



annual report 2000



University
of Michigan
Business
School

dean's message

For the last ten years I have had the privilege of serving as the dean of our School. Now, as I prepare to move on to new professional challenges, I want to pause and say, "Thank you!" for your marvelous support.

We have accomplished a great deal in a decade. None of it would have been possible without your dedication to the University of Michigan Business School.

We began the decade of the 1990s as a strong business school with a great deal of momentum. We ended the decade and are entering the new millennium as a far stronger institution in every way. We have developed a great faculty. Our students are talented and able. Our teaching and research programs are vibrant. We are a recognized innovator in business education. We have a global presence. Our physical facilities and information infrastructures are solid, and our financial foundation is strong. The School and its programs are firmly established in the top tier of business schools worldwide.

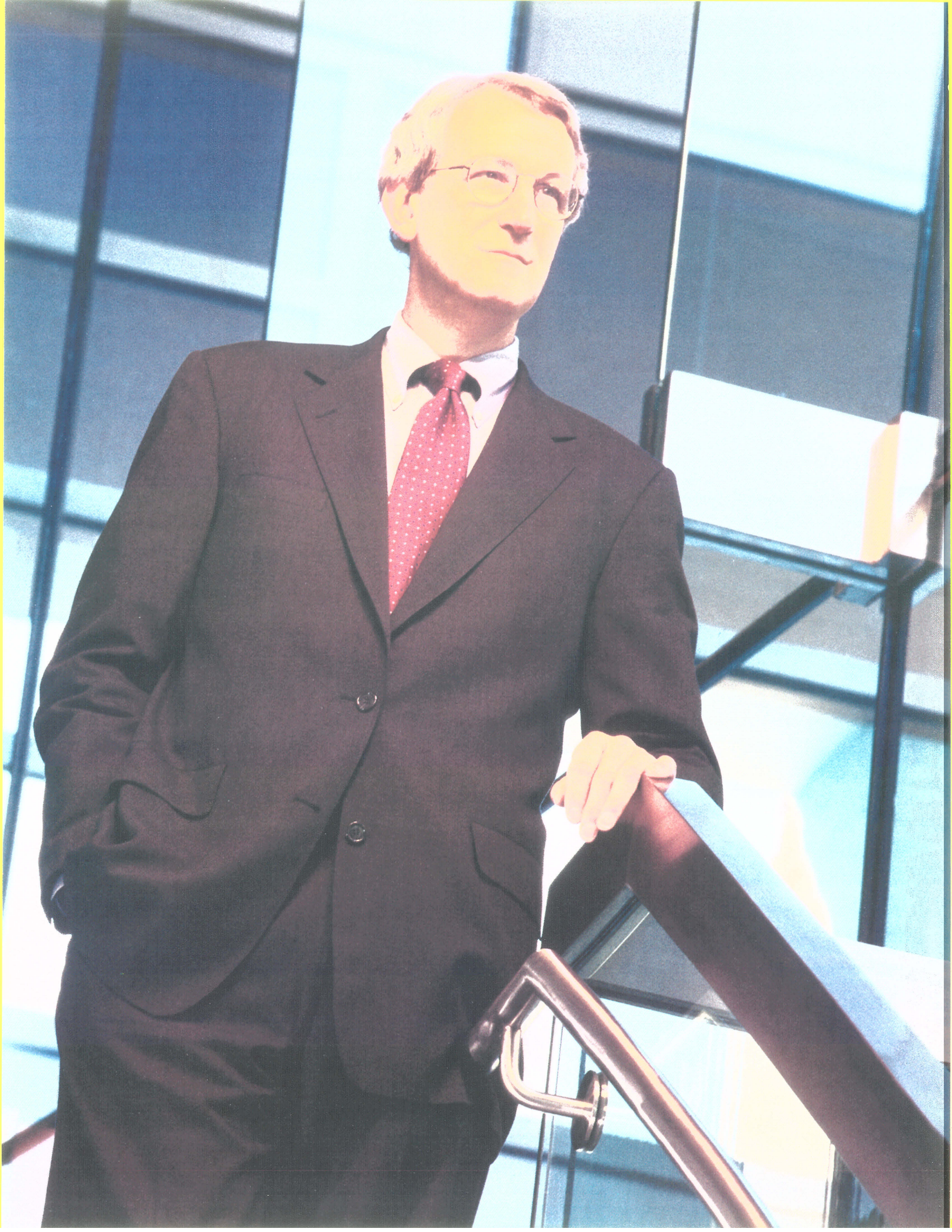
The four named institutes created on my watch as dean are testimony to the intellectual leadership of our faculty and to the vision and generosity of six outstanding supporters. Together, we have built the William Davidson Institute with a focus on emerging market economies; the Joel D. Tauber Manufacturing Institute, a joint venture with the College of Engineering; the Frederick A. and Barbara M. Erb Environmental Management Institute, a joint venture with the School of Natural Resources and Environment; and the Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies.

Innovation has become a way of life at our School. I am confident that our collective ability to generate valuable new ideas and implement them quickly and effectively is a legacy that will continue far beyond my term as dean.

Fifteen years ago, we embarked on a quest to make our School highly international in outlook, character and operations. Today, our students come from forty countries and our faculty are highly international. The Davidson Institute involves our students and faculty with firms in China, Vietnam, Russia, Eastern Europe, sub-Saharan Africa and Latin America. We offer executive education programs across the Asian Rim, in Western Europe and in Latin America. Our Global MBA program has established a presence in both Asia and Latin America.

The School's facilities and information infrastructure have never been stronger. Our Ann Arbor campus is now complete with the addition of Sam Wyly Hall, the creation of the Keith E. and Valerie J. Alessi Courtyard and extensive renovations of William Davidson Hall. I expect that future physical expansion of

***The Best
Is Yet
to Come***



dean's message

the School may well be outside Ann Arbor and beyond the United States. Information and communications technology are already making “anytime, anywhere” education a reality. Paradoxically, I believe that as we expand around the world, our deep roots and sense of place in Ann Arbor will become even more important than in the past.

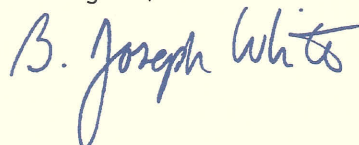
I am pleased to report to you that our School’s financial condition is strong and solid. When Gil Whitaker became dean of the School twenty years ago, our endowment was \$3 million. In 1990, it stood at \$32 million. Today, as a result of great generosity by our donors and strong investment performance by the University’s endowment fund managers, the School’s and the Davidson Institute’s endowment total \$260 million. The School’s revenues have doubled in ten years from \$50 million to over \$100 million. Our sources of revenue are diversified, and I believe we achieve more with every dollar of expenditure than any of our top competitors.

My biggest lesson over the last decade? I have been struck by how hard a community has to work, and how successful we have to be, in order to remain in the very top tier of the world’s great business schools. None of our success would have been possible without you. The greatest gift I will pass on to my successor is the knowledge that you will be there to help, as you have helped me, achieve the next stage of the School’s growth and development.

Thank you for entrusting me with the leadership of our School for the last ten years. It was a job I sought with enthusiasm and have engaged with passion. Looking forward, what excites me most is that with our distinguished seventy-five-year history, and the achievements of the decade just ended, the School’s best years are yet to come.

Thank you for your confidence and support.

Best regards,



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



talent profile

BBA PROGRAM

Class Size	325
GPA (median)	3.62/4.0
Women	42%
Minorities	19%
International	14%
Foreign Language	85%*

*(completed four or more semesters)

MBA PROGRAM

Class Size	429
Mean Age	28
Full-time work experience	99%
GPA (middle 80% range)	2.87-4.0
GMAT (middle 80% range)	620-730
Women	26%
Minorities	19%
International	33%

DOCTORAL PROGRAM

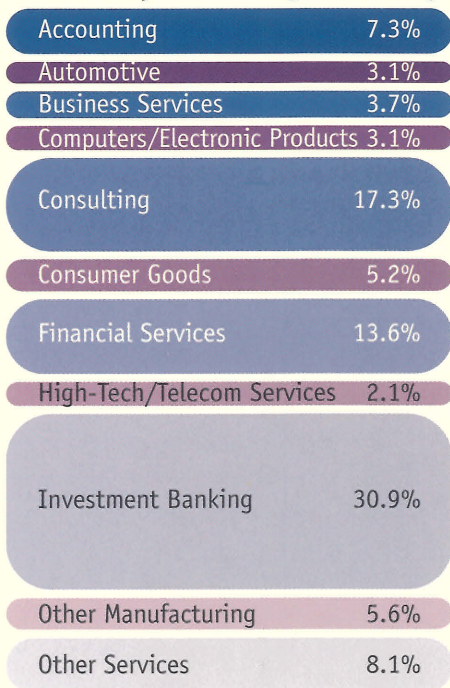
Academic Appointments

- George Washington University
- New York University
- Purdue University
- Texas Tech University
- University of Amsterdam
- University of California Los Angeles
- University of Notre Dame
- University of Texas
- Vanderbilt University

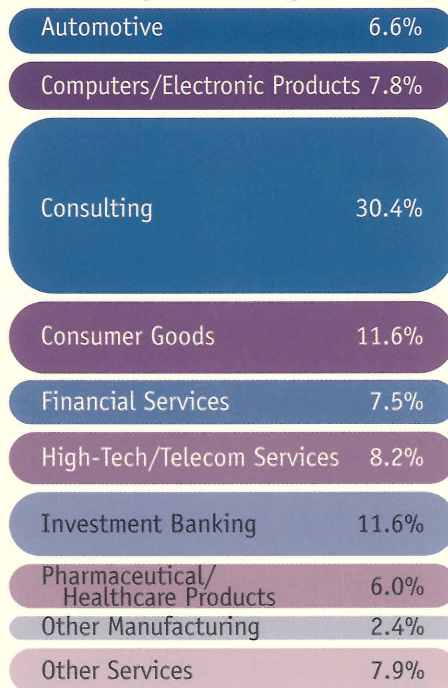
Dissertation Titles

- Essays on the Allocation of Scarce Capacity Among Multiple Market Segments
- Identifying the Contribution of Financial and Non-Financial Measures in Value Creation
- International Research and Development Alliances
- Zipf's Law As a Necessary Condition for Mitigating the Scaling Problem in Rule-Based Agents
- The Link Between Motivation and Reward Systems and Decision-Making Information
- A Routine-Based View of Constrained Organizational Change
- Use of Genetic Algorithms in Information Retrieval Adapting Matching Function
- An Empirical Analysis of Quality Measures and Quality Performance Drivers: Evidence from a Laser Eye Surgery Firm
- Bridging the Gap Between Typicality and Evaluation
- Essays on Corporate Financing and Payout Policy
- Essays on Pricing Models in Economics and Finance
- Essays on Relationship-Oriented Bank Lending Arrangements

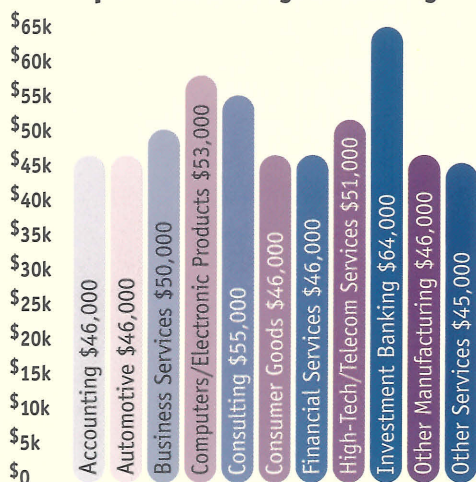
Job Acceptances by Industry



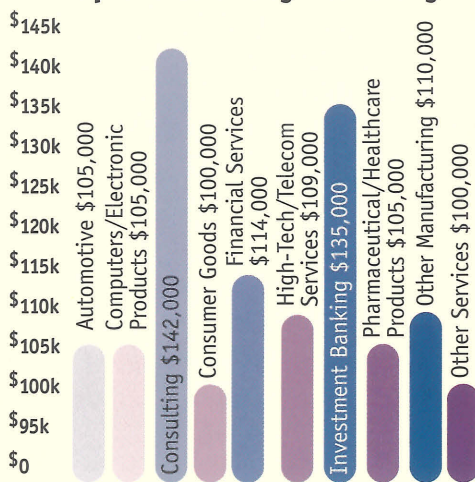
Job Acceptances by Industry



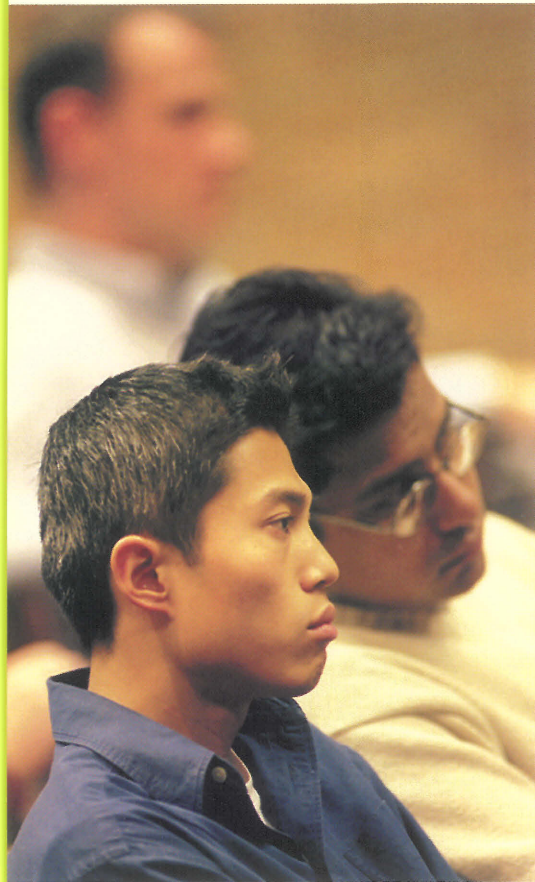
Median Total Compensation by Industry



Median Total Compensation by Industry



talent profile



Students (above) listen intently to a professional development seminar. Lynn Woolen (right), assistant professor of corporate strategy and international business, teaches Strategic Management of Knowledge in Professional Service Firms.

Three Initiatives Shape Millennium Year

The University of Michigan Business School's world-class reputation rests on its institutional commitment to innovation. The 1999–2000 academic year ushered in three important student-oriented innovations: 1) a new admissions test, 2) an initiative to recruit more women and 3) a new institute to further entrepreneurial studies.

Last fall the Office of Admissions pioneered a new kind of test to assess the analytical, creative and practical abilities, collectively known as “successful intelligence,” of prospective MBA students. Jeanne Wilt, assistant dean for admissions and career development, is coordinating the project with Yale University Psychology Professor Robert J. Sternberg, who developed the concept of successful intelligence in the mid-1980s, and is writing and refining Michigan's test.

Admissions officials administered the new test to incoming MBA students in the fall of 1999 and 2000. They plan to compare the students' test performance with their classroom and extracurricular track records at the Business School to evaluate whether the test is a valid measure of career success and leadership potential. If the results prove positive, a successful intelligence assessment may augment the standard admissions criteria: prior academic performance (grades) and the GMAT test scores.

The first study to focus on women's perceptions of business schools and business careers was released in May, just weeks after female business owners and executives—all members of the national Committee of 200—joined the Michigan Business Women student organization to co-sponsor the Annual Women in Leadership Conference.

“Women and the MBA,” a survey of 1,684 MBA graduates from top-tier business schools, was conducted jointly by the Business School, the University of Michigan's Center for Education of Women and the national women's advocacy organization, Catalyst. The survey and conference were both part of an ongoing initiative to increase the number of women in business and to make Michigan the business school of choice for women.

The newly established Samuel Zell and Robert H. Lurie Institute for Entrepreneurial Studies offers students increased opportunities to gain hands-on entrepreneurial experience. The Institute provides stipends to MBA students for summer internships with start-up companies, and sponsors symposia, guest speakers and other networking events throughout the year for all students. Students also may serve on the student advisory board of the Business School's \$2 million Wolverine Venture Fund. There, they evaluate and select new start-up companies for seed capital investment.

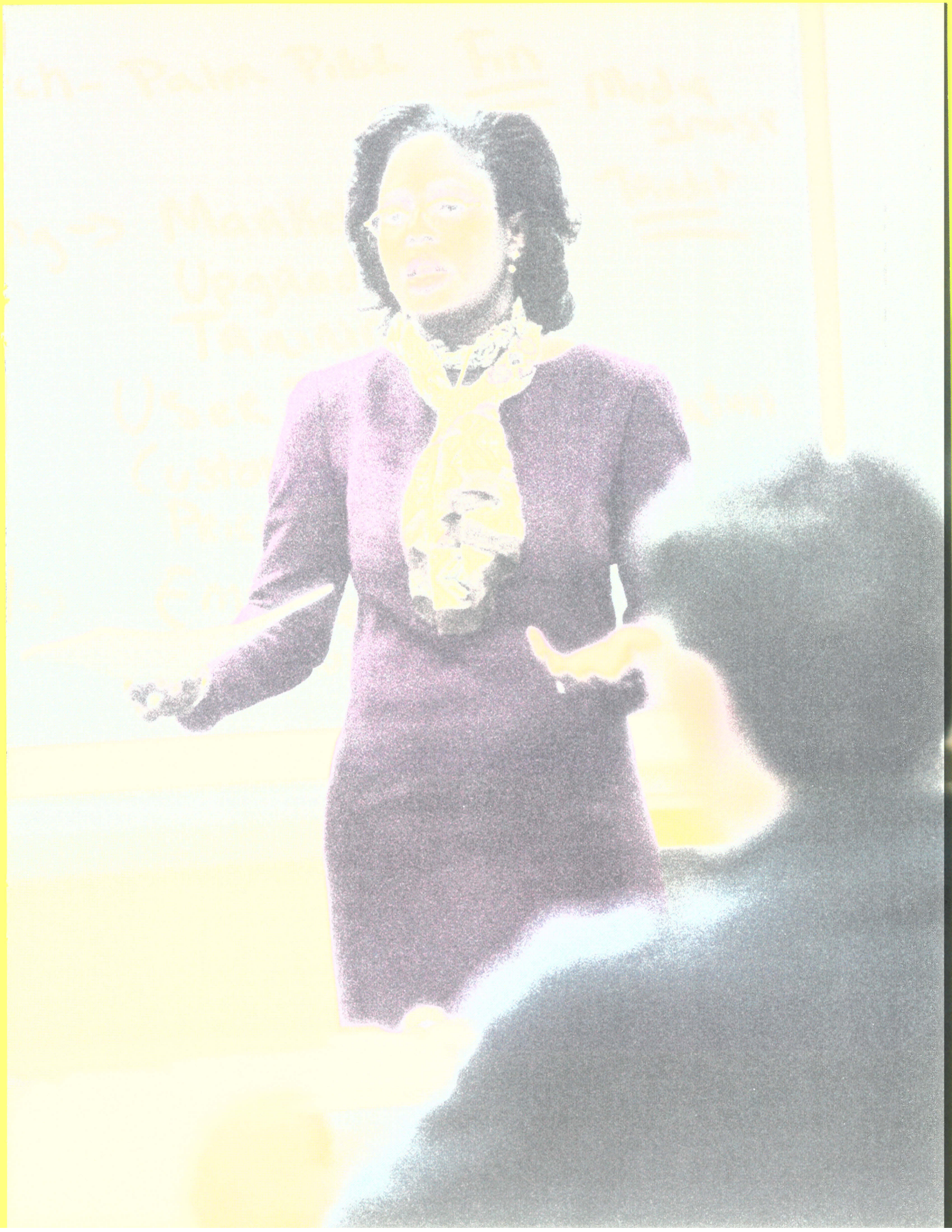
The Top 15 Recruiters

BBA Program

- Deloitte & Touche
- Ernst & Young LLP
- Andersen Consulting
- Arthur Andersen
- Donaldson, Lufkin & Jenrette Inc.
- PricewaterhouseCoopers
- Lehman Brothers
- American Express
- Goldman, Sachs & Company
- Morgan Stanley Dean Witter
- A.T. Kearney Inc.
- Credit Suisse First Boston
- Ford Motor Company
- Intel Corp.
- UBS Warburg

MBA Program

- McKinsey & Company Inc.
- A.T. Kearney Inc.
- Dell Computer Corp.
- American Express
- Diamond Technology Partners
- Ford Motor Company
- Chase Manhattan Corp.
- Andersen Consulting
- Boston Consulting Group
- Deloitte Consulting
- Goldman, Sachs & Company
- Johnson & Johnson
- Salomon Smith Barney
- Amazon.com
- Bain & Company Inc.



ch - Painful
Marketing
Upgrade
Training
User
Custom
Proc
Em
System

teaching & research

The creation of new knowledge through research is critical to the enrichment of both classroom teaching and scholarly and popular writing. When the *Academy of Management Journal* released its first-ever ranking of research performance among business schools, the University of Michigan Business School was rated second overall. "This top ranking is testimony to the faculty's talents and passion for research," says Susan J. Ashford, senior associate dean for academic affairs.

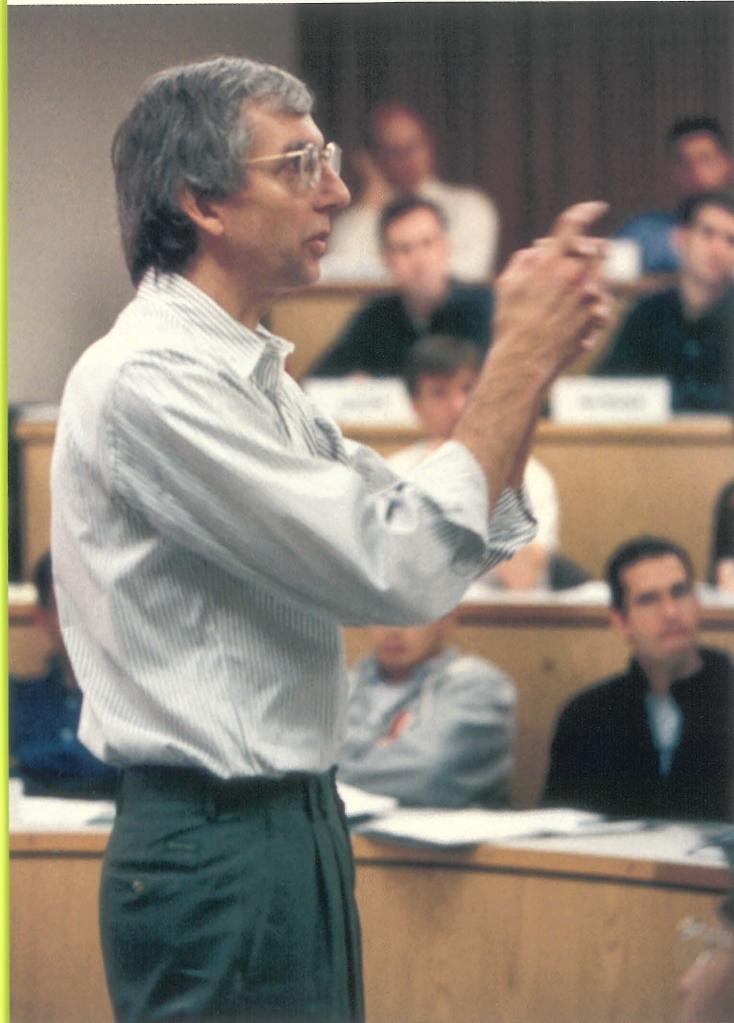
Michigan was second only to the Wharton School of the University of Pennsylvania. Its two highest-ranking research areas were accounting and management (organizational behavior and human resource management) and corporate strategy. The ranking was based upon the number of pages published in 20 leading business research journals by faculty between 1986 and 1998.

In what has become a major annual event, three faculty members were honored with teaching awards supported by the Robert and Janet Neary Fund. **William Lovejoy**, the John Psarouthakis Research Professor in Manufacturing Management and professor of operations management, received the BBA Excellence-in-Teaching Award. **Scott Moore**, assistant professor of computer and information systems, received the MBA Excellence-in-Teaching Award. **Anne Harrington**, lecturer of business communications and director of the teacher development program, received the Ph.D. Excellence-in-Teaching Award. **Eugene W. Anderson**, professor of marketing, was awarded the Victor L. Bernard Teaching Leadership Award.

Five new endowed professorships were established at the Business School in 2000, bringing the total number of endowed professorships to 52. A gift by former Microsoft President and COO Michael R. Hallman and his spouse, Mary Kay Hallman, created three faculty fellowships.

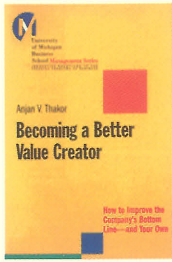
Business School scholars and administrators have finalized the curriculum for the new Executive MBA program, which will begin in Fall 2001. The 20-month program targets candidates with significant managerial experience and strong leadership potential and enriches the Business School's portfolio of educational offerings—the BBA program; the master's of accounting program; the MBA in full-time, part-time, global and now executive forms; the Ph.D. program and Executive Education.

The new "E-MBA" curriculum combines intensive classroom instruction on campus with distance learning, thus affording participants greater flexibility for balancing commitments at work and home. Coursework focuses on leadership development and on current issues challenging the executives and their businesses. Participants will be housed on campus in the Executive Residence and will attend classes in Sam Wyly Hall for 10 days at the start of each year, as well as during subsequent Friday/Saturday classroom sessions, which are scheduled for once every four weeks. For more information, visit www.emba.bus.umich.edu.

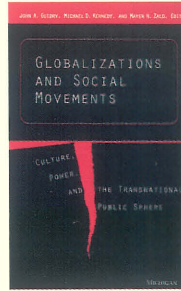


William Lovejoy, the John Psarouthakis Research Professor in Manufacturing Management, received the 2000 BBA Excellence-in-Teaching Award. He is shown above teaching Integrated Operations.

New Books in Print in 2000

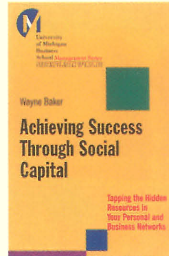


Becoming a Better Value Creator: How To Improve the Company's Bottom Line—And Your Own
University of Michigan Business School
Management Series
Anjan V. Thakor
(Jossey-Bass)

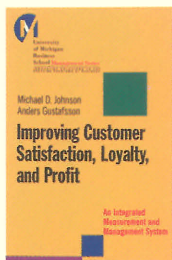
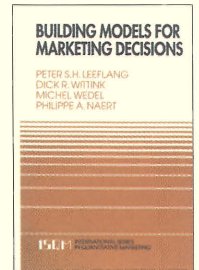


Globalization and Social Movements: Culture, Power and the Transnational Public Sphere
John A. Guidry, Michael D. Kennedy and Mayer N. Zald, editors
(University of Michigan Press)

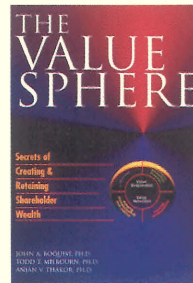
Achieving Success through Social Capital: Tapping the Hidden Resources in Your Personal and Business Networks
University of Michigan Business School
Management Series
Wayne Baker
(Jossey-Bass)



Building Models for Marketing Decisions
P.S.H. Leeflang, D.R. Wittink, M. Wedel and P.A. Naert
(Kluwer)



Improving Customer Satisfaction, Loyalty and Profit: An Integrated Measurement and Management System
University of Michigan Business School
Management Series
Michael D. Johnson and Anders Gustafsson
(Jossey-Bass)

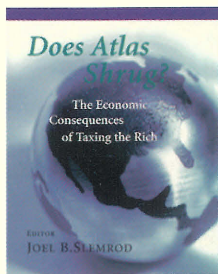
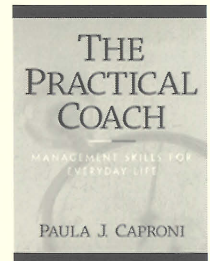


The Value Sphere: Secrets of Creating & Retaining Shareholder Wealth
John A. Boquist, Todd T. Milbourn and Anjan V. Thakor
(Value Integration Associates)

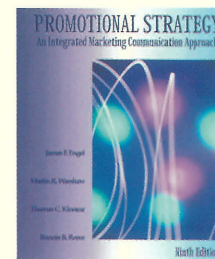
New Service Development and Innovation in the New Economy
Bo Edvardsson, Anders Gustafsson, Michael D. Johnson and Bodil Sandén
(Studentlitteratur)



The Practical Coach: Management Skills for Everyday Life
Paula J. Caproni
(Prentice Hall)

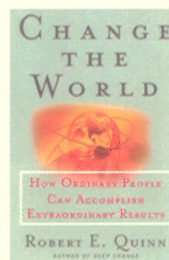


Does Atlas Shrug? The Economic Consequences of Taxing the Rich
Joel B. Slemrod, editor
(Harvard University Press)

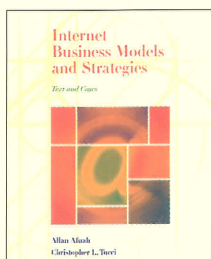


Promotional Strategy: An Integrated Marketing Communication Approach (9th ed.)
James F. Engel, Martin R. Warshaw, Thomas C. Kinneary and Bonnie B. Reece
(Pinnaflex)

Change the World: How Ordinary People Can Accomplish Extraordinary Results
Robert E. Quinn
(Jossey-Bass)



Taxing Ourselves: A Citizen's Guide to the Great Debate over Tax Reform (2nd ed.)
Joel B. Slemrod and Jon Bakija
(The MIT Press)



Internet Business Models and Strategies: Text and Cases
Allan Afuah and Christopher L. Tucci
(McGraw-Hill Irwin)



executive education

Positioning for Constant Change

The University of Michigan Business School's Executive Education Center hosted its first Pressing Problems conference and solidified plans to launch executive-education programs in South America and the Middle East, as well as online. The Center also moved to Sam Wyly Hall, and completed the renovation of its existing six-story Executive Residence.

"The Executive Education Center realized sizable gains in program scope, visibility and enrollment," says Brian Talbot, associate dean of executive education. "The partnerships and alliances established during 2000 will help to facilitate the rapid expansion of our course offerings and geographic reach in the future."

In 2000, the Executive Education Center provided management training to more than 5,300 executives from corporations worldwide. Total revenue increased to nearly \$28 million, up from \$24.9 million the previous year. Public and custom programs, which are weighted 80% and 20%, respectively, were offered in 10 countries. The number of customized programs increased from 19 to 22 with the addition of three new corporate clients.

In the most recent *Business Week* survey of executive-education programs, Michigan's Executive Education Center was rated second worldwide and placed first in human resources and third in general management. It also received a first-place worldwide ranking, based on the number of executives attending university-based programs.

The Executive Education Center hosted the mega-conference "Growing the Organization: A Conference of Innovative Solutions to the Pressing Problems of Business" in July. The five-day event brought together senior faculty and high-level executives from around the world. The "Pressing Problems" initiative is the outgrowth of the Center's multi-year survey of 1,969 program participants, all executive-level managers.

Extending the Reach

Executive Education developed plans with the World Trade Center in São Paulo, Brazil, to launch the first of five management-education programs in November 2000. It is working closely with the Business School's Global MBA program to leverage resources in Brazil.

A new partnership, finalized with Leading Concepts International, a consulting firm based in Dubai, United Arab Emirates, will enable the Executive Education Center to begin offering programs to the Middle Eastern market beginning in late 2000. In Europe, the Center entered into an agreement with FT Knowledge, a London unit of the *Financial Times*, to produce the first two of four online, interactive management skills training courses, which will be available in November 2000.

The Executive Education Center's Asia Pacific Regional Office in Hong Kong, S.A.R., successfully achieved "charitable status" in Hong Kong, opening the way to pursue fundraising. It continued its ongoing partnership programs with the Academy for Management Excellence (ACME) in India and the International Graduate School of Management at the University of Navarra in Spain.



David Ulrich (above), professor of business administration and director of the Human Resource Executive Program, addressed "Developing Organization Capability in Today's Environment" at the Pressing Problems Conference. Participants (left) network during a break in one of the workshops.

william davidson institute

Students, Scholars Assist Transition Economies



The BCP team worked on assignment in São Paulo, Brazil.

As the 21st century dawned, the William Davidson Institute, a non-profit, independent educational institution headquartered at the University of Michigan Business School, extended its sphere of influence and prestige by expanding its business-assistance program, launching a new networking organization, broadening its research efforts and moving to a more visible campus location.

For the first time the Davidson Institute sent business-assistance teams, composed of MBA students, into two of South America's key emerging markets, Brazil and Argentina. It also spearheaded the formation of a new Human Resource Network, whose members include executives from leading multinational companies operating in Central and Eastern Europe.

"The William Davidson Institute's accomplishments in research, management development and business assistance at the close of the 20th century have set the stage for an ambitious agenda going forward into the 21st century," says Director Jan Svejnar.

The Davidson Institute also completed its move to its new first-floor headquarters in the recently completed Sam Wyly Hall on the Ann Arbor campus. The well-appointed, 8,000-square-foot space houses staff offices, meeting/seminar rooms, a library and a video broadcasting facility available to the University community.

Business Assistance

Forty-nine Davidson Institute Fellows (students from the University of Michigan Business School and other colleges on campus) traveled to 13 countries in Central and Eastern Europe, Russia, Africa and, for the first time, South America to participate in 18 business-assistance projects at 17 multinational or local companies and one joint venture. Working in multi-functional, cross-cultural teams, these students assisted company managers in achieving strategic business goals. Projects ranged from a cross-market study in Central and Eastern Europe for a large pharmaceutical company to the implementation of a new technology for a West African bank.

In South America, the focus for new business-assistance initiatives centered on Brazil and Argentina. MBA student teams assisted corporate managers at BCP (Brazil's second-largest cellular telephone operator), at Dow Chemical operations in Brazil and Argentina, and at Quilmes, an Argentinean beer producer.

Management Development

The Davidson Institute's successful formation of a Human Resource Network was recognized by multinational companies operating in Central and Eastern Europe as an



excellent platform for providing their senior-level human-resource executives with opportunities for greater peer interaction and access to intellectual resources at the Davidson Institute and the Business School. The inaugural workshop, which will be offered biannually, was held in June and drew participants representing companies based in Hungary, Switzerland, Germany, Belgium and the United States.

Research

In a major development, Russian President Vladimir Putin's economic ministers unveiled the country's new economic plan to the 150 attendees at the 5th International Conference on Transition Economies and received their assessment. The annual event, co-hosted by the Davidson Institute and Britain's Centre for Economic Policy Research, was held in July in Moscow.

The Davidson Institute intensified its research focus on India and Russia by adding two new junior faculty members. The culminating event of the year was the first-ever visit to Michigan by President Vaclav Havel of the Czech Republic in September. President Havel received an honorary degree from University of Michigan and participated with Jan Svejnar in a panel discussion on "Globalization's Intellectual Challenge." Havel's visit was the high point of six years of economic advice provided to him by Svejnar and the Davidson Institute.

Vaclav Havel, president of the Czech Republic, posed with William Davidson, BBA '47, founder of the William Davidson Institute at the University of Michigan Business School, and Jan Svejnar, the Everett E. Berg Professor of Business Administration and executive director of the Davidson Institute, after receiving an honorary degree from the University of Michigan.



University
of Michigan
Business
School

financi

School Operating Funds

SOURCES	1998-99	%	1999-2000	%
General Fund Budget				
Tuition and Fees (See footnote (a))	\$40,925,500	42.5	\$46,424,500	42.9
University Supplement	8,549,900	8.9	8,627,100	8.0
Indirect Cost Recovery	485,400	0.5	190,100	0.2
Other University Support	594,200	0.6	594,700	0.6
Executive Education Programs	24,851,600	25.8	28,092,000	26.0
Grants and Contracts	5,955,800	6.2	7,153,900	6.6
Gifts and Bequests (Expendable)	7,277,100	7.6	8,454,100	7.8
Endowment Income to Operating Funds	4,810,400	5.0	5,799,000	5.4
Investment Income (Expendable)	913,000	1.0	863,100	0.8
Departmental Activities	1,831,100	1.9	1,899,100	1.7
TOTAL SOURCES	\$96,194,000	100.0	\$108,097,600	100.0

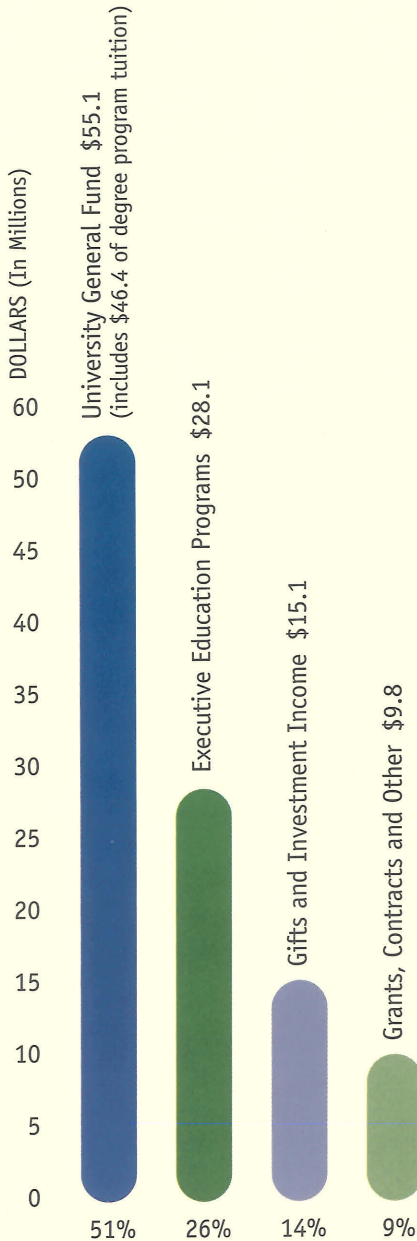
USES	1998-99	%	1999-2000	%
Instructional Programs				
Faculty & Staff Compensation	\$24,886,700	25.9	\$26,214,500	24.3
Executive Education Programs	20,270,100	21.1	23,268,000	21.5
Other Support	4,040,800	4.2	5,056,200	4.7
Research Activities	4,600,600	4.8	4,981,300	4.6
Public Service Activities	1,452,700	1.5	1,499,400	1.4
Academic Support				
Library	1,824,500	1.9	1,760,400	1.6
Computing Services	1,941,500	2.0	2,444,100	2.3
Administration	1,625,900	1.7	1,875,800	1.7
Graduate Student Aid				
Ph.D. (including tuition grants)	2,426,700	2.5	2,597,700	2.4
MBA	7,539,000	7.8	9,874,100	9.1
Admissions, Career Development and Academic Services	3,059,800	3.2	3,440,200	3.2
Development, Alumni & Communications	2,546,900	2.6	3,294,900	3.0
Other Departmental Operations	1,302,800	1.4	1,473,500	1.4
Facilities Operations	1,272,400	1.3	1,541,700	1.4
University Attributed: Building & Utilities	2,125,100	2.2	2,131,500	2.0
General University Assessment	11,828,400	12.3	11,603,800	10.7
Subtotal—Operations	92,743,900	96.4	103,057,100	95.3
Increase in Operating Fund Balances	3,450,100	3.6	5,040,500	4.7
TOTAL USES	\$96,194,000	100.0	\$108,097,600	100.0

Transfers to Non-Operating Funds				
To Endowment and Quasi-endowment Funds	1,820,888		517,429	
To Building and Equipment Funds	1,824,100		4,744,300	

William Davidson Institute Operating Funds

Revenues	\$4,583,500	\$1,894,400
Expenditures	3,613,500	2,902,300
Increase (decrease) in Fund Balance from Operations	\$970,000	\$(1,007,900)

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



1999-2000 Summary of Operating Sources

al reports

Endowment and Quasi-Endowment Funds (Book Value)

	Endowment	School Quasi-Endowment	WDI Quasi-Endowment	Totals
BEGINNING BALANCES, July 1, 1999	\$39,773,328	\$48,351,291	\$35,837,099	\$123,961,718
ADDITIONS—				
Gifts and Bequests	11,632,888	6,082,243	2,187,500	19,902,631
Investment Income:				
Investment Distributions	2,264,613	2,924,299	106,048	5,294,960
Gain/Loss on sale of investments	1,030,009	1,537,288	936,104	3,503,401
Transfers from other funds	112,193	405,236	0	517,429
Subtotal	15,039,703	10,949,066	3,229,652	29,218,421
DEDUCTION				
Transfers to operating and building funds	3,089,555	4,896,132	1,800,009	9,785,696
ENDING BALANCES, June 30, 2000	\$51,723,476	\$54,404,225	\$37,266,742	\$143,394,443

NOTE: Estimated market value of Endowment funds at June 30, 2000	\$101,733,600
Estimated market value of Quasi-endowment funds at June 30, 2000	126,448,900
Estimated market value of WDI Quasi-endowment fund at June 30, 2000	39,545,971
Total estimated market value of endowment funds at June 30, 2000	\$267,728,471

Building and Equipment Funds*

SOURCES	1998-99	1999-2000
Investment Income	\$21,300	\$245,500
Transfers from School Operating Funds	1,669,800	4,744,300
Transfers from University Funds	0	1,500,000
Gifts	0	361,100
Decrease in Fund Balances	775,400	0
TOTALS	\$2,466,500	\$6,850,900
USES		
Construction and Minor Renovations	\$1,726,500	\$1,509,600
Computing & Office Equipment and Furnishings	740,000	3,534,100
Increase in Fund Balances for Future Projects	0	1,807,200
TOTALS	\$2,466,500	\$6,850,900

*Excluding construction costs and financing of Sam Wyly Hall.

1999-2000 Summary of Operating Uses

Increase in Operating Fund Balances 5%

Alumni and Development 3%

Facilities and Other 3%

Research and Public Service 6%

Admissions, Career Development and Academic Services 14%

University Attributed Costs 12%

Executive Education 22%

Degree Programs and Faculty Support 35%

fast facts

MISSION OF THE BUSINESS SCHOOL

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

ENROLLMENT

BBA Students	654
MA/Accounting Students	38
MBA Students—Full-time	862
MBA Students—Part-time	1048
Global MBA Students	109
Doctoral Students	90

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

University of Michigan Business School alumni number 32,453, living in all 50 states and 86 countries. The University of Michigan's worldwide alumni network totals 423,778. For more information, visit www.bus.umich.edu/alumni.

VOLUNTEER BOARDS

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

SPECIALIZED OPERATIONS

Asia-Pacific Human Resource Partnership
 BT Global Learning Center
 Business and Industrial Assistance Division
 Center for Business Innovation
 Center for Health Care Economics
 Center for International Business Education
 Corporate Environmental Management Program
 Frederick 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



EXECUTIVE EDUCATION

Worldwide Activities: Trained more than 5,300 executives; presented public and customized programs in 10 countries with expansion in South America, the Middle East and the Asia Pacific Region; offered programs in accounting and finance, corporate strategy, cross-functional management, general management, human resources, international business, managerial leadership, and marketing and sales. Pressing Problems Initiative: Hosted the first annual mega-conference on innovative solutions to organizational growth; released the first three books in the Michigan Management Series (see *New Books in Print*, page 9). For more information, visit www.execed.bus.umich.edu.

EXECUTIVE MBA

Beginning Fall 2001: A new 20-month program targeting candidates with significant managerial experience and strong leadership potential. Coursework focuses on leadership development based on current issues challenging the executives and their businesses. For more information, visit www.emba.bus.umich.edu.

WILLIAM DAVIDSON INSTITUTE

Business Assistance: Sponsored 18 projects in 17 different companies in Central and Eastern Europe, Russia, South America and Africa. Management Development: Formed a Human Resource Network, composed of executives from multinational companies operating in Central and Eastern Europe; sponsored an inaugural HR Network workshop in Ann Arbor. Research: Hosted eight visiting professors and three visiting scholars; sponsored nine domestic and three international conferences/workshops, including the annual WDI conference on transition market economies, held in Moscow; sponsored two economic seminar series and a Latin American Speaker Series; and disseminated 90 new working papers. For more information, visit www.wdi.bus.umich.edu.

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Designer: Blue Pencil Creative Group, Ltd.

Printer: University of Michigan
Printing Services

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