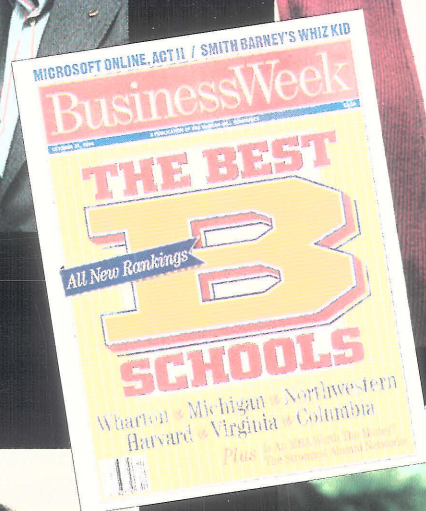
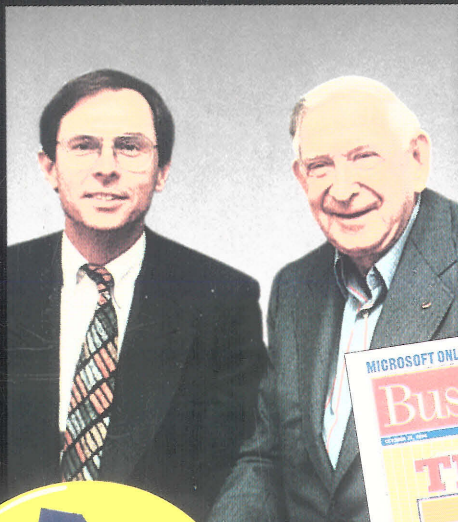


UNIVERSITY OF
MICHIGAN BUSINESS SCHOOL

Highlights

ANNUAL REPORT 1996



YEAR ENDING JUNE 30, 1996

VITAL STATISTICS

HISTORY

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

STUDENTS

Enrollment figures for 1995-96 were: BBA 565; MAcc 12; MBA full-time 860; part-time 1045; and Ph.D. 62. MBA candidates' median score on the Graduate Management Admissions Test was 640, ranking them in the 91st percentile nationwide. BBA students coming to the Business School in their junior year had a median grade point of 3.5. The School grants more than 600 MBA and 300 BBA degrees each year. Approximately 400 companies recruited students in 1995-96. BBA salaries in 1996 ranged from \$19,000 to \$70,000, with three industries attracting over 60% of BBA graduates: public accounting (31%), consulting (15%), and investment banking (15%). MBA salaries ranged from \$27,000 to \$225,000, with four industries attracting almost three-quarters of MBA graduates: consulting (24%), technology (18%), consumer goods (15%), and banking and financial services (15%). Students in the MBA program are exceptionally diverse. The class entering in 1996 included 26% minority, 28% female, and 18% international members.

THE MICHIGAN GLOBAL MBA (GMBA)

The GMBA extends Michigan's presence in business education to the best and brightest students in dynamic regions throughout the world. Sponsored by their companies, these student/managers gain core business knowledge through courses where learning is facilitated through worldwide web, computer and video conferencing and other communication technology. Each course concludes with a high-impact classroom component in the region. These full-time managers become full-time students in Ann Arbor for one term while taking elective courses with students from the day MBA program. The climax of the program is a team project that addresses real business needs of sponsoring organizations. Participating companies include The Daewoo Group, Cathay Pacific Airways Ltd., Hewlett-Packard, Mass Transit Railway Corporation and Andersen Business consulting.

COSTS

1996-97 tuition: undergraduate residents \$3,261 per semester, undergraduate non-residents \$9,669 per semester; graduate residents \$8,425 per semester, graduate non-residents \$11,500 per semester.

FACULTY

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

EXECUTIVE EDUCATION

An Executive Education Center offers more than 45 executive programs and management seminars. More than 5,000 executives and managers from more than 1,900 companies and organizations attend annually. The latest *Business Week* ranking rated the University of Michigan Business School's Executive Education programs number one among business schools in the U.S. Michigan's Executive Education programs ranked first worldwide for the number of executives attending university-based programs, according to the *Wall Street Journal*. Executive sessions range from two days to four weeks. Facilities include eight fully-equipped classrooms, offices, and a residence that offers complete hotel services.

THE WILLIAM DAVIDSON INSTITUTE

The William Davidson Institute was established in 1992 to understand and promote the transformation of planned economies into market-oriented economies. It is an independent non-profit educational and research institute dedicated to developing and disseminating expertise on issues affecting firms in transitional economies. Through its Partnership Program, the Institute blends management training, executive education, and practical project-based assistance to develop solutions to business issues faced by firms operating in transitional economies (to date: Central and Eastern Europe, Russia, China, and Vietnam). The Institute's research wing, with its expanding worldwide network of experts on transition, supports research on transitional economies. Other programs include tailored executive education offerings for companies seeking to operate successfully in transitional economies, an MBA/MA Internship Program, research-based forums, and a Business Journalism Fellowship to support promising journalists from target economies.

SPECIALIZED OPERATIONS INCLUDE:

The Business and Industrial Assistance Division (BIAD)
The Center for International Business Education (CIBE)
Collaboratory for Research and Electronic Work (CREW)
The Corporate Environmental Management Program (CEMP)
The Fred A. and Barbara M. Erb Environmental Management Institute
The Institute for Labor and Industrial Relations (Joint with the School of Social Work)
The Mitsui Life Financial Research Center
The National Quality Research Center
The Office of Manufacturing Management Research
The Office of Public and Private Institutions
The Office for the Study of Private Equity Finance
The Office of Tax Policy Research and Analysis
The Paton Accounting Center
The Joel D. Tauber Manufacturing Institute

THE KRESGE BUSINESS

ADMINISTRATION LIBRARY

One of the nation's largest business libraries with more than 145,000 volumes, 400,000 microforms, 3,000 periodicals and 21 online databases and CD-ROM services.

COMPUTING FACILITIES

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

ALUMNI

The School's alumni network includes more than 28,000 alumni in all 50 states and 77 foreign countries. There are a number of Business School clubs around the world and more are being planned.

GIFT SUPPORT

Cash gifts from alumni, corporations, and foundations totaled \$11.3 million. Gifts of \$1.5 million for the William Davidson Institute brought the total of gifts to the University of Michigan Business School in 1995-96 to \$12.8 million.

FINANCES

The School's 1995-96 revenues were over \$75 million. Student tuition and fees accounted for 44% of that total, the executive education program 33%, with the balance from research grants, gifts, and investment income. The market value of the School's endowment is approximately \$84 million.



Philip T. Dattilo

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About the Cover: Pictures on our cover illustrate some of the highlights of the year. In the center is the cover of the *Business Week* issue in which the MBA program at the University of Michigan Business School was ranked #2 in the nation; and a button that was passed out at the party celebrating our BBA program, which was chosen #1 in the nation by *U.S. News and World Report* (tied with Wharton). For more, see pages 6 and 7. Other pictures are (reading clockwise from top left): Jan Svejnar, new executive director of the Davidson Institute, is pictured with William Davidson (right) founder of the Institute (see page 38); Elizabeth Ross, MBA '96, who received the MBA Leadership Award, a student award newly established this year (see page 8); Fred A. and Barbara M. Erb, whose \$5 million gift established the Erb Environmental Institute (see page 34); and Gautam Kaul, professor of finance and winner of the "Teacher of the Year" award given by MBA students for excellence in teaching (see page 11). All photos are by D.C. Goings, except for the one of Gautam Kaul, which is by Gregory Fox.

Dean:

B. Joseph White

Associate Deans:

George Siedel III

Edward A. Snyder

Janet A. Weiss

Assistant Dean:

Judith A. Goodman

Editor:

Pringle Smith

Designer:

Kathy Krick, U of M Marketing Communications

Printer:

Clark Graphics, Inc.

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FROM THE DEAN

Seize the moment!

That's the challenge now before the entire University of Michigan Business School community.

Today our School faces an historic window of opportunity. We are breaking away from the small group of business schools widely recognized as very good and becoming established as one of a tiny handful recognized globally as the very best.

Our job now is to turn our gains into real staying power. That doesn't necessarily mean winning in every ranking. It does mean building the high-impact, maximum-value Michigan approach and making the edge it provides clear in the marketplace. Among the payoffs: the Michigan approach becomes more and more the preferred standard in management education, with substantial returns for our graduates, businesses, and the economy.

Indeed, I believe we have a good chance to develop in the public mind around the world a hard-wired connection between leadership in management education and the University of Michigan Business School, a connection so fused that it will be difficult to think about one without the other. It will be tough. Competition is tight at the top. There are many schools eager to displace us. We are up against long-established "brand" names. But there's no doubt in my mind that we have what it takes.

Why is this our moment to seize?

Change in the economy and in companies' needs has led to change in what constitutes the best in management education. Old brands count for less, and how well a business school meets today's needs counts for more. At the same time, what the Michigan brand stands for—



B. Joseph White, Dean

D.C. Götting

a 75-year history of combining the academic strength of a great university with a reputation for turning out graduates who know how to get things done—is a good shorthand definition of what our stakeholders mean by "best" today.

There has been a good deal of excitement around here about our strong performance in recent business school rankings. It is gratifying and valuable to be ranked at or near the very top. But let's not forget: we are, and long have been, one of the finest management education institutions and one of the finest sources of management and academic talent in the world, high ranking or not. Long before *Business Week's* rankings issue hit the newsstands in October, we were on more recruiters' lists than virtually any other business school. We were consistently—for years—among the top few business schools in surveys asking companies to rate reputation or satisfaction with graduates. And we constantly rate among the top handful of schools on various measures of academic quality.

From my leadership position at the School, I see a convergence of developments that are creating unprecedented momentum in our drive to be the very best. A few specifics:

Our experiential learning model, known as MAP, started big six years ago by putting every one of our more than 400-member MBA class into business residencies. Since then, that new curriculum model—the first since the Harvard case method—has proved itself. Companies rate it better than a nine on a ten-point scale in surveys. They know there's no better way to teach teamwork and problem-solving than by getting students into substantial real-world work as part of the educational process. The model is being deployed at Michigan in new ways all the time, adding a high-value new dimension to students' education in areas ranging from international business to entrepreneurship to finance to corporate citizenship. On top of that, we have succeeded in harnessing and teaching the skills for effective leadership and management by adding other new categories of training to the traditional business school focus on functional excellence.

Nobody has done a more thorough job of breaking down the barriers between academia and business than Michigan. Our goal of establishing active educational partnerships with companies has been met and exceeded to a degree unimaginable to any business school dean even a few years ago. Over 150 companies are active partners in the educational process. Nearly 800 have substantial relationships with the School. Company involvement ranges from executives leading on-campus seminars and classes to companies hosting student action learning projects across the country and around the world. The Business School, for its part, has broadened its role—and increased its value—by getting directly involved in helping our partners solve their problems, whether that partner is a

local community service organization or a multinational company.

Our globalization strategy has taken us from being a school that understood and taught global business to being a school that is highly *active* in global business. That pays immense educational dividends. Executive Education offers programs in places ranging from London, Geneva, and Paris to Hong Kong, Bangkok and Singapore. And where else can an MBA student learn about, say, Chinese business from Professor Kenneth Lieberthal (one of the world's leading experts in the area) in the classroom and then go learn the realities and nuances "on the ground" inside a Chinese company? More than 150 of our students each year take advantage of this kind of international action learning opportunity. This is a good example—and there are countless more—of the Michigan approach.

Making it all possible is Michigan's superb academic quality and the breadth of our academic expertise. We deliver, first, substantive knowledge. We are consistently top-ranked in every functional area of business, a distinction shared only (and then

only occasionally) by Harvard. We pull together that broad expertise to make us the best in teaching management—not only detailed knowledge of, say, marketing but also detailed knowledge of how to be an effective manager. We are part of a university with top quality in virtually every knowledge area. Thus, we can offer standard-setting programs ranging from corporate environmentalism (through a partnership with Michigan's highly regarded School of Natural Resources & Environment), to manufacturing (with Michigan's top-ranked College of Engineering), to international business in every part of the world.

Our quality has been building for years. But we have gone further and deeper in our

Business Week Ranking of Nation's Top Schools

***(Published in the issue of
October 21, 1996)***

- 1. Wharton**
- 2. Michigan**
- 3. Northwestern**
- 4. Harvard**
- 5. Virginia**

drive to meet business and student needs than anyone. When companies and students began redefining their expectations of management education, we were ready. Indeed, we led the way. While no indicator is perfect, here are a few that confirm we have significant momentum.

■ OUR BBA PROGRAM was ranked #1 this year by *U.S. News and World Report* (tied with Wharton).

■ OUR MBA PROGRAM was ranked #2 this year by *Business Week*.

■ ONLY MICHIGAN earned straight A's in all six dimensions of MBA program performance measured in the 1996 *Business Week* ratings (graduates' analytical skills, teamwork, and global view as rated by recruiters; the quality of teaching, curriculum and placement as rated by students).

■ ONLY MICHIGAN AND HARVARD are listed among the top ten business schools in all four key functional areas (finance, marketing, operations, general management) in the *Business Week* ratings.

■ OUR EXECUTIVE EDUCATION program was #1 in market share last year among all University-

based Executive Education programs. Over the past two years, eighty percent of Fortune 200 companies have sent participants to UMBS Executive Education programs, and international participation in the programs has increased by 81 percent.

■ MICHIGAN WAS RANKED first in human resource executive programs and third in general management programs in the most recent *Business Week* report on Executive Education.

■ OUR PH.D. PROGRAM is better than at any time in its history, with the number and quality of applications indicating we have a first-rate program and a placement record that indicates a high level of respect for a UMBS Ph.D.

■ RESEARCH IS A THRIVING ENTERPRISE at the School. New books from Professors Kenneth Lieberthal, Joel Slemrod, and Robert Quinn have been published in the past year while books by Taylor Cox and C.K. Prahalad have gone into paperback printings. Cross-disciplinary research through the Tauber Manufacturing Institute is off and running.

■ MICHIGAN RECEIVED more corporate gift dollars last year (\$7.5 million) than any other business



Students gather in Hale Auditorium for the beginning of orientation week, a five-day program that helps MBA students jump-start their training with a series of experiences that develop team building, leadership skills, and global citizenship.

Gregory Fox

school, a reflection of corporate support for our faculty, students, and programs and of the corporate view of the value of the Michigan approach. More than 400 companies come to recruit our graduating students on campus, making Ann Arbor a worldwide focus of businesses every year.

■ IN 1995-96, we had the most successful year of recruiting both faculty and students in recent history. We strengthened our faculty with fifteen new members, eight of them tenured, three recruited with endowed, named chairs. We also received a record number of applications for our MBA program, 3,500 for the 420 positions in the class.

■ THE NUMBER OF SENIOR FACULTY holding named, endowed chairs increased from 13 to 23 in 1995-96, reflecting the stature of our faculty and the generosity of our alumni and friends.

■ OUR FIVE YEAR, \$100 MILLION capital campaign for the University of Michigan Business School is virtually over, a complete success, a full year before the official close of the campaign. We have received \$98 million in cash or pledges—another indicator that an investment in Michigan is regarded as a good one.

Momentum for improvement is precious in the life of any organization. We have it. It is the result of extensive building and innovation over the past five years, efforts that have built on 75 years of work by previous generations of faculty and staff. It is the result of our aspiration to be the very best in the world at management education. It is the result of our rededication to traditional academic excellence combined with a new dedication to unsurpassed innovation in how we educate.

So what does “seize the moment” mean for us?

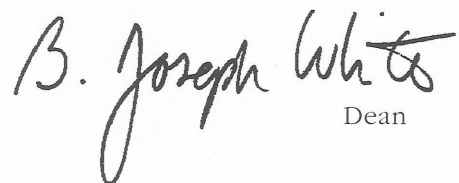
It means accelerating the development of our fundamental strengths by building our faculty. It means accelerating and deepening partnerships with businesses and other organizations. It means accelerating and broadening the

scope of innovation, as we did when we turned the MAP model into a new way to more thoroughly educate students about global business. Essentially, it means recognizing that we understand changing needs in management education and are meeting them more effectively than anyone else.

We are absolutely committed here at the Business School to doing our part to seize the moment. But we need your help, too, in order to do so.

Specifically, we need your help in building an increasingly effective alumni network. We need your help in finding and recruiting the best students. We need your help in developing partnerships with companies. We need your ideas. And, yes, we need your financial contributions to fuel the continued strengthening of our School. I am proud of the fact that we achieve more with fewer financial resources than our private competitors. Still, the gap between our financial resources and theirs is awfully large. For example, in the past five years, thanks to many of you, our endowment has grown from \$26 million to \$93 million. But we are competing with schools like Harvard with its \$545 million endowment, Kellogg with its \$198 million, and Stanford with its \$196 million.

Your efforts in all these areas have meant and will continue to mean a great deal to the School. I thank you personally for all that you have done. Now we face an important moment in the history of the University of Michigan Business School. This is a time when management education—the kind we provide—is making a bigger difference than ever before in the global economy. I hope that you are as enthusiastic about our progress and our prospects as I am. I hope you will join the faculty, staff, and students here and our partners around the world in seizing this exciting moment.


Dean

STUDENTS

Michigan MBA Program Ranked No. 2 in Nation by *Business Week*

“Corporate recruiters give Michigan raves for its well-trained, no-nonsense, graduates,” wrote *Business Week* in its October 21 article ranking the best business schools in the nation.

The ranking gave Michigan second place, just behind the University of Pennsylvania’s Wharton School. Northwestern was ranked third, Harvard fourth, and Virginia, fifth. One month earlier, the Michigan BBA program was ranked #1 in the nation by *U.S. News and World Report*, tied with Wharton. (See article on opposite page.)

MBA SKILLS GRADED BY RECRUITERS

<i>Analysts</i>	<i>Team Players</i>	<i>Global View</i>
Michigan A	Michigan A	Michigan A

The *Business Week* article quotes Sandra Banks-Loggins, vice-president for recruitment services at Wells Fargo Bank in San Francisco. “They (Michigan) do a really good job of

admitting students who have their feet planted on the ground. Michigan knows how to woo employers and also give their students the confidence, but not the arrogance, that they’re a hot commodity.”

SCHOOLS GRADED BY MBAS

<i>Teaching</i>	<i>Curriculum</i>	<i>Placement</i>
Michigan A	Michigan A	Michigan A

Business Week also placed Michigan on all four of their lists of “favorite hunting grounds, where companies say they find the best graduates with specific skills.” There Michigan was ranked fourth in general management, third in marketing, seventh in finance, and third in operations, the only school except Harvard to appear on every list.

The Placement Office at Michigan also was ranked among the best. Commented *Business*



Gregory Fox

Week, "no placement office gets higher marks from graduates."

To arrive at its rankings, *Business Week* surveys MBA graduates themselves and the corporate recruiters who hire them. These two groups gave Michigan top marks on six crucial dimensions, the only school to receive A's in every category.

"Michigan's fast forward has come under B. Joseph White . . . who took over as dean in 1990," wrote *Business Week*. "He quickly made curriculum innovation a signature of his deanship, launching, among other things, a business version of medical-school residency in which student teams work at sponsoring companies on specific projects."

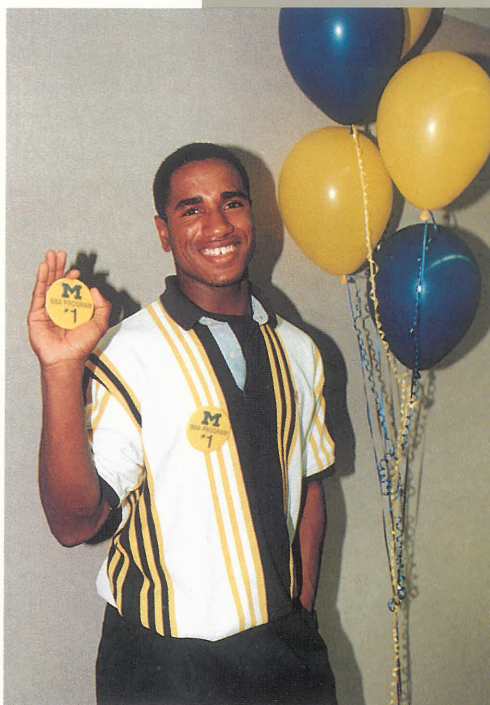
UMBS Doctoral Program Nurtures Young Scholars

Ph.D. students who survive the rigorous screening process for the UMBS doctoral program (more than 20 applicants for every place in the entering class) are remarkably talented and accomplished. Two current students won prestigious Rackham Predoctoral Fellowships for this academic year. After a set of careful reviews, the Rackham Graduate School designated our doctoral program as one of the top 15% of Rackham programs across the campus to receive special first year fellowships to attract outstanding new students.

As students move through the program, they have been increasingly successful at attracting outside funding for their research. In each of the past two years, students successfully competed for over \$230,000 in external funds to support their graduate studies.

In a number of strong placements, this year's graduates have accepted faculty positions at Stanford University, University of Virginia, University of Texas at Austin, New York University, and Ohio State University.

BBA Program Ranked #1



D.C. Golings

▲ Bradley Benn, vice president of BBA Affairs, at the party celebrating the #1 BBA ranking.

In its September 16th issue, *U.S. News and World Report* ranked the BBA program at the University of Michigan Business School number one in the country, tied for the top slot with Wharton. The issue also ranked training in ten areas, and in those, the BBA program was marked first in general management training, and in the top five in accounting, finance, international business, marketing, and production/operations management.

The BBA program is small and selective, noted Dean B. Joseph White. "Our entering class has a 3.5 grade point average, and about 85 percent have completed at least two years of study in a foreign language," he said, adding that more than 180 companies came here last year specifically to recruit BBA students.

Some of the School's best friends and most generous benefactors were BBA students here, including William Davidson, founder of the Davidson Institute; Fred Erb, who with his wife Barbara created the Erb Insitute; Joel Tauber, who also has his MBA from the School, who created the Tauber Manufacturing Institute; and J. Ira Harris, nationally known in the field of finance, who has a close relationship with the School and who has provided funding for many of the programs that make management education here a more powerful experience.

Student Initiated Awards Given at Commencement

The Dean's Council of students (which consists of student council members along with the leaders of student clubs) decided this year to initiate a series of awards to recognize student achievements. Four awards were decided upon, including:

MBA AND BBA LEADERSHIP AWARDS - presented to graduating BBA and MBA or MAcc students who have made outstanding contribu-

tions to improve the Business School experience for students, staff and faculty. This year the MBA award went to Elizabeth Ross for her work in the Students for Responsible Business initiative and other activities, and the BBA award went to Joseph Hyde for his work organizing professional activities for students (such as field trips and corporate presentations) as well as his concern for the success of other students.



Elizabeth Ross, Winner of the MBA Leadership Award initiated by students this year.

COMMUNITY SERVICE

AWARD - which goes to a graduating student or students from any program who have made the most significant civic contribution during their stay at the School. The award was given to MBA students Mark Milstein and Jody Glancy for their work in organizing, raising the funds, and providing the leadership for a two-year coordinated effort to build a Habitat for Humanity house sponsored and built by University of Michigan Business School students.

INNOVATION IN EDUCATION AWARD - presented to a graduating student who has made the most significant innovation or improvement to the educational experience at the School. This award was given to MBA student Judy Lew for her work in implementing the Core Course Committees to improve student/faculty communication (for more about this, see page 13).

D.C. Goings

Workshops Help Students Gain an Edge in Management Skills

Research at the University of Michigan Business School and elsewhere has identified a vital set of management skills that are essential supplements to analytic and technical competency. The Executive Skills Program is designed to improve student abilities in management.

The program begins with an executive skills self-assessment to identify strengths and weaknesses in the critical management skills, which is then complemented by feedback from a team of peers. Analysis of the results provides students with insight into how professional associates view their leadership skills as contrasted with their own perspective, and can be used by them as a guide in selecting executive skills workshops.

Now in its sixth year, the Executive Skills program offers a variety of workshops, most of which run from two to four hours. They cover such topics as how power works (a topic developed through a simulation exercise); transformational leadership and corporate revitalization; how to build effective personal networks; being an organizational activist (taught by influential corporate strategist C.K. Prahalad); improving communication and presentation skills; learning to delegate; time management; and ways to influence others in the absence of direct authority.

Workshop facilitators are excellent teachers who are also top-notch scholars and/or experienced consultants; and thus allow the workshops to break down the traditional distinctions between research and practice and bring together the best of both. Many of the ideas about what skills are critical come from recruiters of the organizations students join, as well as from alumni about what skills they need as managers.

Brent Chrite, director of the Africa Corps, is pictured with Archbishop Desmond Tutu, winner of the Nobel Peace Prize, at the headquarters of the Cape Town Truth and Reconciliation Commission. He and Dean B. Joseph White met with Archbishop Tutu, who is on the board of the Educational Opportunities Commission, a private NGO with whom the African Business Development Corps has worked for the past two years. The Commission seeks to provide educational opportunities to South African students of color.

Thirteen Interns Go to Africa

Thirteen student interns participated in projects in South Africa, Zimbabwe, and Namibia in the summer of 1996 — the third year of the African Business Development Corps. Interns were involved in a wide array of professional opportunities, each of which aimed to assist public and private enterprises to compete in an increasingly competitive marketplace.

Projects included working with international joint ventures; with government and non government organizations on reconstruction and development; doing financial work with start-up projects, providing analysis of the infrastructure and doing competitive and industry analyses.

Said one student who worked with a financial holding company as a project management consultant, "I wanted the greatest possible test of my abilities as a Future MBA Business Guy and that is exactly what I got. My internship with the African Business Development Corps was the most exhilarating and challenging thing that I have done in a long time."

"All of the students that have gone to Africa with the Corps now have a more complete and realistic view of the potential of the region as well as its difficulties," says Brent Chrite, director. "When they become leaders and executives of their companies, and are making decisions about where to invest and where to expand and what new markets to penetrate, they will think of sub-Saharan Africa as a viable alternative to other emerging marketplaces."



Out of the Classroom Into the World Economy With International Projects

This has been a banner year for the University of Michigan's Global Project Courses which involve students in consulting and strategy with the world's great companies, along with international travel. This year, more than 100 students took part in projects located in nine Western European countries, four Scandinavian countries, Russia, Brazil, Mexico, the Philippines, Indonesia, Japan, China, Ukraine, Israel, and six Eastern European countries.

Here are some examples of this year's projects, all done under the sponsorship of major global companies: a six-person team did a market entry study in four Scandinavian countries for a networking product; an eight-person team did a strategy study for six countries in Eastern Europe; a five-person team looked at the structure of the cellular industry in Brazil and Argentina; a six-person team studied the agricultural industry in Britain with an emphasis on the growth and distribution of tomatoes, and eight people worked on two business planning projects for a business incubator in Israel.

The Global Project Courses come in two versions. During the first MBA year, teams of four MBA students can take part in IMAP, which stands for International Multidisciplinary Action Projects. The student teams are deployed for six weeks full time in an international location. Projects in this course focus on strategy formulation and review, market entry strategies, study of joint ventures, and intensive data collection. IMAP began in 1995 with sponsorship from one company. Four students did a strategy review for growth in the Visegrad countries (Poland, the Czech Republic, Hungary, and Slovakia). One year later, there are six sponsoring companies

with projects located in Warsaw, London, Kiev, Israel, and Holland.

During the second MBA year, teams of four to nine students can take a 14-week course where part of the course time is spent at an international location collecting data and interviewing company personnel. In this course the primary emphasis is on infrastructure studies, and on country and product line strategies. This version of the Global Project Courses has grown from five projects sponsored by four companies in 1992, to 16 projects sponsored by 14 companies in 1996. Some of the companies have been sponsoring projects for several years, making it possible for students to do follow-up market entry studies over consecutive years, according to Andrew Lawlor, corporate strategy professor who directs the global project courses. These courses are in addition to exchange programs that last year included exchanges with international schools in twelve countries, and to various study tours which are also available to students.



TEACHING



Three professors honored for teaching excellence by students exchange congratulations at the Dean's reception preceding commencement ceremonies where the teaching awards were given. From left to right they are: Anand Swaminathan, who received the Ph.D. award; Gautam Kaul, who received the MBA teaching award; and Kannan Sethuraman, who received the BBA award for excellence in teaching.

Three Faculty Members Honored by Students for Excellent Teaching

Business School students honored three teachers for excellence this year. Reading over the student nominations, it's clear students particularly appreciate a teacher's ability to make difficult material clear and interesting, to deliver well-organized lectures, and to make oneself available to help if students need further explanations. All three teachers received rave reviews.

Gautam Kaul, professor of finance, was recognized by MBA students; Kannan Sethuraman by BBA students; and Anand Swaminathan by Ph.D. students, who commented particularly on his support of their research ideas and his advice on course selection, research methods, and overall 'philosophy of getting through doctoral education.'

Teacher Development Program Is Continually Thinking Up New Ways to Improve Teaching

Good teaching is all about effective communication, and Anne Harrington, director of the Teacher Development Program and lecturer in business communications, is continually developing new techniques to help. For example, an "Acting for Teachers" workshop

presented ways teachers can not only use their voices to enhance teaching effectiveness, but also use nonverbal techniques to improve teaching. Another workshop, held toward the end of the summer when many professors attend professional conferences, focused on the needs of conference presenters, and included videotaped practice sessions for those people who wanted to observe their presentation styles.

One of Professor Harrington's particular missions is to help doctoral students develop their teaching skills. To facilitate this mission, she holds focus groups with students in the middle of the term to find out what's going well in classes taught by doctoral students and what could be improved. This feedback is very helpful to beginning teachers, she says, and every meeting has generated useful concrete suggestions for improvements, as well as praise for methods that are working well.

Gregory Fox



Paul Thacker

Regina O'Neill, Ph.D. candidate in organizational behavior, has won a University-wide award for teaching excellence.

Doctoral Student Chosen One of Ten in a Field of Four Thousand

Regina O'Neill, Ph.D. candidate in organizational behavior at the Business School, has won a University-wide "Outstanding Teaching Assistant Award." Only ten of these awards are given each year, although about 4,000 Ph.D. students are eligible to be nominated for the award.

O'Neill says the best moment for her in teaching is when a student has an "Aha!" experience — when he or she realizes what might have been done differently — for example, why a particular breakdown in communication lead to the fact that a certain part of a report never got written. She has experience both in teaching behavioral theory in management to BBA students and in teaching organizational behavior to engineers, and she uses many methods including role playing, group presentations, and team projects.

In the award nomination, O'Neill was cited for ingenuity in designing exercises for her classes that were both thought-provoking and educational, for her creativity and versatility in teaching, for her skill in giving feedback to students, and for her ability to integrate her research on mentoring with her teaching.

Criteria used to choose the winners of the award include: effectiveness and creativity as a teacher, promise of professional growth as a scholar and teacher, and effective interaction with students outside the classroom as a counselor and advisor.

Innovative Class Is Designing a Product to Hold All Those Diskettes, Etc., That You Have Lying All Over Your Desk

This year the integrated product development course, which was inaugurated in 1995-96, will produce computer media storage devices (something to organize the diskettes and other media you have lying all over your desk).

The course requires teams of business and engineering students to design and manufacture a consumer product and then compete against other student teams to market the product to actual consumers. It is team-taught by William Lovejoy, professor of operations management at the Business School, and James Bean, professor of industrial and operations engineering at the College of Engineering. In 1996-97, the course will be joined by the School of Art and Design, which will run a senior studio course in parallel with the integrated product design course and will place a design student on each team through the first design review.

In addition, a design firm, Sundberg Ferar, ran two focus groups for the class (one with professionals and one with students) and will make videotapes of the groups available for students as they start to design the product.

The class is meeting in the Media Union, a U-M building designed to house collaborative efforts. The classroom has computers embedded in the desktops which are linked through a local area network, making it possible to run conjoint demonstrations easily, and to do some electronic brainstorming using simultaneous software that will post ideas to everybody's screen anonymously. For this aspect of the course, the professors are working with Judy Olson, professor of computer and information systems at the Business School, whose research interests include electronic interactions. The new product development course is offered under the auspices of the Tauber Manufacturing Institute.

Risk-Taking Teacher Wins Leadership Award

Bill Lanen, associate professor of accounting, particularly likes looking at problems in new ways (which often involves taking risks), and his teaching at the Business School has given him multiple opportunities to do just that. So it's not surprising that he was the 1996 winner of the Victor L. Bernard Leadership in Teaching Award, given by the faculty to recognize multi-year contributions to teaching, and named after the late Professor Bernard, whose teaching abilities were legendary.

Lanen's many teaching assignments and accomplishments include: taking leadership in the creation of MAP, so named because it involves students in a Multidisciplinary Action Project in a company during seven weeks of the first MBA year. During the creation of this innovative teaching product, Lanen "showed important leadership by speaking out and staying with various issues until they were resolved satisfactorily," according to Susan Ashford, professor of organizational behavior and human resource management, who chairs the School's Teaching Committee. In addition to his role in MAP, Lanen's redesign of an accounting core course has earned enthusiastic praise from MBA students. Lanen is known for extending himself to others, whether they are MBA students, or junior faculty for whom he has served as a valued mentor.



D.C. Goings

William Lanen, associate professor of accounting, won the Victor Bernard Leadership in Teaching Award this year. The award is given by the faculty for multi-year contributions to teaching.

Lanen's versatility in teaching is exemplified by the various assignments he has taken on. He teaches a seven-week course in managerial accounting to MBAs at the School; has taught managerial accounting in India to about 40 high-level executives under the School's joint program with ACME, the Academy for Management Excellence of India; is involved in the Executive Development Program of the Davidson Institute; and has an ongoing role in MAP.

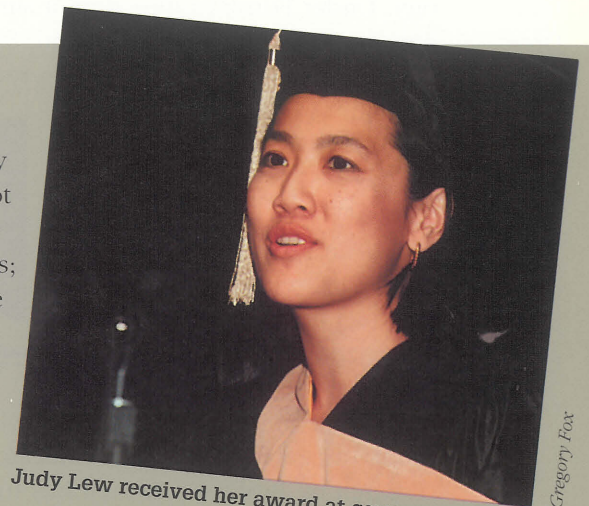
Discussion Mechanism Wins Student an Award

Because of her role in the development of a process by which faculty could meet periodically with student committees to talk about the classroom environment of the core courses in the MBA curriculum, Judy Lew, MBA '96, received the newly created Innovation in Education Award, given for the first time this year. The committees are comprised of groups of two or three students who meet with course instructors two or three times during the term.

Committee members are considered "representatives" of their section course. They are responsible for soliciting course feedback from their section about what is working well and what could be improved from a student point of view. Meetings

with the faculty member are not meant to be "gripe" sessions; rather, they are meant to be constructive ways to facilitate communication about

the learning environment while courses are in progress as well as to promote two-way communication between faculty and students. Faculty members use the committees to raise their concerns and questions about a section or class.



Judy Lew received her award at commencement.

Gregory Fox

RESEARCH

Research done by faculty at the University of Michigan Business School helps to generate leading-edge thinking that can forge solutions to the problems currently faced by society. Their work and that of their colleagues not only provides guidance to policymakers, but also provides a bridge between academic disciplines and real-world problems. Following are some examples of the scholarship for which Michigan faculty members are noted. Their work also enriches the classroom experience for students.

New Economic Scorecard Is Attracting Attention Worldwide

The Business School has received inquiries around the world from nations interested in instituting a scorecard of customer satisfaction patterned after the American Customer Satisfaction Index (ACSI), developed at the University of Michigan Business School by economist Claes Fornell, professor of marketing and director of the National Quality Research Center. The European Union has recommended that its member countries adopt the American methodology. Under Fornell's direction, a similar index is now being done in New Zealand, Sweden and Taiwan, and inquiries have been received from Argentina, South Africa, Malaysia, and Australia.

At the macro level, the American Customer Satisfaction Index provides a vital piece of information on the health of the overall economy. So far, evidence suggests that this new measure is in sync with, or even ahead of, the Index of Leading Economic Indicators. New research by Professor Fornell has found a relationship between rankings on the Index and stock market prices.



Professor Claes Fornell, originator of the American Customer Satisfaction Index.

Extensive coverage in *Fortune* Magazine in 1995 and 1996 has described the index in depth, discussed its implications for the American economy, and announced its yearly results. Over the last two years, the Index has shown a decline. Commented *Fortune*, "Though

Sensemaking in Organizations

Karl Weick, professor of organizational behavior and human resource management, studies such complex topics as how people make sense of confusing events, the effects of stress on thinking and imagination, the social psychology of improvisation, indeterminacy in social systems, and linkages between theory and practice.

His new book "Sensemaking in Organizations," published by Sage Publications as part of its series on Foundations for Organizational Science, highlights how the "sensemaking" process — the creation of reality as an ongoing accomplishment that takes form when people make retrospective sense of the situations in which they find themselves — shapes organizational structure and behavior. His chapters discuss the nature of sensemaking, seven properties of sensemaking, the varieties and occasions of sensemaking, as well as the future of sensemaking research and practice.

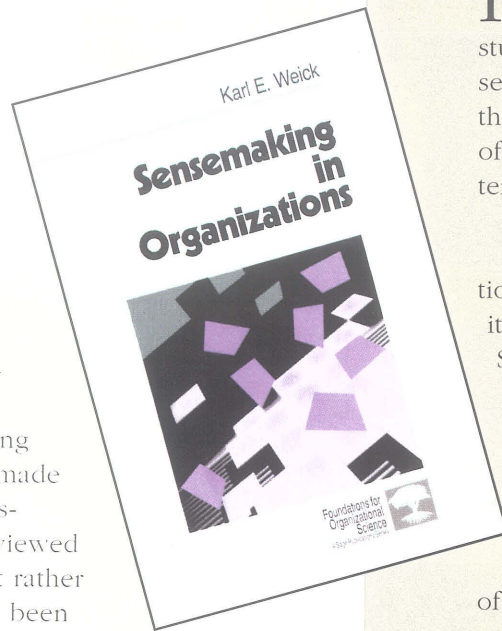
"Sensemaking is tested to the extreme when people encounter an event whose occurrence is so implausible that they hesitate to report it for fear they will not be believed," he writes. "In essence, these people think to themselves, it can't be, therefore it isn't." He goes on to say that sensemaking is about such things as placement of items into frameworks, comprehending, redressing surprise, constructing meaning, interacting in pursuit of mutual understanding and patterning. He sharpens the picture by using examples from accident investigations, the discovery of child abuse, sweater manufacturing, near misses, the Persian Gulf War, the Woody Herman orchestra, and top management teams. The book was one of five finalists for the prestigious Terry Book award.

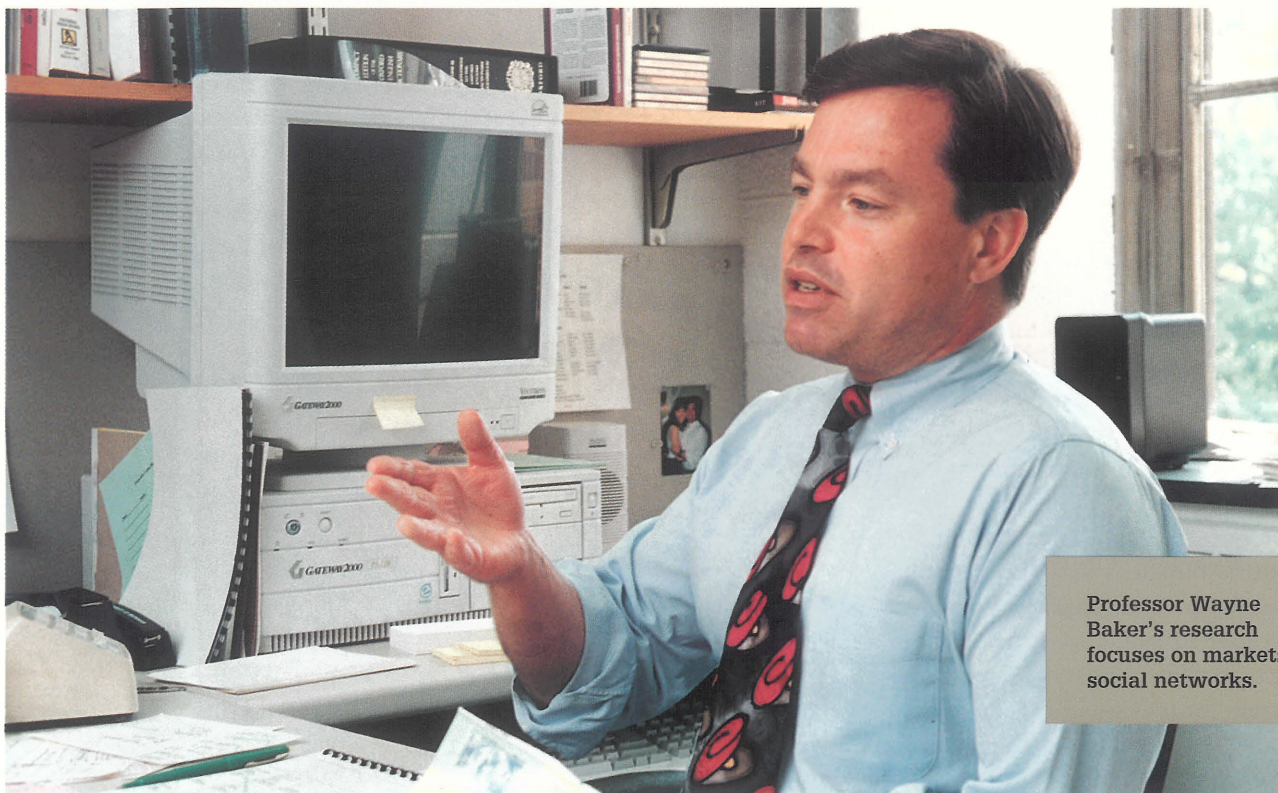
Professor Weick was honored in a striking way in 1991, when he won two prestigious awards. For the first time in the history of the Academy of Management, one person — Professor Weick — received both the lifetime achievement award for contributions to the study of management (which had been given only eight times previously) and the award for the best article of the current year. His thinking continues to be highly influential in the field of managerial behavior.

the overall decline is small, this is not an index that one would expect to shift abruptly, and the fact that it has moved in the wrong direction is not encouraging. . . The ACSI results suggest at least three wrong turns business may have made in its drive to improve customer satisfaction: it has viewed customer service as a cost rather than an investment; it has been insufficiently aware of customers' rising expectations; and it has not yet figured out how to define customer satisfaction in a way that links it to financial results."

Established economic indicators do not measure quality or track its decline or improvement. The new Index was established with a mission to change that, to provide nations with a new economic indicator, a systematic tracking of quality of products and services from the perspective of the customer. "We talk about jobs and growth," says Fornell, "but without quality, we're not going to have either. Customer satisfaction is the ultimate measure of quality."

The methodology developed by Professor Fornell for studying customer satisfaction has been in use for seven years in Sweden, where it is proving to be a leading economic indicator. In October, 1996, ACSI completed its second year of measuring quality in the American economy. It examines 35 industries representing almost 40% of GDP and encompasses seven sectors of the economy. The American Customer Satisfaction Index is jointly sponsored by the University of Michigan Business School and the American Society for Quality Control (ASQC), a professional association based in Milwaukee.





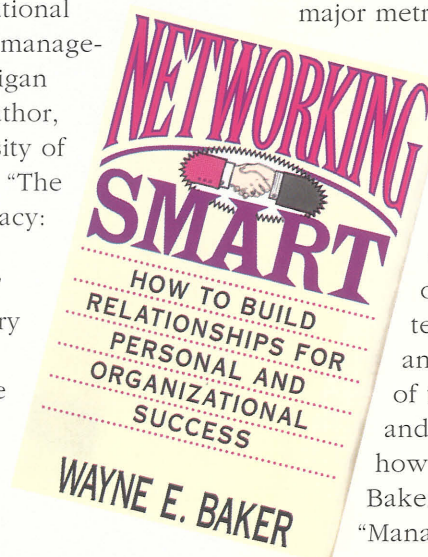
Professor Wayne Baker's research focuses on markets as social networks.

Paper on "Social Organization of Conspiracy" Wins National Award

The Max Weber Award for Distinguished Scholarship has been given to Wayne Baker, associate professor of organizational behavior and human resource management at the University of Michigan Business School, and his co-author, Robert Faulkner of the University of Massachusetts, for their paper, "The Social Organization of Conspiracy: Illegal Networks in the Heavy Electrical Equipment Industry." The Weber award is given every two years by the American Sociological Association for the best article on organizations published in the prior three years.

Professor Baker's research focuses on markets as social networks — how various kinds of markets are organized and how they evolve and change over time. He has studied the operations of networks in the stock market and their influence on stock prices; illegal markets as they operate in price fixing; and the continuity and dissolution of relation-

ships in advertising. One of his current research projects focuses on the real estate market in a major metropolitan area; another looks at the market for Washington lobbyists; and a third examines how a swindle is organized.



Professor Baker uses his research in his classes, where he shows students computer-generated diagrams of organizational networks. He also teaches students how to use software to analyze networks, and does an analysis of the class itself, both at the beginning and the end of the term, to show students how their networks change over time. Baker teaches a seven-week class entitled "Managing Through Networks" and another seven-week class entitled "Network Tools for Consulting" as well as a course entitled "Organizational Design."

Baker is author of the book, "Networking Smart: How to Build Relationships for Personal and Organizational Success," published by McGraw-Hill, Inc.

Interdisciplinary Work Being Done on Corporate Governance

Interdisciplinary work on corporate governance, both in research and teaching, is being pursued at the University of Michigan Business School under a grant from the Alfred P. Sloan Foundation. Researchers include Cindy Schipani, associate professor of business law; James Walsh, professor of organizational behavior and corporate strategy; Michael Bradley, professor of finance at Duke University; Anant Sundaram, associate professor of international business at Thunderbird University; and B. Joseph White, dean of the University of Michigan Business School and professor of business administration.

The researchers explain that as we move into the next millennium, the conduct of the business enterprise is changing, and these changes challenge our understanding of the governance of the firm. Their research paper will chronicle recent changes, document the likely impact of these changes on the firm, review and critique the four emerging responses to these challenges, offer some of the necessary conditions for a system of corporate governance capable of accommodating these changes, and finally, articulate an agenda for research, policy, and practice in light of this new perspective.

In addition to their paper, the research team has organized two seven-week seminars, to be offered in 1996-97, that will consider the purposes and accountability of the corporation in the 21st century from the point of view of both theory and practice. The first seven weeks will focus on the foundations of corporate governance, and the second seven weeks will focus on the challenges to corporate governance caused by changes in such factors as the law, capital markets, the nature of work and the nature of organizations, product market competition, and the rise and challenge of transitional economies.

Cross-Disciplinary Manufacturing Problems Addressed by TMI Teams

Applied research is a central component of the Tauber Manufacturing Institute (TMI) — a way for the University to apply its capabilities and resources directly to real-world, ongoing industrial problems. The Faculty Fellows Program sponsored by TMI creates teams to conduct research that breaks down traditional functional silos and focuses on important cross-disciplinary manufacturing problems. Each team consists of at least one engineering faculty member and one business school faculty member with a special interest and expertise in manufacturing, and can also include industry representatives and students.

Five teams are currently working on cross disciplinary problems including: the process of designing products for marketability and efficient manufacture, addressing both the value and cost sides of the equation; understanding the social and cultural dynamics involved in implementing lean manufacturing methods, pioneered in Japan, in U.S. applications; strategies for jointly managing demand, capacity utilization, and product mix complexity; new production systems that make it possible to shrink development lead times and platform life cycles; and optimal time rates for achieving continuous improvement, taking into account the variability and complexity of many manufacturing processes.

The intent of TMI is to enhance the global competitive capability of the nation by providing an educational framework for emerging leaders and continuing research in the field of manufacturing.

Professors Chelsea White (left) of the College of Engineering and Robert Haessler of the University of Michigan Business School are studying the trucking service industry's role in the U.S. economy. ▼



Gregory Fox

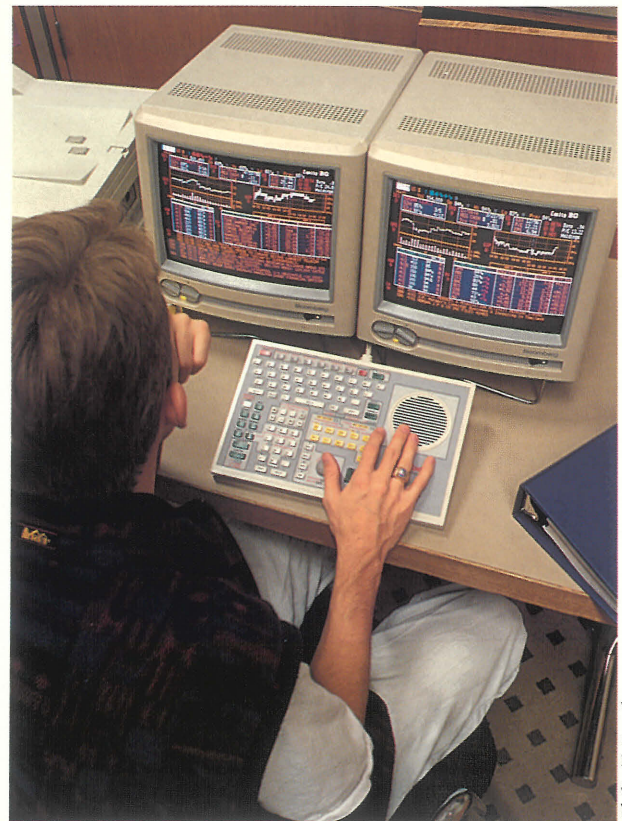
Sloan Sponsored Program Looks at the Trucking Industry and American Competitiveness

The University of Michigan Business School and the College of Engineering have joined forces to study the trucking service industry and its pivotal role in the U.S. economy. The University of Michigan Trucking Industry Program was established in 1995 under a \$2.2 million grant from the Alfred P. Sloan Foundation. It is one of several university-based, industry-focused programs that the Foundation has supported with the intent of encouraging the development of industry-focused, sustainable multidisciplinary centers of excellence that will become valuable resources to academics, industry, and policy makers.

Co-directors of the program are Robert Haessler, associate professor of operations management at the Business School, and Chelsea White, professor of industrial and operations engineering at the College of Engineering. They

explain that the goals of the program are: 1) to examine the impact of the trucking service industry on U.S. economic competitiveness while also considering safety, congestion, mobility, environmental impact, and energy efficiency; 2) to look at the impact of regulation, technology, human resources, business strategy, and business systems on the efficiency of the industry; 3) to explore the industry's potential for providing high-quality, well-paying jobs and attracting a quality work force; and 4) to build a permanent, nationally recognized center for research and teaching specializing in trucking service industry issues.

The program's pilot study focused on two interrelated issues of critical importance to the trucking industry and to the national economy: the demand for short and predictable cycle times and the need for a qualified work force. Over the next two years, the program's research will focus on that portion of the for-hire segment of the trucking industry that hauls general freight, both interstate and intrastate. Since it began, the program has produced a number of working papers, all of which will be available on the worldwide web at <http://www.umich.edu~trucking>.

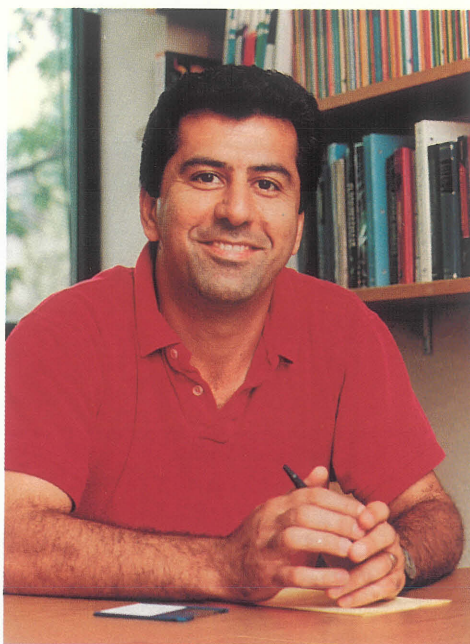


Philip T. Dattilo

Understanding Wall Street From the Inside Out

Nejat Seyhun, professor of finance, has focused much of his research on different aspects of insider trading, using a universal insider trading data set that covers the period from 1975-1995. Some of the issues he has looked at include insiders' response to the market crash of 1987; effectiveness of insider trading sanctions; and corporate bankruptcies and insider trading.

He is currently working on a book based on the premise that insider trading signals can provide valuable investment advice. "Understanding the motivation for a particular series of insider transactions is no simple task," he says. "The purpose of the book is to provide a com-



Professor Nejat Seyhun's research focuses on aspects of insider trading.

prehensive guide that uncovers when insiders' transactions are more likely to signal future stock price movements, which type of insiders have access to important corporate information, in what types of firms insiders are more likely to exploit important private information, and what motivates a given pattern of insider transactions." The book uses all reported insider trading in all publicly held firms over the past 20 years, containing over one million insider transactions.

The book documents the magnitude and duration of stock price movements following insider trading, and

discusses the risks associated with imitating insider trading, as well as providing a prospective look at the likely performance of individual firms and the overall stock market based on most recent insider trading patterns.

New Book Offers Insights into the Debate on Tax Reform

Who should pay taxes, how should they be collected, and how do they affect the economy? Should the income tax be tinkered with, replaced with a flat tax, or left alone? Can tax cuts stimulate growth? These and other questions are addressed in the new book, "Taxing Ourselves - A Citizen's Guide to the Great Debate Over Tax Reform," co-authored by Joel Slemrod, the Paul W. McCracken Collegiate Professor of Business Economics and Public Policy and director of the Office of Tax Policy Research at the University of Michigan Business School, and Jon Bakija, graduate student in economics, also at the University of Michigan.

The book begins with a concise overview of the U.S. tax system as it exists today, and offers historical and international perspectives on taxation. It examines the criteria that should serve as guides for tax policy —

fairness, the promotion of economic prosperity, and simplicity — and explores the controversies and difficulties related to each one. Crucial questions about how the burden of our tax system is actually distributed and the economic effects of taxation are addressed.

The authors review the key elements of fundamental tax reform proposals, including a single rate, a clean base, and a consumption base, and take a detailed look at the major alternatives for tax reform. The book is published by MIT Press.

Since its founding in 1987, the Office of Tax Policy Research has worked to encourage nonpartisan and interdisciplinary research concerning the tax system and its economic impact. It also serves as a forum for the exchange of ideas among academics, policy makers, and the business community.

NEW CHAIRS AND

The John Psarouthakis Research Professorship of Manufacturing Management

William S. Lovejoy, who has a lengthy publication record in the profession's top journals and many invited papers presented at national and international conferences, is the holder of the John Psarouthakis Research Professorship in Manufacturing Management. He is a senior faculty leader with a strong research record, working in the areas of product development, inventory and operational control, and managing congestion and complexity. He is chair of the School's operations management area, and has served on the School's strategic planning committee, the MBA review committee, and the doctoral program committee. He is also a talented teacher who team-teaches the innovative course in new product development under the auspices of the Tauber Manufacturing Institute. (For more on this course, see page 12.) Lovejoy plans to do research on the data collected from this course, where various design teams work through a design process. The Psarouthakis Professorship was established with funding provided by J.P. Industries/T&N Industries.

The Margaret Elliot Tracy Professorship of Business Administration

The Margaret Elliot Tracy Professorship, established with donor contributions and unrestricted private funds, honors the first woman at the Business School to become a full professor. It was awarded to Robert E. Quinn, professor of organizational behavior and human resource management, a renowned scholar working in the areas of organizational change and effectiveness, management, and leadership. He is a prolific author, appearing in top-tier journals, and most recently published a book, *Deep Change: Discovering the Leader Within*. He is



Gregory Fox

Professor William S. Lovejoy (left) and John Psarouthakis are pictured at the dinner where Lovejoy was awarded the Psarouthakis Professorship in Manufacturing Management.

one of the core teachers in the Executive Education program, teaching in executive and management programs to consistently high ratings and serving as liaison to some of the major corporate participants.

The William Russell Kelly Professorship of Business Administration

The Kelly Professorship, created with funding from William Russell Kelly, founder and chair of Kelly Services, Inc., has been awarded to Jane E. Dutton, a highly regarded scholar working in the areas of strategic issues in



Philip T. Dattilo

Professor Jane Dutton

organizations, the relationship between organizational context and individual-level behavior, and organizational change. Dutton has a strong publication record in the profession's top journals, is chair of the organizational behavior and human resource management area, and has been active with the governance committee and the affirmative action committee.

FACULTY AWARDS

The Merwin H. Waterman Collegiate Professorship of Business Administration

David A. Hirshleifer, a senior faculty scholar working in the areas of corporate finance and investment, is the holder of the Waterman Professorship, established in memory of the late Professor of Finance Merwin H. Waterman with funding provided by the Waterman family and unrestricted private funds. He is a strong presence in the profession, not only on our faculty, but among colleagues across the country. He publishes in the top journals and collaborates with leading scholars in finance. He makes frequent presentations at professional societies and seminars, is a referee for many of the top publications in the profession, as well as being editor and associate editor for several prestigious journals.

The Paul W. McCracken Professorship of Business Economics

The McCracken Professorship honors Professor Emeritus Paul W. McCracken. It is held by Joel B. Slemrod, who is recognized as an outstanding scholar who has made major contributions to the field of tax policy research.

Besides directing the Office for Tax Policy Research at the Business School, Slemrod serves as a consultant to Price Waterhouse, the World Bank, and the U.S. Dept. of Treasury. He is frequently called upon to present his research and to give testimony on taxation issues before Congress, and is the author of several books on tax-related issues, as well as many scholarly papers. (For information about his most recent book, see page 19.) He is currently editor of the *National Tax Journal*, the leading academic journal on tax issues.



Professor Joel Slemrod

Gregory Fox

Four Awards Honor Outstanding Faculty

■ THE EUGENE POWER AWARD FOR JUNIOR FACULTY ACHIEVEMENT, established to honor a member of our faculty for overall contribution and accomplishment, was awarded to Shannon Anderson, assistant professor of accounting. (See also page 40.)

■ THE SENIOR FACULTY RESEARCH AWARD, which recognizes outstanding achievement in research by a senior faculty member, went to Claes Fornell, professor of marketing. (For more about his research, see page 14.)

■ THE NBD BANCORP ASSISTANT PROFESSORSHIP, a named endowed assistant professorship to be awarded on a one-year term basis, went to Kathleen Sutcliffe, assistant professor of organizational behavior and human resource management. It is the second in a new category of professorship, designed to nurture young faculty members and encourage their achievement. The first of these professorships was established in 1992 with a gift from Sanford R. Robertson, BBA '53, MBA '54.

■ THE SANFORD R. ROBERTSON ASSISTANT PROFESSORSHIP was given to Anand Swaminathan, assistant professor of corporate strategy. It provides financial resources to support academic work — teaching and research, in the way the faculty member deems most useful. Professor Swaminathan also won the Ph.D. Teaching Award this year. (See page 11.)



Members of the Williamson family meet George Siedel, the first Williamson Family Professor of Business Administration. Shown, left to right, are Lowry Stewart (son of Barbara Williamson Stewart), Warren "Bud" Williamson III, George Siedel, Joseph "J. D." Williamson II, and Martha Stewart (daughter of Barbara Williamson Stewart).

The Williamson Family Professorship of Business Administration

This professorship was established by Warren P. Williamson Jr. and the Williamson family to foster business theory and practice through instruction and research in business administration.

Its first incumbent is George Siedel, professor of law, history and communication, and associate dean of the School. "Professor Siedel is a model faculty member who contributes high quality research, teaching, and service to the Business School," said Dean White in announcing the award. "The author of numerous articles and books, he received the Hoeber Award from the Academy of Legal Studies in Business for his research accomplishments. The University of Michigan has honored him with the Faculty Recognition Award for significant achievement in research and a Thurnau Professorship for teaching excellence. Elected to a visiting fellowship at Cambridge University, he also has served as a visiting professor at Stanford University. As associate dean, he is fully involved in the management of the School and has direct responsibility for Executive Education, information resources, and strategic and faculty planning."

The Mary C. Bromage Collegiate Professorship of Business Administration

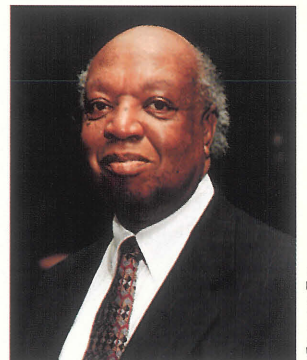
When Dean White announced this award, he reminisced about the late Professor Mary Bromage, commenting especially on her qualities as a colleague — "friendly, interested, available, wise, and tough-minded." He went on to say, "When I think of those qualities, I not only think of Mary Bromage, I also think of Janet Weiss." Professor Weiss, who now holds the Bromage Professorship, is a strong faculty presence in the School, and serves as an exemplary role model to faculty administrators who balance the rigorous demands of a continuing research agenda with the equally intense demands of faculty administration. Professor Weiss continues to lead the School's doctoral program through implementation of the reorganization and refocusing of purpose and curriculum begun several years ago. The Bromage Professorship was established in May to honor the late Mary C. Bromage for her long and distinguished career as an outstanding member of the Business School faculty.



Professor Janet Weiss

The Alfred L. Edwards Collegiate Professorship of Business Administration

Funding for this professorship was completed this year, and has come from numerous gifts and pledges from friends, corporate and alumni donors, and fund-raising efforts by the Black Business Students Association. The Edwards Professorship honors Alfred L. Edwards' long and distinguished career as an esteemed educator. Dr. Edwards' years at the U-M were the capstone of a distinguished and diverse career in business education, spanning over 40 years of teaching and research at universities and government agencies.



Professor Emeritus Edwards

A Banner Year for Endowed Chairs

Below is a list of endowed chairs that were either newly established this year or newly filled this year, or both. The current holder of each professorship is listed in italics.

The Waldo O. Hildebrand Professorship of Risk Management and Insurance

Keith J. Crocker.

The William Russell Kelly Professorship of Business Administration

Jane E. Dutton

The Merwin H. Waterman Collegiate Professorship of Business Administration

David Hirschleifer

The Margaret Elliot Tracy Collegiate Professorship of Business Administration

Robert E. Quinn

The Williamson Family Professorship of Business Administration

George J. Siedel, III

The Alfred L. Edwards Collegiate Professorship of Business Administration

The Paul W. McCracken Professorship of Business Administration

Joel B. Slemrod

The Mary C. Bromage Collegiate Professorship of Business Administration

Janet A. Weiss

The Everett E. Berg Professorship of Business Administration

Jan Svejnar

The Herrick Professorship in Manufacturing

F. Brian Talbot

The Edward J. Frey Professorship of Banking and Finance

Anjan Thakor

The John Psarouthakis Research Professorship in Manufacturing Management

William Lovejoy

The Louis and Myrtle Moskowitz Research Professorship of Business and Law

James J. White

The Sanford R. Robertson Assistant Professorship of Business Administration

Anand Swaminathan

The NBD Assistant Professorship of Business Administration

Kathleen Sutcliffe

The Research Professorship in Japanese Business

David Weinstein

The rich and varied educational resources of the University of Michigan make it possible for students to earn degrees in 17 different areas along with the MBA. Pictured here are some of our dual degree students, all of whom are working toward an MBA as well as a master's degree in another area. They are, left to right (with their dual degree concentration in parenthesis): Daniel Bellman (architecture), Elizabeth Solomon (public health), Jeff McDaniel (natural resources and environment), Michael Dubay (law), Joanie Berger (social work), Joel Smith (law), Joan Stephenson (Chinese studies), Jennifer Tyler (industrial and operations engineering), Mark Krawczyk (industrial and operations engineering), Jeremy Slavkin (architecture), Edward Schmidt (manufacturing engineering), and Chuck Wagner (industrial and operations engineering). Available joint degrees not represented in the photograph include music, public policy, construction engineering, Japanese studies, modern Middle Eastern and North African studies, naval architecture and marine engineering, nursing, Russian and East European studies, and South and Southeast Asia studies.



A photograph of four men standing on a grassy area in front of a modern building with large glass windows. The man on the far left is wearing a blue denim shirt and khaki pants. The man next to him is wearing a white t-shirt and dark pants. The man in the center is wearing a light blue t-shirt and blue jeans. The man on the far right is wearing a dark blue sweater and blue jeans. They are all smiling and looking towards the camera. The building behind them has a modern design with large glass panels and concrete structures.

CONNECTIONS

B-School Has Strong Connections Both With the Corporate World and Other Parts of the University

The corporate connection is strong and vibrant at the University of Michigan Business School. Listed here are some of our partner companies, along with the activities in which they are participating. Our connection with other parts of the University is also thriving, as indicated by the 17 joint degree programs available to MBA students (see picture at left).

Forty companies have representation on the School's Corporate Advisory Board; 107 are members of the Corporate Associates Program, and 33 are members of the Visiting Committee. Seventeen companies participate on the Advisory Board for the Corporate Environmental Management Program, and 29 on the Advisory Board for the Tauber Manufacturing Institute. Six companies are partnering with the William Davidson Institute, and 64 companies are contributing scholarships, fellowships, and financial aid to Business School students. Over the past two years, 80 percent of Fortune 200 companies have sent participants to Executive Education programs, and international participation in the programs has increased by 81 percent.

In addition, many companies work with us in the educational enterprise as providers of projects to be solved by student teams. Fifty-four companies developed "real world" projects for student teams participating in the Multidisciplinary Action Projects (MAP); five participated in international MAP projects and 12 worked with the School in the Global Project Course (see page 10 for more information).

Our many corporate partners also hire our students and provide internships for them, as well as supporting the school financially. Fifty companies each employ more than 25 alumni of the University of Michigan Business School.

Philip T. Datillo

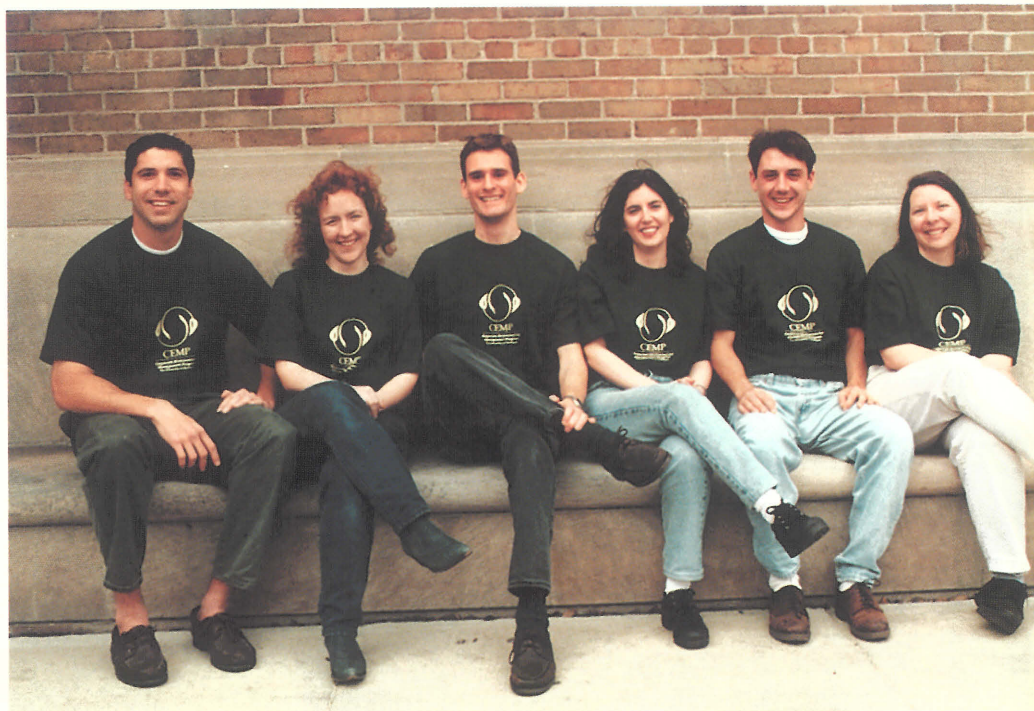
CEMP Graduates Its First Class

Seven students who comprised the first class of the Corporate Environmental Management Program graduated in spring, 1996 with the dual degree of MBA/MS in environmental science. They have taken jobs in management consulting, in environmental organizations, and in companies that specialize in engineering and recycling.

CEMP is a new, innovative cross-disciplinary program with a curriculum designed to equip students with expertise in both management methods and environmental science. Now in its fourth year, it is the core program of the newly established Erb Environmental Institute (see page 34). There are 16 students in the dual degree program, and more than 10 internships were offered to CEMP students during the summer.

This year CEMP established an advisory board consisting of representatives from consulting firms, corporations, and non-profit environmental organizations, and faculty members are beginning research projects in such areas as green accounting or full-cost accounting, low emissions manufacturing strategies, and the integration of corporate environmental reports into annual reports.

CEMP students take one year of required courses at the University of Michigan Business School and another year at the School of Natural Resources and Environment. The third year is comprised of CEMP courses specifically designed to address issues of environmental management, and electives that integrate environmental management issues into existing classes and traditional topics.



Members of CEMP's first graduating class are (left to right), Jonathon Koch, now doing consulting for Booz-Allen and Hamilton in New York city; Cindy Manson, now working for the Association of Industrial Economics in Boston; Carey Jones; Cherie Levin; Paul Hardy, who is working for the Nature Conservancy in Arizona; and Catie Blackler, who spent the summer working on an Indian Reservation in North Dakota. Not pictured is Carl Ferguson, who is doing strategy and marketing for Cleantech, Inc, a recycling affiliate of Plastipak Packaging.

Learning and Teaching About Asian Economies

A new program in Asian Finance and Economics, designed to serve as a bridge between Asia and America through research and teaching, has been established with a \$1.5 million gift from Nippon Telephone and Telegraph Company (NTT). It will provide opportunities for Asian scholars to learn about American financial techniques, and at the same time will help University of Michigan Business School faculty and students better understand the idiosyncracies of Asian financial and economic systems. Visiting professorships and research fellowships are important elements of the program. The new program is jointly directed by E. Han Kim, professor of finance and director of the Mitsui Life Financial Research Center at the University of Michigan Business School, and Takaaki Wakasugi, professor at the University of Tokyo. Explains Professor Kim, "While business principles and underlying theory are the same in the U.S. and Asia, differences in regulations,

institutions, and culture make research on Asia very interesting and important. What works in the U.S. may not work in Asian countries, and the NTT program will allow us opportunities to increase our understanding of the causes and effects of these differences."

The Automotive Industry in Asia: Driving Into the 21st Century

Distinguished Asian and American auto executives, academics, and business consultants with expertise on the auto industry and business in Asian countries came together in October, 1995 to discuss the world's fastest-growing auto market. The conference, which was co-sponsored by the Southeast Asia Business Program of the Center for International Business Education at the University of Michigan Business School and the U-M's Office for the Study of Automotive Transportation, included country-specific workshops in which participants could obtain the latest information on market trends, competitor activity, and government industry policy in the region.

Participants included managers and professionals in the auto industry with responsibility for strategic planning, business development, manufacturing operations and marketing in developing Asian countries. Specifically, China, India, Malaysia, Indonesia, Thailand, Vietnam, the Philippines, Korea, and Taiwan were considered during the conference.



A Remarkable Variety of Visitors

Business School students gain insight into some of the complex interrelationships between business and the larger community by coming in contact with a diverse variety of speakers and visitors who come to the School each year. Here are a few examples:



◀ Jesse Hill, MBA '49, chairman of the board of Atlanta Life Insurance Company, who received an honorary degree at commencement.



David Stern, NBA ▶ Commissioner, who received the 1995-96 Business Leadership Award.



◀ Paula Sneed, senior vice president of marketing services, Kraft Foods, Inc., who was the featured speaker at the 1996 Women's Forum.



Martijn Sanders, MBA '68, ▶ managing director of Het Concertgebouw in Amsterdam, one of the world's great concert halls.



◀ Roberto de Ocampo, MBA '70, finance minister of the Philippines, who was chosen finance minister of the year by Euromoney Magazine.



Steve Sanger, ▶ MBA '70, chairman and CEO of General Mills.



Global Program for Management Development Expands to Shanghai

The Global Program for Management Development, designed for experienced managers and executives who need to understand the dynamics of global competition, has now expanded to China, where it was offered in fall, 1996 in Shanghai, under the co-sponsorship of the University of Michigan Business School, the China Europe International Business School (CEIBS), and the International Graduate School of Management at the University of Navarra, Spain (IESE). The joint venture is expected to build mutually beneficial relationships among the program participants, their respective organizations, and the faculty of these three leading business schools.

CEIBS is a legally independent 20-year venture between the Shanghai Jiaotong University and the European Foundation for Management Development (EFMD), an association of leading European business schools. It builds upon 10 years of experience at the China Europe Management Institute (Beijing) which has produced top MBA graduates, many of whom now occupy senior positions in China. IESE, founded in Barcelona in 1958, is one of the most prestigious business schools in Europe, dedicated to the education of professional managers.

Under the rapidly evolving conditions of the fiercely competitive global marketplace, what

EDUCATION

strategies are appropriate? A joint venture? Restructuring the business process? The Global Program for Management Development emphasizes putting new strategy tools and concepts into practice. Participants are experienced managers and executives who have to cope with cross-boundary networks, and who must manage the impact of foreign competition and its operating implications for the firm.



The program was first offered in Switzerland, as a joint venture between the University of Michigan Business School and IESE, and then expanded to India where it is being offered in January, 1997 for the second time under the sponsorship of the University of Michigan Business School and the Academy for Management Excellence of India (ACME). Plans are under way to offer the program in South America in the near future.

Other international programs offered by Executive Education and the Southeast Asia Business Program include: Business Strategies for Emerging Asian Economies; Managing International Joint Ventures; and Managing International Operations. In addition, some of our leading Executive Education programs are now being offered in Hong Kong, Singapore, Bangkok, Taipei, and Paris. In 1997, approximately 15 weeks of executive programs will be offered in Asia.

Fall 1996 marks the opening of a regional office in Hong Kong to serve our Asia customers. The office will be involved with corporate customers who participate in the School's Human Resource Partnership, and Global MBA and Executive Programs in Asia.

New Programs Keep Executive Education at the Leading Edge

Executive Education faculty and staff are constantly introducing new programs as well as updating and revising existing programs to insure that the training offered remains at the leading edge of management practice in a global society.

New programs inaugurated this year include:

■ **RAPID RESPONSE LOGISTICS IN A GLOBAL CORPORATION** - A seminar for experienced managers with responsibility for redesigning business processes in areas such as manufacturing, engineering, logistics, marketing, and accounting. A state-of-the-art business simulation is used to interconnect eight business teams operating in a global market. Each team attempts to manage its business unit profitably, using information systems to support marketing, manufacturing, and logistics decisions. The program provides a neutral venue for cross-functional teams to explore the nature of inherent conflicts between their functions and to understand the critical importance of collaboration for their mutual success.

■ ACHIEVING COMPETITIVE ADVANTAGE

THROUGH MASS CUSTOMIZATION - Subjects covered in this course include an overview of mass customization; elements of a mass customization strategy; an explanation of why mass customization represents a radical shift in the way an organization does business and produces products, and, through case studies drawn from various industries, an analysis of the power and the limits of mass customization. The course is designed for senior executives and director-level managers with responsibility for strategy, operations, marketing, or customer service, and is suitable for service, retail, and manufacturing companies.

■ IMPROVING THE EFFECTIVENESS OF MARKETING COMMUNICATIONS PROGRAMS

- This new program addresses ways to improve advertising productivity and its brand-building impact; harness the tools of database marketing for

more targeted marketing; and use the Internet in new but productive and strategically relevant ways. It addresses the challenges, such as the need to target harder-to-reach and smaller segments of the market; and opportunities, such as the use of tools of database marketing for more targeted marketing.

■ STRATEGIC TRANSFORMATION OF BUSINESS PROCESSES

- Participants in this program become actively involved in the process of analyzing, designing, and executing changes in business processes within a simulated company. The various simulations in service and manufacturing industries demand interaction from team members and provide a model for obtaining results from actions taken. The course is designed to bridge the gap between developmental strategy and the transformation of business processes which implement it.

New Executive Program Launched for Directors of the Daewoo Group

A new executive education program designed for directors of the 25 companies that comprise the Daewoo Group was inaugurated in the summer of 1996. The program is expected to assist the executives in implementing new ways of thinking that may be introduced by high-potential managers returning to Daewoo after receiving their MBAs in the University of Michigan Business School's Global MBA program. Participants in the new executive education program may be the bosses of the new MBA graduates.



Gregory Fox

Directors of the 25 companies that comprise the Daewoo Group attend an executive education class designed for them.

The Daewoo directors were on campus from late May through early August. Faculty director of the new program is E. Han Kim, professor of finance, who led the effort to expand the Global MBA into Korea.



ALUMNI



Alumni Office Develops a Variety of Ways to Keep in Touch

A new alumni directory, a listserver devoted to alumni communication, reunion weekend, and a strategic planning conference for club leaders and Global Blue representatives are all part of the ongoing work of the alumni office to build a strong and active alumni network.

A keynote address by C.K. Prahalad, one of the world's foremost experts on corporate strategy, was one of the favorite events of the 1996 Reunion, held Oct. 18 and 19 for the classes of '51, '71, '86, '91 and '95. Returning graduates were also able to attend an executive skills workshop on Friday, Oct. 18 entitled "Networking Your Way to a Better Job and Thriving Career," taught by Professor Wayne Baker, author of the book, "Networking Smart: How to Build Relationships for Personal and Organizational Success."

The second annual strategic planning meeting of Global Blue representatives and leaders of University of Michigan Business School clubs was

held in Ann Arbor in conjunction with Reunion Weekend.

The Office has established a listserver to provide a site for alumni communication. It functions as a bulletin board where all subscribers receive whatever messages are sent. In addition, subscribers will periodically receive updates on Business School news and events.

To subscribe send an e-mail message to listproc@mtrack.bus.umich.edu, leave the subject field blank, and in the body of the message type: subscribe alumni yourfirstname yourlastname. To unsubscribe send a message to the same address, leave the subject field blank, and in the body of the message type: unsubscribe alumni. To send a message (which will go to everyone on the list) send e-mail as you normally would to: alumni@mtrack.bus.umich.edu. Please include a description of your message in the subject field.

Alumni Networking Extends Worldwide

Here's a brief roundup of some of the activities of Business School alumni abroad.

SINGAPORE - Alumni in Singapore have inaugurated a newsletter, entitled "ALUMNET," which includes a rundown of alumni social events, brief profiles of alumni, and an edited version of a paper on materialism and self-concepts in East Asian and Western cultures by Aaron Ahuvia, assistant professor of marketing at the Business School, and Ph.D. student Nancy Wong. It also includes an article by Linda Lim, Ph.D. '78, director of the U-M Southeast Asia Business Program, who is a native Singaporean and a valued advisor for many international students. The first issue is 16 pages long and interesting all the way through. They also have a website: <http://www.pobox.org.s/~umich>.



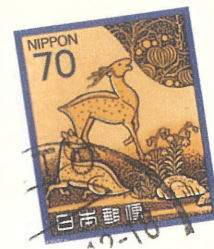
PARIS - A special dinner was held last April in Paris with Dean B. Joseph and Mary White, who met at the River Cafe with Michigan MBA, Ph.D., and Executive Education alumni.



GERMANY, SWITZERLAND, AND THE NETHERLANDS - Alumni from the European Michigan Alumni club participated in a day-long cruise on the Rhine River in May organized by Gunter Dufey, UMBS professor of international business and finance, who taught a course in "The Changing European Business Environment," for UMBS students during the month of May at the facilities of WHU-Koblenz, Germany's first-ranked business school. One of the presenters in the course was Ann Waichunas, MBA '78, treasurer of Guardian Industries in Europe, who, along with colleagues, made a case presentation of the company's new investment in Eastern Europe. Guardian Industries has close ties to UMBS as a sponsor of the William Davidson Institute.



JAPAN - Alumni events included a winter reception honoring Dean B. Joseph White and E. Han Kim, professor of business administration and director of the Mitsui Life Financial Research Center, and a spring dinner and reception during which Gunter Dufey, professor of international business and finance, spoke briefly on European monetary unification, and then participated in a subsequent discussion focusing on differences between current economic trends in Japan and the European Union. The meeting was organized by Takeo Suzuki, MBA '76, president of Fuji Logitech, who sponsored the event.



HONG KONG AND BANGKOK - Alumni joined faculty, executive education participants, and friends of the University of Michigan Business School at receptions held in August at The Conrad International in Hong Kong, and at The Regent in Bangkok. Guest speakers at both events were James Taylor, professor of marketing, and Aneel G. Karnani, associate professor of corporate strategy, who spoke to the groups and brought news from Michigan.



Attention Alumni — We Want Your Feedback

Beginning this year, the University of Michigan Business School will select five different classes every year for participation in the Alumni Satisfaction Survey. Information gathered from the responses will help to further strengthen the alumni network.

The 1996 Alumni Satisfaction Questionnaire was mailed in August to the MBA, BBA, MAcc and Ph.D. graduates of the classes of '70, '75, '80, '85, and '90.

The survey asked questions about maintaining alumni connections, contact with Business School staff, satisfaction with career services, opinions about *Dividend* and *Highlights*, and solicited the interest level for various kinds of program areas. It also provided space to answer several open-ended questions.

EXPERTISE AND

New Institute to Look at Interdisciplinary Issues and the Environment

The University of Michigan is an international leader in virtually every relevant environmental aspect connecting business, science, and technology. Now, thanks to a \$5 million gift from Fred A. Erb, BBA '47 and Barbara M. Erb, a new Institute has been created to address the interdisciplinary issues involved in solving environmental problems.

The Erb Institute, which will be jointly administered by the University of Michigan Business School and the School of Natural Resources and Environment, will work to draw faculty from all over the university together as they work on environmental problems. A faculty survey conducted in 1992 by the U-M Provost's Office discovered that there were more than 450 faculty in 68 units and 13 schools and colleges at the University of Michigan who were involved in environmental work, both basic and applied. In answering the survey, faculty members said that environmental studies must be interdisciplinary, that the amount of such work is increasing, and that the common feature of environmental issues is that no one individual, or even discipline, can possibly confront them alone. The Erb Institute expects to have the flexibility and potential to draw these faculty together in their common pursuits and to promote the many initiatives in which they are involved.

Core to the Institute's basic mission are the activities of CEMP — the Corporate Environmental Management Program that was launched in 1992 as a joint venture between the two schools. CEMP is designed to develop leaders — executives and managers, whether they work in the private sector, government, or an environmental non-profit agency — with the skills and knowledge necessary to create environmentally and



D.C. Goings

Fred A. Erb, BBA '47, and his wife Barbara M. Erb are pictured at their home. Their \$5 million gift established the Erb Environmental Management Institute to address the interdisciplinary issues involved in solving environmental problems.

economically sustainable organizations. CEMP provides a three-year curriculum leading to both an MBA from the University of Michigan Business School and a Master of Environmental Studies degree from the School of Natural Resources and Environment.

The Erb Institute is directed by Garry Brewer, former dean of the School of Natural Resources and Environment at the University of Michigan. CEMP is directed by Business School corporate strategy professor Stuart Hart.

OUTREACH

TMI Summer Teams Work on Projects in Manufacturing

When deciding on projects for its students, the Tauber Manufacturing Institute (TMI) only selects internships that deal with a multidisciplinary project of high priority to the company sponsoring it — one that integrates business, engineering, and manufacturing.

During the summer of 1996, TMI had 13 projects, with one based in China and several involving domestic and international travel. Sponsoring companies included: Intel, Boeing, Ford, Steelcase, and Allied Signal. Each team is guided by a pair of faculty advisors, one from the UMBS and one from the College of Engineering. Throughout the summer each team meets frequently with its faculty advisors to fine tune its efforts. While the projects are all related to manufacturing, the problems and issues they address are wide ranging, and include everything from strategic positioning to process reengineering.

One significant aspect of the summer projects takes place in the fall, when each team presents its results before an audience of over 100 corporate representatives, faculty, and students.

In addition to participating in a specialized summer team project following the first year, and completing a rigorous joint business and engineering curriculum, TMI students participate in a weekly seminar which integrates business strategy and manufacturing. They may also participate in special four to six hour workshops on topics such as the Toyota production system or the ABC costing/investment analysis for manufacturing.

Two Vietnamese Companies Join William Davidson Institute Partnership Programs

Breaking into new frontiers in 1995/96, the Davidson Institute brought Vietnam into the group of transitional economies whose firms partner with the Institute for business assistance and management training. Vinacoal, a diversified state-owned coal-mining conglomerate, and Vietnam Airlines, were the first partner companies from Vietnam. Both companies received sponsorship for their Davidson Institute partnerships

from Citibank's Hanoi branch. The Vinacoal team, advised by Organizational Behavior/Corporate Strategy Professor Jim Walsh, took a deep look at the group's organizational design. The Vietnam Airlines team investigated the airline's cash management system. Other partnerships this year went to China, Romania, Bulgaria, Poland, and the Czech Republic. The Institute also participated in market entry studies into Russia and Ukraine.

Looking ahead, the Davidson Institute plans to expand its research activities and further develop its portfolio of management training programs. The 1996 Executive Development Program and Senior Management Seminar brought 42 executives and managers, as well as 8 foreign Internship Fellows, to Ann Arbor for intensive management training and action planning. Expanding beyond this general management program for 1996/97, the Institute will offer management training both in Ann Arbor and abroad that is customized to meet the needs of particular companies and/or industries. This past year, for example, the Institute worked with the Whirlpool Corporation to develop a program designed to teach Whirlpool managers from around the world effective strategies to market their products in emerging economies.



Terry Lynn Montgomery, MBA '96, and Ron Rivers, second year MBA student, pose with Father Cunningham of Focus:HOPE in Detroit, where they worked this summer as Domestic MBA Corps interns.

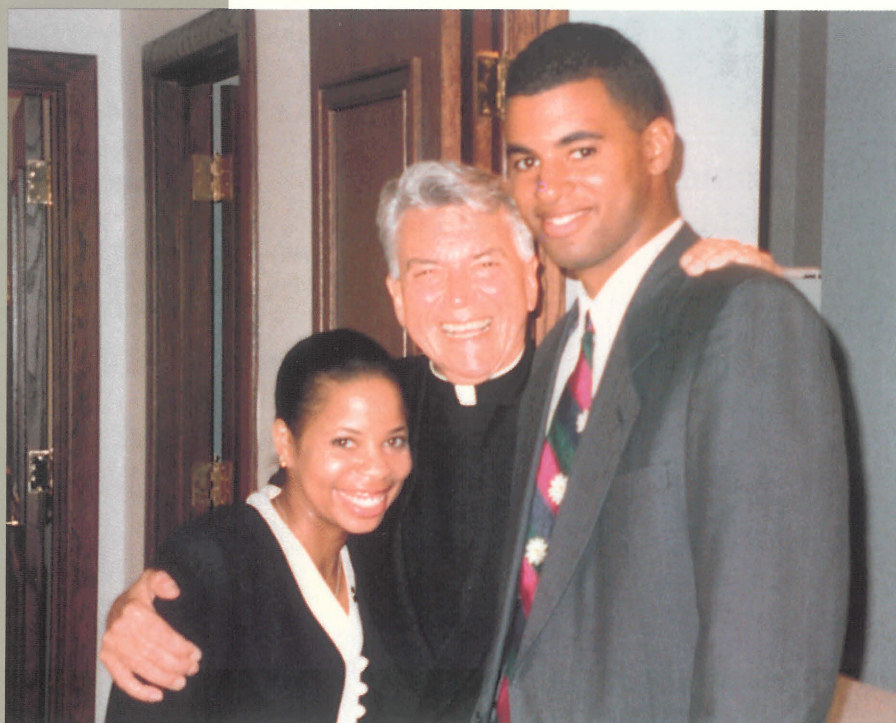
MBA Domestic Corps Applies Business Skills to Non-Profits' Needs

Students in the MBA Domestic Corps were busy this summer as they applied their business skills to help domestic organizations and non-profit agencies both in Michigan and other states.

Since it began with two students in a pilot program five years ago, the MBA Domestic Corps has grown to 21 students whose internships are funded by nine different corporate, foundation and individual sponsors.

Examples of internships this summer included two MBA students who worked for Focus:HOPE in Detroit. One evaluated the Pell Grant processing system at Focus:HOPE and also documented the process for machine inventory to facilitate timely valuation and replacement; and another wrote a procedures manual for the Center for Advanced Technology (CAT) and worked with CAT on team-building skills.

Working at Standing Rock Sioux Nation outside Ft. Yates, North Dakota were two other interns in the MBA joint degree program. One, a student in the Corporate Environmental Management Program, managed Sitting Bull College's Tribal Business Information Center, which provides business assistance to entrepreneurs and conducted business and finance training for the community and Tribal Council leaders. The other, a joint law and public policy degree student, drafted a Tribal Uniform Commercial Code for adoption by the Tribal Council, and determined realistic options for establishing a tribal lending institution.



Business Assistance Division Is Awarded \$295,000 for Study of Business Incubators

A \$295,000 grant from the U.S. Department of Commerce has been given to the University of Michigan Business School and its collaborators for a study to develop criteria for evaluating the impact of business incubators on the community. Participating institutions besides the UMBS include the National Business Incubation Association (NBIA), Ohio University, and the Southern Technology Council. The research partnership draws upon the unique resources and capabilities of each member. The grant was presented by Dr. Phillip Singerman, assistant secretary, U.S. Department of Commerce.

The project involves a quasi-experimental approach to gather and analyze data from a sample of incubator firms. Economic model indicators will be developed and used to estimate the total economic and community development impacts of business incubators on local economies in terms of jobs, income, and other indicators. Principal investigator for the project is Lawrence A. Molnar, of the Business and Industrial Assistance Division of the Business School.

Administrators in Hong Kong Attend UMBS Training Program

Fourteen administrative officers, who are the elite of the Hong Kong civil service, are on campus during the entire fall semester, 1996, to attend a customized management development program under the sponsorship of CIBE, the Center for International Business Education of the Business School. Those participating in the program have served in government for at least three years in a wide range of policy areas, and are likely to reach the most senior policy-making positions in the Hong Kong civil service.

The program is organized into four modules. The first, on contemporary China, is being taught by Kenneth Lieberthal, the William Davidson Professor of Business Administration who is also professor of political science and research associate of the Center for Chinese Studies. Professor Lieberthal, who speaks both Russian and Chinese, has written and edited a dozen books and numerous articles on China, and consulted widely on Chinese affairs. His recent

In addition, two projects initiated by the Great Lakes Trade Adjustment Assistance Center (a Center within the Business and Industrial Assistance Division) have won first-place national awards from the National Association of Management and Technical Assistance Centers (NAMTAC). One of the winning projects was on "Lean Production Technology Systems" and the other was on "An Innovative Cure for Mature Electronic Controls Industry." The projects resulted in increased manufacturing productivity, integration and efficiency for two American manufacturing companies. The Great Lakes Trade Adjustment Assistance Center (GLTAAC) offers low-cost consulting services to struggling small businesses, helping them deal with changing markets and production techniques.

work has focused particularly on policy process in the economic realm in China.

The second module covers political science and includes international relations and international and comparative political economics. The third module focuses on management and is being taught by Janet Weiss, professor of organizational behavior and public policy, who

focuses on public sector management; Edward Gramlich, professor of public policy, who covers analytical tools; and Herb Hildebrandt, who teaches oral and written communication skills. The fourth module allows for one elective to be taken from business, law, or public policy. A weekly lecture series featuring top international faculty is also part of the program.

The administrative officers are selected in an extremely competitive process of examinations and interviews. For example, last year 12,000 applicants competed for 35 positions as Administrative Officers. After the chosen 35 complete a three-year probationary period of employment, they are eligible for management development training at the University of Michigan Business School, which was formerly offered at Oxford University in England.



Lawrence Molnar (center), principal investigator of a project that studies business incubators and their impact on communities in terms of jobs and income, is pictured with Dr. Phillip Singerman (right), assistant secretary for economic development, U.S. Department of Commerce, who presented a grant for \$295,000 to Molnar for the incubator project. The presentation was held in cooperation with the office of U.S. Congresswoman Lynn Rivers, who is pictured at left.

Gregory Fox

With New Director, Davidson Institute Expands Activities



Dr. Jan Svejnar (left), an internationally recognized expert on transitional economics, joined the Institute as its new executive director. William Davidson (right), is founder of the Institute.

ues to serve as an advisor to the Czech President, Vaclav Havel. He is involved in several ongoing research projects on the performance of firms in transition. One project uses samples of hundreds of industrial firms in the Czech Republic, Slovakia, Poland, and Hungary to examine how they set wages and employment (that is, how they deal with redundant labor) before and during the transition. Another focuses specifically on the issue of unemployment to answer the question of why the unemployment rate is so low in the Czech Republic (3 percent) and so high (double digits) in all the other central and eastern European (CEE) countries.

“One of the main challenges for transitional economies occurs at the enterprise level: streamlining and reorienting business operations,” says Jan Svejnar, who joined the Davidson Institute as executive director in July. “The Davidson Institute has gained expertise in this area through four years of educational programs with enterprises in transitional economies, and is now systematically reviewing the findings on enterprise operations.”

Dr. Svejnar's strength is his ability to combine scholarly work with expertise as a practitioner. He is known internationally for his contributions to the field of transitional economies, was one of the chief architects of economic reform in the Czech Republic, and contin-

A major event in 1996, at which Dr. Svejnar served as a moderator, was the Davidson Institute conference in New York City entitled “Banks in Transition - Investment Opportunities in Central Europe and Russia” with co-sponsorship by Citibank and Chase Manhattan Corporation. The culmination of a year's research into bank privatization in the Czech Republic, Hungary, Poland, and Russia, this conference addressed such themes as the process of bank privatization, the role of foreign partners, financial restructuring, and investment opportunities. Speakers and participants came from investment banks, commercial banks, rating agencies, governments, and other organizations, both in the U.S. and in Eastern and Western Europe.



THE POINT IS THE

A Progress Report on the Business School

With one year to go before the end of the \$100 million Business School Campaign, we have much to be proud of and grateful for. Ninety-five percent of the goal had been reached by June 30, 1996, and our ability to invest in crucial human capital — our students, faculty, and staff — has been significantly enhanced by the generosity of the Business School family. For more specifics about this year's gifts, see the chart on page 48.

A special highlight of this year was the \$5 million gift from Fred A. Erb, BBA '47, and Barbara M. Erb to establish the Erb Environmen-

tal Management Institute, jointly administered by the University of Michigan Business School and the School of Natural Resources and Environment, and founded to address the interdisciplinary issues involved in solving environmental problems.

Another significant development is the fact that UMBS has received more financial support from corporations and foundations during the 1995-96 year than any other top business school, according to data shared at this summer's annual meeting of corporate development directors. Corporations and foundations increased their financial support for UMBS to \$7.3 million during 1995-96, which represented a 27% increase over 1994-95 levels.

Support for Faculty



Shannon Anderson, assistant professor of accounting, was chosen to receive the Eugene Power Award for Junior Faculty Achievement, established to honor a non-tenured member of our faculty for overall contribution and accomplishment. She graduated with a B.S.E. cum laude from Princeton, and did her Ph.D. at Harvard University. Her

research interests include manufacturing performance measurement, and cost system design and implementation. She is also interested in management accounting for firms in transitional economies, and, under the sponsorship of the Davidson Institute, co-taught a research seminar in Bangalore, India, on "Measuring Corporate Performance to Compete Globally" along with William Lanen, associate professor of accounting. The two-day seminar, which was co-sponsored by Madras-based ACME, the Academy for Management Excellence, was attended by about 40 senior executives of Indian companies.

Faculty

The ability to recognize outstanding faculty members and to meet the intense competition for top faculty talent among major business schools, is enhanced by establishing endowed chairs. Since the campaign began we have received seventeen endowed professorships, and five of these have been conferred this year alone. Some of these professorships are specifically designated to recognize gifted junior faculty members, and thus create a climate that encourages their growth and development. (For more details, see page 20)

Students

The University of Michigan Business School is determined to provide financial assistance to deserving students, both at the undergraduate, MBA, and doctoral level. Our donors, both individual and corporate, have generously established 91 new scholarships and fellowships since the Campaign began, and have made it possible for us to compete successfully for the best and brightest students.

PEOPLE

School Campaign

Programs in Research & Teaching

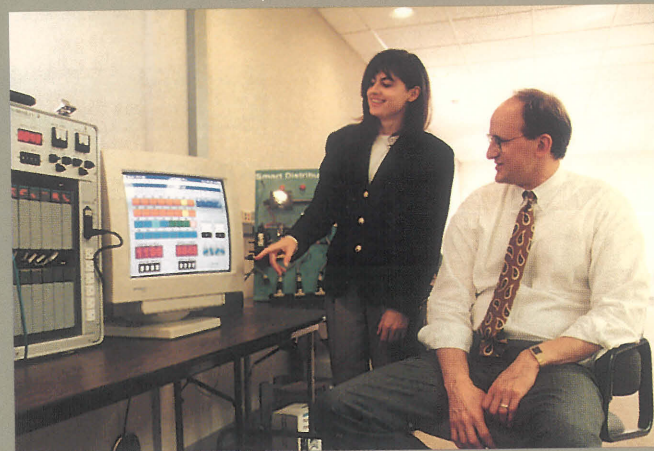
Many of the innovative programs for which the University of Michigan Business School has become known have been made possible by donor support. The MBA Domestic Corps, the Davidson Institute, the Corporate Environmental Management Program (CEMP), and the Joel Tauber Manufacturing Institute (TMI) are all examples of such programs. Research activities of the faculty have also been enhanced by important gifts such as, for example, the Sloan Foundation grant to further interdisciplinary research on the purposes and accountability of the firm in the 21st century.



Gregory Fox

Support for Students

Two new fellowships to support doctoral students were established by Price Waterhouse in memory of the late Victor Bernard, Price Waterhouse Professor of Accounting and director of the Paton Accounting Center before his sudden untimely death of a heart attack last year at the age of 42. The fellowships were awarded to Karen Sedatole (left) and Linda White, both of whom entered the doctoral program in accounting this year.



Support for Programs

With the support of the Business School Growth Fund, opportunities for Michigan's MBA students to gain experience in the entrepreneurial world have been enhanced by the establishment of two student internships in entrepreneurial ventures. Pictured here is Pamela A. Mayer, who interned with Steeplechase Software as a strategic marketing analyst, focusing on distribution and vertical marketing analysis. Pamela, who was a patent attorney before coming to Business School, is pictured with Mike Klein, who founded the company in 1993 while he was a Business School evening student. Steeplechase Software has now merged with Honeywell in a multi-million dollar deal to replace the electronic controls now widely used in factory machinery. A second Growth Fund internship was established at the Enterprise Development Fund, an Ann Arbor venture capital company. MBA student Stephen Ellis worked this summer on the Fund's internal research capabilities, and on a marketing plan to generate later-stage investment opportunities.

Ongoing Support

Undesignated dollars are vitally important to the quality of the University of Michigan Business School on every dimension. The Annual Fund and the Corporate Associates program provide a crucial margin of support for the day-to-day operation and improvement of the School, but undesignated dollars also provide the resources to allow the School to seize unexpected opportunities when they arise.

UNIVERSITY OF MICHIGAN BUS

School Operating Funds

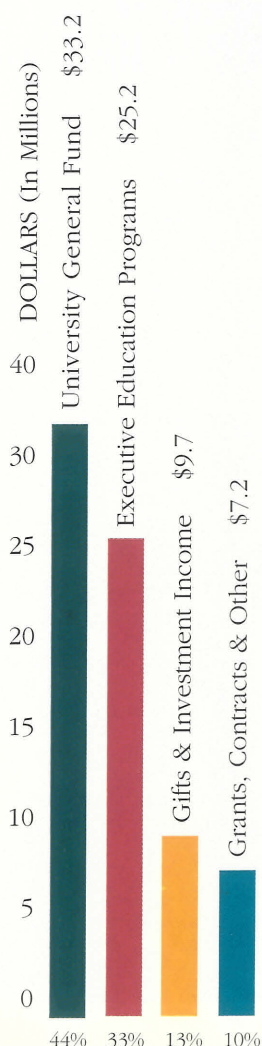
SOURCES	1994-95	%	1995-96	%
University General Fund (a)				
Provost's Allocation	\$27,984,000	42.7	\$29,784,500	39.5
Global MBA Tuition & Fees	667,300	1.0	1,550,600	2.1
Other University Support	2,363,300	3.6	1,839,300	2.4
Executive Education Programs	20,645,000	31.5	25,227,000	33.5
Grants and Contracts	3,683,600	5.6	6,009,200	8.0
Gifts and Bequests (Expendable)	5,662,200	8.6	5,626,600	7.5
Endowment Income to Operating Funds	1,849,000	2.8	2,467,600	3.3
Investment Income (Expendable)	1,813,500	2.8	1,602,700	2.1
Departmental Activities	944,500	1.4	1,217,200	1.6
Total Sources	\$65,612,400	100.0	\$75,324,700	100.0

USES	1994-95	%	1995-96	%
Instructional Programs				
Faculty & Staff Compensation	\$19,399,500	29.6	\$20,941,100	27.8
Executive Education Programs	14,908,600	22.7	18,415,400	24.4
Non-salary Support Costs	539,500	0.8	1,079,000	1.4
Research Activities	4,923,500	7.5	5,292,400	7.0
Public Service Activities	1,666,800	2.5	1,675,300	2.2
Academic Support				
Library	1,699,600	2.6	1,800,400	2.4
Computing Services	1,293,800	2.0	1,320,100	1.9
Faculty Support	642,100	1.0	914,400	1.2
Administration	1,370,100	2.1	1,537,400	2.0
Graduate Student Aid				
Ph.D. (including tuition grants)	2,003,700	3.1	2,042,100	2.7
MBA	4,157,300	6.3	5,700,000	7.6
Admissions/Student Services &				
Career Development	2,052,700	3.1	2,116,300	2.8
Development, Alumni & Communications	1,741,000	2.7	1,609,300	2.1
Facilities, including utilities	3,237,100	4.9	3,023,400	4.1
Other Departmental Operations	1,310,000	2.0	1,431,500	1.9
Subtotal - Operations	60,945,300	92.9	68,898,100	91.5
Increase in Operating Fund Balances	4,667,100	7.1	6,426,600	8.5
Total Uses	\$65,612,400	100.0	\$75,324,700	100.0

Transfers to Non-Operating Funds		
To Endowment and FFAE Funds	1,375,189	903,100
To Building and Equipment Funds	2,138,100	1,165,400

William Davidson Institute Operating Funds

Revenues	\$2,344,100	\$2,838,700
Expenditures	1,874,900	2,356,300
Increase in Fund Balance	\$469,200	\$482,400
Ending Fund Balance	\$3,724,700	\$4,207,100



1995-96 SUMMARY OF
OPERATING SOURCES

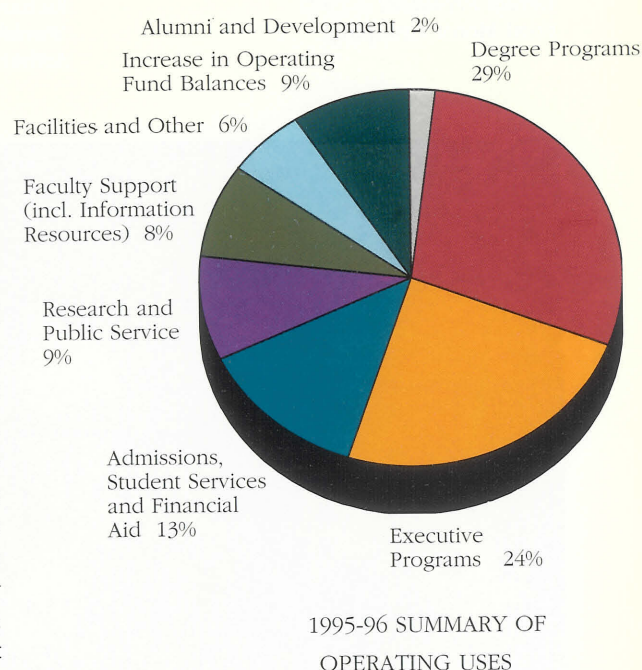
(a) Tuition and fee revenues generated by Business School students and courses are estimated at \$32,300,000 in 1994-95; and \$38,400,000 in 1995-96.

NESS SCHOOL FINANCIAL REPORT

	Endowment	School Funds Functioning as Endowment	WDI Funds Functioning as Endowment	Totals
BEGINNING BALANCES, JULY 1,1995	\$22,166,657	\$30,296,158	\$—	\$52,462,815
ADDITIONS				
Gifts and Bequests	1,769,921	2,089,559	1,500,000	5,359,480
Investment Income	1,520,201	1,995,513	35,590	3,551,304
Transfers from other funds	329,288	573,834	—	903,122
Subtotal	3,619,410	4,658,906	1,535,590	9,813,906
DEDUCTIONS				
Transfers to expendable & designated accounts	1,497,926	1,936,576	35,590	3,470,092
ENDING BALANCES, JUNE 30,1996	\$24,288,141	\$33,018,488	\$1,500,000	\$58,806,629

NOTE: Estimated market value of Endowment Funds at June 30, 1996.	\$35,200,000
Estimated market value of Funds Fuctioning as Endowment at June 30, 1996.	\$46,800,000
Estimated market value of WDI Funds Functioning as Endowment at June 30,1996 . . .	\$1,600,000
Total estimated market value of endowment funds at June 30, 1996.	<u>\$83,600,000</u>

SOURCES	1994-95	1995-96
Gifts	\$102,400	—
Investment Income	36,700	21,600
Transfers from School Operating Funds	2,138,100	1,165,400
Transfers from University Funds	—	160,000
Transfers from School New Building Fund	563,500	400,000
Decrease in Fund Balances	317,700	385,800
Totals	\$3,158,400	\$2,132,800
USES	1994-95	1995-96
Planning Facilities Improvement Projects	\$303,800	\$515,700
Construction and Minor Renovations	1,104,900	462,700
Computing/Office Equipment/Furnishings	1,749,700	1,154,400
Totals	\$3,158,400	\$2,132,800



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The Visiting Committee meets twice a year to consult with and give advice to the Dean about the overall program and plans for the School. Composed of distinguished corporate executives, it is an invaluable aid in assessing the School's standing and progress.

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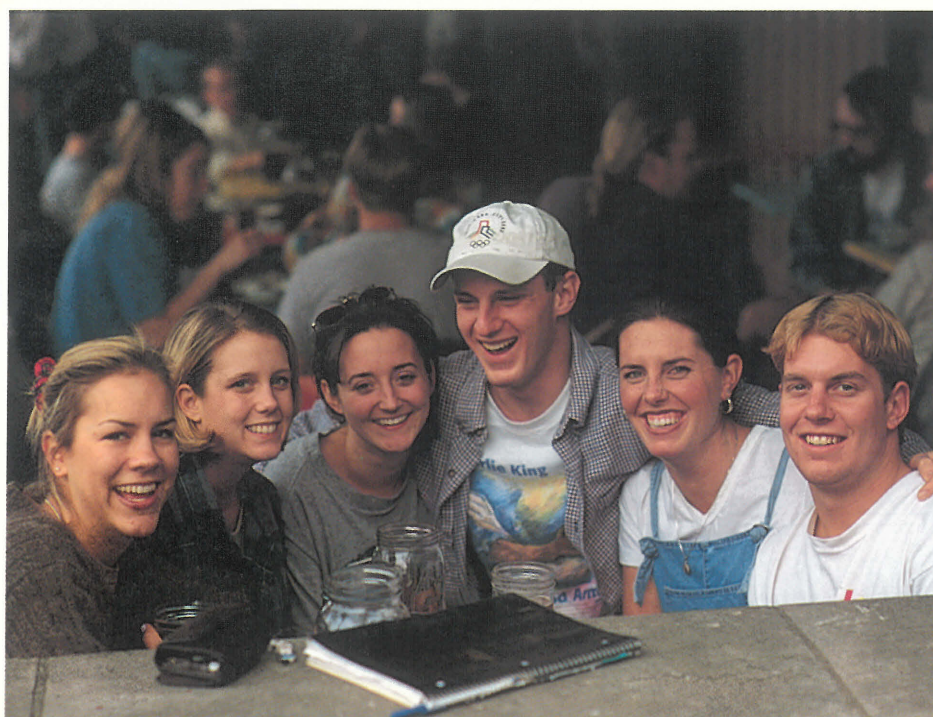
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The National Campaign Committee meets twice a year to: 1) provide a forum for communication between the School and the community; 2) assist and advise the Dean and Development and Alumni Relations staff on plans, programs, and activities related to the raising of private funds from corporations, foundations, alumni, and friends; and 3) assist in the direction of the development program of the University of Michigan Business School, including major and annual giving from individuals and corporations with a special emphasis on the development of a major endowment for the School.

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The Alumni Board of Governors is the voice of alumni to the University of Michigan Business School. Its semi-annual meetings provide a forum for an exchange of ideas between the Board and the School. The Board strives to strengthen the network and fellowship among faculty, alumni, students and friends of the School.

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University of Michigan Business School Campaign
A PROGRESS REPORT AS OF JUNE 30, 1996

GIFTS AND PLEDGES TO DATE	GOAL
<div>\$30,000,000</div> <div>The William Davidson Institute</div>	\$30,000,000
<div>\$16,678,396</div> <div>Students</div> <div>Undergraduate Support</div> <div>Graduate Support</div> <div>Doctoral Support</div>	\$20,000,000
<div>\$20,022,374</div> <div>Faculty</div> <div>Senior Professorships</div> <div>Assistant Professorships</div> <div>Faculty Development</div>	\$20,000,000
<div>\$15,691,380</div> <div>Programs</div> <div>Curriculum Innovation and Teaching Effectiveness</div> <div>Research Centers</div>	\$15,000,000
<div>\$10,377,568</div> <div>Ongoing Support</div> <div>Facilities</div> <div>Annual Fund</div>	\$15,000,000
<div>\$2,511,936</div> <div>Undesignated</div>	
<div>\$95,281,654</div> <div>Total</div>	\$100,000,000

UNIVERSITY OF MICHIGAN BUSINESS SCHOOL

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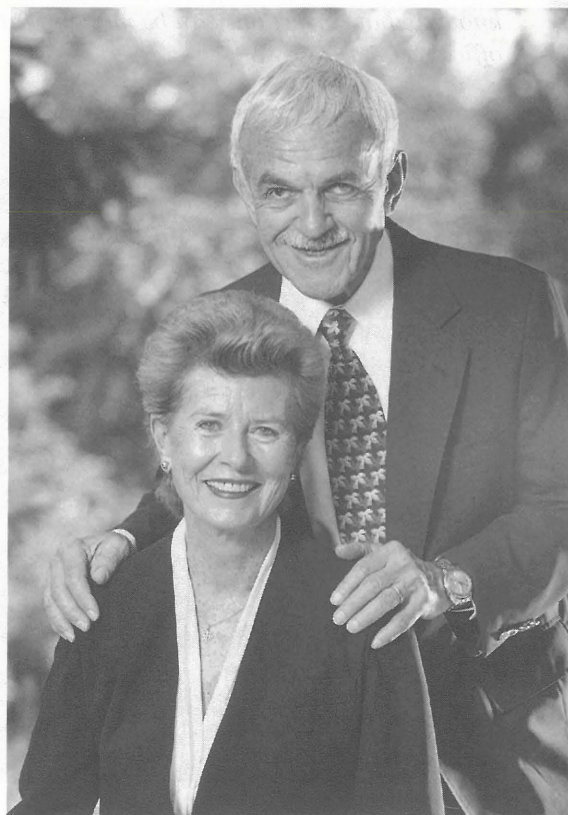
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Fred (BBA '47) and Barbara Erb have given \$5 million to establish the Erb Environmental Management Institute at the University of Michigan. The Institute will be jointly administered by the Business School and School of Natural Resources and Environment. It will bring together leading thinkers from the environmental, business and government fields, serving as a catalyst for environmentally related research throughout the University in fields such as law, public health, social sciences, biology and engineering.

The point



is the



people



Fall 1996

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of Michigan
Business School

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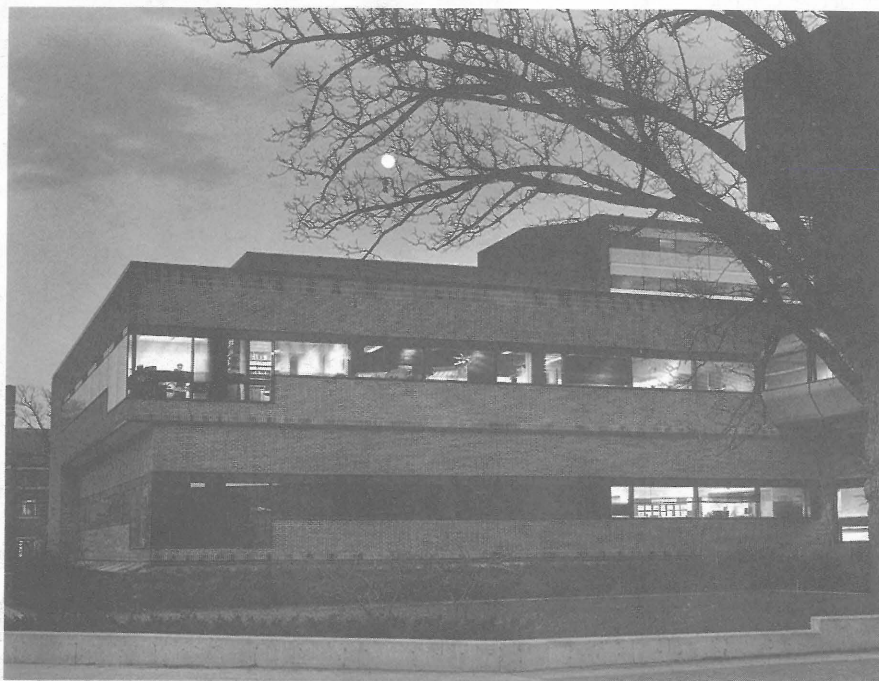
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Every effort has been made to ensure the accuracy of the list. If you find that your name has been misspelled, omitted or incorrectly listed, please let us know so that corrections can be made in future publications and in our office records.



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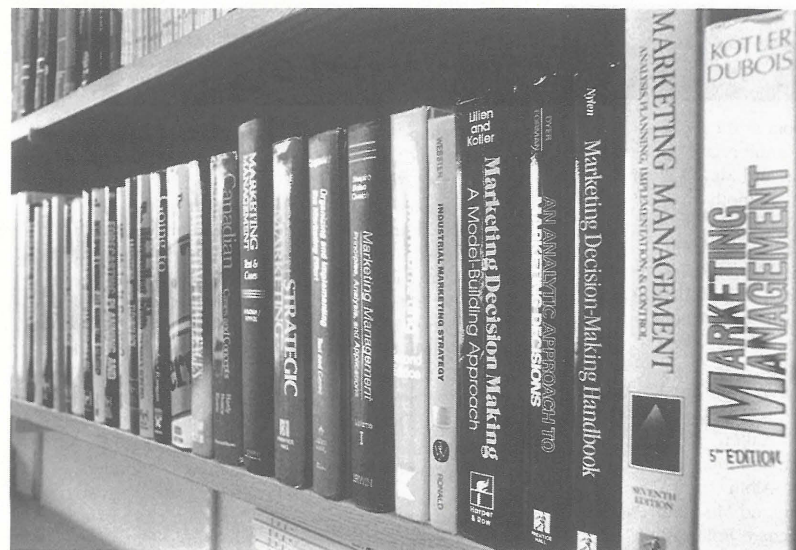
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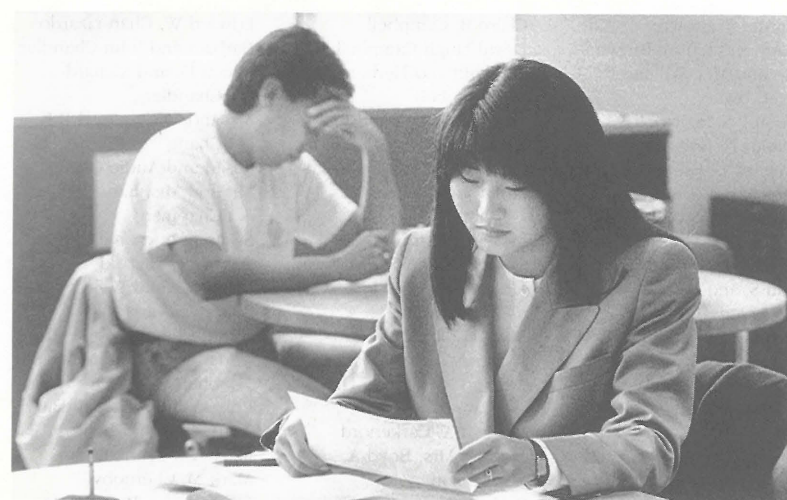
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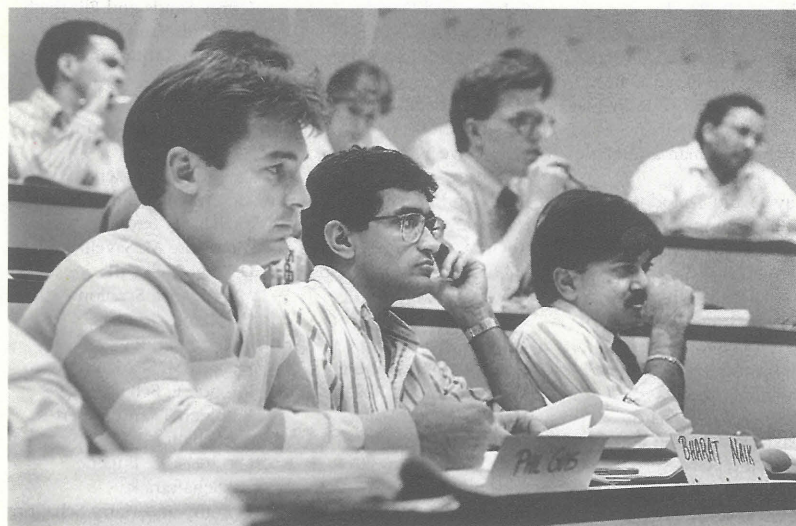
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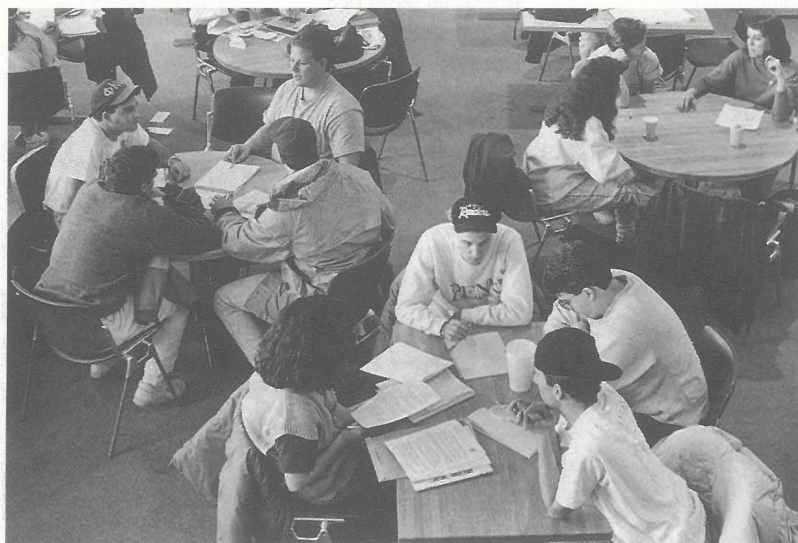
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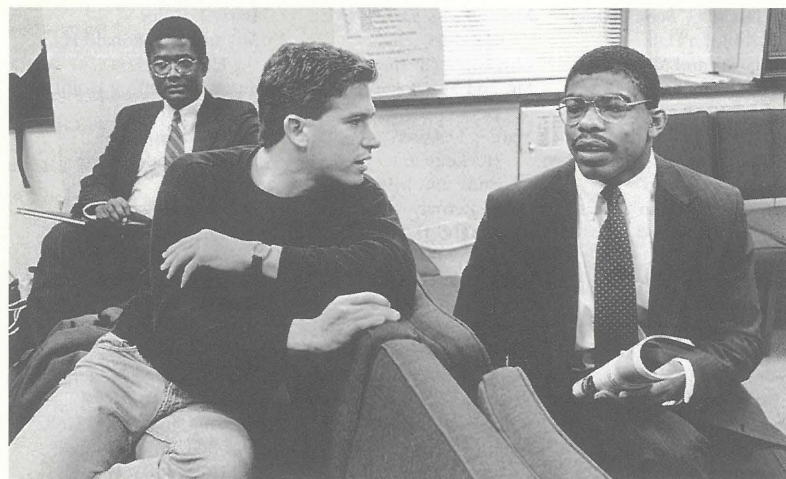
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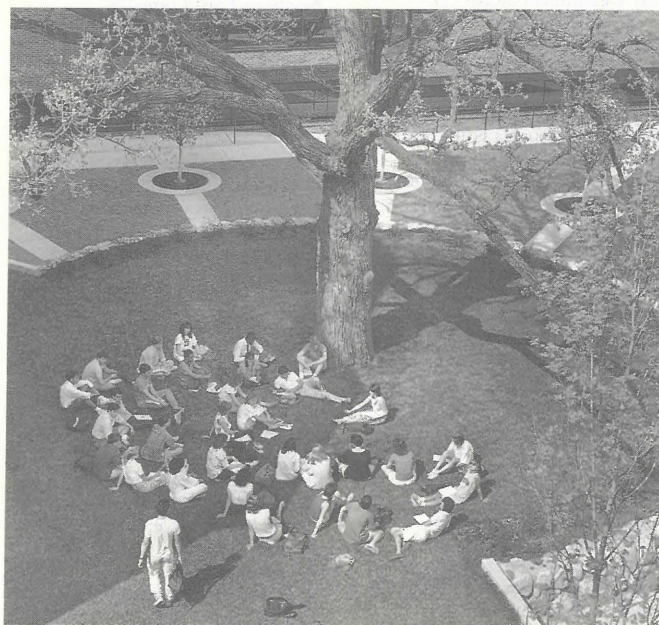
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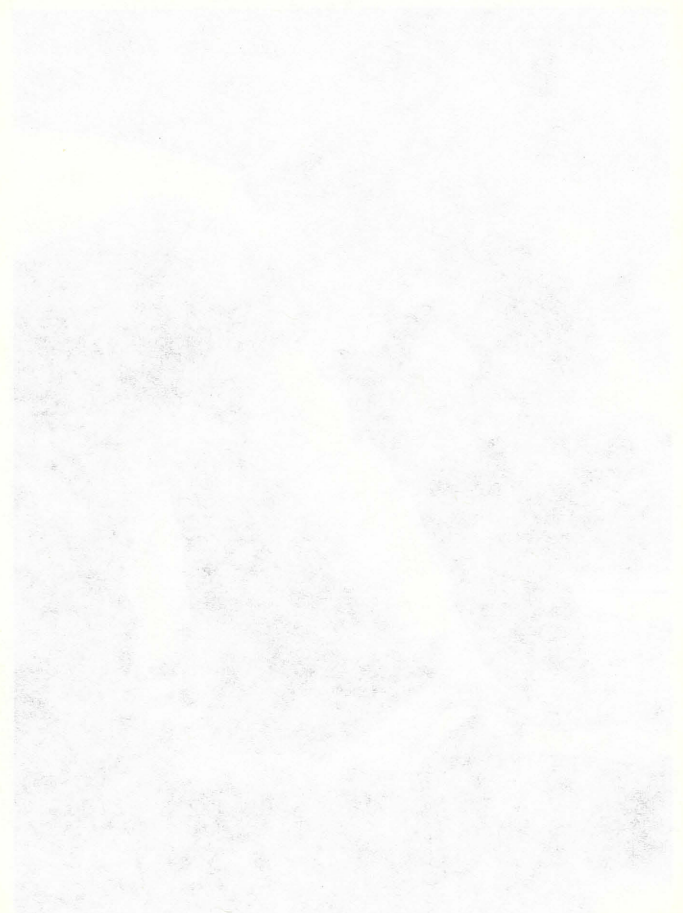
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