miscellaneous Operations	602,200	2.5	680,100	2.4
Operations Subtotal	22,136,400	93.1	26,944,100	93.7
Other Transfers				
To Endowment Funds	596,500	2.5	1,087,000	3.8
To Building/Equipment Funds	808,300	3.4	952,000	3.3
Incr/(Decr) in Fund Balances	241,400	1.0	(236,000)	- 0.8
Total Uses	<u>\$23,782,600</u>	<u>100.0</u>	<u>\$28,747,100</u>	<u>100.0</u>

a) Prior year is restated to conform with 1986-87 account classifications and report format.

b) Tuition and fee revenues generated by Business School students and courses are estimated at \$12,100,000 in 1985-86 and \$13,800,000 in 1986-87.

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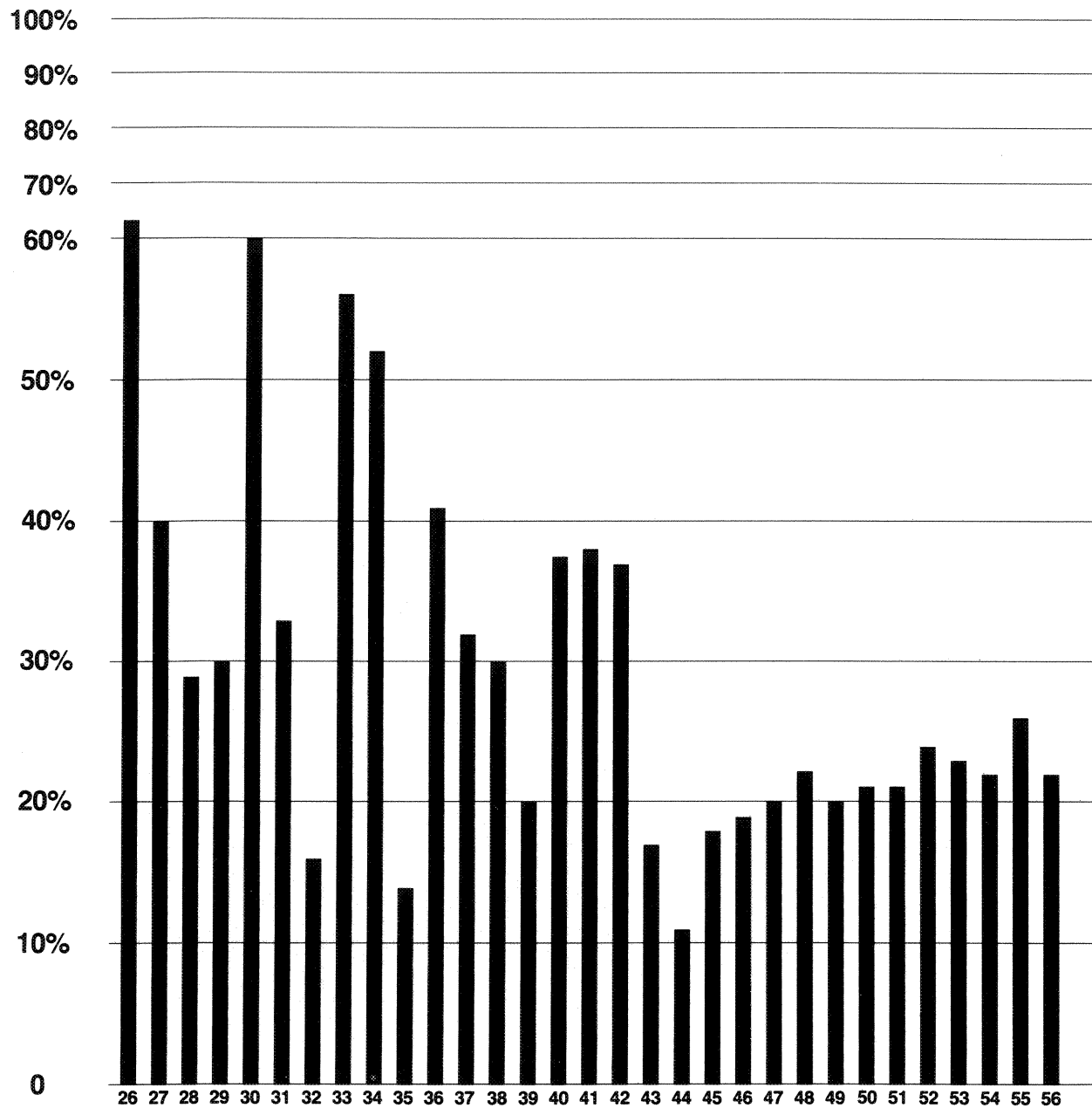
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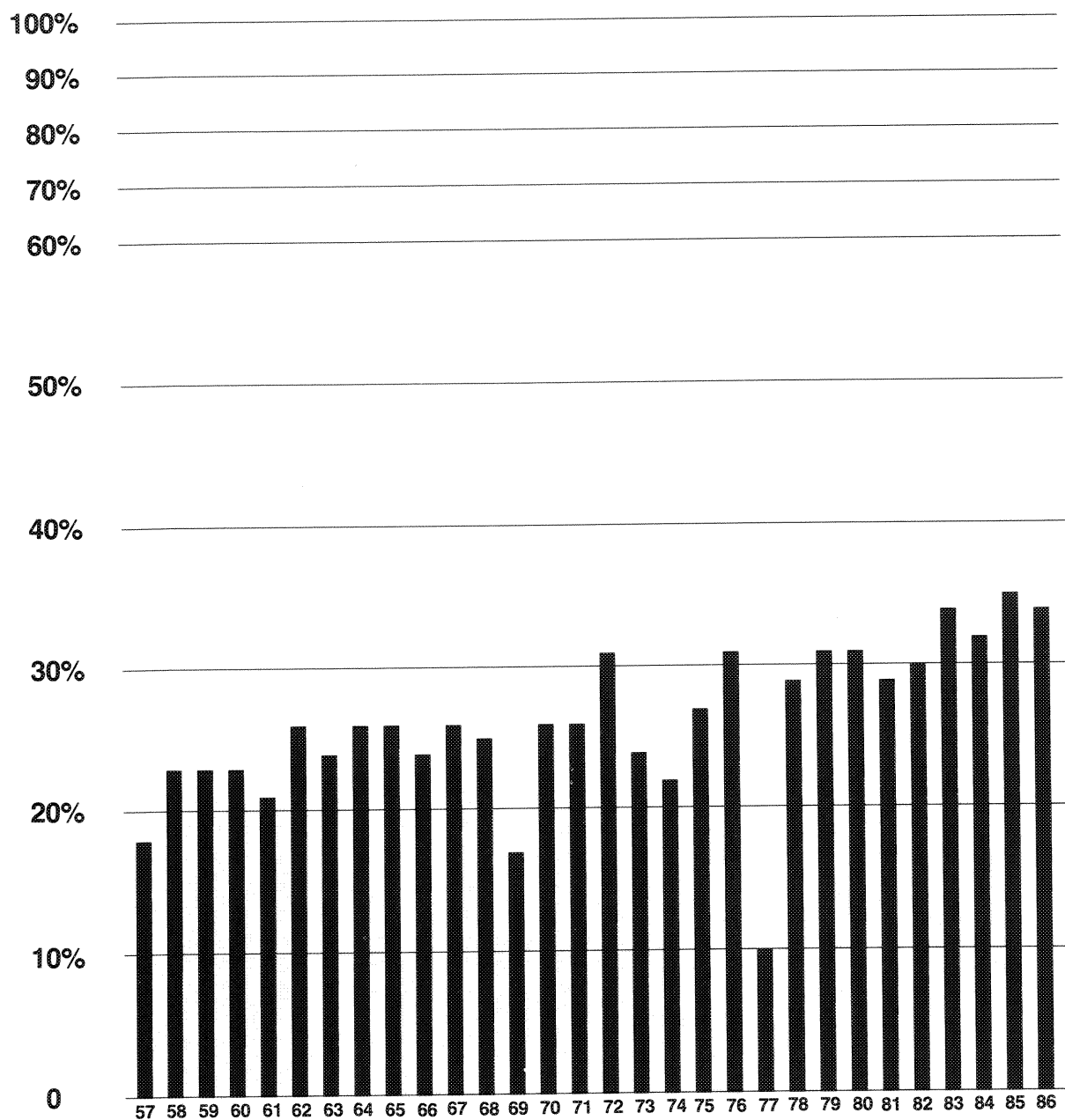
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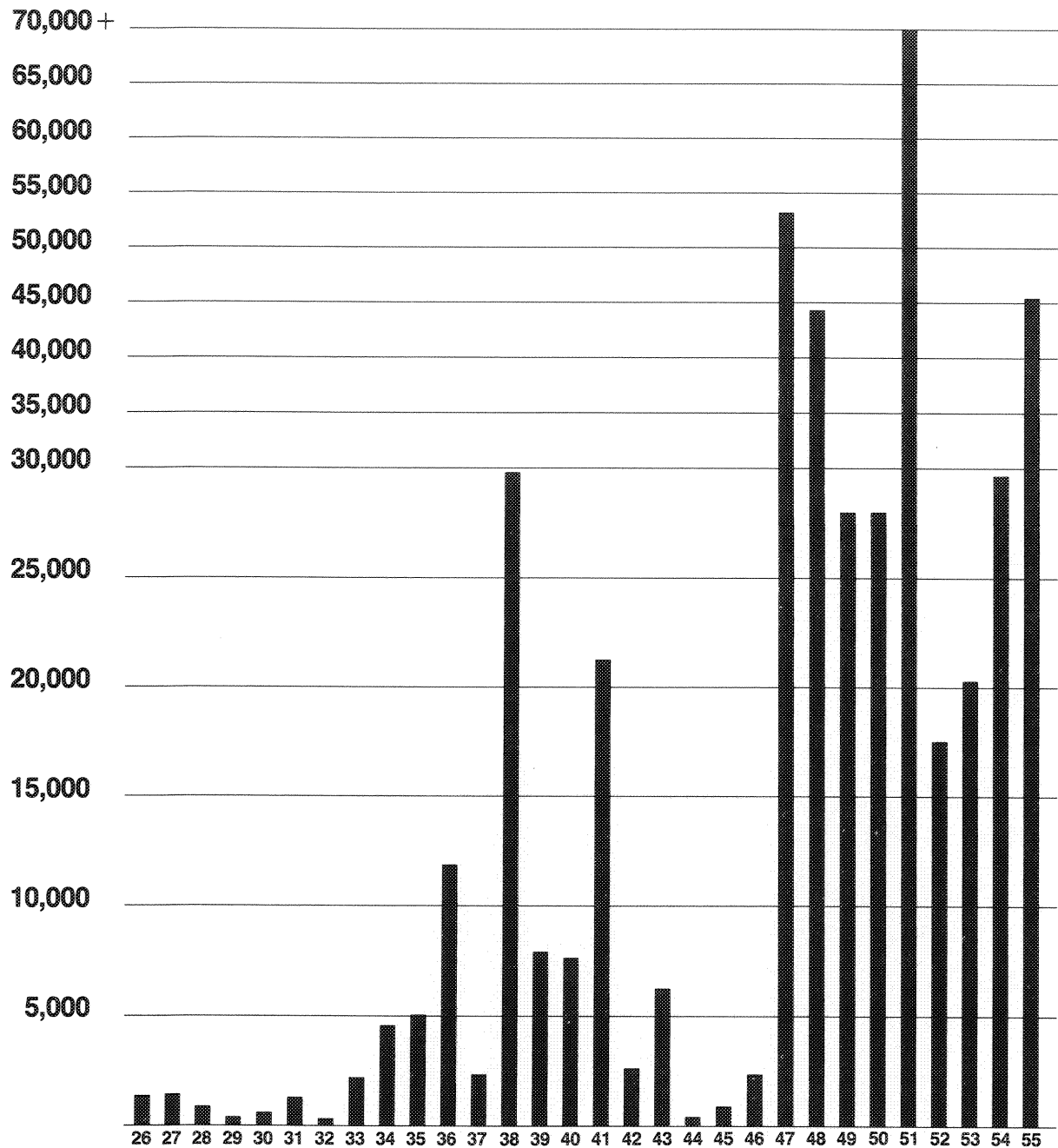


**Up to 1943, the figures reflect MBA classes only. From 1943 on, the figures represent a combination of BBA and MBA classes. (The first BBA class graduated in 1943.)*

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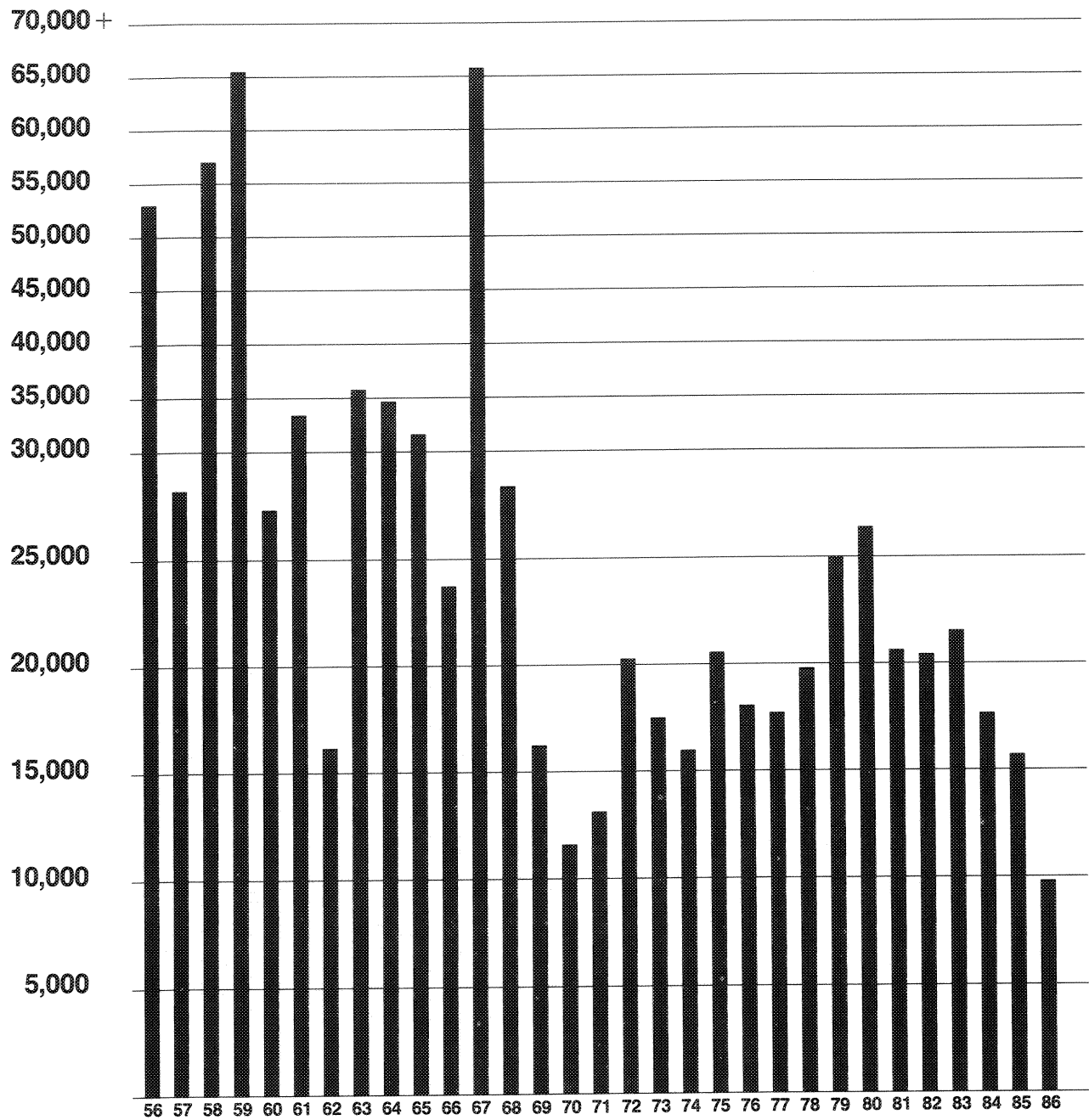


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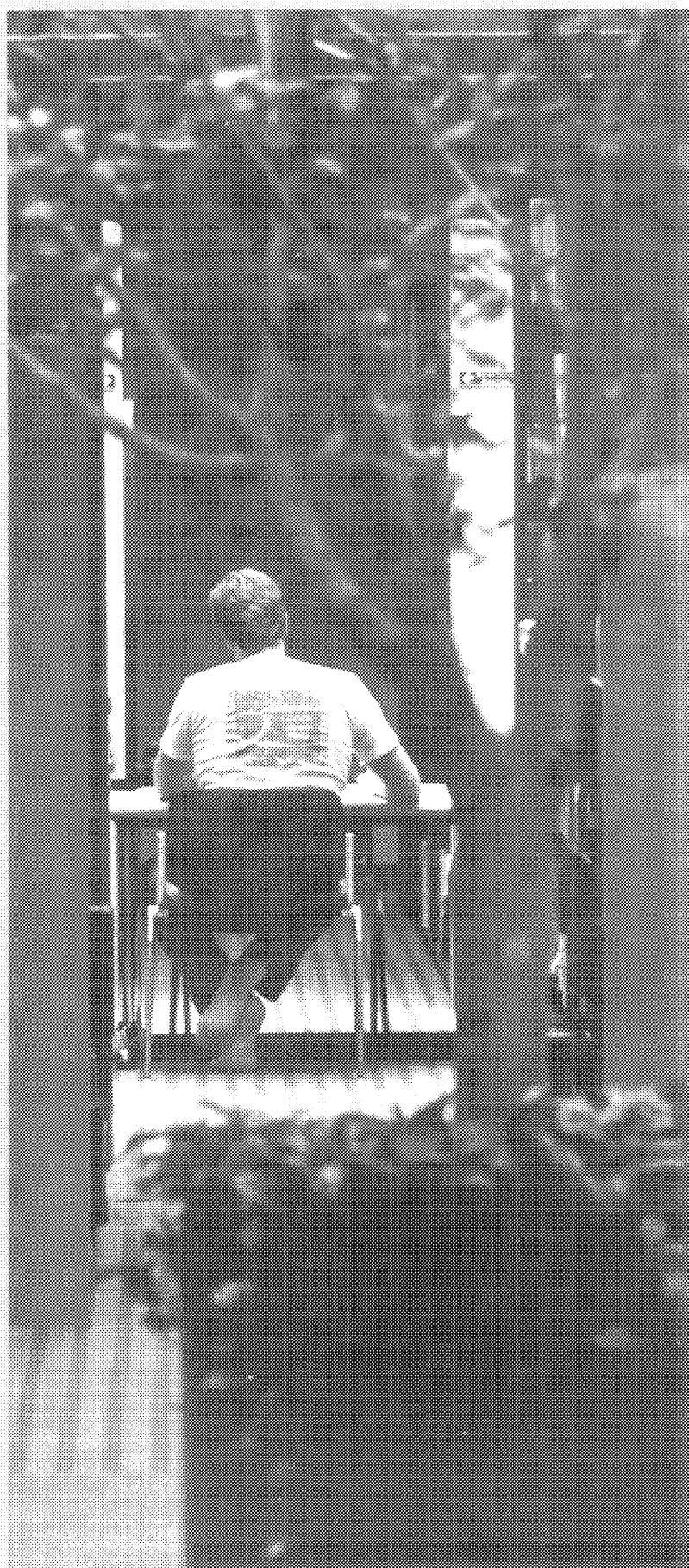
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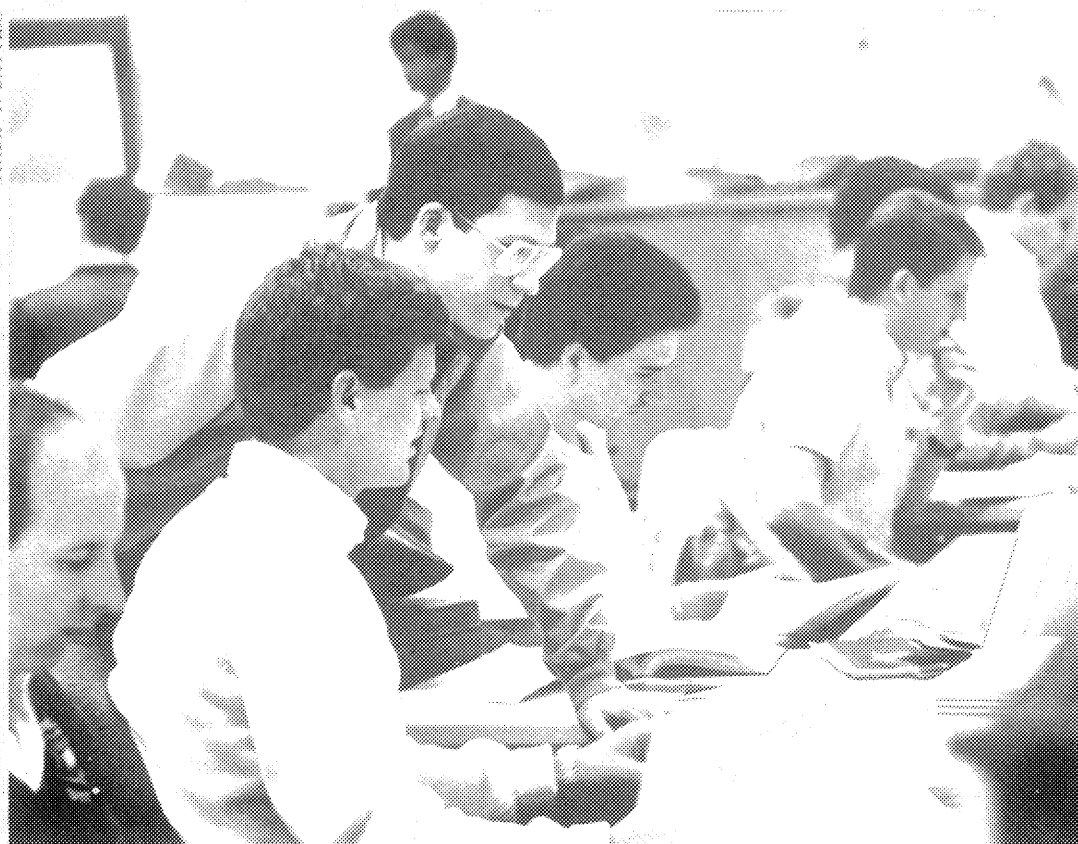
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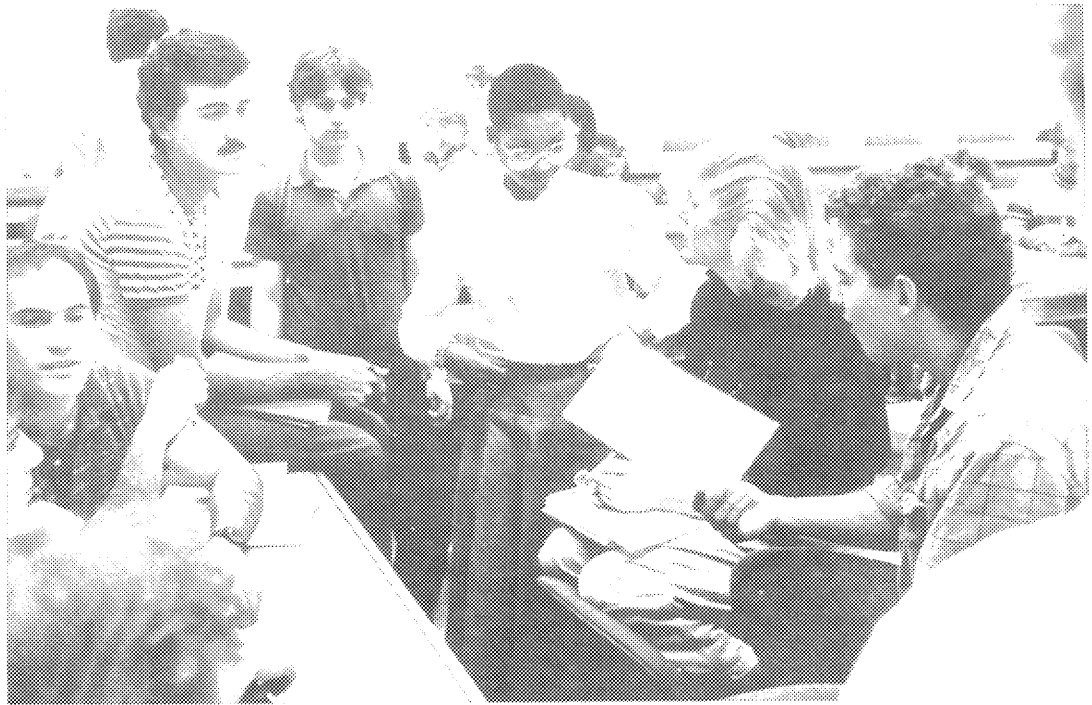
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