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Annual Report
Year Ending June 30, 1985

Dean: *Gilbert R. Whitaker, Jr.*

Assistant Dean: *Anneke de Bruyn Overseth*

Editor: *Pringle Smith*

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Michigan Business School

Annual Report 1984-85

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From the Dean



Dean Gilbert R. Whitaker, Jr.

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

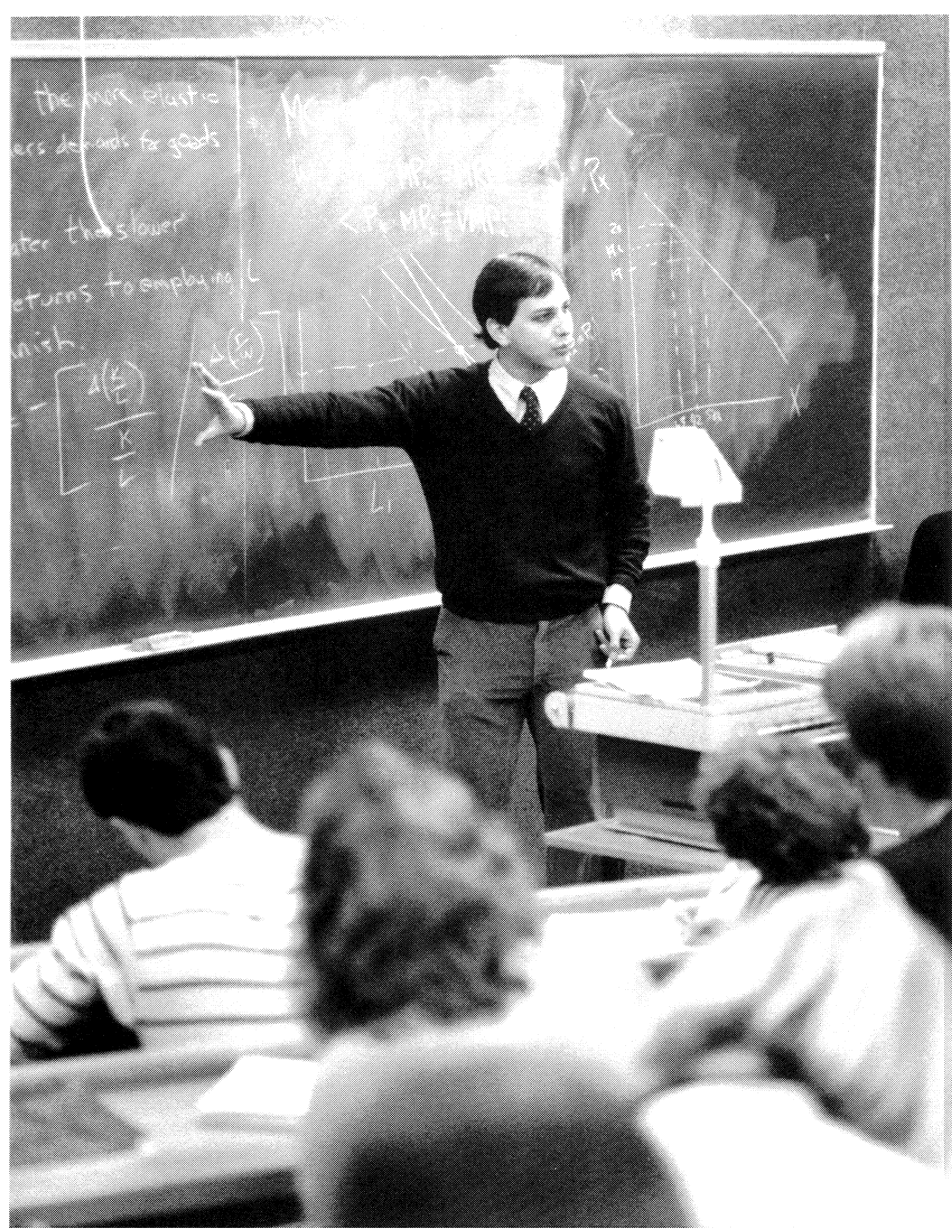
The visibility of the Michigan MBA as one of the best business degrees in the country is increasing. Our applications for the MBA program are now at their highest level ever, up 16% from last year. In fact, Michigan was one of the few business schools in the country which did not have a flat or declining 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.

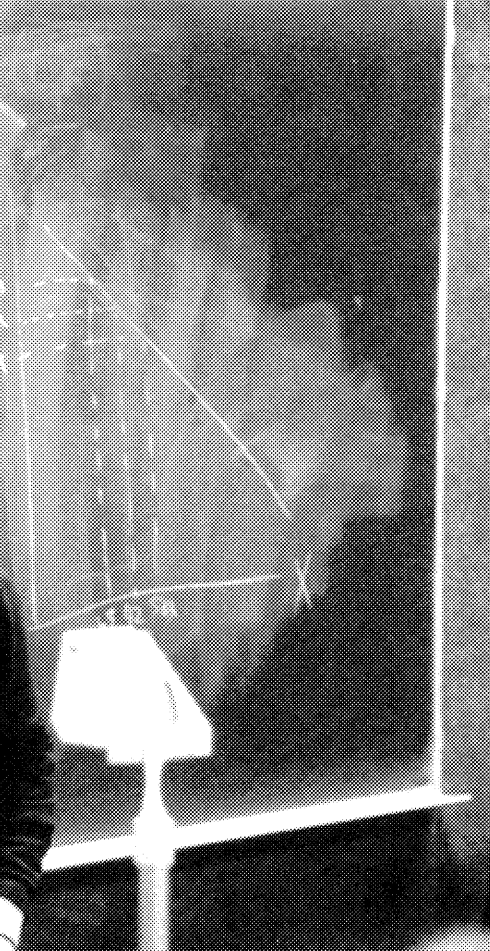
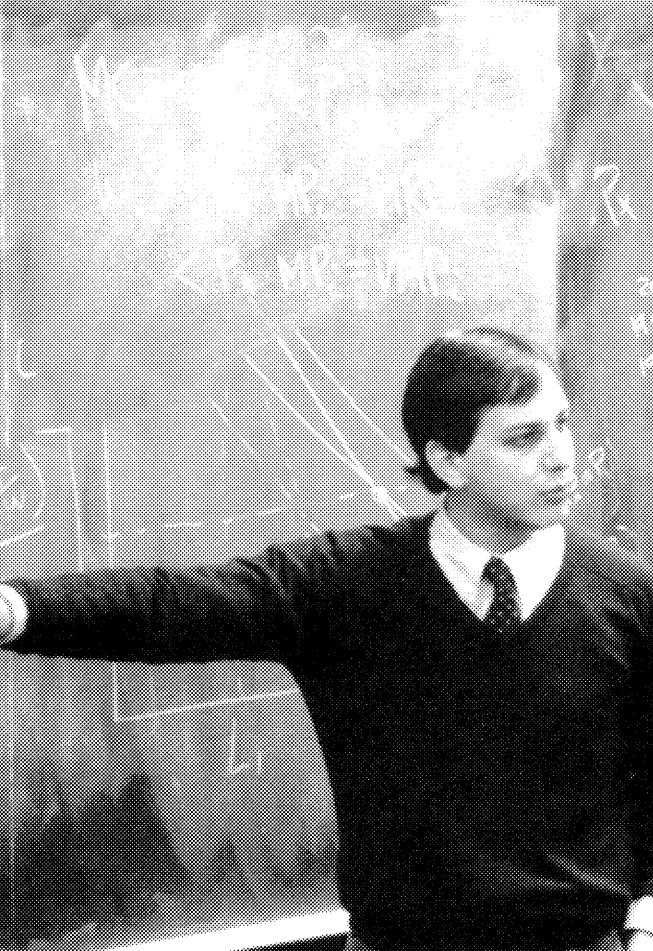
PROFILE OF MBA DAY APPLICANTS

Year	Applicants	Matriculants	Mean Age	Male	Female	GPA	GMAT
1979-80	1824	320	24	70%	30%	3.50	593
1980-81	1640	358	24	74%	26%	3.30	589
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



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MINORITY ENROLLMENT — MBA DAY PROGRAM

Year	Total Applicants	Matriculants	Male	Female
1979-80	96	16	10	6
1980-81	88	21	12	9
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

UNDERGRADUATE MAJORS OF MBA DAY MATRICULANTS

Year	Engineering, Science, and Math	Economics	Liberal Arts	Business Adminis- tration
1979-80	30%	25%	25%	20%
1980-81	25%	25%	30%	20%
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%



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								
MBA Evening	Applicants	Matriculants	Mean Age	Male	Female	Minority	GPA	GMAT
1979-80	699	214	NA	NA	NA	15	NA	593
1980-81	464	261	27	70%	30%	13	3.18	602
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 (Fall only)	233	136	28	68%	32%	13	3.24	602



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.)

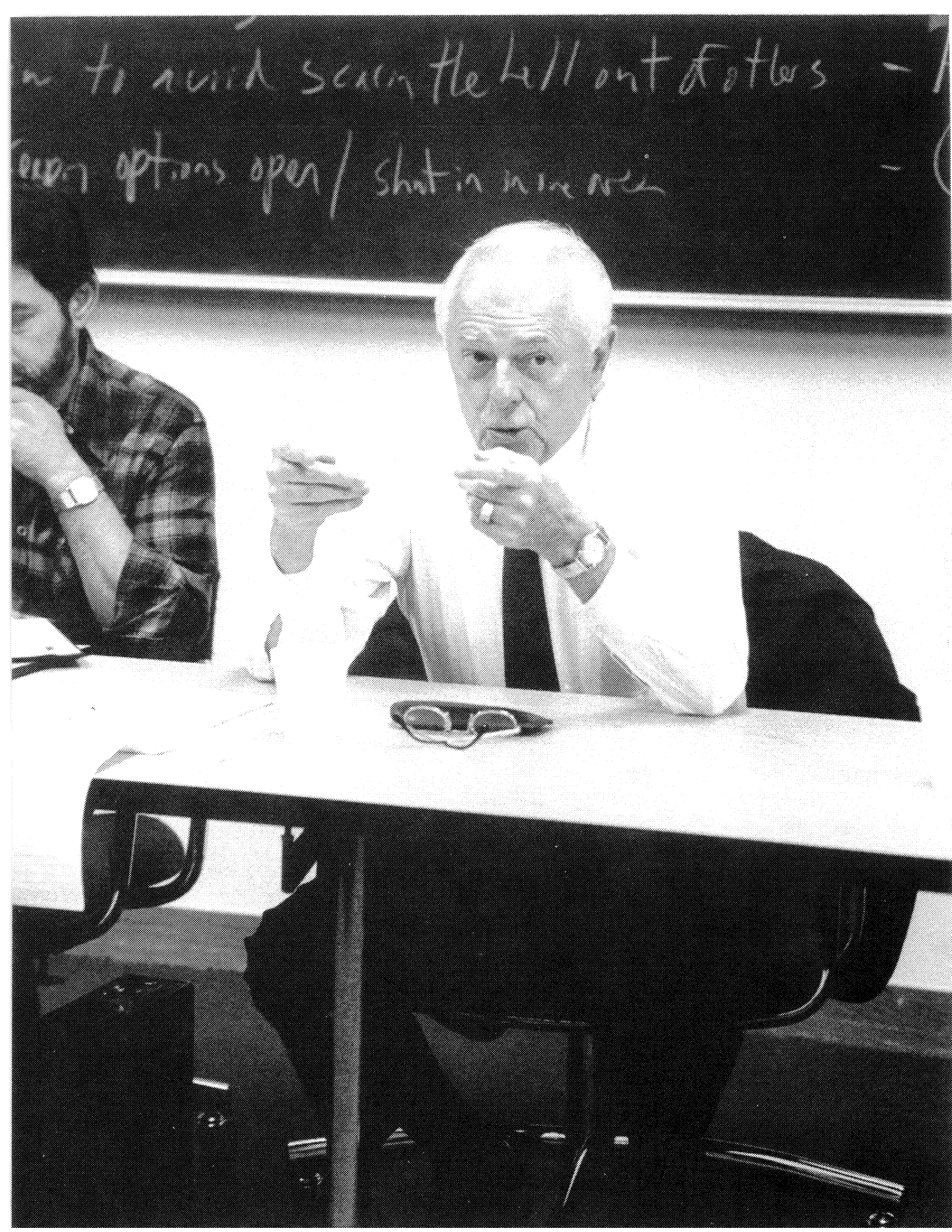


The Michigan MBA Joint Degree Programs

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.



to avoid seeing the hell out of others -
even options open / shot in the air -

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.

PROFILE OF BBA ENROLLMENT

	Applicants	Matriculants	Male	Female	Minority Applicants	Minority Matriculants
1979-80	630	332	55%	45%	39	19
1980-81	513	278	54%	46%	39	19
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

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The Ph.D. Program

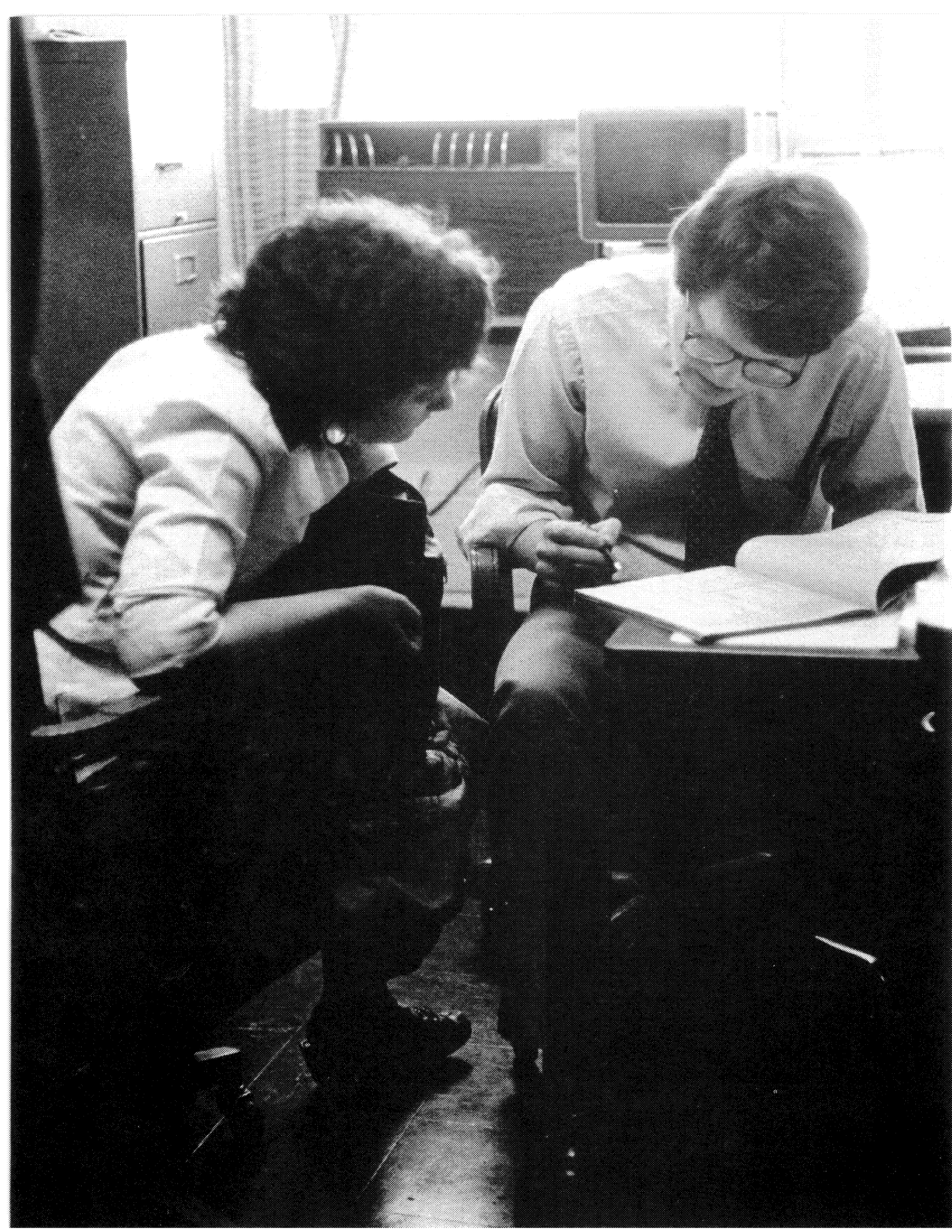
The quality of our Ph.D. students continues to be outstanding, and demand for graduates of our Ph.D. program remains high. Many of our students received substantial help this year from outside competitive fellowships and awards. One of our recent Ph.D. graduates, Harbir Singh, has been awarded the Academy 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.

PROFILE OF Ph.D. ENROLLMENT

	Applicants	Matriculants		Total	Average Age	Average GMAT
		Male	Female			
1980-81	157	14	4	18	27	606
1981-82	207	21	7	28	27	649
1982-83	182	14	4	18	29	622
1983-84	218	15	9	24	28	630
1984-85	210	20	10	30	30	643
1985-86	257	14	7	21	28	663



Executive Education at Michigan

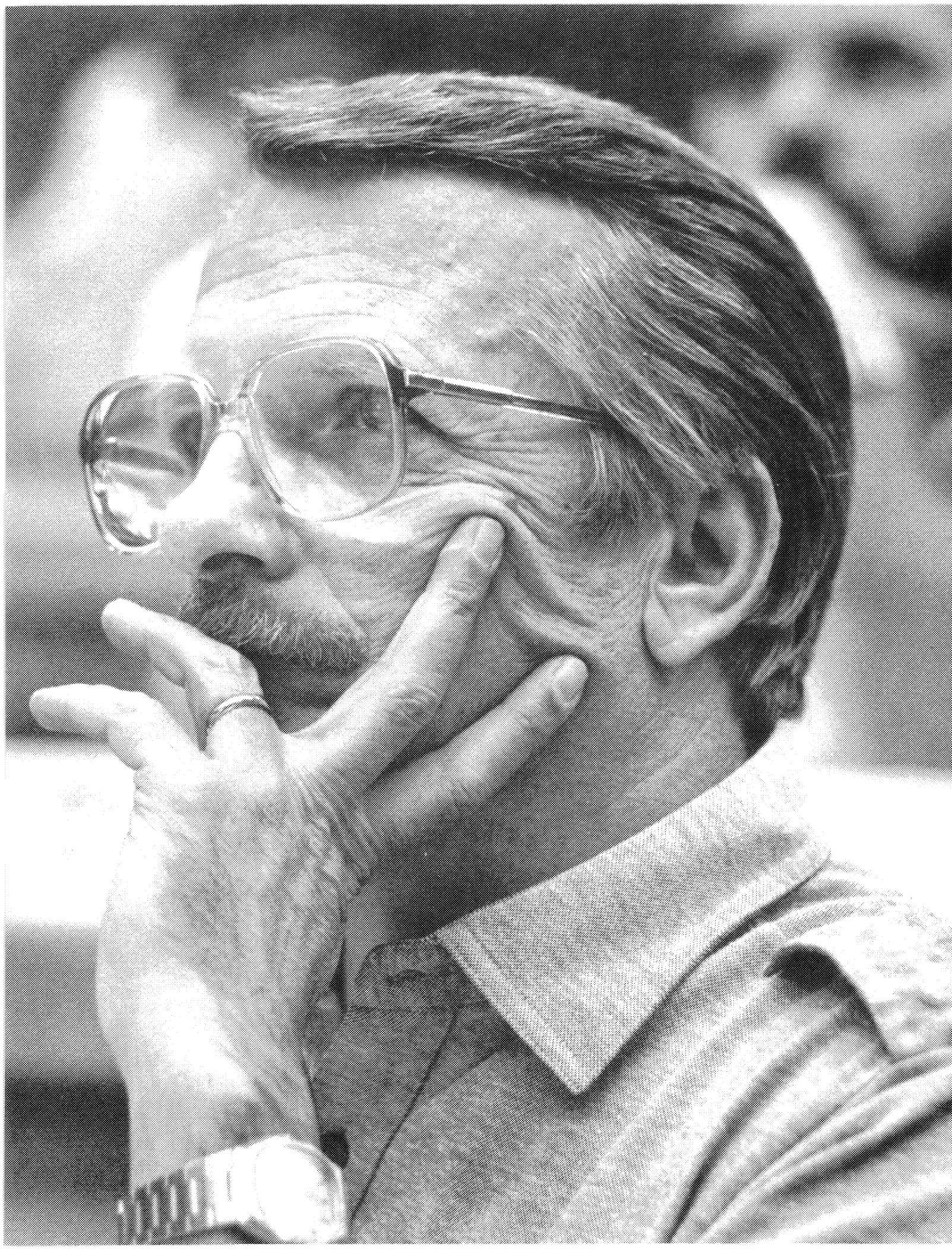
This past year has been a time of intense activity on the East University side of the Business School complex. The Executive Education Center was dedicated in October, 1984, and within three months was operating at full capacity. The eight classrooms and six group study rooms have received high ratings 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.

CHARACTERISTICS OF PARTICIPANTS IN MICHIGAN'S EXECUTIVE EDUCATION PROGRAMS

Year	1980-81	1981-82	1982-83	1983-84	1984-85
Number of participants	6831	5740	4542	5550	5787
Fortune 100					
Industrial participants	1086	660	1063	1271	1157
Fortune 500					
Industrial participants	1564	1429	1390	1715	1904
Participants who held titles of President or V.P.	403	500	468	454	498
Participants from Regions:					
East	18.0%	19.0%	18.2%	17.6%	18.0%
Midwest	53.0%	51.0%	54.1%	55.9%	56.0%
Central	9.4%	10.5%	9.4%	10.3%	10.7%
South	10.9%	10.9%	10.8%	9.7%	8.6%
West	4.0%	4.2%	4.2%	4.0%	4.4%
Foreign	4.7%	4.4%	3.3%	2.5%	2.3%



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

"ARMA-Based Confidence Intervals for Simulation Output Analysis" (with Thomas J. Schriber). *American Journal of Mathematical and Management Sciences*, 5:1&2 (June, 1985), pp. 1-29.

CLIFFORD A. BALL

"The Degree of Price Resolution: The Case of the Gold Market" (with Walter N. Torous and Adrian E. Tschoegl). *Journal of Futures Markets*, (Spring, 1985).

"An Empirical Investigation of the EOE Gold Options Market" (with Walter N. Torous and Adrian E. Tschoegl). *Journal of Banking and Finance*, (1985).

"On Inferring Standard Deviations from Path Dependent Options" (with Walter N. Torous and Adrian E. Tschoegl). *Economics Letters*, (1985).

"On Jumps in Common Stock Prices and Their Impact on Call Option Pricing" (with Walter N. Torous). *Journal of Finance*, (March, 1985).

VICTOR L. BERNARD

"The Use of Market Data and Accounting Data in Hedging Against Consumer Price Inflation." *Journal of Accounting Research*, 22:2 (Autumn, 1984), pp. 445-466.

DAVID C. BLAIR

"The Management of Information: Basic Distinctions." *Sloan Management Review*, 26:1 (Fall, 1984), pp. 13-23.

"An Evaluation of Retrieval Effectiveness for a Full-Text Document Retrieval System" (with M. E. Maron). *Communications of the ACM*, 28:3 (March, 1985), pp. 289-299.

DAVID J. BROPHY

"The Use of Equity Participation Agreements in Commercial Bank Loans to Small Firms." *Small Business Finance* (ed. Paul M. Hovitz and R. Richardson Pettit). Greenwich, CT: JAI Press (1984), pp. 63-90.

"The Venture Capital Investment Market in the U.S." *The Economic Outlook for 1985* (ed. Saul Hymans). Ann Arbor: University of Michigan (1984), pp. 274-299.

GEORGE D. CAMERON III

Business Law: Text and Cases, Second Edition (with Phillip J. Scaletta, Jr.). Plano, Texas: Business Publications, Inc. (1985).

"Indian Taxation of Reservation Minerals — A Domestic OPEC in the Making?" *American Business Law Journal*, 22:3 (Fall, 1984), pp. 429-438.

KIM S. CAMERON

Developing Management Skills (with David A. Whetten). Glenview, IL: Scott, Foresman and Company (1984).

"Managing Self-renewal." *New Directions for Higher Education*, no. 49 (March, 1985), pp. 39-47.

"Environmental Decline and Organizational Response" (with Raymond F. Zammuto). *Research in Organizational Behavior*, Vol. 7. Greenwich, CT: JAI Press (1985).

WILLIAM N. COOKE

"Failure to Negotiate First Contracts: Determinants and Policy Implications." *Industrial & Labor Relations Review*, 38:2 (January, 1985), pp. 163-178.

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

C. MERLE CRAWFORD

"Protocol: New Tool for Product Innovation." *Journal of Product Innovation Management*, 1:2 (1984), pp. 85-91.

"Business Took the Wrong Life Cycle from Biology." *The Journal of Consumer Marketing*, 1:3 (1984), pp. 5-11.

PAUL P. DANOS

"Bond Raters' Use of Management Forecasts: An Experiment in Expert Judgment" (with Doris L. Holt and Eugene A. Imhoff, Jr.). *The Accounting Review*, 59:4 (October, 1984), pp. 547-573.

RAYMOND E. HILL

"Differences in the Vocational Interests of Research and Development Managers Versus Technical Specialists" (with Pamela Roselle). *Journal of Vocational Behavior*, 26:1 (February, 1985), pp. 92-105.

LARUE TONE HOSMER

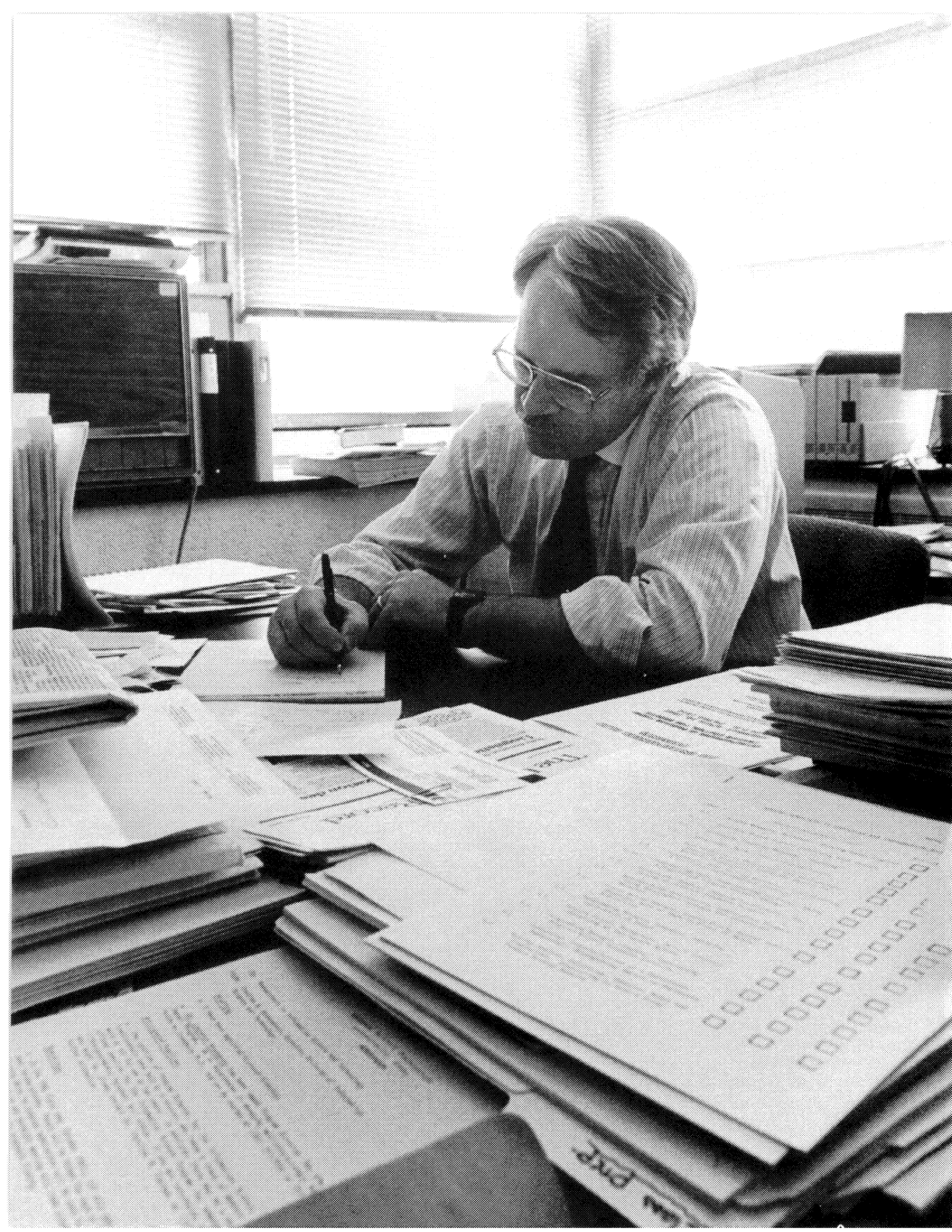
"Managerial Ethics and Microeconomic Theory." *The Journal of Business Ethics*, 3:4 (Fall, 1984), pp. 315-325.

"The Other 338: Why a Majority of Our Schools of Business Administration Do Not Offer a Course in Business Ethics." *The Journal of Business Ethics*, 4:1 (Winter, 1985), pp. 17-22.

Creating the Successful Business Plan for New Ventures. New York: McGraw-Hill (1985).

"The Importance of Strategic Leadership." *Readings in Strategic Management* (ed. Thompson, Strickland, and Fulmer). Dallas: Business Publications, Inc. (1985), pp. 370-381.

"Farmers and Merchants National



- Bank of Sacramento." *Readings in Strategic Management* (ed. Thompson, Strickland, and Fulmer). Dallas: Business Publications, Inc. (1985).
- MICHAEL D. JOHNSON
"Consumer Choice Strategies for Comparing Noncomparable Alternatives." *Journal of Consumer Research*, 11:3 (December, 1984), pp. 741-753.
- ANEEL G. KARNANI
"Multiple Point Competition" (with Birger Wernerfelt). *Strategic Management Journal*, 6:1 (Jan-Mar, 1985), pp. 87-96.
"Generic Competitive Strategies — An Analytical Approach." *Strategic Management Journal*, 5:4 (Oct-Dec, 1984), pp. 366-380.
- WALTER G. KELL
Modern Auditing, Second Edition (with Richard E. Ziegler). New York: John Wiley & Sons (1983).
- E. HAN KIM
"On the Existence of an Optimal Capital Structure: Theory and Evidence" (with M. Bradley and G. Jarrell). *Journal of Finance*, 39:3 (July, 1984), pp. 857-878.
- THOMAS C. KINNEAR
Cases in Marketing Management, Third Edition (with Kenneth L. Bernhardt). Dallas: Business Publications, Inc. (1985).
- MANFRED KOCHEN
"Possibility Theory, Management and Artificial Intelligence." *Human Systems Management*, 4:4 (Autumn, 1984).
"Information Systems and Clinical Research by Residents in Internal Medicine" (with L. Cohen and Y. Wulff). *Meth. Info. in Medicine*, 24:2 (1985), pp. 85-90.
"The Future of AI and Human Flexibility." *Human Systems Management*, (1985).
- DAVID L. LEWIS
Detroit Style: Automotive Form 1925-1950 (with Michael Lamm, Strother MacMinn, and Davira S. Taragin). Detroit: Founders Society of the Detroit Institute of Arts (1985).
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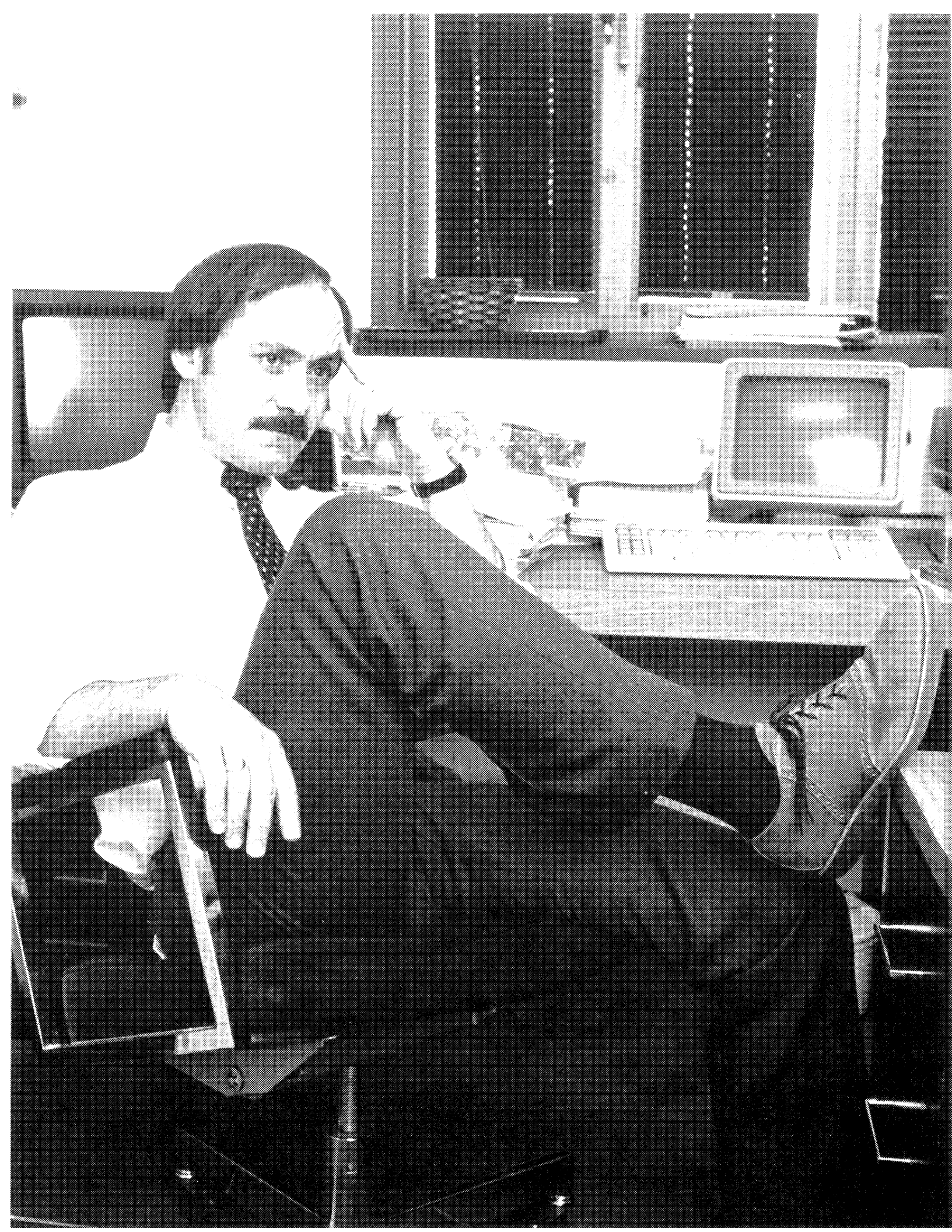
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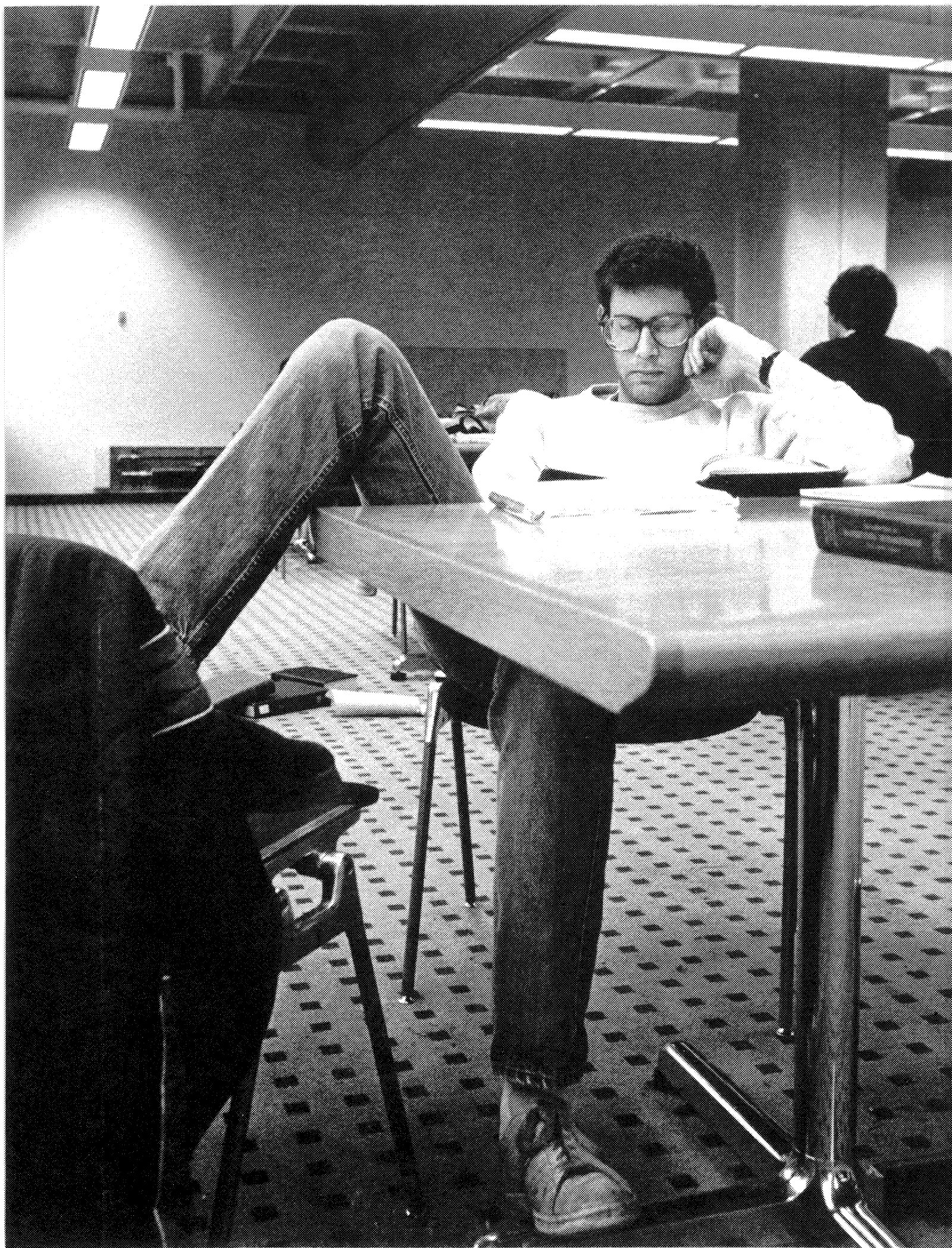
The Kresge Business Administration Library

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.

Fiscal Year	1980/81	1981/82	1982/83	1983/84	1984/85
Collection Growth					
Total Volumes	185,000	188,000	190,000	194,000	198,000
Total Microforms	149,000	164,000	176,000	200,000	218,000
Reference Services					
Business School	2,300	2,800	3,300	3,200	3,100
Other UM	600	700	800	800	800
External	860	900	1,300	1,450	1,460
Database Services	40	130	170	210	240
Document Retrieval	—	—	—	245	850
Tours/Instruction	NA	NA	NA	NA	40
Circulation					
Reserves	76,100	73,900	71,700	74,200	78,400
General	23,700	19,000	17,400	11,800	12,700
Career Resources Center	—	—	—	—	6,100



The Career Resources Center

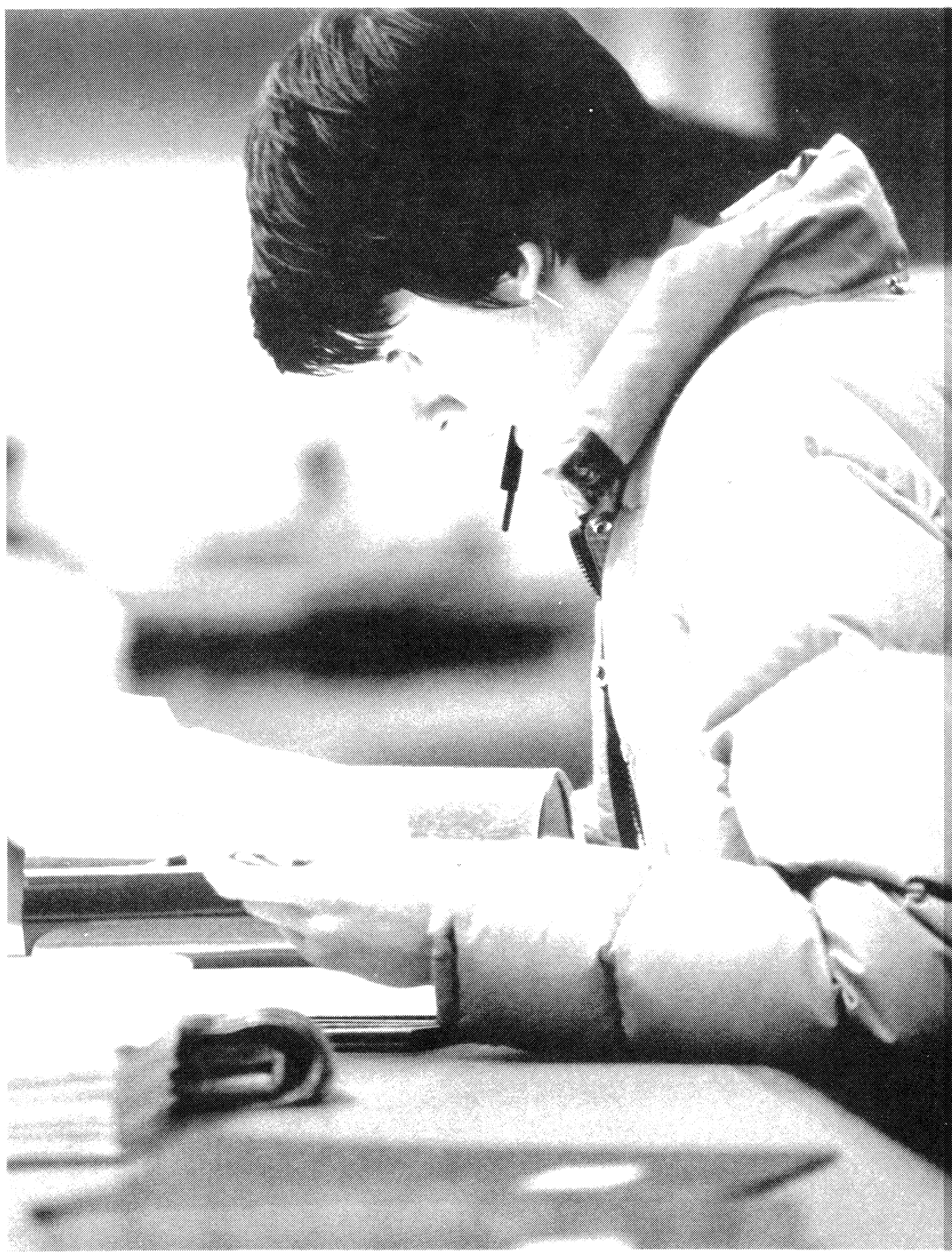
The new Career Resources Center has been organized as a joint endeavor of the Kresge Business Administration Library and the Placement Office to combine the resources of the Library with the needs of the Placement Office for up-to-date information on companies, industries, and careers.

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.

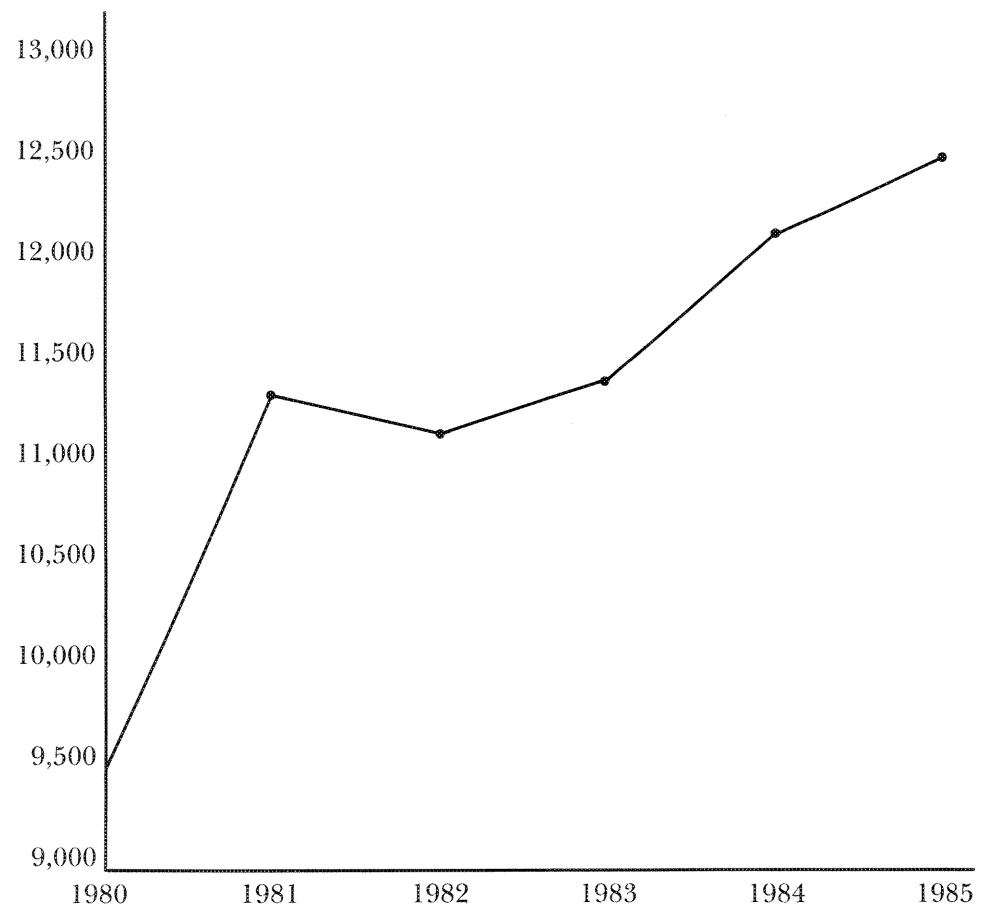


Placement

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.

Percent with Experience Prior to the MBA	1980	1981	1982	1983	1984	1985
Less than one year	54	48	52	44	41	37
1-3 years	33	31	28	35	39	37
More than 3 years	13	21	20	21	20	26
Total Percent	100	100	100	100	100	100

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.

PROFILE OF ALUMNI ACTIVITIES

Alumni Activities	1980-81	1981-82	1982-83	1983-84	1984-85
Number of Activities	7	14	15	25	30
Number of Participants	640	860	928	1401	1571

1984-85 CALENDAR OF ALUMNI ACTIVITIES

SEPTEMBER

21

Fifth Annual Student/
Alumni Forum
Ann Arbor

22

Saturday Morning at the
Business School
**"Retooling 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 Winkelman 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*

11

Alumni Society Board of
Governors Meeting
Ann Arbor

13

Alumni Reunion Weekend
Ann Arbor

22

San Francisco Alumni
Program
**"Economic Policy: Does
November 6 Make Any
Difference?"**

Speaker:

Paul McCracken, *Edmund Ezra
Day University Professor of
Business Administration*

23

Los Angeles Alumni Program
with Paul McCracken
as speaker



Claude Martin

NOVEMBER

1

Atlanta Alumni Reception

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.
Kresge Distinguished Professor
of Marketing*

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

20

Detroit Alumni Program
**"New Rules of the Game:
Understanding the Emerging
Patterns of Global
Competition"**

Speaker:

C. K. Prahalad, *Associate
Professor of Corporate Strategy
and Operations Management*

22

Alumni Society Board of
Governors Meeting

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*



David Brophy

17

Grand Rapids Alumni
Reception with Deans
Overseth and Merten

18

Business School Open House

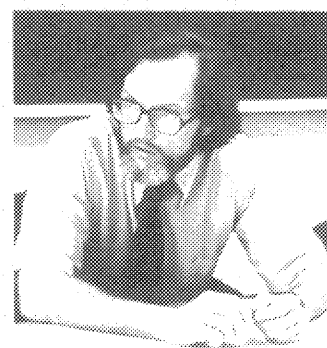
MAY

5

Alumni Reception in
Minneapolis, Minnesota

6

Alumni Reception in
Seattle, Washington



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*

9

Dean's Reception in
Stamford, Connecticut

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 McCrary; New York City, C. Wendell Tewell, and Los Angeles, Jeffrey A. Watts.

Total Business School Annual Fund Support*					
	<i>Amount Donated</i>				
	1980-81	1981-82	1982-83	1983-84	1984-85
Alumni	\$163,300	\$255,000	\$285,000	\$441,000	\$538,000
Non-Alumni	\$180,000	\$211,000	\$209,000	\$383,000	\$363,000
Total	\$343,000	\$466,000	\$494,000	\$824,000	\$901,000
	<i>Number of Donors</i>				
	1980-81	1981-82	1982-83	1983-84	1984-85
Alumni	2,100	3,000	3,900	4,600	5,200
Non-Alumni	450	700	850	900	1,000
Total	2,550	3,700	4,750	5,500	6,200

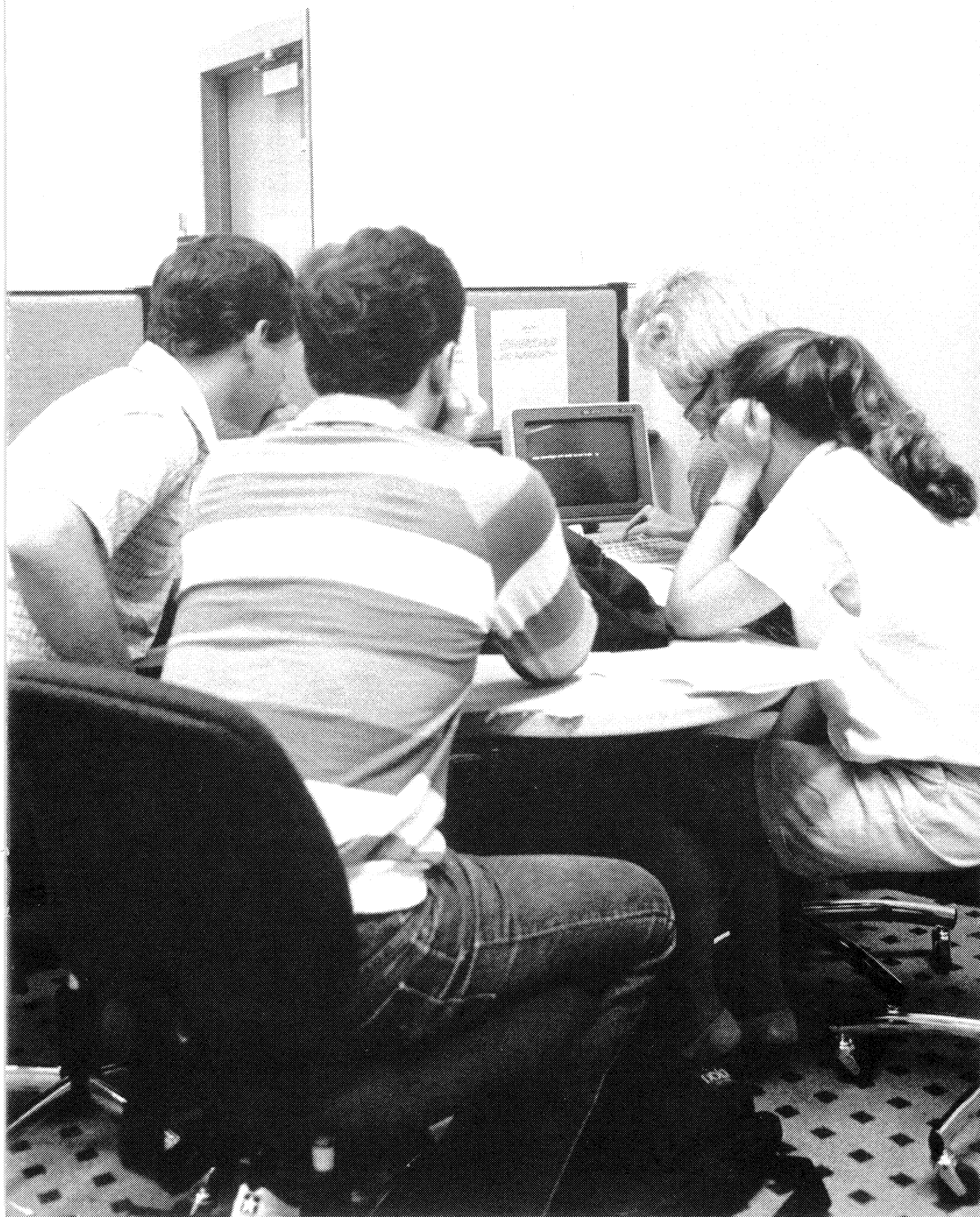
*Figures include annual gifts to the Business School Fund, departmental funds, and accounting firm professorships.



Total Private Support

	<i>Amount Donated</i>				
	1980-81	1981-82	1982-83	1983-84	1984-85
Alumni	\$196,000	\$ 340,000	\$ 405,000	\$1,180,000	\$1,229,000
Non-Alumni	\$584,000	\$1,241,000	\$2,406,000	\$3,645,000	\$3,917,000
Bequests	\$123,000	\$ 5,000	\$4,050,000		104,000
Total	\$903,000	\$1,586,000	\$6,861,000	\$4,825,000	\$5,250,000

	<i>Number of Donors</i>				
	1980-81	1981-82	1982-83	1983-84	1984-85
Alumni	2,200	3,100	4,100	4,850	5,450
Non-Alumni	700	950	1,550	1,550	1,650
Total	2,900	4,050	5,650	6,400	7,100



Student Pledge Program

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:

Class Pledge Totals		
Class	Pledges	Dollars
1980	127	\$ 34,515
1981	256	\$ 71,052
1982	276	\$ 89,850
1983	322	\$ 98,415
1984	262	\$ 84,155
1985	321	\$104,624
Total	1,564	\$482,611

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:

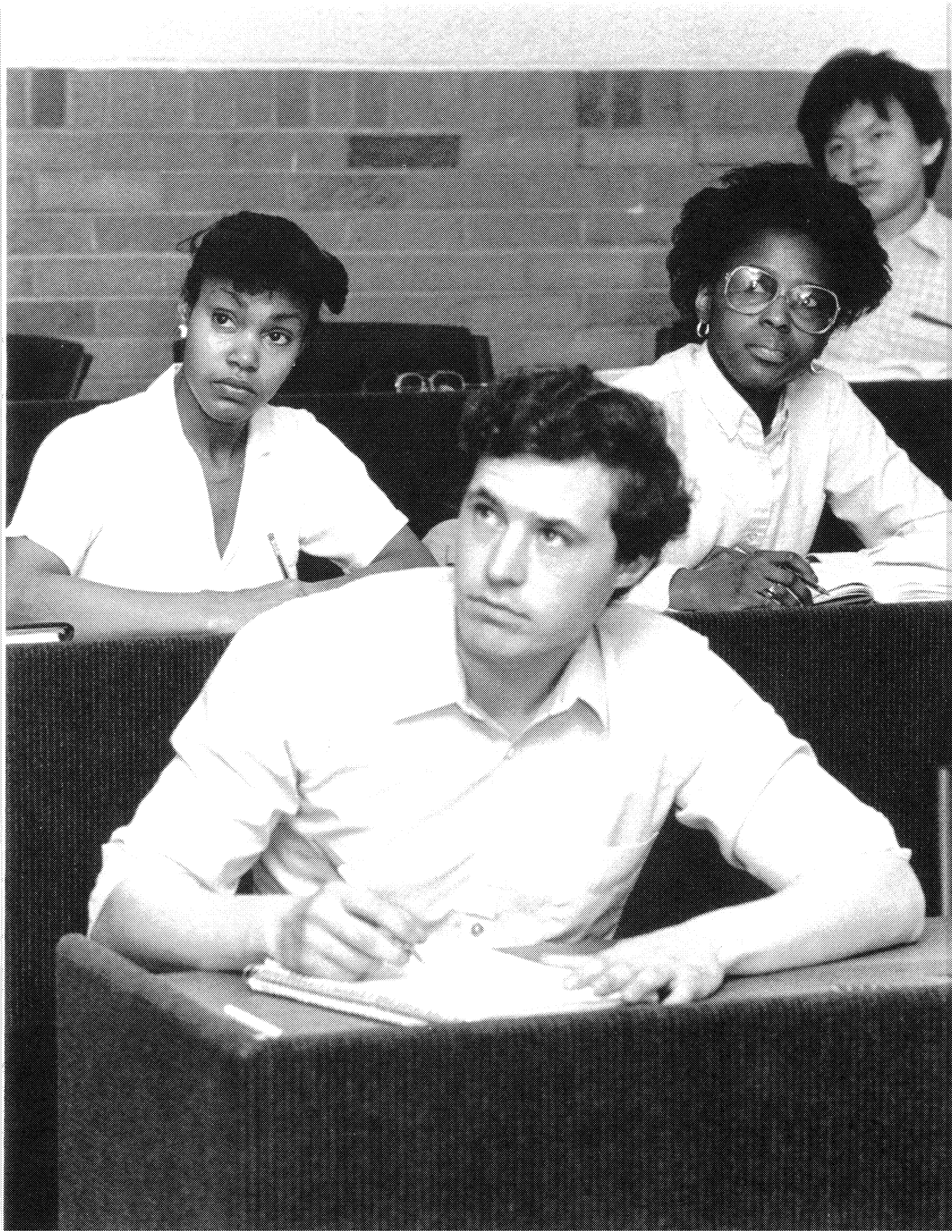
Student Development Advisory Board 1985

BBA's:

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

MBA's:

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. Bleeker
Dorrie G. Bachakes
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. Casteleyn
Michael Chatz
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Sources and Uses of Funds

Operating Funds

Sources	1984-85	1983-84
University Allocation*	11,737,400	10,284,200
Management Education	7,318,200	6,176,300
Investment Income (Expendable)	962,100	916,500
Research Grants	600,300	549,300
Gifts & Bequests (Expendable)	1,199,700	920,800
Totals	21,817,700	18,847,100
Uses		
Faculty and Staff Compensation (including benefits)	8,110,700	7,221,000
Graduate Student Support		
PhD (including benefits)	996,600	1,020,800
MBA	804,000	578,400
Library	661,200	560,100
Computing Services	860,700	749,000
Management Education (staff compensation, faculty stipends, course development, promotional expenses)	5,014,000	5,271,800
Faculty Support (travel, student assistants, professional expenses)	322,900	439,400
Publications & Alumni Relations	429,900	318,400
Telecommunications	175,100	142,600
Other Operating Costs	616,300	631,000
Research Expenditures	575,400	642,500
Space Costs	864,200	651,700
Resources committed to:		
Faculty Summer Grants	280,000	100,000
Student Fellowships and Loans	300,000	150,000
Transfer to Endowment	600,000	200,000
Transfer to Building/Equipment	1,131,000	150,000
Resources Added to Expendable Accounts	75,700	20,400
Totals	\$21,817,700	18,847,100

*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

Sources	1984-85	1983-84
Gifts (cash and in-kind)	8,611,200	3,284,100
Investment Income	383,300	154,000
Transfers from Operating Funds	1,131,000	150,000
Other Interfund Transfers	2,025,100	676,100
Totals	12,150,600	4,264,200

Uses	1984-85	1983-84
Planning and Construction	5,306,900	4,164,200
Renovation	677,700	
Equipment	6,065,900	
Development Costs	100,100	100,000
Totals	12,150,600	4,264,200

Endowment Funds

	1984-85	1983-84
Gifts and Bequests	807,500	620,200
Transfers from Other Funds	600,000	200,000
Investment Income	179,400	97,200
Totals	1,586,900	917,400

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