

Dividend

Scholars in the Making



**Doctoral Study at the
Michigan Business School**

Powerful New Network Leverages Computer Resources

By Andy Rosenzweig

A year of high expectations and furious effort by Computing Services staff came to a festive close in April at a celebration dedicating the new schoolwide computer network. The network leverages all the School's computing resources by joining every computer and printer used by faculty, staff and students on an integrated platform accessible to everyone.

For example, specialized services like the color laser printer, the Sun research computers, the Kresge Library's online catalog (MENTOR), and the student information network (M-Track), are now available from every part of the School. Without the network, it would be impossible to supply widespread access to these resources.

Via the network, users can access the entire array of resources offered by Computing Services: they can use a wide selection of software programs, connect to research computers and CD-ROM databases, and print to any of a number of high-quality laser printers. In addition, users can connect to other computers to search library catalogs, locate research data and interact with remote systems.

This level of interconnectivity creates new opportunities for learning, teaching and research. Beth Walker, manager of computing services, says that instructional innovations made possible by the network have already made their way to the classroom. "Professors are now able to give computerized classroom presentations using the same software students use in the computing labs. Students are then able to do further study and complete assignments based on the tools used in the classroom."



Beth Walker, manager of computing services, shows a feature of the network to Associate Dean Paul Danos. The network has created new opportunities for learning, teaching, and research.

Walker also points out that computer networking is a key to collaboration between researchers, which is of growing importance. "The network has allowed for a tenfold increase in the speed at which files can be exchanged between users. That, along with the enhanced electronic mail features we've introduced, will encourage the collaborative work of our faculty, who are now able to quickly share computer files with colleagues around the world."

The network has also made possible a new schoolwide mail system. "We're starting to save paper by using electronic bulletin boards available through the network," says Walker. "People can now post a bulletin rather than printing a memo and putting a copy in everyone's mailbox."

Installation of the network was a mammoth undertaking. To begin the process, new wiring was run to every office, classroom, and study room that could potentially hold

computing equipment. This part of the project, a cooperative effort between Computing Services staff and U-M Telecommunication Systems, required months of planning and construction work. In some parts of the Business School complex, for instance, existing telephone conduits didn't allow space for new wires. To proceed, workers first had to install suspended ceilings and then run the new data lines above them.

Once wiring was completed, each faculty, staff, and student computer had to be opened and

equipped with a network "card," a piece of hardware within the computer that makes the physical link to the network wiring. Finally, central computers were loaded with software and tied to the network to coordinate and run the system.

The size of the networking project, which now connects nearly seven hundred devices in the Business School complex, impressed everyone involved. The completed network provides links to nearly 1,000 "nodes," or terminal points from which users can access the network.

The School will recoup its investment of time, money and energy through enhanced usefulness of all of its existing computer systems, according to Dr. Elaine Didier, director of information resources. "By building the network we've essentially increased the value of all of our investments in information resources by making everything more accessible and easier to use. We are already seeing that the increased ease of computing leads to greater usage of the available resources. Greater usage will in turn lead to higher levels of learning and increased ability to do successful research."

Dividend

About the Cover

David and Mary Harris chose Michigan for their Ph.D.s because it is very strong in both accounting and tax theory. They are shown here studying in their Ph.D. office. They are now at Penn State, where they have both accepted jobs as assistant professors of accounting. For an interview with the Harris, see page 23. The photo is by Gregory Fox

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2 How Do New Companies Get Started and Grow?

An Office for the Study of
Private Equity Finance has
been established at the
Business School.



10 Dollars for Scholars

12 The Korean Connection

Dean White and Professor
E. Han Kim in Seoul.

27 The Place of Research in the Business School

By Associate Dean
Janet A. Weiss
Professor Weiss comments
thoughtfully on the
important habits of mind
that make good research-
ers, learners and teachers.



4 Second Mitsui Symposium Held in Tokyo

Speakers address the topic
of corporate govern-
ance in Japan and
the US.

13 The Spirit of the Cloth

Kyra Hicks, MBA '91, sews
stories into her quilts.



6 New Alumni Clubs in Europe and Chicago Hold Kick-off Events

Pictures from the
meetings of our new
European Alumni Club,
held in Paris in June, and
from our new Michigan
Business School Club in
Chicago.

14 Scholars in the Making

The doctoral program at
the Michigan Business
School places students at
the intersection of the
basic social science disci-
plines and the world of
practice.

17 Ph.D. Profiles

Interviews with 9 current
doctoral students illustrate
the diversity and achieve-
ments that go into creating
top-notch scholars.

28 Among Ourselves

Professor Edward A.
Snyder has been
appointed director of
the William Davidson
Institute.



34 Alumni Board Welcomes Eight New Members

36 Class Notes

How Do New Companies Get Started and Grow?

Office Established at the B-School to Study Private Equity Finance

The process of building and financing entrepreneurial economic entities is to be the focus of the newly established Office for the Study of Private Equity Finance now located at the Business School.

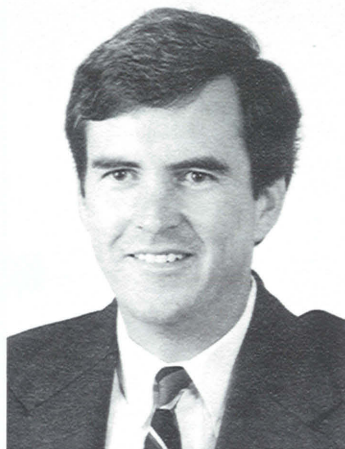
The new Office is the beneficiary of a generous gift from the Donald H. Parsons family, three of whom are alumni of the Business School, including Donald H. Parsons, LLB '55, MBA '56; James A. Parsons, MBA '81 and Donald H. Parsons, Jr., MBA '89. Both Donald, Jr. and James are active in the venture capital field — Donald, Jr. with Centennial Funds in Denver, Colorado, and James with RFE Investment Partners in New Canaan, Ct.

The gift consists of a pledge of \$335,000 to be used as “seed” capital, and the Parsons family invites others to contribute to the permanent support of the Office. Michael Stark, MBA '80, of the San Francisco investment firm of Robertson, Stephens, has made a leadership gift to the project.

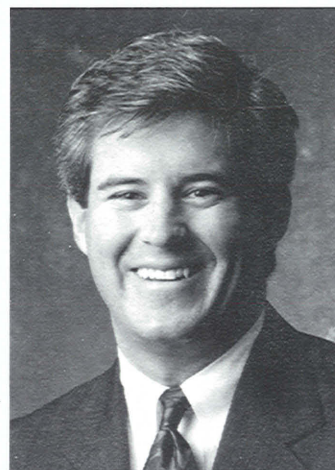
“The Office will be dedicated to the discovery, dissemination and application of knowledge about the processes involved in fostering and financing innovation and entrepreneurial activity in emerging and established companies, both in the U.S. and abroad,”



Donald Parsons, LLB '55, MBA '56



James A. Parsons, MBA '81



Donald Parsons, Jr., MBA '89

said David J. Brophy, associate professor of finance, who is the director of the Office. “Its mission is threefold: research; teaching; and outreach and service, all consistent with the mission of the University of Michigan.”

The Office has a three-year plan of development, during which its activities will be initiated as resources permit.

Initial plans include a program of database development — including information on small business investment companies and on NASDAQ and Small Capitalization securities listed by initial public offerings, venture capital investments and private placements. These databases

will facilitate a research agenda focused on improving and extending knowledge about and understanding of the private equity finance process.

An archive program, which will consist of materials on research topics of interest to the various constituencies of the Office, as well as a video archive of interviews with leading investors and recipients of private equity finance, is also planned.

The Office will serve as the management group for the Growth Capital Symposium, an annual program which brings together private equity investors with entrepreneurs and founders of emerging growth companies, according to Professor Brophy, who

founded the Growth Capital Symposium in 1979 and has presided over it as it has become increasingly successful year by year. Brophy is committed to both the academic and applied aspects of the private equity finance process.

As part of its teaching and outreach agenda, the Office plans a seminar on managing and financing the emerging growth company, which will be developed for presentation to executives of U.S. emerging growth companies and to aspiring entrepreneurs. A version of this seminar is also being prepared for presentation in Poland, in cooperation with government agencies and international venture capital companies. A program to encourage and support the writing of cases and to serve as a central clearinghouse for case writing opportunities, is also under consideration.

"This new Office will provide a much needed stimulus, focal point and facilitating mechanism for the application of scholarly research, teaching and service outreach to the private equity finance process and the dissemination and active discussion of findings and insights among researchers, teachers, students and practitioners," said B. Joseph White, dean of the Business School. "In this



Michael Stark, MBA '80

respect it will perform a useful function for a broad set of constituencies of the University, private equity finance investors, and the community of entrepreneurs and independent business owners in the

A Wealth of Hands-on Knowledge

*Excerpts from Remarks by J. A. Parsons, MBA '81,
at the Dinner Dedicating the New Office*

During the past 13 years the field of private equity finance has become an official category of investment among institutional investors. Most of the large pension funds, for example, now formally allocate a percentage of their pension fund portfolio to private equity. This has helped propel private equity finance to become a professional investment discipline and has increased the pool of funds available for private equity investing. According to *The Private Equity Analyst*, this pool of capital today totals approximately \$72.5 billion—up from a total pool of roughly \$1.5 billion in 1980.

This rapid increase in the pool of private equity capital has led to a related increase in the number of entrepreneurial companies receiving equity financing. Consequently, the past 13 years have also produced a tremendous experience base of investors and entrepreneurs who represent a wealth of hands-on knowledge about the process. In spite of this tremendous growth in available private equity capital; in spite of the valuable experience base of investors and entrepreneurs; and in spite of the critical importance of entrepreneurial growth companies to job creation and overall economic growth, there has not existed a permanent objective source of research in this field.

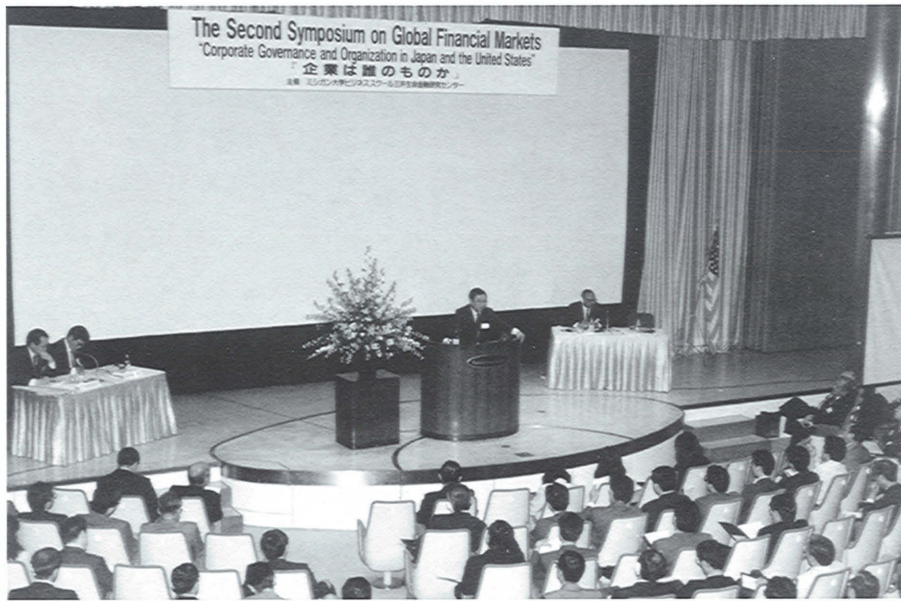
The new Office for the Study of Private Equity Finance at the University of Michigan will play a crucial role in evaluating and disseminating the collective experience gained from many years of investing in and building privately held companies. My family and I believe strongly that an entity willing to perform intensive and rigorous studies on the process involved in financing and growing entrepreneurial business, and broadly publishing the results, is needed to help current and future entrepreneurs and investors improve their chance of success. The ultimate beneficiary of this will be a greater number of successful growth companies worldwide.

I am particularly pleased that Dr. David Brophy is Director of this Office for the Study of Private Equity Finance. As a finance professor at the Michigan Business School for 26 years he has focused much of his teaching and scholarly work on venture capital finance. In addition to successfully organizing and running the Growth Capital Symposium for 14 years, he has written numerous well-received research papers on the venture capital investment process. Dr. Brophy is well-known within both the venture capital investment community and by members of the academic community, whose work spans both venture capital finance and entrepreneurial business. We are fortunate to have him as Director of this new Office.

U.S. and in countries all around the globe. We are grateful to the Parsons family and Michael Stark for giving the 'seed' capital to launch this worthwhile project."

Anyone who is interested in

further information about the Office may get in touch with Professor Brophy at the Michigan Business School, the University of Michigan, Ann Arbor, Michigan 48109-1234. Telephone (313) 764-7587.



More than 600 people attended the second annual Mitsui Symposium held in the main auditorium of Keidanren Kaikan in Tokyo.

Second Mitsui Symposium Held in Tokyo

Speakers Address the Topic of Corporate Governance in Japan and the U.S.

A broad range of perspectives on the current state of corporate governance was presented at the second Mitsui Life Financial Research Center Symposium on Global Financial Markets in Tokyo on May 11.

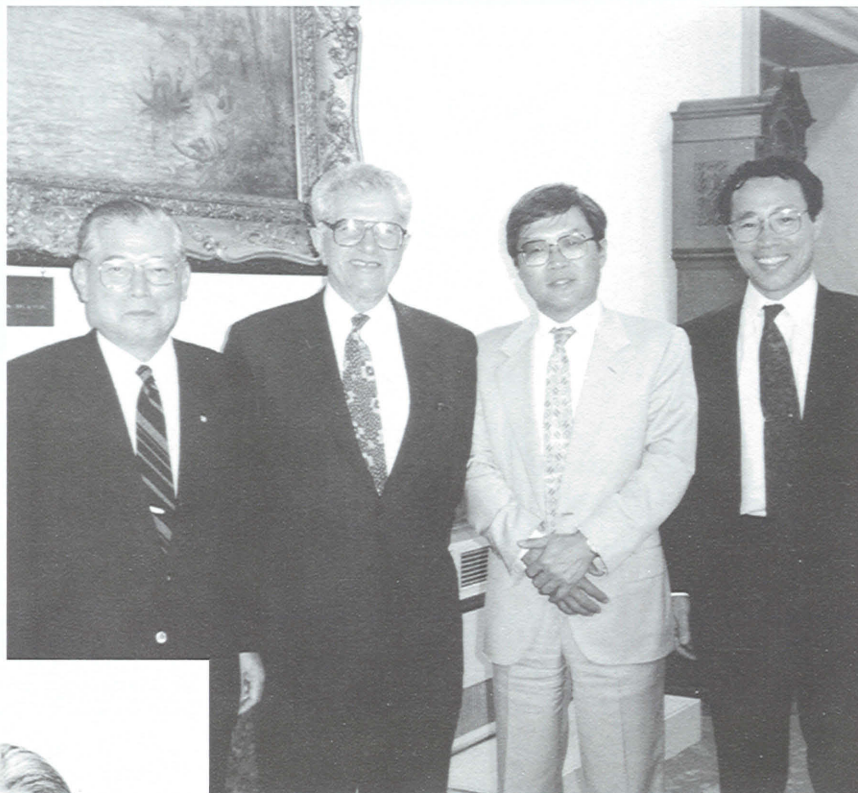
The symposium, which addressed the topic "Corporate Governance and Organization in Japan and the United States," was held in the main auditorium of Keidanren Kaikan to an overflow audience of over 600 prominent business leaders, regulators, and academics, as well as supporters and alumni of the Michigan Business School.

After brief opening remarks by B. Joseph White, Dean of the Business School, and President Koshiro Sakata of Mitsui Mutual Life Insurance Company, Joichi Aoi, the Chairman of Toshiba Corporation presented what was arguably the broadest perspective in describing the ongoing transformation of corporate orientation from a mass production and mass consumption industrialized society to an information-oriented society.

Aoi argued that the more readily available information flows from both customers and employees will lead to greater reliance on

individual initiative and responsiveness within the corporation. Thus, our perspective should shift from that of the corporation as a consolidation of suppliers of capital to one of the corporation as a consolidation of people.

The next speaker was University of Chicago Professor and Nobel Laureate Merton Miller, who addressed the frequently voiced concern that U.S. corporations focus excessively on share-



▲ Pictured in Tokyo where they were attending the second symposium of the Mitsui Life Financial Research Center are, left to right, Koshiro Sakata, president of Mitsui Mutual Life Insurance Company; Nobel Laureate Merton Miller, who spoke at the symposium; Professor E. Han Kim of the Michigan Business School; and Professor Takaagi Wakasugi of Tokyo University. Kim and Wakasugi are co-directors of the Mitsui Life Financial Research Center at the Michigan Business School.



Joichi Aoi, chairman of Toshiba Corporation, was a featured speaker at the Mitsui Symposium, which addressed the topic, Corporate Governance and Organization in Japan and the U.S.

holder returns. He argued that managers not only are right to focus so intently on share prices, but that market incentives will motivate managers to continue doing so.

C. K. Prahalad, the Harvey C. Fruehauf professor of corporate strategy and international business at the U-M Business School, largely agreed with Miller's contention that the real issue is the process of corporate wealth creation. However, he went on to

argue that the real crisis in management is not at the investor/top management interface, but rather concerns how to move from a traditional organizational model to a new one which can successfully balance the competing demands and disciplines exerted by capital, customers, employees, and technology.

Professor Moriaki Tsuchiya of Tokyo University also gave qualified support to Miller's thesis, but expressed concern that both a U.S. emphasis on short-term results and a Japanese lack of concern for generating returns for shareholders could lead to declines in competitiveness and efficiency.

The symposium ended with a summary and concluding remarks by Professor E. Han Kim of the Michigan Business School and Professor Takaagi Wakasugi of Tokyo University, who co-direct the Center. The symposium was followed by a lavish buffet dinner for all attendees and participants.

Alumni Clubs in Europe and Chicago Hold Kick-off Events

The European Michigan Business School Alumni Club, EMAC, Meets in Paris

Over 85 alumni attended the first meeting of the newly-organized European alumni club in Paris, June 12. The event was hosted by Daniel Atlan, head of management development for Usinor Sacilor, a French steel company, at its headquarter's facilities in La Defense. The

meeting featured three presentations followed by a buffet reception. Forty alumni and spouses then went on to a bistro for an informal dinner that continued into the wee hours of the morning.

A highlight of the meeting for many alumni was hearing C. K. Prahalad, the Harvey C. Fruehauf Professor of Business Administration, Corporate Strategy, and International Business, discuss his recent findings published in the April-May issue of *The Harvard Business Review*. Professor Prahalad explained how top management has to shift its corporate strategy focus from strategy as "fit" (vision matches resources) to strategy as "stretch and leverage" (vision driven by the quest to invent new rules of the game). The talk turned into a discussion forum in which many alumni challenged C. K. or provided evidence to support his points, and at the end of it, alumni said they had not only learned a lot, but that they felt energized and proud of having such outstanding faculty.

Another highlight of the program was Dean B. Joseph White's presentation, during which he described some of the strategies the School is using to boost its brand equity in Europe. Associate Dean Paul Danos then talked about the new MBA curriculum, and some of the innovations taking place at the School. Raymond R. Reilly, professor of business administration and director of the Executive Program, gave a presentation on the vision, implementation, and outcomes of the four-week program, which draws senior executives from major European, American and other firms worldwide.

EMAC's organization started with a five-member steering committee and has expanded to a twelve-member committee chaired by Claus Madsen, MBA '63, managing director of CPS, a Danish chemical company. Steering committee members are either in charge of a particular function of the club or of a particular geographical region.

Steering committee members and their responsibilities are:

Karim Bitar, MBA '92, who will work with admissions to increase the knowledge of the Michigan Business School among potential European applicants to the School; Michael Wolff, MBA '92, who will focus on media relations; Alana Bühler, MBA '94, who will work on facilitating recruitment of students interested in working in Europe; and Nick Crosby, MBA '90, who is in charge of developing networks of alumni.

Members of the steering committee who are

Pictured left to right at the Paris reception are officers of the new European club and representatives of the Business School. From left to right, they are Marc Amblard, MBA '92; Claus Madsen, MBA '63; Jeanne Wilt, MBA '89, Director of Alumni Relations; Karim Bitar, MBA '92; Associate Dean Paul Danos; Henrik Gernow, MBA '93; Alexander Hardy, MBA '92 and Michael Wolff, MBA '92. ▼



◀ *Left to right, Daniel Atlan, head of management development for Usinor Sacilor, who hosted the Paris reception; Dean B. Joseph White; Professor Ray Reilly, Director of the Executive Program, who gave an update to the group about new developments in Executive Education; and C.K. Prahalad, the Harvey C. Fruehauf Professor of Business Administration Corporate Strategy and International Business, who gave a presentation on international corporate strategy.*



Left to right, Larry Rosolowski, MBA '89, USA; Jan Sustronck, MBA '76, France; Thomas Rechten, MBA '91, Czech Republic; Laurence Signes, entering MBA student from France; and Francois Buisson, MBA '74 from France. ▶



▲ *The reception was attended by many graduates of our Executive Education programs, which draw participants from all over the world. Pictured left to right are Antonius Vervoort, EE '89 from The Netherlands; Greg Coleman, EE '92 from England; Staffan Ekelund, EE '91 from Sweden; Ron Bendersky, Associate Director of Executive Education; Lawrence Lee, EE '92 from Ireland, and Chris Van Putten, Executive Education representative in Europe.*

in charge of developing programs and organizing activities in their regions include:

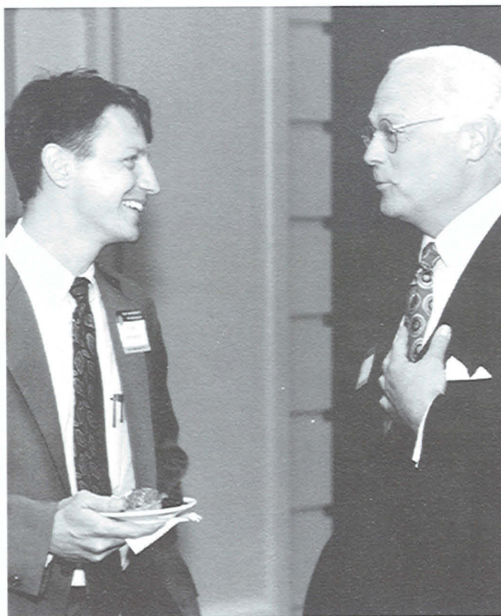
Josep Messa, MBA '87, Mediterranean region; Henrik Gernow, MBA '93, Nordic region; Thomas Schinogl, MBA '85, central region; Marc Amblard, MBA '92, France; and Alexander Hardy, MBA '92, UK and Ireland. A current second-year MBA student, Gerard Cunningham, is also a member of the steering committee. The group also plans to recruit someone to represent Executive Education alumni.

EMAC was founded in April, 1992 in Ann Arbor, by Henrik Gernow, MBA '93, and four

MBA '92 alumni, including Hardy, Wolff, Amblard and Bitar, all of whom are now members of the steering committee. The June 12 event was the result of a partnership between EMAC, Alumni Relations, and Executive Education. This group, along with others from the School, are already planning next year's meeting, scheduled for May in Copenhagen.

Those interested in further information may call the Office of Alumni Relations in Ann Arbor at (313) 763-5775 or by fax at (313) 763-1250, or Nick Crosby in London at 44-71-522-2173 (work) or 44-71-371-4074 (home).

Michael Kostolansky, MBA '91, who works at Deloitte & Touche in Chicago (left) chats with John N. Fox, group managing director of Midwest Management Consulting at Deloitte & Touche. Fox is a member of the MBSCC Advisory Board.



Left to right, Frank Westover, BBA '55, MBA '56, of Whitman Corporation; Michael Kahn, MBA '92, of Genesis Technologies, who is president of MBSCC, and Ray E. "Buzz" Newton, MBA '59, of Ellis, Newton & Company. ▼



MBSCC Advisory Board members ▶ converse at the meeting with Dean B. Joseph White (right). From left to right, they are: Dick Metzler, MBA '66, president of Richard Metzler & Associates; Mary Bradbury, BBA '57, MBA '58, president of Bradbury, Romey, Egan & Partners Real Estate; and William K. Hall, MBA '67, Ph.D. '69, president and CEO, Eagle Industries.



Windy City Grads Form Alumni Club

At the beginning of this year, a small but highly enthusiastic group of Michigan Business School graduates from several different graduating classes came together to form the Michigan Business School Club of Chicago (MBSCC). The major objectives of the Club are to provide networking opportunities for members and to increase the awareness of the Michigan Business School in Chicago. Currently there is a board of officers and committee chairpersons, as well as an advisory board of community business leaders to help guide policy-making and provide strategic guidance for the Club's development.

The Club held its membership kick-off event in April and it was an "a-maize-ing" success. More than 125 BBA and MBA graduates, from classes going all the way back to the class of '43,

gathered in downtown Chicago to hear Dean B. Joseph White share his vision for making the Michigan Business School the world's best and to hear about the myriad changes going on in Ann Arbor in the undergraduate, graduate, and executive education programs.

In the future, the MBSCC plans to offer both professional and social activities to its membership. Specific upcoming events include speakers on business topics ranging from entrepreneurship to estate planning, a trip to watch the White Sox take on the Detroit Tigers, an architectural boat cruise down the Chicago River, and football game get-togethers. Anyone interested in learning more about the Club should contact President Mike Kahn (708-498-0606) or Program Chairperson Cindy Johnson (312-661-2539).

Learning Strategic Issues in Europe

By Ellen Berger, MBA '93

It's one thing to sit in classrooms and discuss the devaluing of the British pound, the opening of European borders, and the marginal French approval vote of the Maastricht Treaty Referendum.

It's a much more powerful experience to sit in the offices of British lighting fixture manufacturers and discuss how the same events affect the feasibility of extending product distribution across the English Channel to France, Germany, and the rest of Europe.

For the second year in a row, Professor Allen Spivey's Europe project course offered second-year Michigan MBA students the chance to learn about the intricate complexities of consulting and cross-cultural management. Company-sponsored projects enabled students to research, analyze, and make recommendations on a host of operational and strategic issues involving European subsidiaries. Sponsoring companies included AT&T, General Electric Lighting Europe, General Motors Europe, Northern Telecom Europe, and the Trinova Corporation. Projects varied according to each company's needs.

The course is designed around a one-week visit in Europe at mid-term, and students spend the weeks before the trip researching each sponsoring organization, its industrial environment, the subsidiary and its role within the larger organization, as well as in European markets.

The classroom experience before venturing to Europe was intense. Professor Spivey helped students become familiar with the more general issues of the European Community by scheduling special lecture and question and answer sessions in Ann Arbor with notable University and corporate economic

experts. Students also studied the broad landscape and history of European commerce that today influences the activities of U.S. subsidiaries operating in Europe. Next year the course coordinator will be corporate strategy faculty member, Andrew Lawlor.

While foreign language skills were not a prerequisite, most students who applied for the course had some non-English European language capability which proved to be useful.

"We interviewed AT&T managers, employees, labor union representatives, and even an outside consultant," said class participant Johannes Homan. "We wanted to understand why Dutch and Belgian labor relations are so different from our own." "We talked European labor relations twenty-four hours a day for seven days," added Julie Alpers, another class participant. "Although the trip only lasted one week, I learned as much from interviewing Europeans and comparing ideas with my team as I did in weeks of classroom and Lexis research."

Projects included the cultural and legal differences that distinguish European labor relations; pan-European marketing and manufacturing; strategies to increase telecommunication product sales to slowly-privatizing European public telephone and telegraph service providers; an analysis of the European vehicle market; and how to leverage brand recognition within Europe.

"European business students and faculty marvel at the depth of this course," comments Professor Spivey. "When I meet with faculty at the University of Leuven (outside of Brussels, Belgium), they can't believe the extent of support from and access to European managers that



Members of the MBA team that worked with AT&T gather in an Amsterdam cafe. From left to right, they are Diana Shirley, MBA '93; Andreas Burger, a Michigan Business School student from St. Gallen University in Switzerland; Julia Alpers, MBA '93; Andre Ropeta, MBA '93; and two human resource managers from AT&T in The Netherlands.

our students have." Course participant Andre Ropeta summed it up nicely. "You learn a lot about multinational management that you might expect," he said, "only it's multiplied fifty times by the insights of the managers we interviewed."

After midterm, student teams of six persons each assimilated their experiences and developed a written report. In mid-April, oral reports were given to top managers from sponsoring firms.

Dollars for Scholars

Donors Meet "Their" Scholars at Annual Recognition Dinner

"This dinner is a celebration of students and scholarship; a celebration of benefactors and generosity; and because of who we are and where we are it's a celebration of the University of Michigan, and who can ask for more than that." Thus Carl Griffin, BBA '50, JD '53, MBA '53, professor of accounting, began the program at the annual Scholarship Dinner, when those who have given scholarships and the students who have received the scholarships, meet each other and have dinner together.

This year, Alan Gelband, BBA '65, MBA '67, who has set up a new merit scholarship, and Harvey Kapnick, MBA '48, who has established an undergraduate scholarship program at the School, spoke about what motivated their gifts. Both of them talked about what help they had received when they were students, and added that they wanted to "give back." In addition, several students now on scholarships discussed how important the help was to them, and expressed heartfelt thanks to the people who were making such help possible.

Pictured here are some of the scholarship "pairs" present at the dinner, along with pictures of some of the donors of brand-new scholarships.

Harvey Kapnick, MBA '48, established the Harvey Kapnick Undergraduate Scholarship in 1991. This fall, there are a total of seven students being helped by the Fund. Kapnick is former vice-chairman of General Dynamics Corp. and president of Kapnick Investment Co.



Scot Mocer (left) and Roger Spencer, BBA '92, are both recipients of Kapnick Undergraduate Scholarships. Roger financed 100% of his education through scholarships and employment. Scott is an honors student and plans to pursue a career in accounting. Five first-year students will receive Kapnick scholarships this fall.



Alan Gelband, BBA '65, MBA '67, has established The Alan Gelband Merit Scholarship Fund to recognize and assist graduate students who demonstrate outstanding creativity in the field of finance. The award recognizes an MBA student based on demonstrated academic performance, extracurricular activities and an interest in pursuing a career in finance. Candidates are also asked to write a brief essay addressing the following questions: What have you done that showed a great deal of integrity? How did it hurt you? What did you learn? The Gelband Merit Scholarship, new this year, was presented to first-year MBA student Peter Hornick. Gelband is an investor and investment banker who is head of the Alan Gelband Company, an investment banking firm located in New York City.



◀ Richard and Susan Rogel are pictured with Onda Berger, first-year BBA student who has been awarded a scholarship by the Richard and Susan Rogel Scholarship Fund. The Fund was established to aid underrepresented minority students pursuing a BBA degree, and creates educational opportunities for talented students who otherwise might not be able to attend Michigan. Richard Rogel, BBA '70, who is chairman of P.P.O.M. of Michigan, is serving as chairman of the Business School's National Campaign Committee and is a member of the President's Advisory Group and the Detroit Major Gifts Committee. Susan Rogel shares his enthusiasm for the U-M, and serves with him on the Presidential Societies' Executive Committee. P.P.O.M. works with medical professionals and commercial insurance agencies to reduce health care costs for patients.

Winners of Ernst & Young Scholarships meet with Robert and Joan Emde, representing Ernst & Young. From left to right, they are Joan Emde, Laura Porterfield, Kelli Zemenick, Janice Gorney and Robert Emde, who is a partner with Ernst & Young in Detroit. Laura and Kelli are both students in our MAcc program, and Janice received her BBA in 1993 and is now working at Ernst & Young.



Kelly Clark, first-year MBA student who is the recipient of the 1992-93 Unilever United States Scholarship, meets Susan Jenkins (left), manager of University Relations Programs for Unilever, who was representing the company at the dinner. Kelly is the second recipient of the Unilever U.S. Scholarship, which was established at the School in 1990. She has an interest in finance, and worked for four years as a credit analyst and assistant vice president at NCNB before coming to the Business School. ▼



▲ Lavell Jackson (right), recipient of the Arthur Andersen Undergraduate Minority Scholarship, and his parents, Thelma and George Jackson (left), meet Warren Watkins, BBA '75, MBA '77, who represented Arthur Andersen at the dinner. Watkins is a partner with Andersen Consulting. The Arthur Andersen Minority Scholarship provides four-year support for a U-M student intending to study for the BBA degree.

The Korean Connection

Dean B. Joseph White and Prof. E. Han Kim in Seoul



A springtime trip to Seoul, Korea for Dean B. Joseph White and E. Han Kim, professor of finance, included a festive dinner hosted by Woo Choong Kim, chairman of Daewoo Corporation, and attended by all graduates of the U-M who work for Daewoo.

During the trip, Dean White and Professor Kim also met with Inki Hong, president of the Korea Stock Exchange; and with President Heejeep Kim of Korea University.

One highlight of the trip was a reception and dinner for members of the Michigan Business Club (U of M Business School Alumni Association in Korea) at the Hilton Hotel in Seoul. The reception was hosted by Woon-Hyung Lee, MBA '74, president of Pusan Steel Pipe Corporation. More than 60 U-M alumni and their spouses attended, which was the largest turnout ever for an MBC gathering.

▲ *Michigan Business School alumni gathered for a reception at the Hilton Hotel in Seoul which was hosted by Woon-Hyung Lee, MBA '74, president of Pusan Steel Pipe Corporation. Some of the more than 60 guests are pictured here. Standing, left to right, are Dong Jin Lee, MBA '85; Byung-Sun Lee, MBA '85; Byoung Ho Kim, MBA '86; Chae U. Lim, MBA '85; Dong Pil Byun, MBA '82 and Jekkun Lah, MBA '85. Seated, left to right are Tack Kim and her husband, U-M professor of finance E. Han Kim, U-M Business School Dean B. Joseph White and his wife, Mary White, and Kangwoo Lee, MBA '85.*

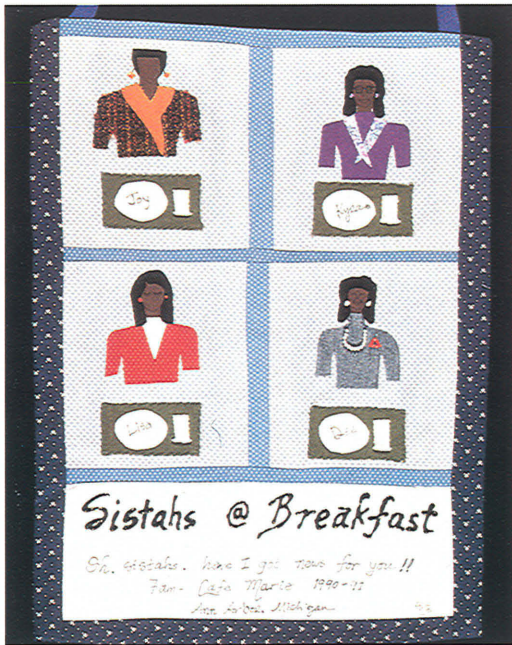
"I was particularly happy to have a chance to talk to our alumni about all the new developments taking place at the Business School," commented Dean White. "It was a pleasure to meet our Korean alumni and to have a chance to report to them results from the many innovations we are striving to put in place to continuously improve our programs."

Dean White and Professor Kim also enjoyed a meeting with Byung Moon Oh, minister of education. Kim, who is the Fred M. Taylor Professor of Business Administration at the Business School, is a native of Korea, and directs the Mitsui Life Financial Research Center here. After the Korean visit, White and Kim went on to Tokyo for the second symposium on Global Financial Markets sponsored by the Mitsui Center. (For more on this symposium, see page 4).



◀ *Woo Choong Kim, chairman of Daewoo Corporation (center), hosted a festive dinner in Seoul, Korea, for all U-M graduates in Korea who work for the Daewoo Corporation. Pictured right is his son, Sun Yup Kim. Pictured left is E. Han Kim, professor of finance at the U-M business school and Director of the Mitsui Life Financial Research Center here.*

Kyra Hicks, MBA '91, Sews Stories into Her Quilts



◀ One of Kyra's quilts, "Sistahs @ Breakfast" was made to celebrate the monthly breakfasts she used to have with three Business School friends. (Photo by David Small)

▶ "David and Lynette Jumped the Broom" was made in honor of the wedding of David Love, MBA '91 and his bride, Lynette.



Kyra Hicks, MBA '91, marketing planner for Hallmark Cards, Inc. has several quilts in the exhibit, "African-American Fiber Artisans: Spirit of the Cloth."

more since our grandmothers added huge doses of love."

Kyra got started quilting during her last year at Business School, when she and several friends would meet monthly for breakfast to stay in touch, discuss coping with B-School, the job search and life. To celebrate these meetings, she made each of the women a quilted wallhanging entitled "Sistahs @ Breakfast." This work, which she made for Monica Dee Guillory, MBA '91, Joy Calloway, MBA '92, and Lisa Commons, MBA '92, was her first effort to tell a story through cloth. It was included in a local Kansas museum exhibit.

Story ideas, says Kyra, generally come from real life events. For



example, her "Letter to Dee" series started as a way to continue sharing experiences with Dee Guillory.

"David and Lynette Jumped the Broom" is one of the series. It is a whimsical snapshot of the wedding of David Love, MBA '91, to Lynette.

"Since Dee wasn't able to attend the ceremony, I thought this would be a way to describe the scene," says Kyra.

"I've been asked where I find time to make these wallhangings," says Kyra. "I make time. Sometimes an idea will occur and I must sketch out the story or feeling. The most difficult part is finding the right fabrics to piece together. I get really excited once I start cutting pieces and a face or person starts to emerge."

Kyra has no formal art training, but says when she has questions there are a number of sources to turn to. She particularly mentions Mrs. Georgia Patton in Kansas City,

Continued on page 39

For the past two years Kyra Hicks, MBA '91, has been using fabrics to tell stories. Her classmates at the Business School are the subjects of several quilts now included in the traveling exhibit "African-American Fiber Artisans: Spirit of the Cloth." This show, according to Kyra, breaks new ground by juxtaposing traditional, contemporary, and futuristic quilt forms.

Kyra, who works as a marketing planner for Hallmark Cards, Inc. in Kansas City, Missouri, first got interested in quilting in 1991, when she visited an exhibit of African-American storytelling quilts since slavery, and was inspired by the stories and artistry of the works. "I was fascinated by how everyday events were documented," she says. "Our grandmothers poured as much of their artistry into those patchwork quilts as an Andy Warhol did into a Campbell soup can. Maybe even

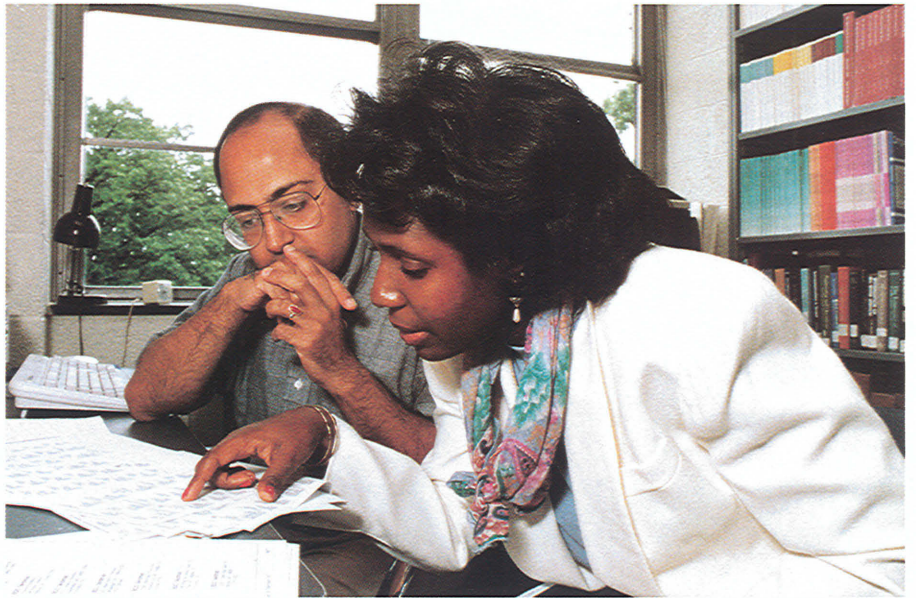
Scholars in

Doctoral Study at the Michigan Business School

Innovations in the admissions process, a new program in teaching, and an addition to research requirements are among the changes that have been inaugurated in the Michigan Business School Doctoral Program.

For the first time this year, finalists for admission to the doctoral program (about 45 of an applicant pool of 500) were interviewed at the School, and the 25 admitted applicants were invited to come to campus for a weekend. Although some applicants have always visited the School, this was our first effort to interview systematically.

Both of these new arrangements were instituted to ensure an excellent "fit" between the resources of the School and the interests of the applicant. "Interviews make a difference," says Janet Weiss, the associate dean with responsibility for



Lynn Perry, doctoral student in corporate strategy, confers with one of her faculty advisors, Sumit K. Majumdar, assistant professor of corporate strategy. Lynn was the second place winner of an international essay contest sponsored by McKinsey & Company. Her paper was entitled "Mobilizing Energies in Corporate America through the Management of Diversity." The award was presented to her in Switzerland at the 23rd International Management Symposium. Her dissertation is on the strategic readaptation of professional service firms.

the Ph.D. program. "By the time you interview you know you have people with excellent academic credentials and work experience. So during the interview you are able to look for the best fit between the faculty and the research interests of the applicant, as well as for a clear understanding by the applicant about what is involved in doctoral study."

The admitted applicants were invited to the School for a weekend, during which they stayed with current Ph.D. students, met other doctoral students, heard research presentations by the faculty, and were able to absorb a lot of information about our Ph.D. environment.

Dramatic improvements have also

been made in the computing environment for Ph.D. students, including upgrading the hardware available to them, networking both the Ph.D. labs and offices, and making databases and other kinds of research computing resources available to Ph.D. students. This includes a free standing, high powered Sun Workstation.

The doctoral program at the Business School places students at the intersection of the basic social science disciplines and the world of practice. The degree differs from doctoral study in economics, psychology, statistics, or engineering in its emphasis on connections between theoretical concepts and the

the Making

world of business practice. It differs from an MBA degree in its insistence on the importance of theory and the capacity to make original contributions to knowledge.

The program is small and highly selective. There are about 90 students at various stages of the program in the following nine areas of concentration: accounting, finance, international business, operations management, organizational behavior, corporate strategy, statistics and management science, computer and information systems, and marketing. With a faculty of over 130, close working relationships develop between students and faculty.

This year, a new research requirement has been instituted, designed and suited to the student's area of concentration. "During their research assistantships, students work on various stages of a faculty member's research," says Dean Weiss. "But this new requirement asks them to take on their own project and see it through from start to finish. This may give them an opportunity to explore a potential dissertation topic, or to complete a publishable piece of work prior to the dissertation. We have also instituted a master's degree for students who, for one reason or another, decide that the Ph.D. is not for them. The master's degree makes it possible to leave the program but still have something to show for the work they did.

"The scholarly journey is arduous and it's not for everyone," she explains. "It demands tremendous discipline and initiative and taking charge of your own professional



Janet Weiss, Associate Dean with responsibility for the doctoral program, has overseen several innovations for the Ph.D. program suggested by a committee of faculty and students.

development. There are conventions of scholarship and the scientific method to give you ways to explain and justify why your conclusions are sound, but the ideas, the problems you choose to work on, the data you choose to collect, the models you choose to concentrate on — all of that has to be some combination of what's been done in the field along with your own contribution.

"Some areas of concentration have always had an early research requirement, but now all areas will give doctoral students a taste of this process before they are launched onto their dissertation research."

In addition to these new parts of the Ph.D. program, the School has

"The scholarly journey is arduous and it's not for everyone. It demands tremendous discipline and initiative and taking charge of your own professional development."

*Professor Janet Weiss,
Associate Dean*

also initiated a program to help students develop their teaching abilities. It includes lectures, seminars, workshops, class observations of master teachers, mentor relationships between Ph.D. students and experienced teachers, and videotaping of student presentations. The program emphasizes the development of teaching abilities along three dimensions: conceptual understanding of theory and research related to teaching, awareness of the professional attitudes associated with effective teaching, and acquisition of behavioral skills necessary to facilitate learning in the university classroom.

"The program provides highly customized and flexible skill development for the people who will be teachers of the future," says Dr. Anne Harrington, lecturer in business communication, who directs the program in teacher development. "It is designed to reflect the dynamic



Dr. Anne Harrington, lecturer in business communication, directs a program in teacher development designed to reflect the dynamic nature of the process. Much of the content of the course is offered in modules, so that students can select among offerings and tailor the course to their needs and time constraints.

nature of the teacher development process. Much of the content of the course is offered in modules, so that students can select among offerings so as to tailor the course to their needs and time constraints.”

Students may take these modules before or after they assume responsibility for an entire class themselves. Each Ph.D. student teaches an undergraduate business class for at least one semester during his or her Ph.D. tenure here.

The changes in the doctoral program were initiated at the suggestion of a committee of faculty and students appointed by the Dean in Winter, 1992 to review the program and make suggestions for possible improvements. Since the School had recently done reviews of

both the BBA and the MBA programs, it seemed appropriate to do the same for the Ph.D. Because the Ph.D. program is firmly connected to research and the scholarship climate in the School, a premier Ph.D. program is essential for the School to reach its goal of overall academic excellence.

For those interested in doctoral study, the Michigan Business School offers some remarkable assets. Doctoral study involves three basic components: mastery of basic academic disciplines; mastery of methodological techniques for collecting, modeling and analyzing data; and in-depth knowledge of business and social contexts. For the first component, we draw on outstanding economists, psychologists,

“The program in teacher development provides highly customized and flexible skill development for the people who will be teachers of the future.”

*Dr. Anne Harrington,
Director of the Program
in Teacher Development*

statisticians, and others on the Business School faculty and in departments and schools elsewhere on the Ann Arbor campus. For the second, the University of Michigan faculty is renowned for its contributions to research methodology. Third, the Business School faculty includes numerous experts in basic business areas. The School also has a breadth and depth of involvement with the business community that offers unparalleled access to research sites and the views of senior business executives. These resources for doctoral study make it possible for students to pursue in-depth a wide variety of research topics and approaches. On the following pages, you will find profiles of current Ph.D. students (one from each of the nine areas of concentration) that illustrate the diversity of backgrounds and research interests that enliven our doctoral program.

Ph.D. Profiles

**Interviews
with Current
Doctoral
Students
Illustrate the
Diversity and
Achievements
That Go Into
the Creation
of Top-Notch
Scholars**



Photos by Gregory Fox



SONYA WILLIAMS-STANTON, MBA '86

Finance

Although the course work is intense and time consuming, you know what you have to do — everything is laid out for you,” says Sonya Williams-Stanton of the first stage of Ph.D. work. “At the candidate stage it becomes much more difficult because it’s up to you to choose how to use your time, to pursue your own research, and to figure out the answer to the question ‘What IS my own research?’ It’s also lonelier, because you are not interacting with people in class — you don’t have the same day-to-day contact with people.”

Sonya received her undergraduate degree in mathematical economics at Brown University, and by the time she graduated was convinced that the best place to use her quantitative skills was in business, so she came to Michigan for the MBA. “I chose Michigan because it is one of the best schools in the country and it has an especially strong finance department,” says Sonya, who was a Consortium Fellow for Graduate Study in Management while an MBA student here.

After receiving her MBA in finance, she went to work in thrift and mortgage banking at Irving Trust Company in New York City.

When she’d been there about a year, a finance professor from Michigan called to remind her that she had said she might want to consider the Ph.D. sometime in the future. “At that point I really began to consider the possibility” she says. “I knew it was a risk, because it

meant giving up a nice job with a good salary, and suppose I found that the academic life was not for me? But I decided to take the chance. Even though I liked my job, I couldn’t see staying in that line of work forever.”

During the first year of her Ph.D. candidacy, Sonya says she felt isolated. “I didn’t talk to people much,” she says, “because I wasn’t sure what question to research, and I thought I ought to know.” The breakthrough came when she finally asked three of her finance professors to meet with her, and shared with them some of her research ideas. They suggested material to read, and gave her thoughtful feedback which helped her to get her research ideas focused. Her dissertation looks at the effects of regulation on risk-taking incentives for managers of banks. “I also have interests in corporate finance, specifically in how you can design financial contracts to mitigate agency problems,” she says, “and I plan to work on that in the future.”

At the time Sonya entered the Ph.D. program in 1988, her husband-to-be was in dental school in New York. But he moved to Michigan in 1990 to do a residency at Detroit Medical Center, and they were married in June, 1991. Now Sonya will be an assistant professor of finance at Ohio State, while he does a specialty in periodontal surgery in Ann Arbor (“not too far away,” says Sonya).

“One thing I have really liked about the life of a Ph.D. student here,” says Sonya, “is the wonderful diversity of students. I have a very good friend who comes from Singapore, friends from Germany, and was in a group with a woman from India. I have also learned a little Chinese cooking. It’s wonderful to learn about different cultures, and to admire the rich heritages of other people. I have made life-long friendships here across the boundaries of both race and nationality.”

P. ROBERTO GARCIA

International Business

Coming from a blue collar background, I feel being able to achieve this level of education is a dream come true," says Bert Garcia, who is the first in his family to get a college degree. Over time, his aunts and uncles moved from Mexico to the Kansas City area. Eventually Bert's father and mother and four brothers and sisters also moved. "I was old enough at the time to see how hard it was for my Dad, and I really admired his persistence and hard work against difficult odds," says Bert. "And right there, I got my interest in studying and learning about international migration of labor."

Bert grew up in Kansas City, and graduated from the University of Missouri. From there he worked as a management trainee for an auto rental company and soon became a manager. "I really liked having responsibility for an entire organization," he says. "And I liked putting to use some of the things I had learned, but I realized my opportunities were limited without more education." Soon Bert entered the MBA program at the University of Toledo and worked part-time as a trade analyst for Dun & Bradstreet.

During his MBA studies, Bert applied his interest in Mexico and in international business to the papers he was writing. He looked closely at international migration, specifically between Mexico and the U.S. A paper he wrote at that time, entitled "Socio-Economic Stratification Generated by International Migration Loops" (co-authored with S. T. Jutila), was published in *International Migration* in March, 1988. Because of his interest in research, his professors encouraged him to go on for the doctorate, and he entered the



Michigan Ph.D. program immediately after receiving his MBA.

Bert's dissertation research focuses on management challenges faced by subsidiaries of multinational firms such as Ford, Chrysler, Nissan and Volkswagen operating in Mexico. The work involves interviews with managers and workers in plants located in Mexico. "The big challenge they face is how to train a work force with limited skills and a lower level of education to build world-class products," he says, "because with free trade and open competition, it's a matter of survival." His dissertation is entitled "Traditional and World-Class Manufacturing in Mexico's Automotive Industry: Competitiveness and Learning in Multinational Firm Subsidiaries." For two summers, Bert has been a teaching assistant in the Summer Minority Institute, founded to

encourage promising black, hispanic and native American students to think about going into business doctoral programs and faculty careers. The six-week, in-residence program is funded by a \$1.2 million grant from the Graduate Management Admission Council. It aims to give participants a substantive look at the demands, responsibilities, and rewards of an academic business career. "It's a very powerful program," he says, "and gives people a tremendous opportunity to get a taste of the Ph.D. life. Many of the participants are first generation college students who have ventured out of the traditional work patterns of their family backgrounds. I like having a chance to help young students going for a higher level of education — especially since many of them come from a similar background to mine."



JOEL KAHN

Organizational Behavior

When Joel Kahn entered the Michigan Ph.D. program he was still working as marketing vice president for Bunzl USA, an \$8 billion paper products company. "I was always either preparing to go out of town or catching up from being out of town," he says of those hectic days, adding that the biggest change when he became a Ph.D. student consisted of enormous swings in status. "I'd come to school for a statistics course in the morning, then get to my car, change into a coat and tie, take a plane to go somewhere on business, and when I'd get off the plane there'd be a limousine waiting," he recalls wryly.

When Joel graduated from the U-M in 1972, he first went into elementary school teaching, but soon joined his family's paper distribution business and worked his way up the

ranks. He started as a truck driver, and moved through assistant buyer, assistant to the sales manager, sales manager, executive vice president and eventually, president of the company, a post he held while getting his MBA at night from Michigan State. All this time the company was growing, and in 1984 it was acquired by Bunzl USA.

Joel, who describes himself as not particularly talented but "very perseverant," says the return to graduate school fulfilled a personal commitment he made when he left elementary school teaching — that someday he would return to education. He says he has come to have a great appreciation for the power of ideas, and what that means for the world of business practice. His dissertation research develops a theory of learning in organizations by focusing on the interpretations of success and failure in organizations. "I look at the way people learn, see it on an organizational level and then ask what that means on a theoretical level," he explains. "For many organizations, learning from success continues to be embraced while learning from failure is ignored," he explains. "I make an argument that

organizations ought to encourage more mistakes. Mistakes are part of a process that cannot be avoided. When you learn from your successes you tend to become more predictable and more reliable, whereas when you learn from failure you tend to develop alternatives and be more adaptable," he says.

It's not surprising that Joel enjoys doing research on how people learn, because, he says emphatically, "I'm a teacher at heart." He himself learned a lot from co-teaching the class in "Leadership, Vision and Change" with Robert Quinn, professor of organizational behavior and human resource management. Basically, I learned that less is more. Success in teaching is more an issue of good process and less an issue of imparting a lot of knowledge. You may think, 'the more I know and the more I can tell them the better the class will be.' But if you can have fewer preconceived ideas, you open up many more possibilities that the class can feel free to consider. I love teaching. You go in and the class is so energized and you're so energized and you come out of class exhausted and you think, 'Boy, was that fun!'"

KAREN SCHNATTERLY

Corporate Strategy

When second-year Ph.D. student Karen Schnatterly was a computer science student as an undergraduate at Colgate University, she noticed that she was spending less time at the computer center and more in the theater — stage managing, building sets — activities that she calls the “behind the scenes, put-it-together stuff.” About junior year she realized there was a serious conflict, so she changed her major and started taking theater courses. The next step was a master’s degree in stage and theater management at the University of Illinois.

Karen’s early work experience in the theater included assisting in the coordination of road shows for the Krannert Center at the University of Illinois, and working as assistant company manager for Pepsico Summer Fare in New York City. Eventually she wound up as assistant general manager and company manager at the Alley Theatre in Houston, Texas. While there, she was responsible for \$3 million out of a \$5 million operating budget. Most of her job was business-related. “I began to realize that I liked that stuff,” she says, “and it was then it began to occur to me that I might want to get the MBA.”

Although Michigan was her first choice for the MBA program, Karen admits to having some apprehension about whether a theater person could really find happiness at business school. “However,” she remembers with a smile, “I was immediately reassured on my arrival, since the first thing my MBA section



did as a group was tie-die our section T-shirts. And as I’m sitting on the grass tying T-shirts up with rubber bands so they can be dyed, the thought came — ‘Hmmm — this is not the stereotype I had of business school people. I think I will fit in here.’”

During the summer between her first and second MBA years, Karen interned at a bank in Poland as part of the Michigan MBA Corps. That summer was incredibly important, she says. “The intellectual curiosity that I developed about the move from a command to a market economy made me realize that I liked thinking about these kinds of questions and wanted to try to find out at least the beginnings of

answers. From there it was a short step to deciding to go on to the Ph.D. I also discovered in Poland that I really liked teaching, because I did a lot of teaching there. I realized that I had done a lot more teaching in my life than I knew. When you go to a theater in a new town and you have to put sets up in a very short time, you have to be clear, be kind, and be communicative in 30 seconds or less. I saw that every tour I’d ever done had been an extended teaching experience.”

It’s early yet for Karen to decide what her Ph.D. research will be, but she is sure it will involve some aspect of corporate strategy with an international focus.



ALEXANDRA WARREN

Marketing

Second-year Ph.D. student Alexandra Warren, BBA '89, worked as a credit analyst at NBD in Detroit after graduation, but says all that time she really was hoping to get into investment work rather than lending and credit analysis. After about six months, she was able to land a job at Comerica Capital Management, where she researched companies and made buy and sell recommendations on stocks. "That was a VERY challenging job," she says. "I had to learn fast

as it was a dynamic environment. Things were constantly changing."

At the same time, Alexandra enrolled in the evening MBA program, and started thinking seriously about her next career move. "Over time I began to realize that the academic life had more appeal to me than the corporate life," she says. "I am a person who gets bored quickly, and when you do research you are able to pursue specific interests and express your creativity — there's always something new out there to figure out — whereas on the job it's more straightforward what you have to do. Also I had friends who were teachers, and I saw how fulfilling they found helping students, and I was sure I would like teaching."

While she was mulling over the

decision about whether or not to seek a Ph.D., she talked to several doctoral student friends about the life of a Ph.D. student. "They gave me both positives and negatives," she says. "Among the negatives were that the life can be somewhat lonely, both because you don't go through classes with the same students, and because the research process is a very individual one. But the end result will be very rewarding and worth the sacrifices."

When Alexandra was doing financial analysis at Comerica Capital Management, she kept finding herself drawn to the advertising and consumer behavior dimensions of company policy. Her specialty in stock analysis included packaged goods companies such as Gillette, Procter & Gamble and General Mills. "I kept wanting to look at their marketing," she says. "For instance, I was highly intrigued by the different distribution opportunities that were being explored by the beverage companies (such as selling pizza and soft drinks on street corners). But since my job was to do financial analysis, I couldn't spend the time on marketing that I wanted to. But it certainly wasn't hard for me to figure out what I wanted to study in the doctoral program."

It's early yet for Alexandra to choose a dissertation topic, but she is particularly interested in researching the connection between affect and brand equity, as well as other aspects of consumer behavior and its relationship to advertising.

Another important commitment in Alexandra's life is serving as a role model and mentor to younger people. For a year and a half, she has been active in the Ann Arbor "Big Brother-Big Sister Program," and says because of her current "little sister," she's been able to enjoy some activities (such as going ice skating) that she would never have done on her own. "And my 'little sister,' who used to have no aspirations beyond high school, is now thinking about college," says Alexandra with a broad smile. "I am really happy about that."



DAVID AND MARY HARRIS

Accounting

David and Mary Harris have lived with uncertainty for a long time. “We wondered if we would get into the same Ph.D. program, and if we did, would we finish our Ph.D.s at the same time? And then, would we get job offers in the same place?” says Mary. But events show they have been able to synchronize their accomplishments masterfully.

The couple met at the University of Texas at Arlington, where she was a student in an accounting class he was teaching. After graduation, Mary, who is a CPA, went to work as an accountant, and the next year she and David married. Later Mary became an assistant professor of accounting at the University of Texas at El Paso where David, who is

trained as a lawyer as well as an accountant, was an associate professor teaching graduate and undergraduate tax courses.

“I enjoyed my teaching at U Texas El Paso,” says Mary, “but I realized that without the Ph.D. I didn’t have the credibility I wanted.” At the same time, David was getting frustrated with the transitory nature of his research. “I would comment on a particular tax law or write a paper on the effects of a particular tax law using my legal background,” he says, “but if they then changed the law, all the work I had done no longer applied since the law no longer existed. So I wanted to get the training to do more fundamental research, using the theoretical and quantitative tools you get in a good doctoral program.”

The couple chose Michigan for their Ph.D.s because it is very strong in both accounting and tax theory. “I can’t tell you how right we were,” says David. “We never took a course here that didn’t lead to something. It’s been an excellent program for both of us.”

The Harris took prelims at the same time. “We studied 10 hours a day, seven days a week,” says Mary. “We would study separately in different rooms, and then get together at the end of every section to review together. We both understand the pressures and how much work had to be done. We even spent one Christmas Eve studying.” Mary’s dissertation deals with the impact of competition on managers’ reporting policies for business segments. David’s dissertation focuses on the impact of U.S. tax law revision on the capital location and income shifting decisions of multinational corporations.

There was one stressful time, when Mary’s dissertation was not going as quickly as David’s, and they were afraid that they might not both be ready to apply for jobs at the same time, but that question got resolved. After intensive joint interviewing at several top schools, they have accepted positions at Penn State, where they will both be assistant professors of accounting.



SCOTT SERICH

Computer and Information Systems

Every day there's more to be learned and I'm grabbing it as fast as I can," says second-year doctoral student Scott Serich, who confesses he's a bit surprised at how much autonomy is given to Ph.D. students if they want it. "I thought things would be more bureaucratized and formal," says Scott, who is taking doctoral seminars in corporate strategy, information systems, and organizational behavior.

Scott got his undergraduate degree in math from Case Western Reserve, then worked as a computer programmer for IBM in North Carolina while studying for his MBA at night at Duke, after which he shifted from computer programming into marketing. "Although I really liked the work," he says, "after I got my MBA I started thinking about getting the Ph.D."

"I wanted a job where I had more say over what I worked on," he explains. "In a computer company, if a customer changes his mind, an entire project may change, or if a crisis arises you may have to start work on something completely different. I wanted to be able to see things to a conclusion and I thought the academic world would give me more autonomy."

Scott is interested in studying the computer industry from the point of view of who the powerful coalitions are and how rapidly they change. "The industry is in tremendous turmoil because the technology is moving so fast, and the 'video generation,' which is growing into positions where they can buy computers, is notorious for having short attention spans. Thus their preferences change rapidly, and that presents enormous marketing challenges," he says thoughtfully.

His second interest is to study executive information systems. "I want to look at how computer programs need to be different for executives," he says, "because executives are under such heavy time constraints. They need rich representations of how their companies are performing — graphics that can convey a lot of complex information at the same time." In 1989, Scott moved to Ann Arbor for a job as project manager for a telecommunication consulting firm, and when the company decided to move its headquarters out of Michigan, Scott decided to stay here and join the doctoral program. In spring semester he taught the introductory class in information systems for general managers. "I had taught before professionally to corporations — but that teaching had a very specific focus such as how to use a particular software package.

Teaching at the Business School requires a lot more conceptualization, and I have put a lot of hours into preparing for class. Students here are highly motivated. They've done everything I've asked and I have challenged them heavily," says Scott, who also is continuing a consulting practice of his own in information systems planning.

MARGIE ROSENBERG

Statistics and Management Science

Margie Rosenberg went to work as a life actuary at Allstate Life Insurance company after receiving her undergraduate degree in math and her MS in actuarial science from the U-M. “I loved the job,” she says. “The challenges and the opportunities were there. It wasn’t until I’d been working several years that I began to think about going back to school. I had thought about a Ph.D. earlier and the time seemed right.

“The Statistics and Management Science department here has been very good for me,” she says. “The students are highly diverse in that department. We have different backgrounds, different work experiences, and different areas of application of the knowledge, but the program here is flexible enough to accommodate all of that. It has really worked for me. I feel like I made a good choice to come here and also ‘lucked into’ the right area for me.”

One of the lucky breaks Margie is referring to happened when she started thinking about her dissertation research. At the time, one of her faculty advisers was working with a professor at the School of Public Health on a consulting project that involved actual claims data from hospitals. “That project gave me a wonderful opportunity for my dissertation,” she says. Using actual claims data, she is in the process of building a model to predict whether the claims are acceptable or not. The model will be used to monitor whether the rate of inappropriate claims is too high, too low, or at an acceptable level for participating hospitals. (The dissertation is entitled “Assessment of Inappropriate Hospital Utilization:

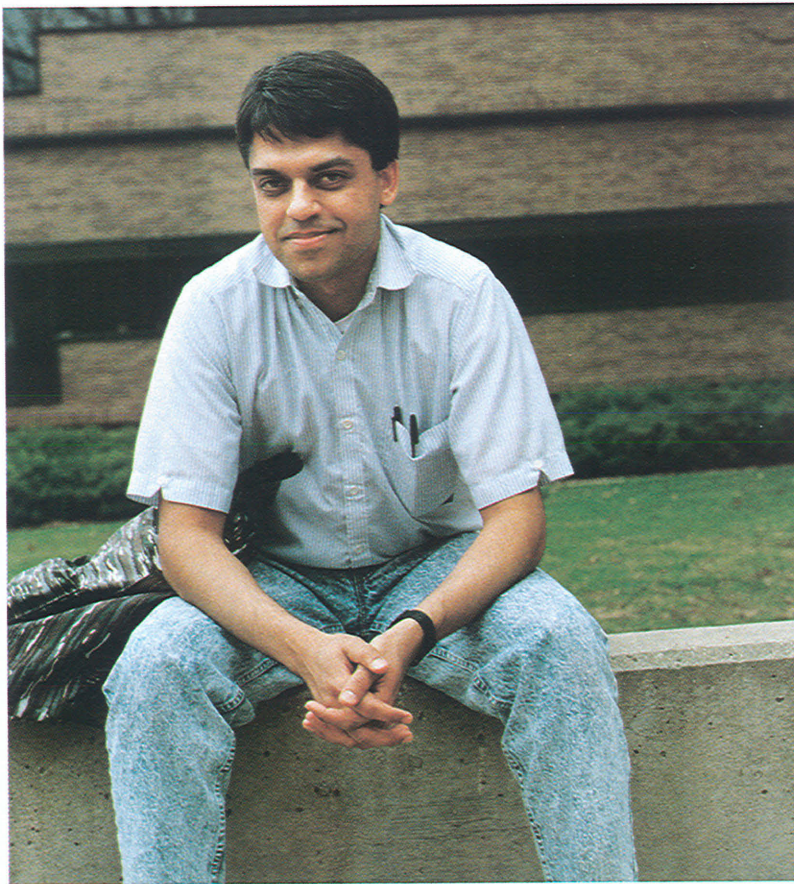


A Statistical Control Application.”)

“I want to continue in the health care field,” says Margie. “There are several extensions of my dissertation that I would like to work on. To me, actuarial science is very broad, and I see statistics as a tool that I can apply to risk environments. Mathematical people like things that are well defined, but actuarial work isn’t like that. It means making assumptions, and then making predictions based on those assumptions.”

Margie, who has accepted a job as assistant professor in the actuarial program at the business school of the University of Wisconsin-Madison, speaks enthusiastically about both her research and teaching. She now teaches actuarial mathematics in the U-M math department and says one of her goals is to teach skills that actuaries need in the world, such as people skills, working with big

projects, and working with making assumptions, rather than using highly defined elements. “I incorporate the computer into the class as much as possible, and we build project groups similar to those an actuary might be assigned to,” she says. “I also try to give some simulation assignments, as well as to give students practice in making presentations. I love teaching,” Margie adds. “I enjoy bringing work from the world of practice into the classroom. I like the contrast between research and teaching and I like doing both of them, so I think the academic environment is the right place for me. I feel very lucky to have made contact with the Michigan Business School. The best of everything happened because of both the Business School and the math department.”



ANIL KHURANA

Operations Management

For six years Anil Khurana, who has a degree in mechanical engineering, worked for the Indian Railways where he was a senior manager at one of India's three diesel locomotive manufacturing divisions. "I was faced with so many manufacturing related projects each day that I felt I needed more expertise," says Anil of his decision to seek the Ph.D. "I also thought the Ph.D. would give me more flexibility than is offered by a day-to-day executive job."

So he took the GMAT and started asking people in his network what schools they would recommend. "People recommended Michigan as a very good business school," he says,

"and my division's general manager knew someone who had studied here, so it wasn't hard to decide on Michigan."

Anil, who speaks both English and Hindi fluently, arrived here in September '88. "At first the life of a Ph.D. student was a shock," he says. "The logical process of doing research is much more rigorous and scientific than I initially expected, and the challenge really became evident after I finished my coursework and started on my dissertation."

Anil's current research focuses on manufacturing effectiveness in different production systems. His dissertation is a study of quality and productivity in the picture tube industry, an industry that he says is changing very fast both technologically and from a strategy standpoint. "I'm interested in predicting whether existing factories will survive when HDTV emerges as the dominant technology," says Anil, who is studying 65 factories around the world,

including 15 in Poland, Russia and China. "I'm also looking at which factories are planning ahead for the impact of HDTV on current display technologies. Some of these factories are introducing incremental changes in product, process, automation, and production systems in order to gear up for the new technologies. Others are just saying 'we'll deal with it when HDTV arrives.' But you can't build capabilities overnight. The task of today's plant and operations managers is not simply to achieve superior manufacturing performance today, but also to invest in capabilities for the future. And this means being aware of emerging technologies too!"

"For a long time I thought I could work systematically on my dissertation," says Anil. "I expected to be able to have a plan and meet my self-imposed deadlines. It never happened quite that way. I visited ten plants and figured each one would take three to four days of writing, so that I would be through with all ten in 30-40 days." He laughs. "I thought I'd be able to write a case study of a factory in *three days!* After 15 days I'm still working on the first one. Each time I look at my interview notes I find new things, new connections. It's been quite an education."

Along with his research, Anil has taken courses at the Center for Learning and Research on Teaching, to learn more about the teaching process itself. "As a faculty member, you need to know how to teach, how to do research, and how to teach others to do research," he says. "Teaching others to do research is the hardest part. It's like sharing your brain with another person, because it's about the process of exchanging knowledge — how you process knowledge and use it."

Anil will be starting at Boston University as an assistant professor of operations management after receiving his Ph.D. "Business academics is very exciting in this country," he says. "We interact with business every day. And the research is very applicable as well."

THE PLACE OF RESEARCH AT THE MICHIGAN BUSINESS SCHOOL

By Janet A. Weiss

Associate Dean and Professor of Organizational Behavior and Public Policy

Critical, disciplined thinking and writing about business is the core of what makes any university business school great. Without research of very high quality, we can never aspire to more than temporary excellence at anything else we do — not teaching, not outreach to the business community, not even fundraising.

First and most fundamentally, research cultivates a constellation of habits of mind that not only makes us good researchers, but also makes us good learners and teachers, and thus better at all of the work that the School does. These habits of mind train us:

- To move from abstract generalization to concrete instances and back again, without being completely captured by either dimension.

- To think in a disciplined way that spells out the reasoning and evidence supporting conclusions, in enough detail for critics to evaluate.

- To search for error and try to prove yourself wrong as well as right.

- To draw on what is already known at the same time that you try to extend to saying something new.

- To welcome the clash of ideas and evidence because that is how you learn and understand the answers to your questions about the world.

Second, research knits us into the fabric of scholarship around the world. It gives us a common enterprise with our colleagues on campus and in other

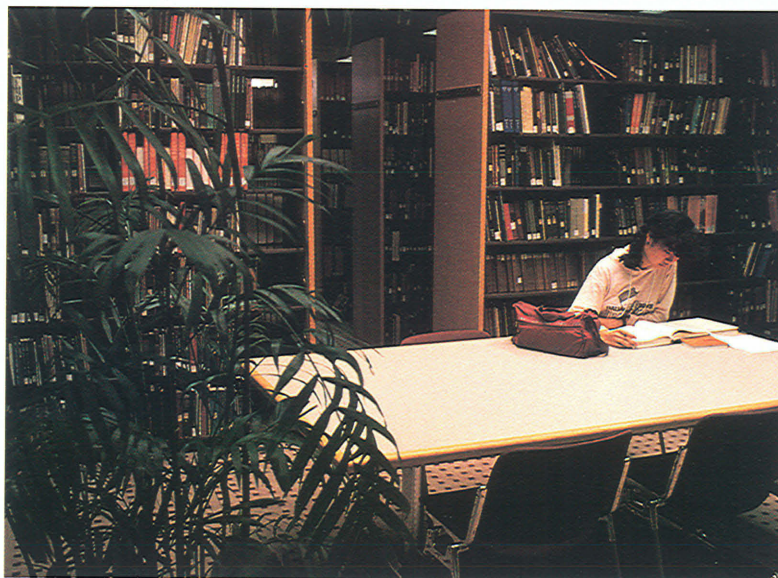
universities: seeking to understand, and through understanding to improve the societies we live in. Our participation in this collective enterprise permits us to build on the work of others, both in theory and method. It gives us an audience that is simultaneously critical and appreciative. It ties us back to our teachers and we pass it along to our own students. Our membership in the professional circles, in the invisible colleges, gives us personal and institutional support and intellectual nourishment. All of this is to say that research gives us standing in a very rewarding community, the academic community.

Third, research is one important way to stay attuned to the profound changes that are occurring in the world, in firms, nations, and the social order. There are other ways to keep up with these changes: you can talk to others who are trying to figure out what is happening, like managers, journalists, or govern-

ment officials. But there is nothing quite like getting it firsthand by trying to figure out for yourself where the world is going and why. In other words, research can be exhilarating!

Fourth, research provides us with something fresh and creative and important to teach. It is clearly possible to do an excellent job of teaching what other people have figured out, and some teaching is inevitably like that. But teaching is always enriched by drawing on original thinking and data about our fields and disciplines. If the original thinking is our own, or that of our immediate colleagues, it is imbued with more passion and sense of ownership, and that facilitates communication and involvement. When as faculty members, our own curiosity is being honed by the activities of teaching and writing, we are better teachers and we are better role models as learners.

For all these reasons I believe that scholarship is the core of our enterprise, from which all of our other capacities grow. This is most clearly true in the case of the doctoral program, which depends crucially on the research of the faculty. But it is true as well of all our educational and service endeavors. Any school with aspirations to excellence has no choice but to protect and treasure the research and scholarship of its faculty, staff, and students.



A

MONG OURSELVES

Edward A. Snyder Appointed Director of Davidson Institute



Gregory Fox

Edward A. Snyder, associate professor of business economics, is the newly appointed Director of the Davidson Institute.

Edward A. Snyder, associate professor of business economics at the Michigan Business School, has been appointed director of the William Davidson Institute. Snyder served as the Institute's interim director for the past year.

The Davidson Institute, founded in 1992 through a \$30 million financial commitment from Guardian Industries Corporation, was established to help nations around the world make successful transitions from command to market-oriented economies. It is named in honor of William Davidson, president and chief operating officer of Guardian Industries.

In appointing Snyder to the three-year post, Business School Dean B. Joseph White said Snyder had served as interim director with distinction, helping to create major international development opportunities for students and faculty.

"The goals Ted has for the Institute are ambitious and farsighted,"

White said. "Their achievement will position the Davidson Institute as the world's premier center for the study of firms in emerging market economies."

Snyder said the Davidson Institute is premised on the belief that firms will become vitally important agents for economic, social, and political progress in transitional economies.

"Over the next three years, the Davidson Institute will continue to develop expertise in the business and public-policy problems confronting these firms," he said. "We will expand our educational programs, focusing on long-term and intensive partnerships with enterprises that are committed to meeting the challenges of this historic transition."

Snyder also serves as chairman of the Business Economics group at the Business school, where he has taught since 1982. He earned master's and doctorate degrees at the University of Chicago.

DuPont Automotive Grants \$100,000 to the New Corporate Environmental Program

The University of Michigan has received a grant of \$100,000 from DuPont Automotive for the new Corporate Environmental Management Program (CEMP).

CEMP is a joint initiative of the Schools of Business Administration and Natural Resources and Environment. Its goal is to train environmental and corporate managers who have an understanding both of economic growth and of sustained use of the environment.

Presently, fewer than 25 of the nation's 700 management schools have courses dedicated to environmental management issues. U-M students in CEMP will eventually be able to earn a master's of business administration and a master's of environmental studies.

As CEMP develops, there are plans for a one-year, special residential program for mid-career managers, intensive mid-career executive training through the Business School's Executive Education program, conferences, and cooperative programs with overseas partners.

"The issue of corporate environmental responsi-

bility is one of DuPont's core values," said Louis F. Savelli, vice president and general manager of DuPont Automotive. "By investing in programs like CEMP, we believe future leaders will be able to achieve a win-win situation for business and the environment."

B. Joseph White, Business School Dean, said, "The ability to evaluate and balance environmental and economic objectives today is an essential characteristic of good management. This grant from DuPont Automotive helps us realize our commitment to develop the environmental competence of our business and natural resources students."

Garry D. Brewer, Dean of the School of Natural Resources and Environment, said, "DuPont is a leader in all respects, and their support of CEMP is yet another illustration of this fact. We are extremely grateful and highly motivated by this vote of confidence."

With world headquarters in Troy, Mich., DuPont Automotive offers more than 100 product lines to the global auto industry. DuPont worldwide automotive sales were \$3 billion in 1992.



Pictured at the reception in Tokyo for U-M alumni are, left to right, Norm Sigler, MBA '92, Mrs. Peggy Breer and her son, Charles, MBA '92, Mary White and her husband, Business School Dean B. Joseph White. The reception was held at the Tokyo home of the Breers.

Alumni Meet at Tokyo Reception

About sixty alumni gathered at the home of William and Peggy Breer, parents of Charles Breer, MBA '92, for a reception in Tokyo in May. Dean B. Joseph White and his wife, Mary, were in attendance at the reception, and Dean White spoke informally to the group about new developments at the School.

The class of '92 had the highest representation with six people, two of whom came the greatest distance to attend the event (they flew from Minneapolis, Minnesota). The Michigan Business School Club of Tokyo, the University of Michigan Club of Tokyo, and the Office of

Alumni Relations will work together to host next year's alumni reception in Japan.



One of the alumni attending the reception was Dr. Mitsuru Misawa, Ph.D. '67, president of IBJ Leasing (USA), Inc.



Winners of the 10th annual Pryor Award are, left to right seated, Michael Klein and Ernie Minissale. Standing, left to right, are Tobin Dahm and Dean Ackerman. The four won the award for their business plan envisioning factory automation software.

Steeplechase Software Chosen Tenth Pryor Award Winner

Four evening MBA students with big ideas for factory automation software were the winners of the 10th annual Pryor Award, established with a \$50,000 grant to the School from Millard H. Pryor as a challenge to "commit the entrepreneurial dreams of students to paper."

The company is named "Steeplechase Software Inc." and plans to develop personal-computer-based factory automation software which emphasizes productivity and ease of use.

Steeplechase's initial product (SLC), leverages PC technology to eliminate as much as 60% of the control system procurement costs as well as reduce set-up time, down-time, and mainte-

nance costs.

The four students include Michael Klein, founder and CEO, who had been with Allen-Bradley, the leading U.S. industrial control company, for eight years before starting SSI. He holds an MSEE from Arizona State University and a BSCE from Rochester Institute of Technology. As an engineering manager at Allen-Bradley, he led a number of successful industrial control product developments. The other three students are Tobin Dahm, controller, who is a vice-president for Michigan National Bank; Dean Ackerman, a senior project engineer at General Motors; and Ernest Minissale, a product development engineer at

Chrysler Corporation.

The business plans were evaluated by a panel of five venture capitalists and entrepreneurs during a 15-minute oral presentation which was followed by a 10-minute question and answer session for each plan. The judges included: Herbert Amster, consultant to TriMas; James Buhr, senior vice president, McDonald & Company Securities, Inc.; Ian Bund, managing director of MBW Management, Inc.; Mary Campbell, partner, Enterprise Development Fund; and Michael Gallagher, president of the Ann Arbor Medical Clinic.

The four winners prepared their plan as an assignment for a class in entrepreneurial management taught by Professor Andrew Lawlor.

The Pryor award competition is open to all undergraduate or graduate students who are registered during the academic year.

The winners were recognized at a special award luncheon on April 20 at the Michigan League. The gathering was attended by U-M professors, award committee members and judges, as well as Mr. and Mrs. Pryor, benefactors of the award.

G. Haworth Wins Entrepreneur Award

Gerrard W. Haworth, founder and chairman of Haworth, Inc., received the 1993 Entrepreneurship Award at the 14th annual Growth Capital Symposium. The award was presented by David Bryan, MBA '85, senior vice president, McDonald & Co. This year, the theme of the Symposium was "Growth Capital in a Global Setting."

The Symposium brings growing companies together with investors. Participants include venture capitalists, institutional investors, larger companies seeking strategic partners, investment bankers, private investors, and professional service firms. Presenting companies at the Symposium are thoroughly screened, selected, and aided in the development of their presentation by the Growth Capital Group under the direction of Dr. David J. Brophy, associate professor of finance, who is also director of the newly created Office of Private Equity Finance (see page 2 for more about this new Office).

This year, the Symposium included presentations on international venture capital investing; growth capital investing in Western Europe; and privatization issues and answers.



Andrea O. Jackson

Gerrard W. Haworth, founder and chairman of Haworth, Inc. (center) received the 1993 Award for Excellence in Entrepreneurship from Dr. David Brophy (right) at the 1993 Growth Capital Symposium. Pictured left is Mr. Haworth's wife, Edna. Haworth started his company in his garage workshop in 1948; sales now exceed \$650 million.

In keeping with this global theme, the 1993 Award for Excellence in Entrepreneurship went to Gerrard W. Haworth, chairman of the board of Haworth Inc. of Holland, MI. Now a multinational company, Haworth Inc. began in 1948 as a special order wood products company, expanding into the school, institutional and healthcare furniture markets. Today, Haworth products are marketed worldwide, with over 20 percent of sales generated outside the United States. The firm's 1992 sales exceeded \$650 million.

Haworth received a BA from Western Michigan University and an MA in Educational Administration from the U-M. He serves on the

boards of Ottawa Savings Bank and the Executive and Investment Committees of the Western Michigan University Foundation. Haworth has retained a life-long interest in education; in 1989, the Western Michigan College of Business was renamed the Haworth College of Business.

The Entrepreneurship Award was initiated two years ago by the Business School's Alumni Society Board of Governors to honor a U-M graduate for significant accomplishments in starting and building a successful enterprise.

In its 14-year history, the Growth Capital Symposium has helped more than 365 companies—from early stage and post-startup to established firms—raise

Ten Faculty Members Promoted

Promotions of ten faculty members have been approved by the Regents as follows:

Gautam Kaul, to professor of finance; Nejat Seyhun, to professor of finance.

Youjae Yi, to associate professor of marketing with tenure; David Wright, to associate professor of accounting with tenure; Cindy Schipani, to associate professor of business law with tenure; Priscilla Rogers, to associate professor of communications with tenure; and Elazar Berkovitch, to associate professor of finance with tenure.

Promotions to associate professor without tenure included Will Mitchell, to associate professor of corporate strategy; Doug Skinner, to associate professor of accounting; and Bernard Yeung, to associate professor of international business.

nearly \$200 million in growth capital. Besides company presentations, the Symposium offers opportunities for informal meetings among presenters, investors and other key business people from the United States and other countries.



◀ Youjae Yi, associate professor of marketing



▶ Gautam Kaul, professor of finance



◀ Elazar Berkovitch, associate professor of finance



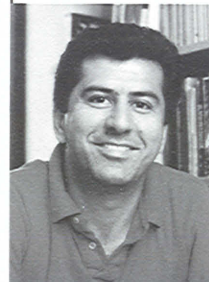
▶ Priscilla Rogers, associate professor of communications



◀ Cindy Schipani, associate professor of business law



▶ David Wright, associate professor of accounting



◀ Nejat Seyhun, professor of finance



Milton Kendrick, founder of the Kendrick award for theoretical scholarly work in marketing, poses with Lenard Huff (right), doctoral student in marketing who won the 1993 Kendrick Award.

Lenard Huff Receives Kendrick Award in Marketing

Lenard Huff, a doctoral student in marketing has won the annual Milton and Josephine Kendrick Award in Marketing.

The prize recognizes the importance of theoretical scholarly work among doctoral students in marketing. The contest, open to second-and third-year Ph.D. candidates, requires a paper with a strong theoretical basis on a substantive marketing topic.

Huff earned his bachelor's degree from Brigham Young University and his MBA from Harvard Business School. He then worked with a real estate syndication firm, a management consulting firm and with IDS Financial Services.

The Kaysville, Utah native also taught economics at the Utah branch of the University of Phoenix and marketing at the University of Utah.

Huff's dissertation examines marketing strategy and management, with a particular focus on customer satisfaction.

Milton Kendrick, a long-time Ann Arbor resident, earned his bachelor's degree from the U-M in 1929. He had a distinguished career with Michigan Consolidated Gas Company before he retired in 1970 as manager of sales. He received the U-M's Distinguished Alumni Service Award in 1961.

MJMI Accepts 27 for Its First Class

A strong first class of 27 students entered the new Michigan Joint Manufacturing Initiative (MJMI) this fall. MJMI aims to serve the needs of the state, regional and national economy by attracting the best students to the manufacturing sector.

"I think the entering class for 1993-94 is the first step in that direction," says Brian Talbot, professor of operations management and co-director of the program with John E. Ettl, associate professor of operations management. "The quality of these students exceeds even my high expectations."

All but one of the incoming students have undergraduate degrees in engineering, with the exception holding a BA in economics. Five already have their MS degrees in engineering and two more hold Ph.D.s in engineering and science. The average GMAT score is 664, and average number of years of full-time work experience is 4.2.

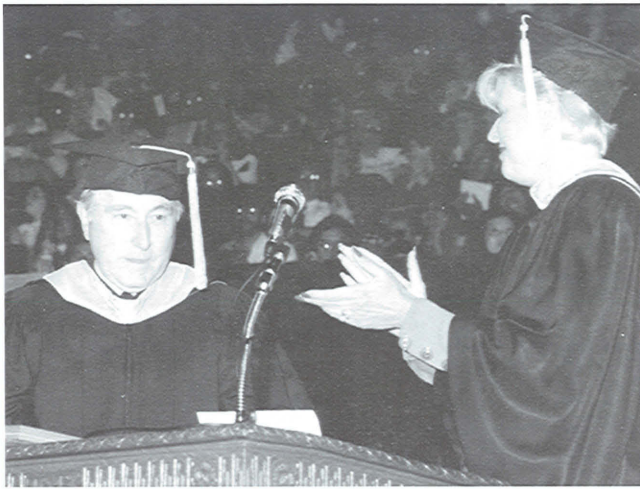
Four of the students are enrolled in the MBA program with a concentration in manufacturing and an MS in engineering. The remaining students are enrolled in the MBA program with a concentration in manu-

facturing.

A joint venture between the Business School and College of Engineering, the MJMI program also sponsors paid summer internships in which students get hands-on experience working in teams on a cross-disciplinary manufacturing problem. The interns work for four months under faculty and management supervision. The pilot program for internships started this year.

"The internships offer hands-on problem solving opportunities to the students as well as real problem solving for the sponsors," Talbot says. "For example, the students who interned for Amoco Oil in Chicago spent the summer revamping the company's industrial purchasing activities—a two billion dollar-a-year operation."

Ranging from big shops to floor systems, all of the work situations offer manufacturing enterprise types of problems, Talbot adds. Companies that sponsored MJMI internships for the summer of '93 were: Allied Signal, Detroit; Amoco, Chicago; Aurora Pump, Chicago; Cotterman, Port Huron; Gelman, Ann Arbor; and ITI, Ann Arbor.



Gregory Fox

Everett E. Berg, MBA '48, receives the Alumni Achievement Award from Cheryl Lippert, BBA '75, representing the Alumni Society Board of Governors, which established the award in 1989.

Everett Berg, MBA '48, Wins Achievement Award

Everett Berg, MBA '48, received the 1993 Alumni Achievement Award at Commencement ceremonies in April. The award was established in 1989 by the Alumni Society Board of Governors to recognize an alumnus or alumna of the Business School whose professional attainments have brought distinction to themselves, credit to the School, and benefit to their fellow citizens. Past recipients are: 1990—Eugene B. Power, BA '27, MBA '30; 1991—L. William Seidman, MBA '49; and 1992—Robert Briggs, AB '25, MBA '28, LLD (Hon.) '69.

Berg is Chairman and CEO of EBCO Enterprises, a company engaged in the diversified development of energy conservation systems,

natural resources, and real estate, with headquarters in Emeryville, California. A native of East Grand Rapids, Mich., he served as a naval officer in World War II.

Berg also founded Falcon Explorations, a mining company; Acutherm Corporation, a manufacturing and marketing enterprise for a patented thermally powered variable air volume system; and Senior Living Corporation, a chain of eight retirement hotels in Southern California, six convalescent hospitals in Northern California, and senior citizens' condominium projects in Northern California.

The award was given to Berg not only in

recognition of his long and illustrious career in business, but also for his contributions to education and the public good. These include serving as chairman of the board of Pacific Research Institute for Public Policy in San Francisco, Calif.; co-chair of two organizations campaigning for the proposed Parental Choice in Education Amendment to the California Constitution; and support and funding of local, state, and national initiatives to provide choice in education programs for disadvantaged children and to implement a pre-school voucher program.

Berg is also founder of the Everett E. Berg Professorship of Business Administration at the Business School.

Procter & Gamble Grants \$93,000 to Cutting-Edge Project

A \$93,000 grant has been awarded to the Business School by the Procter & Gamble Fund under their Curriculum Development Grant Program. The project receiving the grant, "Consulting in Operations and the MBA/MAP Program," is directed by Paul Sweeney, assistant professor of operations management and director of the MAP program. It is one of four projects

selected by Procter & Gamble for funding from a total of 53 applications.

The purpose of the grant program is to provide seed money to support "cutting-edge" projects that will advance student learning in areas of interest to business.

Now in its second year of full implementation, the Business School's Multidisciplinary Action Project (MAP) has drawn attention for its use of action learning. Last year, MAP sent 60 teams of MBA students to study business processes on-site at 48 companies, including Xerox, Eastman Kodak, Motorola, Intel, and Chrysler. The students spent the final seven weeks of their first year working on MAP projects and coming up with suggestions for process improvements.

Prof. Sweeney will use the grant to support MAP and a follow-up course he is developing that will challenge students to implement the process improvement ideas they proposed in MAP. This real-world training will give students an opportunity to apply quality-based management techniques and further develop their skills in teamwork, communications, problem-solving and analysis.

Alumni Board Welcomes Eight New Members



Incoming chairperson Mary Kay Haben, MBA '79, leads the Board through a discussion of its mission.

Eight new members were welcomed by the Alumni Society Board of Governors at its spring meeting in March. The Board also welcomed incoming chairperson Mary Kay Haben, MBA '79, who replaced outgoing chair Jack McCarthy, MBA '68.

The admissions process, programs for alumni, and ways alumni can help in career development activities, were considered as Haben led the Board through a discussion of its mission. A new committee structure was proposed that would allow the Board to focus effectively on these three areas.

The Board also discussed its various awards and the nominating process for them. During the past several years, the Board has initiated several awards, some of which are presented in the fall at Reunion Weekend, and others of which are presented in the spring. In the following paragraphs we list the awards and the people who have won them.

Photos by Gregory Fox

Fall Awards

The Bert F. Wertman Alumni Service Award, established in 1989, recognizes an alumnus or alumna of the School for outstanding service. It is given during alumni reunion weekend, and honors Bert F. Wertman, who served as president of his class of 1928 for sixty years. Through his leadership and caring, the class remained a cohesive and vital group, with a record number of continuous reunions. It is especially appropriate that an award honoring key alumni be named in honor of Wertman.

Past recipients are: 1989 - John R. Edman, BBA '50, MBA '51; 1990 - Wilbur K. Pierpont, MBA '38, PhD '42; 1991 - Gary T. Walther, BSE '60, MBA '63; 1992 - William T. Dobson, BA '42, MBA '48.

The Charles H. Ihling Memorial Service Award was established to honor Charles Ihling who died in 1991. He was an active and valued founding member of the Alumni Society Board of Governors. The Ihling award honors him and recognizes a retiring or former member of the Board for extraordinary service as a Board member. The

first Ihling award was presented to Jack McCarthy, MBA '68, retiring chairman, in October, 1992.

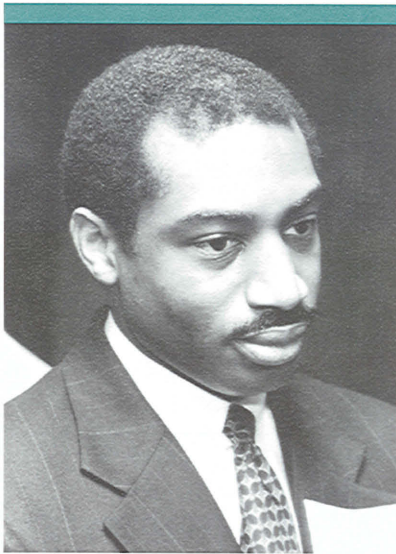
Spring Awards

The Alumni Achievement Award was established in 1989 to recognize an alumnus or alumna of the Business School whose professional attainments have brought distinction to themselves, credit to the School, and benefit to their fellow citizens. The award is presented annually at Commencement.

Past recipients are: 1990 - Eugene B. Power, BA '27, MBA '30; 1991 - L. William Seidman, MBA '49; 1992 - Robert Briggs, AB '25, MBA '28, LLD (Hon.) '69; 1993 - Everett E. Berg, MBA '48.

The Entrepreneur Award, presented each spring at the annual Growth Capital Symposium dinner, recognizes a graduate of the University of Michigan who has started and built a successful enterprise. The award honors the entrepreneur for significant accomplishments.

Past recipients are: 1991 - Richard H. Rogel, BBA '70; 1992 - Randolph J. Agle, BBA '64, MBA '65; 1993 - Gerrard Haworth, MA '40.



New member Richard Akwei, MBA '86



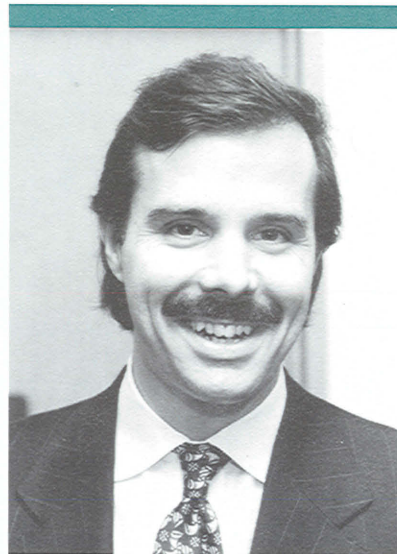
*New member Shamir Bhattacharya,
MBA '83*



New member David Bryan, MBA '85



New member Mary Jo Degens, BBA '89



New member Bob Dobbins, MBA '81



New member Cheryl Lippert, BBA '75



New member Dick Metzler, MBA '66



New member Ray Tittle, BBA, MBA '53

Class Notes



Members of the classes that graduated in the 1940s gathered at the School this spring for a reunion. Pictured left to right, front row, are Watson Pierce, MBA '43; Elsie Pierce, BBA '47; Joyce Shelley and Robert Shelley, MBA '43; center row, left to right, are Lawrence Aronsson, MBA '43, Alicent Jasperse, BBA '45; and Anita Marine. Back row, left to right, are Delores Aronsson; John Jasperse, BBA '43, and Jim Marine, BBA '43.

28 The class of 1928 has written to Dean White, and we are publishing excerpts from their letter as follows: "Since our graduation from the Business School in 1928, it has been our custom to meet in Ann Arbor every five years for a class reunion. It will be 65 years this spring since we received our diplomas ...With all due respect to the seemingly inconsiderate ways of Father Time in the course of life's process of aging, the general consensus of the "survivors" of the Class of '28 is that most of us are probably better off at home and we will not try to meet in Ann Arbor for our 65th reunion. Nevertheless, we want you to know that our Business School spirit continues strong although the "flesh may be weak." Signed - Milton H. Bell, M. Reed Coleman, George D. Quelette, Robert P. Briggs, Stanley E. Ford, Kenneth M. Church, Richard C. Moore, and Edward R. Snell, Alumni President of the class of '28.

**52 Victor T. Zabik
BBA '52**

operated three food service operations in the Detroit and Pontiac areas before retiring to Florida where he and his wife owned and operated the second Century 21

franchise in the state. After selling this enterprise, they bought a 100-space mobile home park in Fort Lauderdale, which they owned and operated for ten years. In the meantime, Victor enrolled in various financial and investment courses to become familiar with the investment world. In 1988, the Zabiks moved to Seneca, South Carolina, where Victor is a semi-retired financial consultant. One of his daughters just made him a grandfather and the other is working on a master's in college personnel work at Southern Illinois University.

**58 Wilfrid L. Hufton
B.A. Economics '56, MHA '58**

is temporarily living in Al Gurayat, Saudi Arabia as a hospital operations consultant for Mercy International Health Services. The organization is a sponsored work of the Sisters of Mercy Regional Community of Detroit and part of a unified system of institutions, programs and services dedicated to providing high quality health care in the communities served. Wilfrid is among the operations consultants who provide training, management and development services to nonprofit and government hospitals and health care delivery systems in many parts of

the world. He recently was designated a Melvin Jones Fellow by the Lions Club International Foundation in recognition of his service to the world community.

**61 David Wax
BBA '61**

sold his wholesale food distribution company after owning it for 30 years. He now works with ICI Property Consultants in commercial and industrial real estate.

68 25th YEAR REUNION CLASS

**78 David H. Boerger
MBA '78**

has been appointed director of Ford Motor Company's compact truck programs. He was formerly general manufacturing manager at Ford's electronic division.

**80 Terrence J. Noetzel
MBA '80**

has been named a partner in the management consulting practice of Deloitte & Touche. He has been a member of the firm since 1985 and recently transferred to Chicago from Ann Arbor. His clients include numerous premier health care organizations, among them Rush-Presbyterian-St. Luke's Medical Center, the Henry Ford Health System, the U-M Medical Center, and St. Joseph's Health System. Terry credits Professors Joe White (now Dean) and Tom Schriber with generating his early interest in management consulting. He and his family now live in Lake Forest, Ill.

**David L. Kaufman
MBA '80**

is senior vice president of Cunard Line LTD, a passenger shipping and hotel concern, following six years at IBM, where he was corporate controller in charge of all financial operations. At Cunard, he is in charge of the business group that includes the world's most famous ship, the Queen Elizabeth. Overseeing this business is highly challenging, says David, as it involves

managing a wide variety of skills. Cruise shipping encompasses hotel operations, technical operations, on board business management of casinos, shops, shore excursions, and personnel management—not to mention financial management and global marketing.

81 Russ Surmaner **MBA '81**

was recently promoted to vice president, USA Finance, for Oracle Corporation. He moved to the San Francisco Bay area one-and-one-half years ago after spending one-and-one-half years in Bethesda, Md. as director, finance and administration, for Oracle's Federal Division. Russ and his wife, Sheila, have a ten-month-old boy, Mark Russell.

82 Mark D. Mishler **MBA '82**

is a division controller at Siemens Medical Corporation in Iselin, N.J., where his responsibilities include finance, accounting, order processing and purchasing. Mark, who is a CPA, recently earned the Certified Management Accountant (CMA) designation from the Institute of Certified Management Accountants. Accountants who earn the CMA have displayed proficiency in many facets of accounting and financial management. This is demonstrated by completion of a nationwide comprehensive examination on accounting and related subjects, meeting a two-year management accounting experience requirement and agreeing to comply with the Standards of Ethical Conduct for Management Accountants.

83 10th YEAR REUNION CLASS

85 Chuck Whitman **BBA '85**

was married in August to Kathy Auslander of Livingston, N.J. He recently joined Cathay Financial Corporation in New York City as senior vice president responsible for U.S. equity sales.

86 Matthew M. Preston **BBA '86, J.D. '89**

recently joined the law firm of McDermott, Will and Emery as an

associate in the Chicago office. He previously was associated with the Chicago law firm of Hopkins and Sutter. Matthew's specialty is employee benefits and executive compensation, with an emphasis on pension funding and investment issues.

87 Bob Goyer **MBA '87**

manager of Keegin & Coppin company's Silicon Valley office, has now also assumed management responsibility for their Napa/Solano regional office as of July 1st. Keegin & Coppin has long been an important force in commercial and investment real estate brokerage in Marin and Sonoma counties. The relocation of their Sonoma city office to Napa a year ago was made to better serve the Napa and Solano markets. Bob and his wife, Beth (who is a human resource manager with PacBell in San Ramon) will relocate from Los Gatos.

Joseph A. King **BBA '87**

has transferred from the Atlanta office of Ernst & Young to the firm's national headquarters office in New York. He will be working as a resident in the National Accounting Group for the next 24 months.

Steve Brant **MBA '87**

last year was promoted to manager of international marketing for P&SP Export Sales, Kohler Co. in Kohler, Wisconsin. He oversees all marketing, product management, new product development, market research, advertising and promotional activities within the Kohler Export Department. Prior to joining that department, he had been product manager for bathing products with the Kohler domestic organization. A licensed architect, Brant is a member of the American Institute of Architects and of the American Marketing Association.

Jean Demmer Zick **BBA '87**

has recently joined Putnam Investments in its corporate finance division as a financial control project manager. Jean and her husband, Colin, BA '87, JD '90, continue to live in Boston where Colin is practicing as an attorney.

88 5th YEAR REUNION CLASS

90 Dave Whetstone **MBA '90**

has accepted a position as manager of business development for PacTel Cellular in Irvine, Calif. There he will be working to help PacTel Cellular to improve its operations while it is being spun off from the Pacific Bell companies. He was previously employed as a strategic consulting manager for Price Waterhouse.

91 Kathy Kriese **MBA '91**

has relocated from Lakeland, Florida, to San Antonio, Texas, to join Clarke American as marketing manager. In this newly created position, Kathy will be responsible for increasing the check and share draft business for the credit union business segment.

Harold Montgomery **MBA '91**

writes that he has begun an African textile import company. As a general partner, he is responsible for marketing, operations and sales programs. Based in Evanston, Ill., the company designs customized women's clothing and accessories, as well as customized apparel for high school and college graduations. Products are imported directly from the Ivory Coast, Ghana and Nigeria, and sold via trade shows, boutiques and direct mail.

Robert A. Young **MBA '91 (Evening Program)**

is now an assistant professor of architecture at the University of Utah Graduate School of Architecture in Salt Lake City, where he teaches architectural technology and real estate development classes.

93 John R. Fahrmeier **MBA '93**

recently was named an officer at the Northern Trust Company, Chicago. He serves in the Investment Services Group and is responsible for credit risk management and research and foreign bank analysis. Before he joined the bank in June, 1993, he was associated with National Australia Bank, Ltd. and Kyowa Bank, Ltd., both in Chicago, and was a consultant to Bank Morski, S.A., in Szczecin, Poland.

Ph.D. Notes

Arthur J. Noetzel

Ph.D. '55 (Organizational Behavior-Industrial Relations)

writes that he is now a faculty member in the School of Business at John Carroll University where he teaches part-time and consults with start-up business firms. He writes that he tries to be as good a mentor to his students as Professor John Reigel was to him. In earlier days he served as dean and academic vice president at John Carroll University.

Vern H. Vincent

Ph.D. '57 (Accounting)

retired in 1981 from Southern Illinois University at Edwardsville where he had taught for 12 years. In 1985, he and his wife moved back to Austin, Texas, where he had received his first two degrees and started his college teaching career after 10 years of teaching in the public schools. This summer marked the Vincents' 52nd anniversary and Vern's 80th birthday. Retirement has been "an enjoyable period of my life," Vincent writes.

Dean F. Berry

Ph.D. '61 (Management and Industrial Relations)

has a book, "Cultural, Structural and Strategic Change in Management Buyouts" written with his research assistant and published by Macmillan last year and reprinted again this year. Dean, who left academia eight years ago, is senior vice president of Gemini, an international consulting firm. Having just opened an office of the firm in Johannesburg, South Africa, he has been traveling "more than I would have liked" between there and Gemini's London office. Yet this aspect of his consulting work "has been an absolutely fascinating social, cultural and personal experience," he writes, adding, "Now I know why a week in politics is a long time." This summer, Dean taught in the Advanced Management Program at the University of Capetown. He writes that he is starting to get interested in the new field of "Adult Transformation," which builds off some of Gemini's consulting experience in transforming large-scale organizations.

William Huizingh

Ph.D. '63 (Accounting)

is professor emeritus of accounting at Arizona State University and writes that he was elected president of the board of

trustees at Desert Botanical Gardens in Phoenix, Arizona, in May.

Hal Hoverland

Ph.D. '63 (Accounting)

retired from California State University at San Bernardino after 20 years of service as professor, department chair and first dean of the School of Business and Public Administration, and is now taking art courses at the University.

William G. Browne

Ph.D. '68 (Marketing)

professor of marketing at Oregon State University, will visit the University of Technology (UTS) in Sydney, Australia as a guest lecturer for the 1993-94 school year. While in Sydney, he will extend his research program on marketing of airlines to include international carriers. His wife, Beverly, also has an appointment at UTS.

Steve Dawson

Ph.D. '71 (Finance)

recently completed five years as chair of the Department of Financial Economics and Institutions at the University of Hawaii. He is spending the fall, 1993 term at the Copenhagen Business School as visiting professor. His past visiting positions have taken him to Beijing, Hong Kong, Singapore and Ann Arbor.

Mark J. Riedy

Ph.D. '71 (Business Economics)

recently assumed duties as the first Ernest W. Hahn Chair of Real Estate Finance at the University of San Diego's School of Business Administration. In addition to teaching and conducting research in real estate finance, Mark will be responsible for developing a major program in real estate finance at USD. Before accepting this chair, he served as president and chief executive officer of the National Council of Community Bankers in Washington, D.C. from 1988 to 1992. Prior to that position, he was president and chief operating officer of the J. E. Robert Companies, one of the nation's largest real estate workout firms. He also has served as president, chief operating officer and a director of the Federal National Mortgage Association.

M. Lynn Spruill

Ph.D., '72 (Management Science)

vice president for university relations at Oregon State University, writes that he

spent the winter and spring as the University's lobbyist, a new experience added to development and other external relations work. He writes that he is about to become a father-in-law.

Victor U. Gamboa

Ph.D. '74 (Organizational Behavior and Industrial Relations)

is president of the Institute for Pastoral Development in Manila, the Philippines.

Joseph L.C. Cheng

Ph.D. '77, (Organizational Behavior and Industrial Relations)

joined the business school at Ohio State in Fall, 1992, and writes that he recently received a research grant from the Center for Innovative Management Studies for a two-year study entitled, "Managing Innovation in US and Japanese Overseas Labs: The Effects of Corporate, Scientific, and Local Cultures on R&D Performance."

Lucy Reuben

Ph.D. '81 (Finance),

has been appointed by Governor Lawton Chiles to the Florida Black Business Investment Board. She and her husband, John Cole, Ph.D. '80 (Finance) are both associate professors at the School of Business & Industry, Florida A & M University in Tallahassee.

John A. Lehman, MBA '77, Ph.D. '82 (Computer and Information Systems)

has been named technical director for the Arctic Region Supercomputer Center in Fairbanks, Alaska, where he is professor of informational systems and international business at the School of Management, University of Alaska. He writes that the Arctic Region Supercomputer Center includes the largest memory supercomputer in the world (a Cray YMP-M98) and is in the process of acquiring a Cray Massively Parallel Processing T3D.

Gregory L. Light

Ph.D. '81, (Business Economics)

is associate professor of management at Providence College in Providence, R.I. His most recently published article is "Energy Inquiry" in the Canadian Journal of Physics, February, 1990. Another paper, "A Note about a Possible Combined Four-Manifold" has been accepted for publication in Annalen Der Physik.

Prasad Nanisetty
Ph.D. '86 (Statistics and Management Science)

writes that he recently joined the research group of Smith Breeden Associates, an investment firm specializing in mortgage markets and bank consulting based in Chapel Hill, North Carolina.

Tridas Mnkhopadhyay
Ph.D. '87 (Computer and Information Systems)

is associate professor at Carnegie Mellon University's Graduate School of Industrial Administration.

Amy J. Broman
MBA '81, Ph.D. '87 (Accounting)

has moved back to Ann Arbor with her family to take a position as an attorney with Miller, Canfield, Paddock and Stone in the Ann Arbor office. She received her J.D. degree from Michigan Law School in May 1993.

Michael C. Mayo
Ph.D. '88 (Marketing)

is now assistant professor of management and director of the MBA program at the University of Toronto.

Rajan Kamath
Ph.D. '88 (Corporate Strategy)

assistant professor of management at the University of Cincinnati, writes that he is completing work on two projects. One is the study of the suppliers' role in product development in the United States, Japan, Thailand and South Korea. The other is a study of top management succession in family/private firms, sponsored by the Goering Center for Private/Family Firms. His paper, "Increasing Suppliers' Innovative Activities: The Use of Signaling to Enhance the Effectiveness of Governance Mechanisms," was nominated for the Best Paper Award in the Technology and Innovation Management Division at the Academy of Management's annual meeting this year.

James M. Wahlen
Ph.D. '91 (Accounting)

assistant professor in the Kenan-Flagler Business School, University of North Carolina at Chapel Hill, is one of ten assistant professors of accounting in the country to be recently named KPMG Peat Marwick Research Fellow.

Gerald H. Lohse
Ph.D. '91 (Computer and Information Systems)

writes that he has received a two-year grant from the Information, Robotics and Intelligent Systems Program of the National Science Foundation for studying cognitive models of graphic information processing.

Dong-Soon Kim
Ph.D. '92 (International Business)

is a research fellow at the Korea Institute of Finance in Seoul, a research organization specializing in studies of financial markets and institutions and monetary policy.

Gretchen M. Spreitzer
Ph.D. '92 (Organizational Behavior and Industrial Relations)

has completed her first year as assistant professor in the Department of Management and Organization at the University of Southern California. Besides teaching undergraduates and MBAs, Gretchen continues to develop her research on the dynamics of empowerment in the workplace. She also is a faculty affiliate with the Center for Effective Organizations and a researcher with the International Consortium on Executive Development and Research.

Deaths

Norman E. Auerbach
MBA '47

died of a heart attack June 13, 1993 in Tucson, Arizona. He was 73. Auerbach was chairman of the Coopers & Lybrand accounting firm from 1976 until he retired in 1982.

Paul J. Banion
BBA '76

died, at age 39, on May 22, 1993, of leukemia 18 months after having a bone marrow transplant. At the time of his illness, Paul was the accounting manager for Art Van Furniture in Warren, MI. He is survived by his wife Christine, daughter Jessica, and son Michael.

Edwin C. Parker, Sr.
BBA '54, MBA '55

died, at age 60, on May 19, 1993. He was chairman of Bridge Products, Inc. of Northbrook, IL. An active alumnus, Parker served on the advisory board of the U-M Business School Alumni Club of Chicago.

Kyra Hicks Sews Stories into Quilts: Continued from page 13

Kansas, who is "not only a quilter and folk artist, but also makes the best jellies around. She also belongs to a quilting circle by computer. Sixteen people belong, and the circle serves as a resource for answering questions about sewing machines, where to sell work, how to price it, and what to do about insuring it, as well as a source of fabric. For example, members make packets of African fabrics and swap them with each other, thus enlarging everybody's stock of unusual and interesting patterns. "There are also computer bulletin boards devoted to sewing and quilting," says Kyra. "So within days of placing a question on a board, I can have a variety of answers from across the country." Another major source of encouragement for Kyra has been through the Women of Color Quilters Network, an organization of people interested in African-American quilts and quilt-making. "It's not limited to just women or to people of color or even to just Americans," says Kyra, adding that Dr. Carolyn Mazloomi, the founder, has given her much valuable direction and encouragement. "I don't call myself an artist," says Kyra, "but I do enjoy expressing my creativity through quilting. What for me is unique are the points of view I hope to express — like being a woman, black, young, professional, raised in Los Angeles, living in Kansas City, etc. At this stage it's fun exploring new story ideas and the craft. I hope to just continue telling my stories."

Please Tell Us About Yourself

We would like to include more news about alumni in *Dividend*, and hope you will help us by providing us with information about yourself. We'd like to know where you are working, and other news about you, such as promotions, new business ventures, any business or academic honors, authorship of books or articles, or other information that would be of interest to alumni. If you would like to take the time to fill out the form below and send it to Pringle Smith, Editor, *Dividend Magazine*, School of Business Administration, University of Michigan, Ann Arbor, Michigan 48109-1234, we would very much appreciate it.

Name: _____

Degree(s) and Class Years: _____

Business Position: _____

Business Address: _____

Home Address: _____

Please write below some personal or business news about yourself that we can share with other alumni.

Calendar

October 12

Cleveland Business School Committee
Speaker; Paul Brentlinger, MBA '51,
General Partner, Morgenthaler Ventures
Contact: Sarah Anderson, BB'92
(216) 689-4260

October 14-15

New York City Recruiting Forum

October 22

Fall Meeting of the Alumni Society Board
of Governors

October 22-23

Homecoming Weekend
All-class reunion with special activities for
the Class of 1983 (10 Year Reunion) and
the Class of 1988 (5 Year Reunion)

November 5-6

Seventh Annual Real Estate Forum
Theme: The Edge of Opportunity:
Suburban vs. Downtown Development.
Speakers: Allen Sinai, Al Taubman, Carol
O'Cleireacain, Robert Keller

November 11-12

Chicago Recruiting Forum

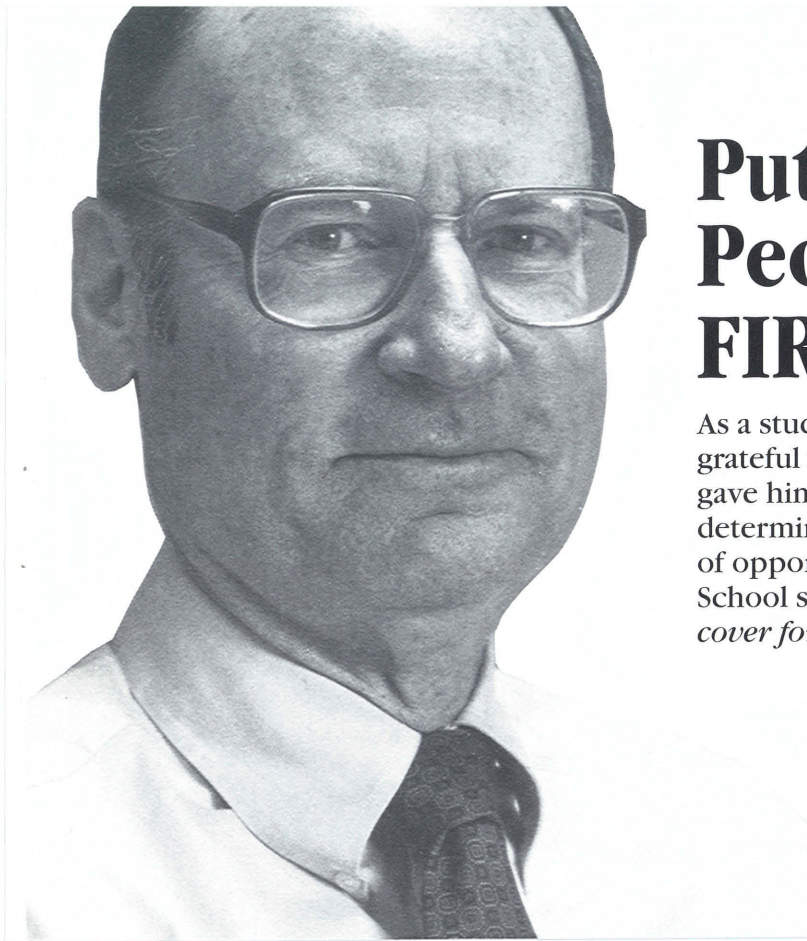
February 4-6

Annual Alumni Conference of the Black
Business Students Association

March 24-25

Spring Meeting—Alumni Society Board of
Governors

The University of Michigan, as an Equal Opportunity/Affirmative Action employer, complies with applicable federal and state laws prohibiting discrimination, including Title IX of the Education Amendments of 1972 and Section 504 of the Rehabilitation Act of 1973. It is the policy of the University of Michigan that no person, on the basis of race, sex, color, religion, national origin or ancestry, age, marital status, handicap, or Vietnam-era veteran status, shall be discriminated against in employment, educational programs and activities, or admissions. Inquiries or complaints may be addressed to the University's Director of Affirmative Action and Title IX/Section 504 Coordinator, 6041 Fleming Administration Building, Ann Arbor, Michigan 48109-1340. (313) 763-0235. T.D.D. (313) 747-1388.



Putting People FIRST

As a student, Carleton Griffin was grateful for the opportunity Michigan gave him. As a faculty member, he's determined to continue that tradition of opportunity for today's Business School students. *See inside back cover for details.*

YES, I agree with Professor Griffin that the students and faculty of the Michigan Business School deserve my support.

- I'm enclosing a check in the amount of _____.
- Please send me more detailed information about the various giving options and their impact on the Michigan Business School.

Name _____

Address _____

City _____ State _____ Zip _____

Telephone _____

“Why am I a donor? Because Michigan is a magnificent institution, and I have tremendous respect for the opportunity the Business School offers people who can’t afford a private education.”

“I came to Michigan eight years ago, following my retirement from a long career with Touche-Ross. It’s a real pleasure to be back at my alma mater teaching the School’s undergraduates. The students are bright, eager, ambitious, absolutely terrific kids. And the experience has deepened my appreciation for the University in general and the Business School in particular.

“As a Michigan alumnus, I’ve always had tremendous respect and affection for the University.

“What led me to become a donor was the uniqueness of Michigan. Here we have an academically top-notch institution that is a public university. Michigan is by no means awash in private endowment, yet it still manages to compete with



the nation’s outstanding private universities. In the process, it provides opportunity to people who, for economic reasons, could never

Carleton Griffin
Professor of Accounting
BBA 1950, MBA 1953, JD 1953

hope to attend private colleges. I know. I was one of those people.

“At the start of the Campaign for Michigan, I chose to make a five-year gift to the Teaching Excellence Fund and the Paton Scholarship Fund.

“I love to teach, and I want to support the Business School’s efforts to sustain its top ranking by investing in its faculty. So it was natural that part of my pledge should be directed toward activities that assist students and promote teaching effectiveness

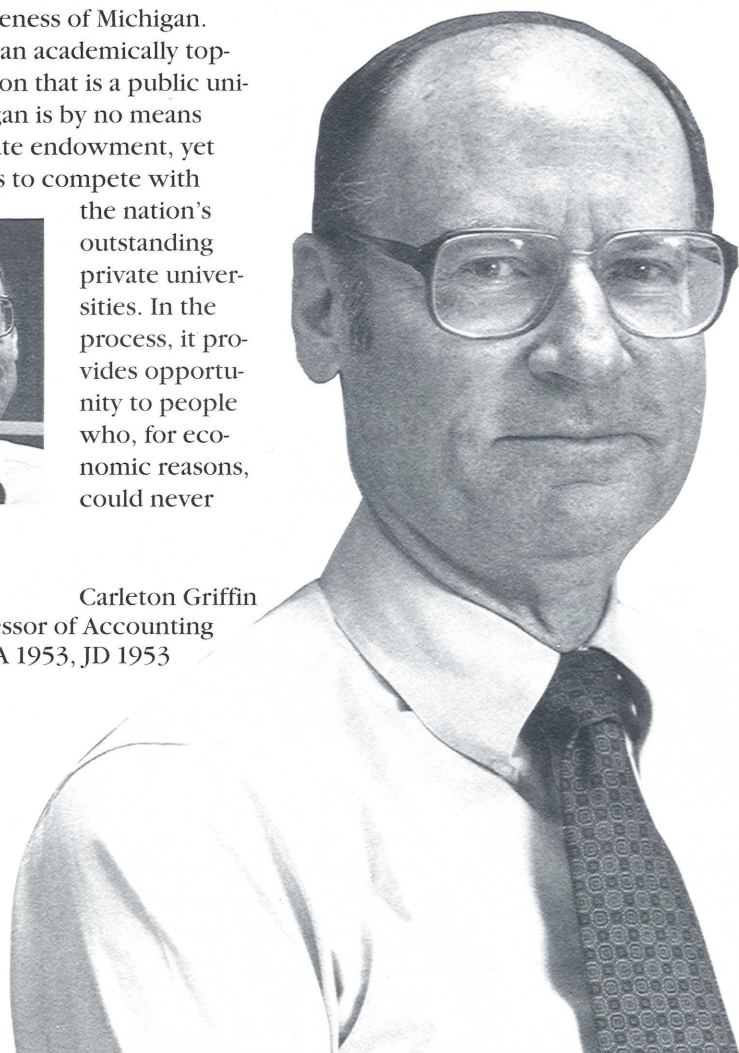
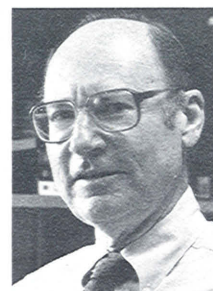
in a fundamental way. The Teaching Excellence Fund sponsors projects and materials aimed at improving faculty performance.

The Paton Scholarship Fund provides financial support for doctoral students in the accounting field. I have a special interest in the Fund as a former student of Professor Paton and because of my connection with the accounting faculty.

“The bottom line is this: I will always feel fortunate to have been educated at this magnificent institution, and I will continue to do what I can to support it.”

If you’d like more information about giving options that support students and faculty of the Business School, we invite you to contact either Frank Wilhelme or Ellen Byerlein at the Business School Campaign Office, (313) 763-5775.

The University of Michigan
Business School
Room 1235
Business Administration Bldg.
Ann Arbor, Michigan 48109-1234



Office of Alumni Relations
School of Business Administration
The University of Michigan
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James J. Duderstadt, *ex-officio*

Alumni Around the World



Woo Choong Kim, chairman of Daewoo Corporation (center, standing), hosted a festive dinner in Seoul, Korea, for all U-M graduates in Korea who work for the Daewoo Corporation. (For more about this, see page 12.)



Over 85 alumni attended the first meeting of the newly organized European alumni club in Paris, June 12. The meeting featured three presentations followed by a buffet reception. (For more about this, see page 7.)



Dean B. Joseph White is pictured speaking at the first meeting of the new Michigan Business School Club of Chicago (MBSCC). More than 125 alumni attended the kickoff event. (For more, see page 8.)



Many Business School alumni who live and work in Tokyo were among the 600 people who attended the 1993 Mitsui Symposium on Global Financial Markets held in Tokyo in May. Here, participants are shown enjoying the reception buffet that followed the all-day conference. For more, see page 4.)