

1 9 9 9 A N N U A L R E P O R T



University
of Michigan
Business
School

Celebrating **75** years



Innovative Culture Breeds Leadership, Effectiveness

This year we began our celebration to mark the University of Michigan Business School's 75th year by launching an Anniversary Challenge—a call throughout the community for gifts of ideas, projects and volunteer efforts to accelerate Michigan's tradition of leadership and innovation. In 1998, *Business Week* named us the most innovative business school in the United States. Our graduates don't believe in resting on laurels. Neither do we.

The University of Michigan Business School is a recognized innovator in management education and development. Our culture of innovation yields teaching and development approaches that are unsurpassed in their effectiveness, and always fresh. In turn, our programs produce graduates with unsurpassed capabilities, leadership and adaptability.

With the Anniversary Challenge, we are intensifying and institutionalizing innovation in order to sustain our position as a management education leader. Immersing our students in an innovative environment is a powerful part of the preparation we provide.

Whether the individual is a BBA, an MBA, a Ph.D. or an Executive Education student, a new student enters Michigan (whether in Ann Arbor, Hong Kong or São Paulo) and is quickly introduced to this environment. In no time, students become comfortable with the climate of change and innovation. They come to expect it. They learn how to participate in it, and they often choose to lead it. For Michigan graduates, innovation is natural.

The Leadership Team (left to right): Dean B. Joseph White, Associate Deans Brian Talbot and Gautam Kaul and Senior Associate Dean Susan J. Ashford gather in the Keith E. and Valerie J. Alessi Courtyard.

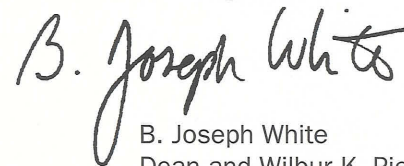
Our Anniversary Challenge, which is a celebration of our innovative spirit, has already yielded major, tangible results:

- Sam Wyly Hall (our beautiful, new 80,000-square-foot building)
- The Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies
- Keith E. and Valerie J. Alessi Courtyard (dedicated October 22, 1999)
- *The University of Michigan Business School Management Series: Innovative Solutions to the Pressing Problems of Business* (a 45-volume series)
- Full-scale MBA curriculum improvements
- M-Trek (a student-organized, three- to six-day, Outward Bound-like adventure experience that introduces incoming students to Michigan's team-oriented environment)
- Campaign 2000 Web Site on Tax Issues and the Presidential Campaign (www.taxpolicyresearch.umich.edu)

These gifts began as ideas presented by faculty, students, alumni and staff. This is our culture. I am proud of the extent to which innovation is woven into the fabric of our organization. I am gratified to see how well this culture produces women and men who, throughout their careers, continue to redefine the standard for business leadership.

At Michigan, innovation is not news; rather, change is the expectation. Join me in celebrating our 75th anniversary. Share the excitement and share your ideas.

Best regards,



B. Joseph White
Dean and Wilbur K. Pierpont
Collegiate Professor

Management Education Is No Longer Enough

At the University of Michigan Business School, general management education at the bachelor's and master's degree levels means excellent across-the-board academics coupled with rigorous executive skills development. This dynamic combination of classroom theory, hands-on practice and leadership training has made Michigan BBA and MBA graduates some of the most actively recruited men and women in the world.



Business Week's biannual survey of business schools supports this fact. In its most recent ranking, the University of Michigan Business School was rated the "most innovative" in the United States by corporate executives and was one of only two schools rated in the top five in each of the four areas ranked: general management, marketing, finance and technology. This year the London-based *Financial Times* also offered confirmation,

writing: "Michigan is one of the most international business schools in the U.S."

Leadership and effectiveness in business is the foundation on which the BBA and MBA curriculums are based. Likewise, the small and highly selective doctoral program instills these same attributes in its young business scholars, those women and men who will advance critical thinking, create new knowledge and teach the executives of tomorrow.

Top 15 Recruiters

- PricewaterhouseCoopers
- Ernst & Young LLP
- Ford Motor Company
- Arthur Andersen LLP
- American Express Company
- McKinsey & Company
- Dell Computer Corp.
- Andersen Consulting
- A.T. Kearney
- Deloitte Consulting
- Intel Corp.
- Goldman, Sachs & Company
- Booz-Allen & Hamilton
- Diamond Technology Partners Inc.
- Donaldson Lufkin & Jenrette Securities Corp.

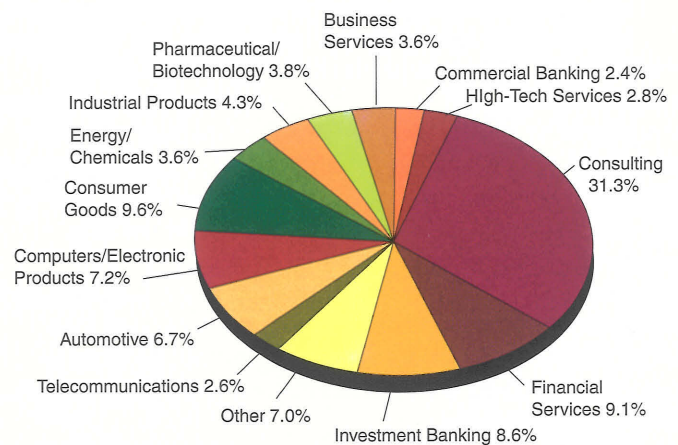
MBA PROGRAM

Student Profile 1998-99

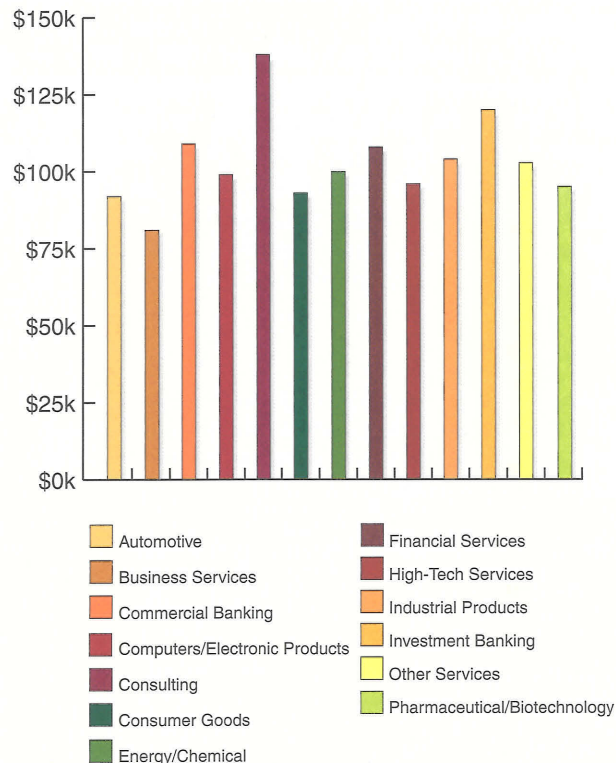
Class size	427
Mean Age	27
Full-time work experience	99%
GPA (middle 80% range)	2.88-3.80
GMAT (middle 80% range)	600-720
Women	28%
Minorities	26%
International	22%

Where They Are Working and What They Are Earning

Job Acceptances by Industry



Median Total Compensation by Industry



BBA PROGRAM

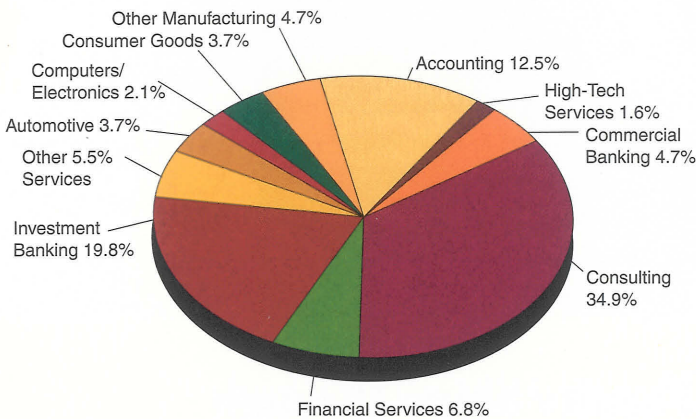
Student Profile 1998-99

Class Size	320
GPA (median)	3.53/4.0
Women	40%
Minorities	22%
International	9%
Foreign Language	85%*

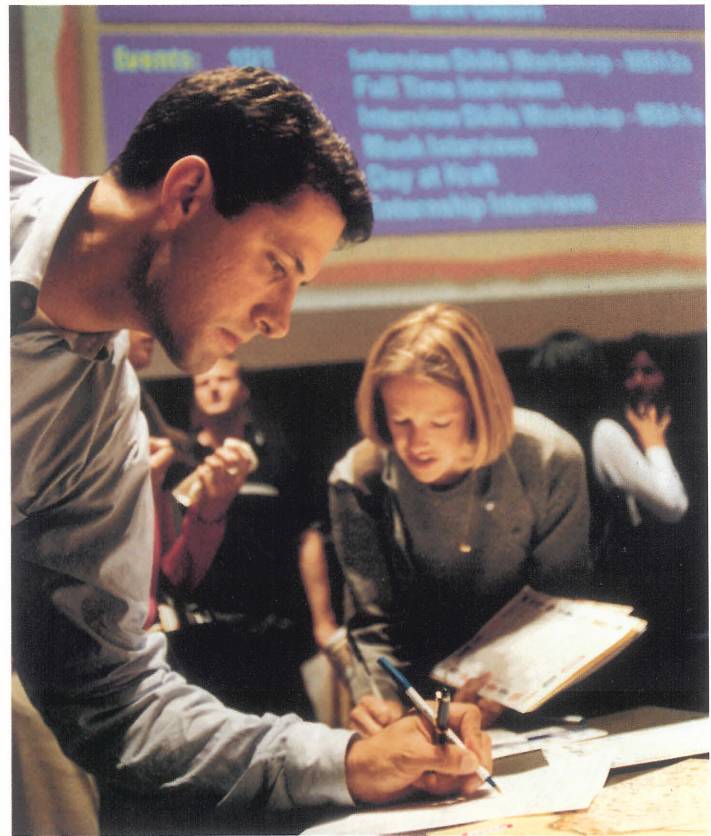
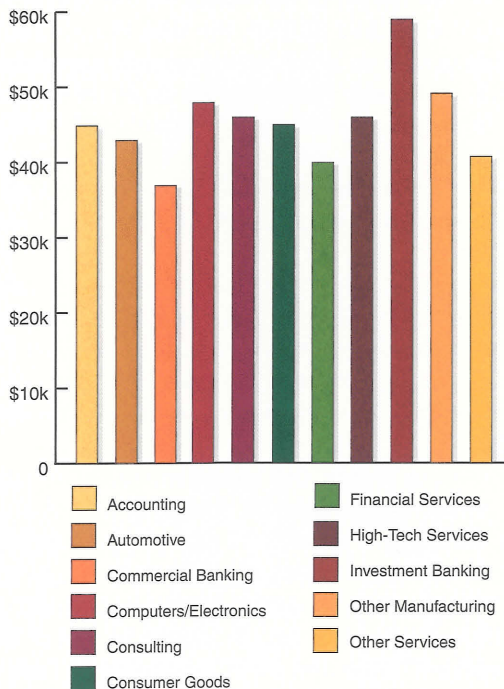
*(completed four or more semesters)

Where They Are Working and What They Are Earning

Job Acceptances by Industry



Median Total Compensation by Industry



DOCTORAL PROGRAM

Dissertation Titles 1998-99

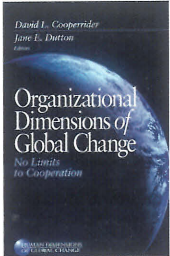
- *Consumer Regret: The Exploration of a Cognitive/Affective Construct*
- *Customer Satisfaction and Long-Term Firm Value: The Role of Uncertain Imitability*
- *Enriching or Depleting? The Dynamics of Engagement in Work and Family*
- *Navigating Relationships with Co-workers: Understanding Employees' Attitudes Toward an Organizational Change*
- *Tax Avoidance Activities of U.S. Multinational Corporations*
- *Technological Innovation and the Design of the Financial System*
- *The Impact of Discretionary Segment Reporting Behavior on Investor Beliefs and Stock Prices*
- *When Firms Expand: Three Essays About Strategic Choices and Evaluation of the Expansion Decision*

Sampling of Academic Appointments

- Case Western Reserve University
- DePaul University
- Northwestern University
- State University of New York—Stonybrook
- University of Chicago
- University of Iowa
- University of Miami
- University of Southern California

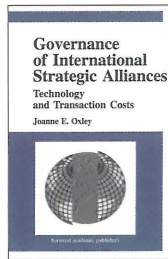
New Books in Print

The following books, published in 1999, represent one facet of academic activity at the University of Michigan Business School. For complete book reviews, visit *New Books in Print* at www.bus.umich.edu.



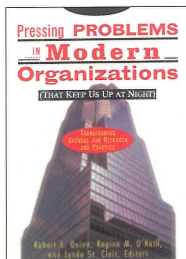
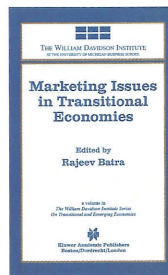
Organizational Dimensions of Global Change: No Limits to Cooperation
By David L. Cooperrider and Jane E. Dutton, editors
(SAGE Publications)

Governance of International Strategic Alliances: Technology and Transaction Costs
By Joanne E. Oxley
(Harwood Academic Publishers)



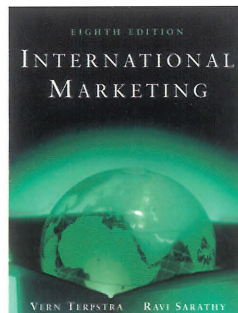
International Dimensions of Marketing (4th ed.)
By Vern Terpstra and Lloyd Russow
(International Thomson Publishing)

Marketing Issues in Transitional Economies
By Rajeev Batra, editor
(Kluwer Academic Publishers)



Pressing Problems in Modern Organizations (That Keep Us Up at Night)
By Robert E. Quinn, Regina M. O'Neill and Lynda St. Clair, editors
(American Management Association)

International Marketing (8th ed.)
By Vern Terpstra and Ravi Sarathy
(The Dryden Press)



Faculty Shine through Teaching, Scholarship

The reputation of an academic institution rests largely with the reputation of its faculty. At the University of Michigan Business School, the BBA Program was ranked number one in 1999 for the second consecutive time by *U.S. News and World Report*. In its most recent rankings, *Business Week* rated Michigan's MBA Program fourth in the nation and its Executive Education Center second in the world. These accolades reflect directly on the teaching prowess and research depth of the Business School's faculty.

In this academic year, the faculty community authored hundreds of scholarly papers, 118 of which were published in refereed journals (for a complete reference list, visit *Faculty Research* at www.bus.umich.edu), 14 books, numerous articles for the business and popular press and conference proceedings.

The *Financial Times*, the London-based international business newspaper, invited 21 faculty to contribute to *Mastering Strategy*, a special, 12-part series addressing strategy and economics, globalization, technology, mergers and acquisitions, risk management and leadership. Faculty from the University of Chicago Graduate School of Business, Insead in France and Oxford University's Said School of Business in the United Kingdom also participated. (To read the series online, visit www.bus.umich.edu.)

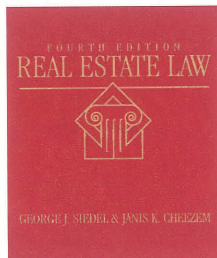
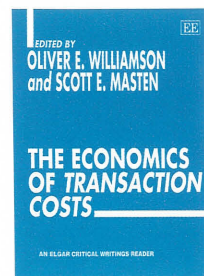


As always, faculty research infuses classroom instruction. Each spring, members of the BBA, MBA and Ph.D. degree programs vote for the year's best teacher. The faculty also honor a colleague annually for long-standing contributions to teaching excellence. In 1999, the University of Michigan Business School community saluted the following outstanding teachers.

- **James M. DeSimpelare**, a member of the Department of Accounting, received the 1999 Excellence in Teaching Award for the BBA Program.
- **Allan Afuah**, an assistant professor of corporate strategy (pictured above teaching Corporate Strategy I), received the 1999 Excellence in Teaching Award for the MBA Program.
- **Raffi Indjejikian**, an associate professor of accounting, received the 1999 Excellence in Teaching Award for the Ph.D. Program.
- **David W. Wright**, associate professor of accounting and faculty director of the Master's of Accounting Program, received the 1999 Victor L. Bernard Teaching Leadership Award.

The Economics of Transaction Costs

By Oliver E. Williamson and Scott E. Masten, editors
(Edward Elgar Publishing)

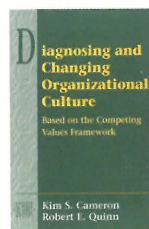
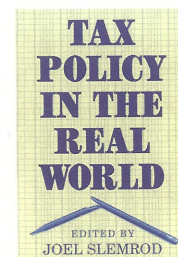


Real Estate Law (4th ed.)

By George J. Siedel, III and Janis K. Cheezem
(West Educational Publishing Company)

Tax Policy in the Real World

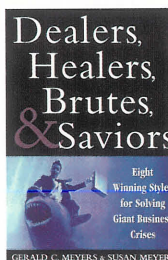
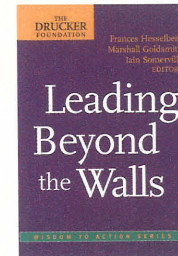
By Joel Slemrod, editor
(Cambridge University Press)



Diagnosing and Changing Organizational Culture

By Kim S. Cameron and Robert E. Quinn
(Addison-Wesley Longman Inc.)

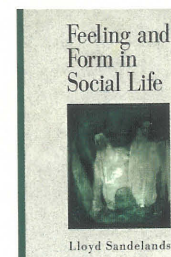
Leading Beyond the Walls
By Frances Hesselbein, Marshall Goldsmith and Iain Somerville, editors
Featuring C. K. Prahalad, Dave Ulrich and Noel Tichy, essayists
(Jossey-Bass Publishers)



**Dealers, Healers, Brutes & Saviors
Eight Winning Styles for Solving
Giant Business Crises**

By Gerald C. Meyers and Susan Meyers
(John Wylie & Sons)

Feeling and Form in Social Life
By Lloyd E. Sandelands
(Rowman & Littlefield Publishers Inc.)



**Atteggiamenti Intenzioni Comportamento
[Attitudes, Intentions and Behaviors]**

By Richard Bagozzi
(FrancoAngeli)

Business Assistance Offered on Location

The William Davidson Institute, a nonprofit, independent educational institution headquartered at the University of Michigan Business School, expanded its breadth of influence in 1999 by broadening its focus on transition economies, such as Poland and Vietnam, to include emerging markets such as Mexico and Ghana through its business assistance, executive education and research activities.

For the first time, business-assistance teams composed of MBA students and a faculty advisor traveled to Mexico, Taiwan, Ghana and South Africa to complete project-based assignments for multinational corporations and local companies, and to gather important emerging market research data. With its entry into Latin America and Africa and its ongoing presence in Central Europe and Asia, the Davidson Institute now conducts significant outreach activities in four critical economic arenas.

Seventy-five Davidson Institute Fellows (students from the University of Michigan Business School and other colleges on campus) traveled to 11 different countries in 1999 to provide assistance to multinational and local companies. Working in multi-functional, cross-cultural teams,

PRODUCTIVITY ROUND-UP

Business Assistance

- Sponsored 23 projects at 20 different multinational or local companies and one educational institution.

Executive Education

- Delivered two general management programs for a consortium of senior-level managers in Croatia; 60 managers participated.
- Presented a one-day organizational-leadership workshop for the National Bank of Croatia.
- Sponsored a human-resources conference in Prague; 33 participants attended from 15 countries.

Research

- Hosted 10 visiting professors and three visiting scholars.
- Hosted three international conferences/workshops, one of which was the annual WDI conference on transition market economies, held this year in Beijing, China.
- Sponsored the William Davidson Institute Seminar Series, 14 lectures and/or discussions by experts in transition and emerging economies.
- Sponsored the Comparative Economic Development Series featuring 16 scholars.
- Disseminated 90 new working papers through the institute's Working Paper Series.



William Davidson (center), founder of the William Davidson Institute and member of the Business School's Visiting Committee, poses with David Cummins (left) and Eric Schmidt, an MBA team that provided business assistance to the Croatian government.

these students assisted company managers in finding ways to reach specific business goals.

Whirlpool Corp., a longtime partner of the Davidson Institute, sent a team into Taiwan to conduct a full-scale market assessment (involving supplier channels, competitor products and consumer preferences) in order to provide recommendations for future growth. Another team traveled to Mexico City for Johnson & Johnson de Mexico, S.A. de C.V. to evaluate its product expansion plans there and develop a template for future expansions in similar markets.

"The students who traveled to Mexico City gained an appreciation for business conditions in an emerging market as well as practical consulting experience," says Rajeev Batra, the S.S. Kresge Professor of Marketing and project leader. The data that resulted also contribute to scholarly research.

Another team spent the summer a few miles from the Serbian border on assignment for a Croatian government agency wanting to develop a business incubator to launch and support small and medium-size businesses, many of which are based upon technologies emanating from the area universities. The team drafted a business plan to launch the incubator and reach financial solvency in five years.

Top Ranking Endorses Executive Training at Michigan

In its biannual survey of executive education programs, *Business Week* magazine rated the University of Michigan Business School's Executive Education Center the number two executive education provider in the world. Only Harvard received a higher overall ranking. In the functional areas, Michigan ranked first in human resources, second in general management and fifth in leadership programs.

"For the first time, the magazine included not only American, university-based programs but also programs at business schools outside the United States, and programs offered by private providers," says Brian Talbot, associate dean for executive education. "These changes reflect the increasingly global nature of our industry and the intensity of competition. Regardless of the scope of the competition, however, this survey confirms that Michigan's commitment to providing only the most innovative and highest-quality executive education around the world is broadly recognized."

In 1999, the Executive Education Center provided management training to nearly 5,100 executives from corporations worldwide. Public and custom programs were offered in a dozen countries, and customized programs were created for 10 new corporate clients, including Reuters, Lockheed Martin and Holnam.

Executive Education's Asia Pacific Regional Office in Hong Kong, which serves the entire Southeast Asia area, experienced strong enrollments despite the region's economic difficulties. Partnership programs with the Academy for Management Excellence (ACME) in India and the Interna-



C.K. Prahalad, the Harvey C. Fruehauf Professor of Business Administration, teaches corporate strategy to senior executives in the four-week Executive Program.

tional Graduate School of Management at the University of Navarra in Spain (IESE) continued to expand.

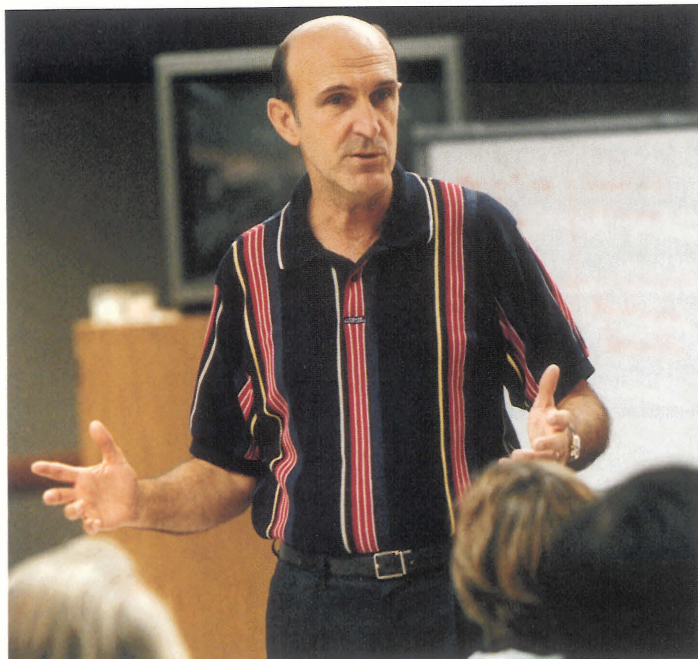
The Executive Education Center also entered South America for the first time, offering programs through its partnership with the World Trade Center in São Paulo, Brazil. "I view the University of Michigan Business School as a truly global educational institution," Talbot adds. "One important component for faculty development and impact is our global reach in Executive Education."

The completion of Sam Wyly Hall highlighted 1999. The Executive Education Center moved into the \$20 million, six-story brick and glass facility last summer. The building's 80,000 square feet contain teaching, administrative and residential facilities, including fully wired multi-purpose classrooms, break-out rooms for small-group discussion, 19 additional guest rooms and a fitness facility for participants.

Another major development was the launch of the *University of Michigan Business School Management Series: Innovative Solutions to the Pressing Problems of Business*. The 45-volume book series, now under development, will offer the best new thinking on pivotal issues of concern to executives. Release of the first three volumes is set for July 2000. On July 24-28, the Executive Education Center will hold a major conference to bring the Pressing Problems faculty together with business executives for person-to-person problem-solving. For more information, visit www.bus.umich.edu/execed.

Executive Education programs are offered in the following areas:

- Accounting and Finance
- Corporate Strategy and Operations Management
- Cross-Functional Management
- General Management
- Human Resources
- International Business
- Managerial Leadership
- Marketing and Sales

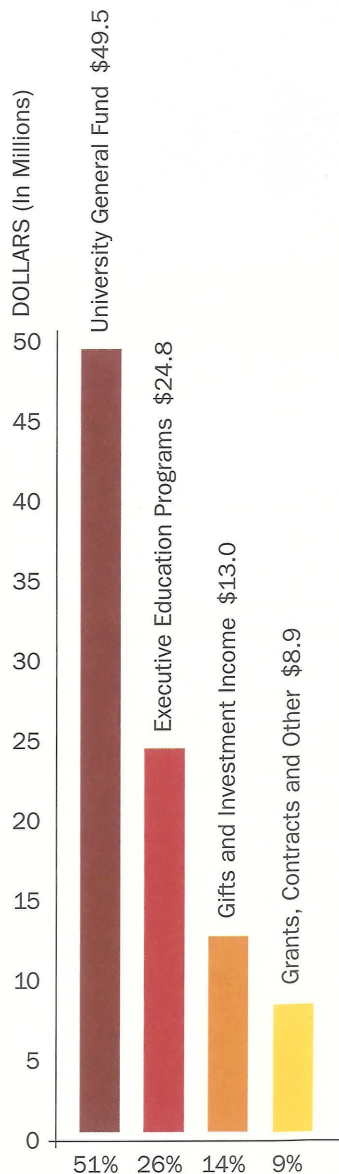


Robert Quinn, the Margaret Elliot Tracy Collegiate Professor of Business Administration, discusses the dynamics of change with participants in Reuter's Leadership 3000 Program, a customized executive development program.

University of Michigan Business School

SOURCES AND USES OF FUNDS

SCHOOL OPERATING FUNDS



1998-99 SUMMARY OF OPERATING SOURCES

Sources	1997-98	%	1998-99	%
University General Fund				
Provost's Supplement	\$8,248,300	9.2	\$8,549,900	8.9
Tuition and Fees (See footnote (a))	38,126,800	42.5	40,925,500	42.5
Indirect Cost Recovery	376,300	0.4	485,400	0.5
Other University Support	520,000	0.6	594,200	0.6
Executive Education Programs	24,415,100	27.2	24,851,600	25.8
Grants and Contracts	4,180,800	4.7	5,955,800	6.2
Gifts and Bequests (Expendable)	7,318,100	8.2	7,277,100	7.6
Endowment Income to Operating Funds	4,187,400	4.7	4,810,400	5.0
Investment Income (Expendable)	937,900	1.0	913,000	1.0
Departmental Activities	1,377,200	1.5	1,831,100	1.9
TOTAL SOURCES	\$89,687,900	100.0	\$96,194,000	100.0

Uses	1997-98	%	1998-99	%
Instructional Programs				
Faculty and Staff Compensation	\$20,212,700	22.6	\$24,886,700	25.9
Executive Education Programs	17,665,200	19.7	20,270,100	21.1
Other Support	3,816,600	4.3	4,040,800	4.2
Research Activities	5,939,800	6.6	4,600,600	4.8
Public Service Activities	1,846,400	2.1	1,452,700	1.5
Academic Support				
Library	1,867,200	2.1	1,824,500	1.9
Computing Services	1,641,600	1.8	1,941,500	2.0
Administration	1,637,800	1.8	1,625,900	1.7
Graduate Student Aid				
Ph.D. (including tuition grants)	2,676,200	3.0	2,426,700	2.5
MBA	6,313,900	7.1	7,539,000	7.8
Admissions, Career Development and Academic Services	2,729,800	3.0	3,059,800	3.2
Development, Alumni and Communications	2,183,200	2.4	2,546,900	2.6
Other Departmental Operations	1,207,700	1.3	1,302,800	1.4
Facilities Operations	1,187,400	1.4	1,272,400	1.3
University Attributed: Building and Utilities	2,100,800	2.3	2,125,100	2.2
General University Assessment	10,797,200	12.0	11,828,400	12.3
Subtotal—Operations	83,823,500	93.5	92,743,900	96.4
Increase in Operating Fund Balances	5,864,400	6.5	3,450,100	3.6
TOTAL USES	\$89,687,900	100.0	\$96,194,000	100.0

Transfers to Non-Operating Funds

To Endowment and Quasi-endowment Funds	2,372,500	1,820,888
To Building and Equipment Funds	1,669,100	1,824,100

WILLIAM DAVIDSON INSTITUTE OPERATING FUNDS

Revenues	\$3,645,400	\$4,583,500
Expenditures	3,637,600	3,613,000
Increase in Fund Balance from Operations	\$7,800	\$970,500

(a) Tuition and fee revenues are attributed to the Business School in accordance with the University's Budget System.

ENDOWMENT AND QUASI-ENDOWMENT FUNDS

	Endowment	School Quasi-Endowment	WDI Quasi-Endowment	Totals
BEGINNING BALANCES, JULY 1, 1998	\$31,728,563	\$45,757,771	2,225,053	\$79,711,387
ADDITIONS				
Gifts and Bequests	7,927,937	954,738	0	8,882,675
Investment Income	2,227,168	3,438,395	126,946	5,792,509
Transfers from other funds	314,586	1,506,302	0	1,820,888
Subtotal	10,469,691	5,899,435	126,946	16,496,072
DEDUCTIONS				
Transfers to operating and building funds	2,424,926	2,592,906	0	5,017,832
ENDING BALANCES, JUNE 30, 1999	\$39,773,328	\$49,064,300	\$2,351,999	\$91,189,627

NOTE: Estimated market value of Endowment Funds at June 30, 1999.....	\$61,881,800
Estimated market value of Quasi-endowment Funds at June 30, 1999	77,181,200
Estimated market value of WDI Quasi-endowment Funds at June 30, 1999	3,032,700
Total estimated market value of endowment funds at June 30, 1999	\$142,095,700

BUILDING AND EQUIPMENT FUNDS*

Sources	1997-98	1998-99
Investment Income	\$ 24,700	\$ 30,200
Transfers from School Operating Funds	1,669,100	1,824,100
Transfers from University Funds	208,300	0
Decrease in Fund Balances	438,900	229,300
TOTALS	\$2,341,000	\$2,083,600

Uses	1997-98	1998-99
Construction and Minor Renovations	\$ 910,200	\$ 827,200
Computing and Office Equipment and Furnishings	1,430,800	1,256,400
TOTALS	\$2,341,000	\$2,083,600

* Excluding construction costs and financing of Sam Wyly Hall.

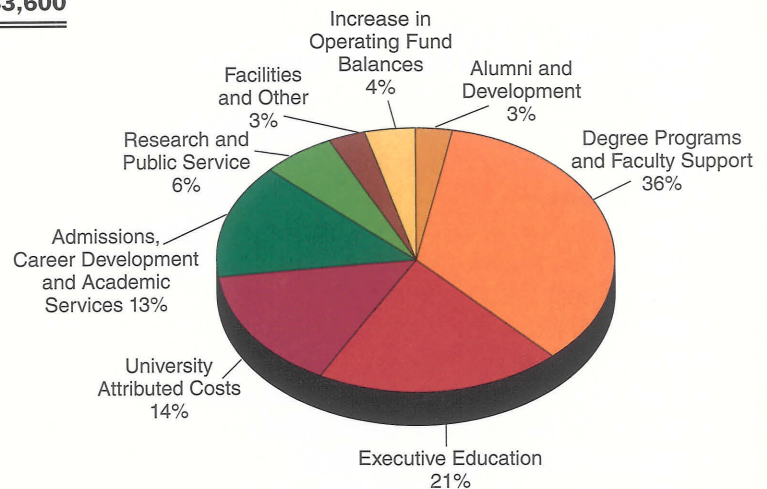
The University of Michigan Regents: David Brandon, Laurence B. Deitch, Daniel D. Horning, Olivia P. Maynard, Rebecca McGowan, Andrea Fischer Newman, S. Martin Taylor, Katherine White, Ex-Officio Member, Lee C. Bollinger, President, University of Michigan.

University of Michigan Business School Dean: B. Joseph White;

Senior Associate Dean: Susan J. Ashford; **Associate Deans:** Gautam Kaul, Brian Talbot; **Editor:** Cynthia Shaw; **Contributors:** Claudia Capos, Eldonna May, Fred Wessells; **Photographer:** Michael J. Schimpf; **Designer:** Blue Pencil Creative Group, Ltd.; **Printer:** The John Henry Company

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1998-99 SUMMARY OF OPERATING USES



Mission

To serve individuals, business and society by developing leaders who will achieve high performance in the global world of business, and discovering and communicating important knowledge about the theory, practice and institutions of business.

Enrollment

BBA Students	648
MA/Accounting Students	21
MBA Students—Full-time	886
MBA Students—Part-time	1,070
Global MBA Students	112
Doctoral Students	77

Academic Areas

- Accounting
- Business Economics and Public Policy
- Computer and Information Systems
- Corporate Strategy and International Business
- Finance
- Law, History and Communication
- Marketing
- Operations Management
- Organizational Behavior and Human Resource Management
- Statistics and Management Science

Alumni

- 32,700 University of Michigan Business School graduates live in all 50 United States and 86 countries.
- The University of Michigan's worldwide alumni network totals 408,000.

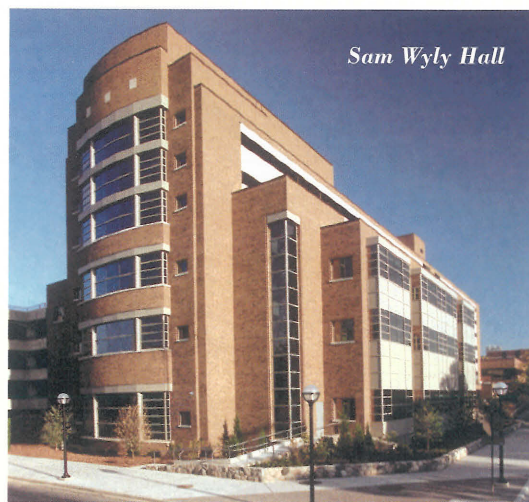
Specialized Operations

- Asia-Pacific Human Resource Partnership
- BT Global Learning Center
- Business and Industrial Assistance Division
- Center for Health Care Economics
- Center for International Business Education
- Corporate Environmental Management Program
- Fred A. and Barbara M. Erb Environmental Management Institute
- Global Business Partnership
- Human Resource Management Journal
- Institute for Labor and Industrial Relations
- Mitsui Life Financial Research Center
- National Quality Research Center
- Nippon Telephone and Telegraph Program in Asian Finance and Economics
- Nonprofit and Public Management Center
- Office for the Study of Private Equity Finance
- Office of Tax Policy Research
- William A. Paton Accounting Center

- Joel D. Tauber Manufacturing Institute
- Wolverine Venture Fund
- Yaffe Center for Persuasive Communication
- Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies

Volunteer Boards

- Alumni Society Board of Governors
- Corporate Advisory Board
- Development Advisory Board
- Growth Fund Board
- Visiting Committee



Sam Wyly Hall

KEY INITIATIVES

- **75th Anniversary Challenge**—is a 12-month, institution-wide effort to use the past as a launch pad for intensive innovation by conceiving and implementing new standards of excellence in all key resource areas—people, programs, facilities and infrastructure.
- **Pressing Problems Project**—is based on a book series being written by University of Michigan Business School faculty experts to address 45 universal problems of those in business. The first three volumes of *The University of*

Michigan Business School Management Series: Innovative Solutions to the Pressing Problems of Business will be available in July 2000. A major conference addressing these 45 issues will be held July 24–28, 2000. For more information, visit www.bus.umich.edu/execed.

- **Women's Initiative**—is a multi-faceted effort to make Michigan the school of choice for women in business. A key element of the initiative is a research study, done in partnership with Catalyst, the nation's premier nonprofit research and advocacy organization for women in business, the University of Michigan's Center for the Education of Women and 13 corporations. It surveys the business school experiences and career outcomes of men and women who graduated from top business schools between 1980 and 1995 in order to improve recruitment practices and retention rates of female students. Findings will be released in February 2000.
- **The Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies**—was established in 1999 with a \$10 million gift to the University of Michigan Business School by Samuel Zell and Ann Lurie, wife of the late Robert H. Lurie. The institute unites all existing entrepreneurial activities and broadens the research agenda, expands student opportunities for hands-on learning and works to further commercialization of University of Michigan-based intellectual capital.