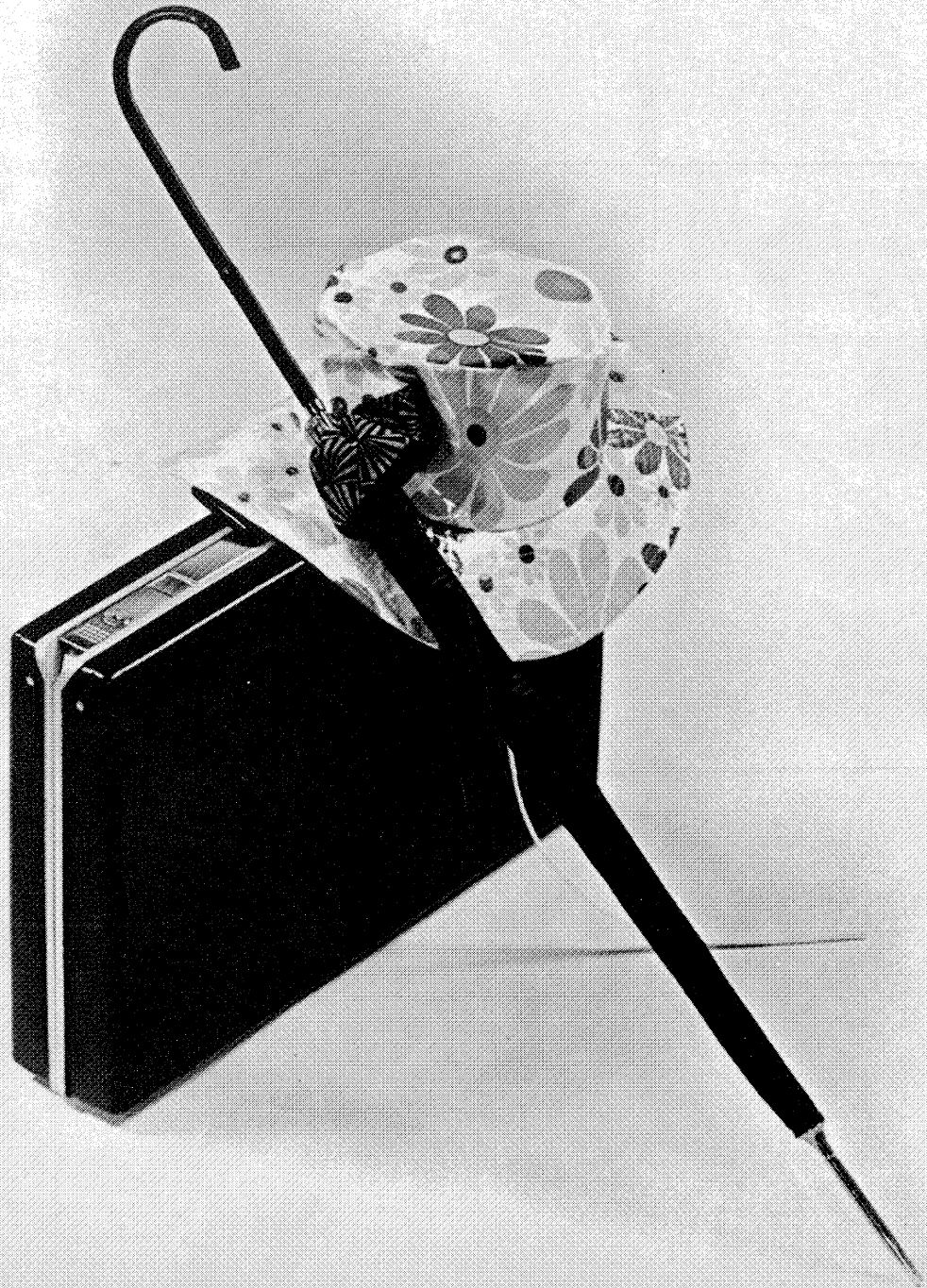


Fall, 1970

Dividend

The Magazine of the Graduate School of Business Administration • University of Michigan



Woman's Place?

101 Years Ago, There Were No Women at The University of Michigan!

But in January of 1870, one hundred years ago, the Board of Regents voted 6 to 2 to adopt a resolution stating that the University of Michigan was open to any *person* who "possesses the requisite literary and moral qualifications." This opened the doors of the University to women.

In recognition of this centennial year for women at the University of Michigan, we have devoted a good many pages of this issue to women graduates of this school and to how they have fared since graduation. For information on how women fared at the University of Michigan one hundred years ago, we turned to an article by Howard H. Peckham, director of Clements Library and author of the book "The Making of the University of Michigan 1817-1967." Writing in the March, 1970 issue of the *Michigan Alumnus*, Mr. Peckham tells us what happened after the regents adopted their controversial resolution. Of particular interest was the attitude of the student newspaper, *The Chronicle*. Mr. Peckham writes, "What really irritated the editors was the attitude of the Legislature and of the people who had prompted the Regents to act. They knew, thundered *The Chronicle*, that the University was already crowded to capacity and yet demanded that their daughters be admitted without offering a cent to provide additional facilities for their instruction or accommodation. This demand, said the editors, 'seems

like an act of consummate stupidity or misdirected affection.' They consoled themselves, however, with the obvious conclusion that 'a remote result will be the application of a few women for admission the next year or two.'

"Within a week after that statement, Miss Madelon Stockwell of Kalamazoo had the nerve to present herself for enrollment in the second semester. She was given entrance and placement examinations, which the students cheerfully told themselves she would not be able to pass. But the verdict of the faculty was that Miss Stockwell was so well prepared she should be admitted to *sophomore* standing. Manfully, *The Chronicle* congratulated her in its next issue, but could not surrender its role as prophet. It foretold that the enrollment of more women would result in their demand for 'special ladies' courses, and ultimately in a second-rate woman's college being attached to the University. It called on students to unite in holding to one standard of academic instruction for all students.

"Then in another column it published a sly anecdote that probably convulsed the campus. A dog had wandered into a classroom, the item related, and a couple of students rose to remove it. The professor stopped them. 'That dog,' he said, 'is a resident of Michigan. Don't you know we now recognize the right of every resident of the state to enjoy the privileges afforded by the University?'

"One girl on campus was something of a curiosity. The men students were not conspicuously rude to her; they simply ignored her, hoping to freeze her out. Faculty members were a little embarrassed by her. It might have helped if she had been stupid, but she was exceedingly bright. Well, one female could be endured. But in the fall of 1870, when Miss Stockwell returned, she was accompanied by thirty-three other girls! Two of them had the forwardness to enroll in the Law School, and *eighteen* to the Medical School! What was this generation of girls coming to? *The Chronicle* exploded: to segregate the girls in the Medical School lectures, the professors were going to be paid an extra \$500 a year for teaching duplicate classes, and some other part of the University was going to suffer financially. Whether it was the extra expense, or the inconvenience, or the foolishness of it, the morality of the Medical School soon gave way to expediency, and women were lumped into the same classes with men—possibly in hope that the women would be too embarrassed to continue. But many of these women intended to become medical missionaries, and their determination rested on a moral base."

By 1896, there were 650 women on campus.

In Fall, 1970, there were over 15,000.

You've come a long way, baby!

Dividend

The Magazine of the Graduate School of Business Administration

Volume II, No. 1

Fall, 1970

Woman's Place? 4 by *Pringle Smith*

What have our women graduates to say about the business world? Does discrimination exist? At what level? Is the situation improving? How have they combined marriage, children and a job besides? What advice would they give girls who want to go into business? This article, based on a questionnaire sent to all our women graduates, attempts to answer some of these questions. Pictures and captions of some outstanding women graduates accompany the article.

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Dividend interviews Ann Brown, MBA '58, a remarkable woman who has had successful careers in two entirely different fields, that is, the world of New York advertising, and the world of Wall Street.

A Touch of Reality 16 by *Jack Trytten, MBA '70*

Business, art, photography and journalism students cooperated in creating five different anti-smoking campaigns aimed at teenagers. The two semester project was partially funded by the American Cancer Society. Jack Trytten writes about his experiences in the class. Accompanying his article are sample ads from each of the five different campaigns.

On Being A Woman Business Student 27 by *Maree Russo, BBA '70*

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News of the School, including the appointment of a new Director of Alumni Relations, progress on the Advanced Management Center, the McInally Lecture, and newcomers to the faculty.

Cover Photograph by Stuart G. Abbey

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WOMEN IN BUSINESS

By Pringle Smith
Editor, Dividend

Thirty years ago, a discussion at the YWCA centered on whether a married woman had the right to take a job. It was voted that she did not.

Times have changed.

But how much have they changed? Material on the subject is full of ambiguity. Is there discrimination against a woman in business? Can she rise to the top in spite of it? Does she face "invisible barriers?" Can she overcome them? Most of these questions can be answered yes *and* no. Depending. Depending, for instance, on her life goals, on what field she chooses, on how talented she is, on how committed she is to her career, on how understanding her husband is, and on how stable she is geographically, among other things.

However extensive the qualifying circumstances may be, most everyone agrees that discrimination does exist in one form or another. The American Association of University Women has released a study in which 84% of the women queried, and 77% of the men, agreed that women are denied equal opportunity in business. What opportunity? The opportunity to earn an equal salary, for one thing. A recent survey conducted by *U.S. News and World Report* found that in 1968 the average American woman who worked full time earned \$58.20 for every \$100 earned by the average American man. This represents a *decrease* from 1955, when she earned \$63.90 for every average man's \$100.

Neither does the picture improve as she gets more education. Government figures indicate that in 1968 a woman with four years of college was typically earning \$6,694 per year, or \$114 more than a man with an eighth grade education. The typical male college graduate, meanwhile, earned \$11,795.

To find out in detail about the situation of women in business, and particularly about our own women graduates, the School of Business sent a questionnaire to our 382 BBA and 149 MBA women graduates. One hundred and four of the BBAs and 69 of the MBAs answered, a return of about 30 per cent. Their replies threw light on, but did not entirely clear up, a murky picture. What they said showed that some are torn between career and family, some are full of zest for achievement, some are discouraged and some are bitter.

"My BBA with high distinction does not carry half as much weight as shorthand does when a prospective employer considers my credentials," wrote one graduate who has now switched into teaching. "We are considered cheap labor," snorted a young MBA. And another said "I was working in a training program where I received \$200 less a month and about 50% less responsibility than a man who had one month's more training and two more courses than I did." Salary differentials are not the only cause for complaint. A graduate who left her job to have a child considers

herself fortunate to have quit of her own accord. "The firm I worked for," she writes, "felt the strain and pinch of the economy, and let go all the women on the staff and the incompetent men. One girl remains on the staff 'so we won't be sued.' This is outright discrimination!"

Some graduates believe that the more experience a woman acquires, the harder it is for her to find a job that is challenging and financially rewarding, possibly because these jobs often involve supervising men, delicately described by our respondents as a "difficult situation." However, again the picture is not entirely clear. One MBA who rose to be a vice-president of a large firm at a salary above \$30,000 said her company has an unusually liberal viewpoint toward promoting women. However, she added that a man in her job would earn \$50,000. Another MBA who commands a five figure salary wrote, "As far as promotions go, some companies show their 'good faith' by promoting an unqualified woman, so that she will fail, so that they will not be charged with discrimination." But a woman accountant with three children makes the point that women themselves are generally less willing than men to accept the responsibilities that go with promotion—thus putting the brakes on their own careers.

One reason cited to justify reluctance to promote a woman is that "she will leave"—to get

married or to have a baby. Yet statistics show both sexes to be about the same when it comes to turnover. The Bureau of Labor reports that 2.6% of women and 2.2% of men quit their jobs voluntarily in 1968. And a study done by the Women's Bureau, Wage and Labor Standards Administration, showed that 7% of the women but 10% of the men held a different occupation in January, 1966, than in January, 1965. Says an MBA who was paid nearly \$4,000 a year less than a male colleague for identical work, "The difference was that they knew I would follow my husband when he graduated. What they did not know was that my male co-worker also planned to find another job with another company when he completed his night school MBA."

What Does "Discrimination" Mean?

Dorothy Munro Nichols, MBA '43, points out that it is important to clarify exactly what is meant by "discrimination." Discrimination, she says, implies women are at a disadvantage relative to men *other things being equal*. Mrs. Nichols, who is assistant vice-president and economist for the Federal Reserve Bank of Chicago, explains, "There are important differences among individuals, some of which are attributes of sex and some of which are not. They cannot, and in my opinion, should not be ignored. I do not want to be treated exactly as a man colleague—nor should all men be treated alike. The important thing is that an employer be basically fair—permitting each individual to make his best contribution to the organization for a fair price. Unfortunately, this involves value judgments that are rarely unanimous. But care should be taken not to mislabel, as discriminatory, decisions that reflect real differences in the qualifications of two individuals to do a job and in their potential value to the organization in the long run."

Mrs. Nichols believes discrimination against woman has been greatly reduced in recent years, and says she feels absolutely no disadvantage because she is a woman.

Indeed, she says, "There are many situations where a job can be done much more comfortably by a man, and I am often grateful for being excused from certain assignments that the men are expected to carry out."

Which Comes First?

How can an employer distinguish between the woman who is honestly career oriented, and the one who

plans to work only a couple of years? As *Business Week* commented in a recent article on women executives, "There's nobody woman executives dislike as heartily as the college graduate who doesn't plan to work past her first child, but persuades some employer to give her a career-oriented job. The day she quits she leaves two victims: the boss who didn't expect her to quit, and the



"I didn't realize Akerman, Burbee & Smith had women in key jobs.

Drawing by Whitney Darrow, Jr.; © 1970 The New Yorker Magazine, Inc.

"You have more appreciation of your husband because you know *he* has these business responsibilities day in and day out, while you have yours only as a matter of choice."

genuinely career-minded woman he won't hire or promote as a result."

Over and over, those who answered our questionnaire recognized the difference between the career-oriented and the family-oriented woman. "No woman wanting a career should have a family also—one or the other will suffer," flatly stated a mother of two who has not been faced with the conflict between home and career, as she says she has no desire to seek employment. A successful female promotion supervisor says "There *is* a barrier for a female—it's simply a matter of economics. It costs a company tens of thousands of dollars to train any management directed employee. Considering the higher risk involved in selecting a woman over a man (marriage, pregnancy, transfer of husband out of the area), the female does take a 'back seat.' " This woman says that because she is serious about a career, she has remained single.

The Single Woman

What is the situation for the single woman dedicated to her job? Indications are that rewards for the dedicated single woman can be considerable. For example, of those graduates who hold both an MBA and a BBA from the business school, three of the four highest salaries were earned by single women. More conclusions can be drawn about married woman because there are so many more of them. Of the total of 173 graduates who responded to our questionnaire, only 35 were single, and many of these were recent graduates who had not been out in the working world long enough to make a significant mark.

One unmarried woman says the status of women in business is definitely changing for the better. "We are rapidly being accepted and given greater responsibilities," she says, "and after a few good experiences more jobs become open to women."

What's Good for the Gander

Our respondents frequently pointed out that the woman who wants to fill a job traditionally reserved for the male must be prepared to put forth the same effort as he does. "This means," says a young (and single) data processor, "that I may work on weekends and be on call late at night in case something goes wrong. A woman should not expect any special consideration." That working life can be difficult, whether you are male or female, is attested to by a single woman who complains that it is difficult to combine her job "which demands as much of me as of the men, with an active social life, the necessary duties of living, and still leave some time for myself. During the busy times, when many overtime hours are worked it's hard to even keep myself going, much less have a little fun." No doubt many a tired male executive would sigh hearty agreement with that statement. One married and working woman remarks that a knowledge of how tough the business world can be increases communication with your husband. She says, "You have more appreciation of your husband because you know *he* has these business responsibilities day in and day out, while you have yours only as a matter of choice."

Woman in the Middle

The woman most painfully caught in the family-career crunch is neither single minded about a career, nor content to stay home with the children and do volunteer work. She is trying to combine both worlds, and meeting plenty of difficulties. Some of them are described by a BBA who married the day she graduated and did not take a permanent job until 15 years later. She writes, "It was not difficult to enter the job market, but it is a very different way of life and surely only a few women would

have the energy to add a demanding job to a life that already includes responsibility for a husband, children, household. It is worth it to me, but I do find it hard to compete with single (and single-minded) career girls who can stay late without qualms and whose attentions and loyalties are less divided than mine. I sincerely believe that very few women indeed can simultaneously handle wife-mother and career women roles. I don't really see it coming, but it seems to me the answer to combining career and marriage lies in business offering responsible, permanent, 20 hour a week jobs to qualified women."

Even part time work presents problems for mothers. An MBA with one child says "The struggle to find suitable child care while I am at work has made me unwilling to attempt to work full time. Child care is available (at some price) but the people seem rarely qualified by education or temperament for the responsibility. Unexpectedly, the problem has become more severe as time goes by. Consequently, I still find myself working part time—on a project by project basis. I can arrange my own hours, work at home whenever possible, and decline assignments when they conflict with school vacations, etc. I miss the satisfactions of having a career but I try to find consolation in the thought that the nature of the work I do part-time keeps me fairly up to date on current management issues."

A mother who stopped working when her first child was born, and didn't return until 12 years later, says the tensions and pressures of a responsible position make it more difficult to "give" as much to her children as she used to because she has so many other things on her mind. The greatest problem, she feels, has been that she has not given the time and effort to disciplining that she feels she would have if she had not been working. On the other hand she says, "My girls have an image of me as a successful, fulfilled business woman which has influenced them toward higher education and seeking rewarding careers."

A 29-year-old mother of three who has her MBA and works in the field of finance puts the dilemma succinctly: "Being away five days a



Margret Beekel, MBA '61, assistant vice-president and economist for the Federal Reserve Bank of Cleveland, started working at the bank as a library assistant in 1953 and worked her way up to her present position, taking a year out in 1959 for graduate school. She says that she personally has experienced very few "roadblocks" in her career and has frequently even found herself being pushed faster than she originally

preferred. "In most cases," she says, "a genuine willingness to work hard, a sincere interest in the job or the company and a real effort to avoid being 'emotional' will overcome any barriers. I don't think the role of women is changing, but I do think their opportunities- in business and the professions are increasing, particularly as the economy becomes more service-oriented." Miss Beekel's job has three different aspects: as

financial economist, she advises the bank staff about current financial conditions and policies on both the domestic and international levels; as a department officer, she is directly involved in all department planning for personnel, projects and space requirements; and as editor, she oversees scheduling, format, and content of publications. Her job involves supervising 40 people, of whom 16 are men.

week doesn't give you quite enough time to be with your child (children). An ideal is 3-4 days a week, but the disadvantage is that you lose more of the responsibility and importance which you had difficulty obtaining because you are a woman. Frustration!"

Lady, Decide!

One important element in leading a successful double life is a firm decision on priorities. An MBA with one child is convinced that the most serious barrier women face is internal. "To be successful in business," she says, "a woman must be willing to come to terms with the potential conflict between her role as a wife and her career as a business woman." A key element in whether and how the conflict is resolved seems to be the attitude of the husband.

The Husband is the Key

Many successful business women freely acknowledged that they could not have succeeded without the understanding and encouragement of their husbands. Sample comments: "it is because of his encouragement that I can do both teaching and consulting at the same time;" "my husband recognized my need to work for self-satisfaction and is very understanding of the inconvenience my job occasionally causes him;" "a self-reliant husband who supports what you are doing is a *must*."

When the husband does not support the idea of a wife's working, the situation becomes agonizing. Writes an MBA who got married shortly after taking a job: "The demands of the job are so great that both sides of life are filled with turmoil over the presence of the other—marriage because of job, and job because of marriage. When at work the position is 'work late, you need to in order to advance and also to prove that work is the most important part of your life.' At home it's 'Come home early so you can prove I'm more important than your career.' Predictably, she advises women not to get married until well established on the job.

Reluctance to give women responsible managerial positions is often defended on the grounds that women have problems with personal identity because of inner conflict

from the home-job syndrome. However, these very factors ought more to favor her appointment to higher management than to discredit her ability to perform, says Mrs. Estill H. Buchanen, a women active in management counselling who is also the mother of six children. Writing in the Sept.-Oct., 1969 issue of *Personnel Administration*, she says, "The qualities sought in these (higher management) executives are the very ones she masters personally: namely, a high tolerance for ambiguity and a high threshold for coping with uncertain circumstances." Mrs.



Emily C. Chang, MBA '49, received her Ph.D. in economics from the University of Michigan in 1956, and is now a full professor of accounting at California State College in Los Angeles. She is also a CPA and a consultant in management service, with particular interest in systems and procedures work. At the moment she is working on several research projects for the Pacific Coast Stock Exchange, one of which involves a review of financial reporting by PCSE member firms as well as making suggestions for improvement. Mrs. Chang's husband, a scientist, is very understanding of her work. She says: "He has tried in every way to help me accomplish my ambitions. On the other hand, I try to help him in his career." They have no children.

Buchanen goes on to note, however, that "negative attitudes toward women managers are pervasive." She cites a 1965 *Harvard Business Review* survey in which 41% of male respondents said they felt management was not a woman's place. The same survey showed that an overwhelming percentage of both male and female respondents believed that women are uncomfortable in positions of authority and furthermore that men are uncomfortable working for a woman.

Her Own Worst Enemy?

Certainly it is not fair to blame men alone for the kind of prejudice that holds women back. Women themselves are sometimes quick to discredit their sisters. For example, one graduate declares: "If there is discrimination, I am convinced that it is the result of acts of women in general over a period of years which have given womankind a bad name in business." She does not elaborate on what are the "acts of women in general" that justify discrimination. Another graduate writes "All women are not 'career women'—myself included—and these create an image for employers that is held against all women." What image? She does not explain.

Another difficulty women face is their own lack of expectation. Advises a female accountant, "Remember that doors will not be opened to the 'typical female,' as the 'typical female' is as much indoctrinated to the subservient role as the typical male, and generally she is not capable of fulfilling what was a man's job."

Perhaps the most infuriating form of discrimination is the bland assumption often made that women are not to be taken seriously. "The feeling is," writes a 23 year old married and working MBA, "that women should be secretaries and no more. Men in business are generally of the opinion that women in business didn't know what they were getting into and should be protected from hardships such as travel and

Men in business are generally of the opinion that women in business didn't know what they were getting into."

overtime. This type of discrimination is easily licked by demonstrating one's willingness to suffer these inconveniences."

You Can't Win

A type of discrimination not so easily licked is described by Miss M. Jane Kay, MBA '63, in an article on career women published in the May-June, 1970 issue of *Personnel*

Administrator magazine. Miss Kay, Administrator of Office Employment at the Detroit Edison Company, comments that to say a woman is "acting like a woman" is just as unfavorable as to say that a woman is "acting like a man." Miss Kay elaborates on this "damned if you do, damned if you don't" theme by pointing out that when women possess certain traits admired in

successful men, they are criticized. "For instance," she says, "if a woman is determined, she's accused of being rigid; if clever, manipulating; if casual, frivolous, and if dynamic, overbearing."

Prejudice in School?

How about prejudice against women in the business school itself? Helen C. Sandford, MBA '28, says,



Molly Zimmerman, BBA '44, is president of Zimmerman and Associates, a small fashion advertising agency in Chicago which acts as the advertising department for several retail stores and manufacturers. Her agency plans the budget and the approach, then designs and places the ads in newspapers, magazines, radio and TV as well as doing some publicity and public relations work for clients. Mrs. Zimmerman worked in the advertising field from graduation until 1950, when she took five years out to have two children, then returned to work. In 1962 she formed her own agency. Her advice to young women who want to be successful: "Always remember to be feminine—men dislike to associate with or do business with hard-nosed women. You get a lot further by doing your job quietly and efficiently and (very important) maintaining your sense of humor." On combining family and career: "Organization is important—you sometimes do your marketing at night and find yourself ironing on Sunday morning, but these things are minor. I frankly admit that given the choice, my family comes first. There were times over the years that I couldn't do something with the family because of job responsibility, but when it came to really important family happenings, my job had to wait." On discrimination Mrs. Zimmerman echoes many other successful women who say that proved capacity overcomes prejudice. She says "Once I have demonstrated that I can do the job well, my clients couldn't care less if I am male or female—they just want expert talent and advice—and if it emanates from a female, that's all right with them."



Patricia H. Breen, BBA '49, is a senior stockbroker with Merrill Lynch Pierce Fenner and Smith Inc. in the Southfield, Michigan office—the only woman broker among 44 men. Mrs. Breen, who has been interested in finance since childhood, kept up with the market after her marriage by being a part-time investor. Then her stockbroker at Merrill Lynch suggested she become a broker

herself. That was 13 years ago, and now she services 800 accounts a year. Mrs. Breen, a widow with no children, says "My mother was a widow, and I learned from her how important it is for a woman to know how to manage her money and make the most of it at the same time." Mrs. Breen says it's been her experience that because it is different for a woman to work in a primarily

male-oriented field, strangeness and perhaps distrust may exist in the beginning. "However," she adds, "Once a woman demonstrates her ability without resentment she is apt to be whole-heartedly accepted. When clients realize that I know what I'm doing they forget I'm female and recommend me to their friends."

"Discrimination in my case began with the University of Michigan itself. When I was about to graduate with the MBA degree, I was advised to return to teaching, even though my advisor said that as far as IQ was concerned, I was second in the class." She went on to a successful career as secretary-treasurer of a corporation and investment bond company, but says she made it entirely on her own. Things have improved since then. A BBA in her thirties with four

young children describes the atmosphere when she went to school. "The first semester is rough. The boys are not friendly—they think you're there for the ratio. But after the first semester and you haven't flunked out, the boys accept you as a person and you make many good friends based on mutual respect. Business Administration School is a good training ground for women who seek responsibility in the business world."

Even for those who do not seek

responsibility in the business world, the training can come in handy. Says an MBA who has not worked professionally in 18 years: "I have continued to use all I learned in many volunteer positions, having held many local, state, national and international board of director and trustee positions over the years." Several women mentioned how glad they were to have a business background when it came to handling family finances, insurance, and real

estate interests. And a BBA with several children wrote: "I am deeply involved in starting a licensed nursery school. My business administration education gave me the courage to start such a venture and it will give me the courage to see it through. Many women just don't know where to start."

What to Do?

Granted that prejudice against women still exists and that in addition women have real problems blending their often conflicting roles of worker, mother, wife—what should women do?

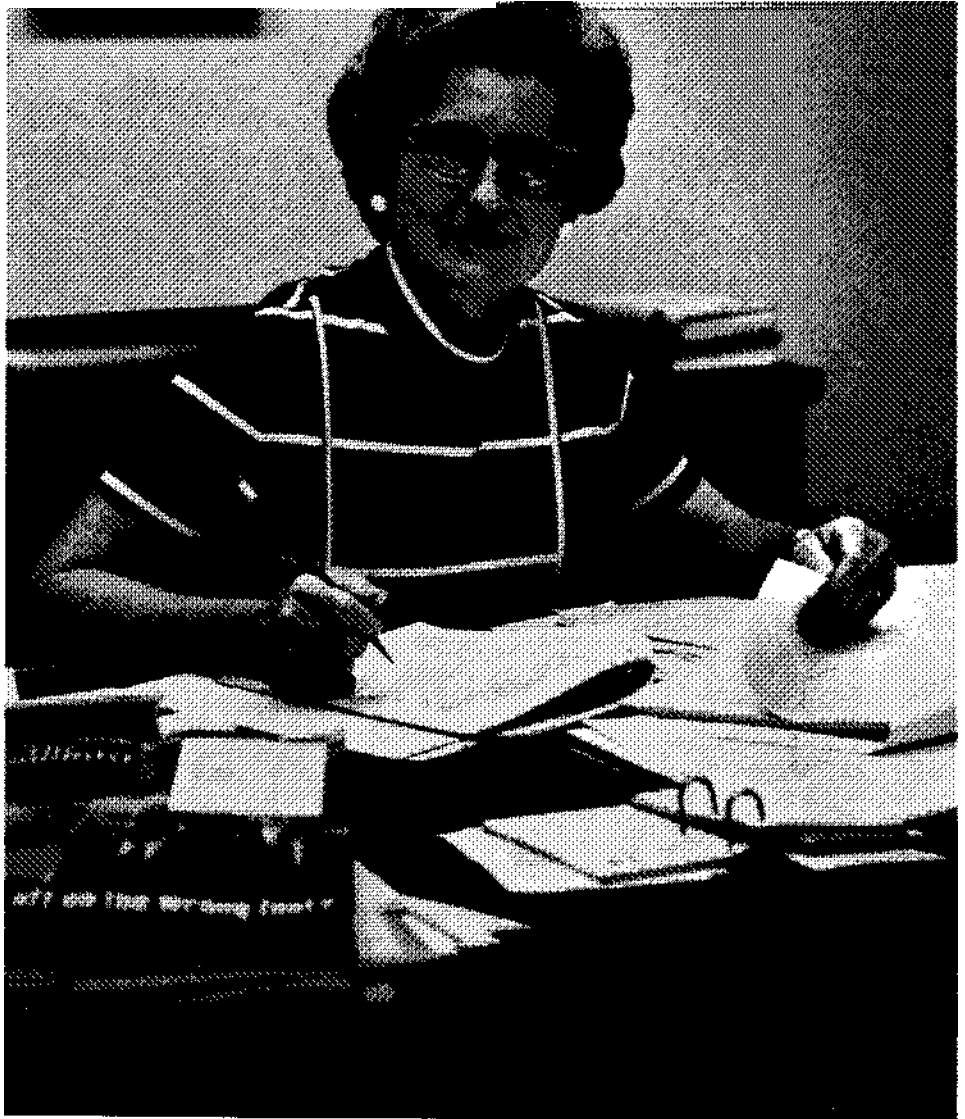
An MBA advises, "A new graduate should make a decision early in her career as to what her priorities are. If she decides to try for a policy type job, then she should know what a struggle she will face." She should also look carefully at the various fields in business to see which are the most liberal toward the woman professional. Some respondents to our questionnaire felt that the best opportunities for women are in the newer industries that have not had a long tradition of male dominance. Others stressed that technical competence is more readily rewarded in women than managerial ability. Quite a few specifically mentioned accounting as an excellent field for women—one where you are judged on your ability rather than on your sex.

Fight, Fight, Fight

If a woman really wants to succeed in the business world, she should expect an uphill battle. "Be prepared to do a job three to 10 times better than a man before your ability is recognized by your male colleagues," says one MBA. Advises another: "NEVER GIVE UP! IMPORTANT!"

A young sales promotion supervisor at a five figure salary has some practical advice: "Expect to be categorized as a secretary by those who don't know you on your first job," she says. "Don't object, just *perform well*—they'll get to know you are there in other capacities without a sign on your desk telling them what you are. Don't crusade for women's rights by yourself if you're in a mostly male
continued on back cover

Wm&



Dorothy Munro Nichols, MBA '43, assistant vice-president and economist for the Federal Reserve Bank of Chicago, does economic analysis, focusing on questions relevant to the formulation and implementation of monetary policy. Her job covers a broad range of activities—planning and guidance of research studies, development of statistical series, interpretation of economic information, and preparation of articles, specialized publications, and oral briefs. Mrs. Nichols, who interrupted her career to be home with her son from his birth until he was five years old, writes, "I am proud to say I have

both a career and a very rewarding and happy family life. Unquestionably there is a trade-off between the two pursuits. It is no simple matter to have both children and a career, and I would have to say I believe the family ought to have priority. Also, many of the difficulties are beyond an individual's control and differ greatly with the circumstances—such as the number of children, their health problems and the father's attitude. On the whole I have been very lucky. If the problems can be overcome, the rewards are great. But one must be well organized and flexible."

^What Stocks Shall I Buy, Miss Brown?

*Dividend interviews Ann Brown, MBA '58, a remarkable woman who
has had highly successful careers in two entirely different fields*

Editor's Note: After receiving her M.B.A. in 1958 from the School of Business Administration (B.A. Northwestern University 1956), Miss Brown moved to New York City where she was a copywriter for Batten, Barton, Durstine & Osborn, Ogilvy & Mather and later copy group head at Benton & Bowles. In 1965, she left advertising to become a private investor for her own account. In 1968, Miss Brown joined the Wall Street firm of Baker, Weeks & Co., Inc. as a member of the Individual Accounts Department where she currently handles investment portfolios totaling several million dollars.

In addition to her work as a stockbroker, Miss Brown is a member and past Secretary of the Junior Council of the Manhattan School of Music, a member of the Friends of the Whitney Museum of American Art and is on the Women's Committee of Jobs for Youth. She has been a member of the University of Michigan President's Club since 1966.

Dividend: The past 22 months have been particularly trying times

for investors, to say the least. Could you tell us where you think the stock market is headed from here?

Miss Brown: The Market has exhibited considerable strength in recent weeks recovering over 100 points from its May low. Chiefly responsible for this rise seems to be the feeling that the Administration's "game plan" to cool the inflation without incurring a full-scale recession is working. Prompt action by the Federal Reserve following the Penn Central failure eased the immediate concern over corporate and bank illiquidity. However, the economy still has some formidable problems. Things such as cost-push inflation, balance of payments, rising unemployment and the prospects of substantial budget deficits for 1971 and 1972 are problems not quickly resolved. Add to these economic considerations the possibilities of large-scale domestic social unrest and the likelihood of continuing turbulence in the Southeast Asia, the Mid-East and Latin America and the outlook is further clouded. At present, I would tend to see a "stop-go" series of fluctuations in a

rather narrow range instead of the sustained upturn following the 1960-1961 and 1966 declines. As a result, I currently favor stocks which would appear to have above-average earnings growth potential in what may be a period of below normal corporate profits and, secondly, cyclical stocks which should show strong earnings recovery when the economy moves ahead.

Dividend: How have your clients fared throughout the past year or two?

Miss Brown: With few exceptions, no one has come through this period totally unscathed. However, Baker, Weeks & Co., Inc. recommended in early 1969 that our clients have a minimum of 30% of their investment portfolios in cash reserves or the equivalent. Where this policy was adhered to, the accounts have not only preserved much of their capital but also have had funds available to take advantage of better buying opportunities.

Dividend: What is the average size of your accounts and how do you handle them?

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Miss Brown: Most of my accounts average between \$100,000 and a million dollars. Although Baker, Weeks is primarily an institutional firm, we do accept a limited number of larger individual accounts. Those accounts over a million dollars often elect to go into our Investment Management Department where the account is managed on a fully* discretionary basis and a fee is charged for this service. The accounts I handle are charged no management fee and may or may not be discretionary as the client indicates. Incidentally, one of the principal members of our Investment Management Department is Ted Theodore, M.B.A. University of Michigan 1963, B.A. 1962.

Dividend: Could you give us an idea of your typical day?

Miss Brown: Usually I am in the office by 8 a.m. During the two hours before the Market opens I read *The New York Times* and the *Wall Street Journal*, review accounts, meet with members of our research department and generally organize my day. After the Market opens, I make whatever telephone calls are necessary while monitoring the news and the exchange transactions. I rarely go out to lunch and more often than not have a meal at my desk supplied by our very good cafeteria. If the Market is particularly quiet, I work on portfolio reviews and read our extensive research reports. My meetings with new or existing clients are scheduled after 4 p.m. and, as a rule, I am home by 6 o'clock at the latest. Occasionally, I work in the evening, but I try to limit this to Sunday nights and one other night during the week.

Dividend: How did you happen to choose to work for Baker, Weeks?

Miss Brown: During the years I was investing for my own account I was a client of Baker, Weeks. The firm had been recommended to me as having excellent research and a large institutional following both here and abroad. Since I am

⁶⁶ If there was any question about hiring me, I think it concerned whether or not male clients would want to work with a female stockbroker."

essentially a fundamentalist as opposed to a technician, I wanted to obtain the benefit of thorough, in-depth research. When I felt that I had sufficient experience in managing my own money and felt confident enough to advise others, I asked Baker, Weeks for a job and was hired.

Dividend: Was it really as simple as that? Wasn't there some hesitancy on the part of Baker, Weeks to hire a woman stockbroker?

Miss Brown: It is true that I am the first woman stockbroker Baker, Weeks has hired in its 40-year history. However, if there was any hesitancy on the firm's part about hiring me, I wasn't aware of it. As I said, I had been a client of Baker, Weeks for a number of years and had a reasonably good record of managing my own money to which they could refer. Furthermore, I had already had an interesting career in advertising and had worked with such clients as Procter & Gamble, General Foods, Bristol-Myers, Lever Brothers, Campbell Soup and General Mills. Besides, I do have an M.B.A. and relatively few stockbrokers, men or women, have M.B.A.'s. By and large, most M.B.A.s in finance tend to become security analysts or bankers.

If there was any question about hiring me, I think it concerned whether or not male clients would want to work with a female stockbroker. I wondered myself if this might not be a problem. However, as it has turned out, over 70% of my clients are men and many of these men are senior corporate executives whose corporate hierarchies strangely enough contain few, if any, women in key positions. I have developed all my accounts from my own personal and business contacts

and referrals from existing clients. Baker, Weeks has supplied me a private office, an excellent secretary and all the help and guidance that I need when and if I ask for it.

Dividend: Do you feel that women are discriminated against in business?

Miss Brown: Yes, I do, but then again I think almost everyone is discriminated against in business to a greater or lesser degree. In the years I have worked, I have seen age discrimination, race discrimination, religious discrimination, experience discrimination, educational discrimination, geographic discrimination and even physical appearance discrimination. Discrimination exists whether we like it or not—and will continue to exist until such time as we are all the same age, sex, color, etc. My own philosophy has been to recognize that there is discrimination but to step back, assess myself objectively, determine my weaknesses and strengths and concentrate on capitalizing on the latter to the best of my ability.

Dividend: What do you think of the women's liberation movement?

Miss Broiun: I have done a little reading on the subject and think many of their points are well taken. It does seem to me unfair that two individuals equally qualified in all respects except sex should receive different compensation for the identical job they are asked to perform. This doesn't happen to be the case in the brokerage business because there is a set commission schedule whereby men and women receive equal compensation. I suppose this is one reason I enjoy doing what I do as much as I do. However, there are other areas in which women are paid on an equal basis with men such as any of your so-called "talent" businesses (acting, writing, entertainment, etc.), civil service work and, to a large extent, somewhat similar salaries exist in retailing, advertising and publishing on the executive level. I would

think that sooner or later this trend will spill over into other areas where inequality now exists.

For my own part, I have tried to do the best job I could in the hope that any contribution I make might make any company I work for more amenable to hiring more women. As to the women's liberation activities such as whistling at men on street corners, burning various items of lingerie and so on, I feel these accomplish very little of a positive nature and generally do more harm than good.

Dividend: You say that you receive the same compensation as male stockbrokers. Could you give us an idea of how much this amounts to in an average year?

Miss Brown? Because of the very fact that the brokerage business is a commission business it is difficult to know from year to year what compensation you will receive—or, for that matter to determine what is an average year. The University of Michigan Business School has conducted its annual income survey every year since I graduated and I have noted that, whether working in advertising or finance, I have earned consistently more than the class average and in one or two years very close to the top income as reported by my fellow class members.

Dividend: You mentioned earlier that you enjoy doing what you do. Didn't you enjoy advertising or what made you change fields?

Miss Brown: I do thoroughly enjoy being a stockbroker and I think I probably should have been working in the field all along. In fact, I intended to be a broker when I entered graduate school. However, by an unusual turn of events, I ended up in advertising. You see, when I was in graduate school, I worked part-time as a cashier in one of the University of Michigan's college bookstores. Across from the cashier's desk was a greeting card rack and one day, out of sheer boredom, I decided to make a greeting card. I put it in the rack—and it sold—and before long I had a fair-sized greeting card company operating throughout the Midwest. I had to

sell my company to a national concern because it became much too much to manage and continue school. After graduation, when I came to New York, I found that people were willing to pay me twice the salary for my writing ability than they were willing to pay me as a financial trainee. I decided I could use the higher salary and therefore became a copywriter. I worked hard

"Advertising gave me an insight into people, their emotions and motivations. This information has been useful in the Stock Market which is often more emotional than it is logical"

and was rapidly promoted but I never lost my fascination with the Stock Market. I even used to spend lunch hours at nearby brokerage offices watching the ticker tape.

In 1965, after a sudden illness forced me to stay home for some 3 to 4 months, I decided never to return to advertising but to do what I really had always wanted to do. I took a chance and have never regretted it. For that matter, I have never regretted my advertising experience either. Advertising gave me an insight into people, their emotions and motivations. This information has been useful in the Stock Market which is often far more emotional than it is logical.

Dividend: Do you think you will always be a stockbroker or is there something else you think you might do?

Miss Brown: I plan to be a broker or an investment counselor for some time to come. I have thought that many years from now I might like to work in the government if I felt there was a place where I could make a valid contribution. But that would be some years off—if ever.

Dividend: What do you do in your leisure time?

Miss Brown: New York offers so many things it is difficult to find

time or to make time to do everything you want to do. I particularly enjoy the theater, the ballet and the opera. I love wandering through the many museums and art galleries and have a small collection of modern art. I also collect Oriental rugs, jade and other Far Eastern objet d'art. Interior decorating has always interested me and several years ago *House and Garden* did a story on my apartment.

Along more active lines, I love to travel, swim, play tennis and golf and am an avid reader. I should add, too, that I like good food and, although I have neither time nor talent to be a gourmet cook, I do enjoy New York's many excellent restaurants.

Dividend: Looking back, are there any courses in graduate school you wish you had taken?

Miss Brown: I know there are many subjects I wish I knew more about—particularly in the area of computers and computer applications. I have tried to learn a little about computers on my own but it's a bit like teaching yourself Sanscrit. Econometrics fascinates me, too. I've often thought graduate schools should consider making correspondence courses available to their graduates to enable them to continue their education and broaden their knowledge in new or changing areas of study. Learning shouldn't stop with an M.B.A. and many people I know have mentioned that they would like to continue on with their studies under University supervision. Perhaps the University of Michigan could initiate an Advanced Masters Program—the credits for which could be applied towards a Ph.D. at some later date when and if an individual is able to return to campus. As leisure time grows, so does the need to make meaningful use of this time. To date, I have yet to hear any University actively propose advanced education as a possible and worthwhile leisure time or retirement pursuit. I would hope that the Graduate School of the University of Michigan might give this serious consideration.

A Touch of Reality

Two classes work together to simulate the creation of a promotion campaign for a major client — in this case, the American Cancer Society

By Jack Trytten, MBA '70

Editor's Note: Here Jack Trytten, MBA '70, tells about his experiences in the research and development of an advertising campaign during two semesters last year. The goal of the project was to design a promotion strategy aimed at the actual or potential teenage smoker. It was funded by the American Cancer Society and began in Marketing 611. Under the direction of Claude R. Martin, assistant professor of marketing, and J. B. McMechan, visiting lecturer in advertising, more than 50 MBA students spent a semester researching teenage behavior and designing media and message strategies to persuade teenagers not to smoke cigarettes. At the end of the semester, the teams made presentations of their analyses to officials of the American Cancer Society. Written reports were then made available for a second semester's project under the direction of art professors Donald Gooch and Chauncey Korten who are in charge of the Creative Advertising Workshop of the College of Architecture and Design. Students in this workshop come from advertising design, television and film, creative writing and journalism departments as well as from the business school. Using the marketing and behavior research

findings of the Marketing 611 class, they divided up into teams and developed five complete advertising campaigns. They filmed and wrote sample television commercials, taped radio announcements, made bumper sticker and poster designs, and created ads for newspapers and magazines. A sample ad from each of the five different campaigns is pictured on these pages. At the end of the semester, students made a formal presentation of their campaigns to officials of the American Cancer Society. The two semesters together are intended to simulate a full year of activity in the creation of a promotion campaign for a major client. Other "clients" for whom campaigns have been researched and developed in other semesters include Kaiser Jeep Company, Gerber Products Company and Eastman Kodak Company.

About the author:

Jack Trytten graduated from Northwestern University with a BA in psychology in 1968, and received his MBA in marketing/advertising from the Michigan Business School in 1970. He is currently in OCS school in Rhode Island, says he plans to go into advertising management after his days in the navy are over. His past work experience has been as a retail salesman and market researcher.

By the time I had returned to the graduate school after a long summer the notion of a career in advertising was firmly implanted in my mind. Of course, the natural thing to do was sign up for Marketing/Promotion 611. This and the Advertising Seminar, 711, are the two main advertising courses.

Professor Martin headed up the course. We were faced with the normal casework, lectures, papers and so forth. We were also to work as three groups of seven, designing a promotional program for the American Cancer Society.

The Cancer Society kicked off the project by sending the National Promotion Director and the Market Research Consultant to the school to introduce the problem. The assignment was promotion aimed at the teenage market; the subject, anti-smoking. After heated discussions, they left, eventually to return at the end of the semester for the final presentation.

We were faced with stacks of past promotional efforts, folders, leaflets and the monumental Lieberman Report on Teenage Smoking. Our group was off . . . But, we weren't quite running. The first step, the problem statement, wasn't too difficult. We had to analyze the

market, demographics, buyer behavior, and competition.

The teenage smoker is an interesting animal. He won't listen to anybody. He has all his own ideas, but don't ask him about them. He's not sure if he can tell you. Smoking knows no educational, ethnic, or economic bounds. Boys smoke more than girls. The average smoker has a "C" average, dates, is 16 years old, is from a middle income family. He'll probably grow up and have 2.3 kids.

"Hi. Glad at least five of you could make it to today's meeting. That's way over half the group. The problem analysis went over well. I think Professor Martin liked it. Of course,, there isn't much you can do with solid statistics. The next assignment is a media plan. Say, Al, where are you going?"

"Me and some other guys have a hand-ball court reserved. Let me know what the group decides."

"What the group decides? What group?"

The media plan was fairly cut and dried. Teens don't read an awful lot. TV is fairly big. But radio, they monopolize. If you ever want to talk to your teenager, buy a minute of air time on the local rock station.

The next piece of work was the creative strategy, basically, what type of message do we want to throw at them? David Oglivv has said that being in business school is *prima facie* evidence that one is not creative. He may be right. We really didn't know how to tell teens not to smoke without totally shutting them off.

"I think we can hit this social enhancement with a soft sell. . . kind of, you know the facts, why don't you do something."

"Would, you explain social enhancement to me?"

"Well, it goes like this. A teen thinks he can improve his image to the rest of the world by smoking, to look more adult. Yet teens state that

they don't think smoking makes someone else look more attractive. Ah . . . you see, it's the typical teen self contradiction."

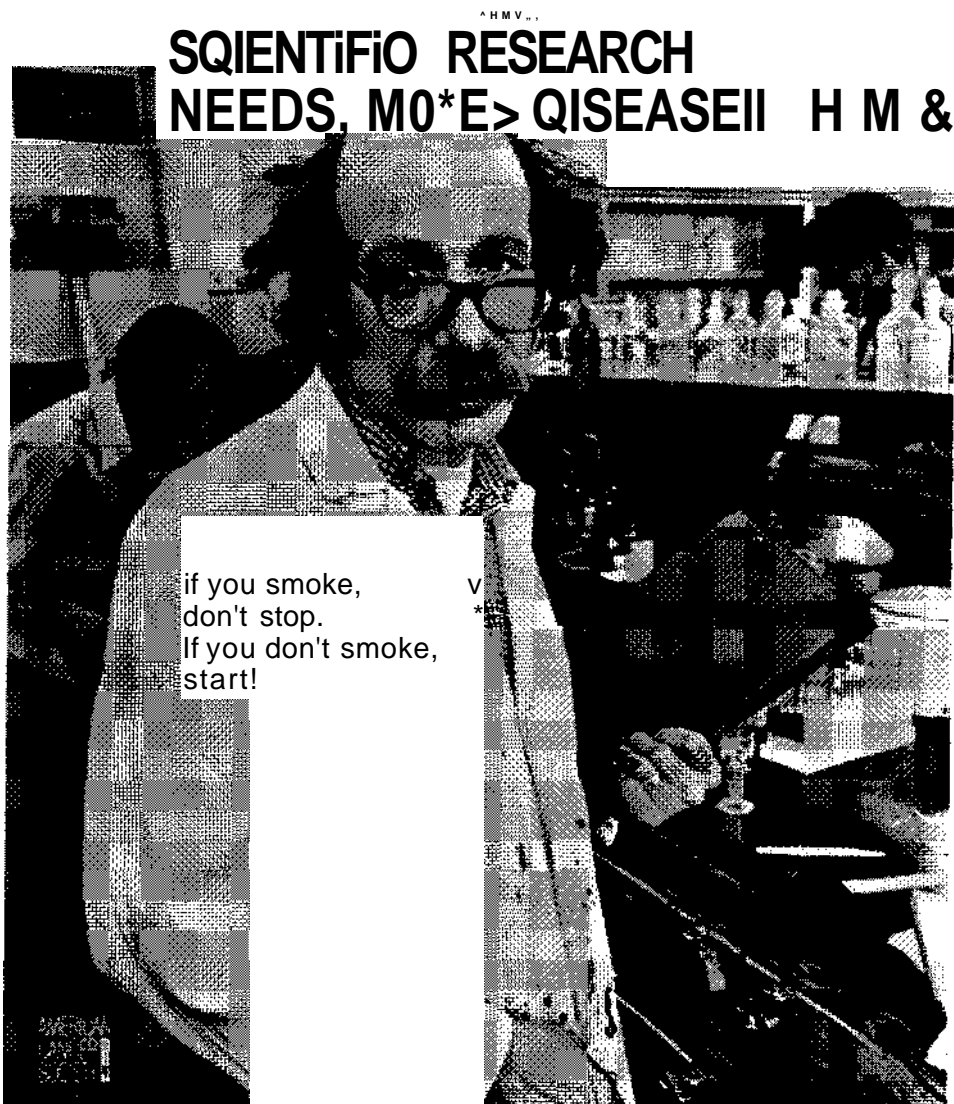
"How about something simple like 'Ban the But'."

"Sounds good. Make a poster."

After many rehearsals, the day of the presentation came. We talked for about forty minutes. There were no pat answers but numerous alternatives, some good and some not so

good. The American Cancer Society liked our presentation and questions went on for ever.

Although the project was over for the 611 class, the Cancer Society had decided to take the project over to the Art School and have the Creative Advertising Workshop, under the direction of art professors Donald Gooch and Chauncey Korten, go over the creative concept and produce the commercials. I, likewise, went across the street as



Team 5 favored shock and irony. In a backhanded approach designed to appeal to teenagers the campaign urged, "If You Smoke, Don't Stop. If You Don't Smoke, Start." One ad created by this team advised "Doctors say you can survive with only one lung. Why don't you start smoking and see if they're right?" Another ad pictured a skeleton holding a lighted cigarette in his bony fingers. The caption read, "If you smoke, don't stop."

one of five Bus. Ad. cognates, one for each creative group.

*"Hi. I'm from the Business School."
"Oh, I am an Artist."*

We were put in groups of eight, one Bus. Ad. cognate, one copywriter from Journalism, four artists, one photographer, and one film maker from the speech department. The group leader, assigned to the task by Professor Korten, head of the workshop, was an artist, veteran of three workshops.

Again we went through a briefing session put on by the Cancer Society and the business school cognates. And again we were off. We started with a problem statement and our group, as was typical of the other four groups, adopted one from the 611 class. Our group, however, went one step further and visited a Detroit high school. The objective was to find out more about the teenager, how he lives, where he spends his time and money, who he dates, how much he studies, why he smokes.

*"Hi. We're from the U of M."
Silence.*

*"Ah, we're here to ask you some questions about teen life for an ad campaign we're doing."
Silence.*

*"Ah, feel free to go ahead and say any thing you want, opinions and so on, just talk."
Silence.*

*"Ah, do you date much?"
(One girl quietly) "Yes."
"Oh."*

It took awhile to get warmed up, but eventually we got the information we wanted. The teens were interesting. They have a big thing about being individuals, standing above the crowd; yet of the smokers, ninety per cent smoke Kools. I guess it makes it easier to bum one when you run out.

After that, it was on to the creative concept. When Professor

Korten left Kenyon & Eckhardt to start the workshop in 1967, he began the now popular notion of the creative concept group. Ideally, how this works is that all the creative types let down their hair and start tossing out ideas, no matter how good or bad. It takes a real bunch of uninhibited souls. After each idea is tossed out, the group is supposed to push it around, so to speak, and see how far they can take it.

"How about drag, like drag on a cigarette?"

"Jeh. Drag, bag, gag, fag."

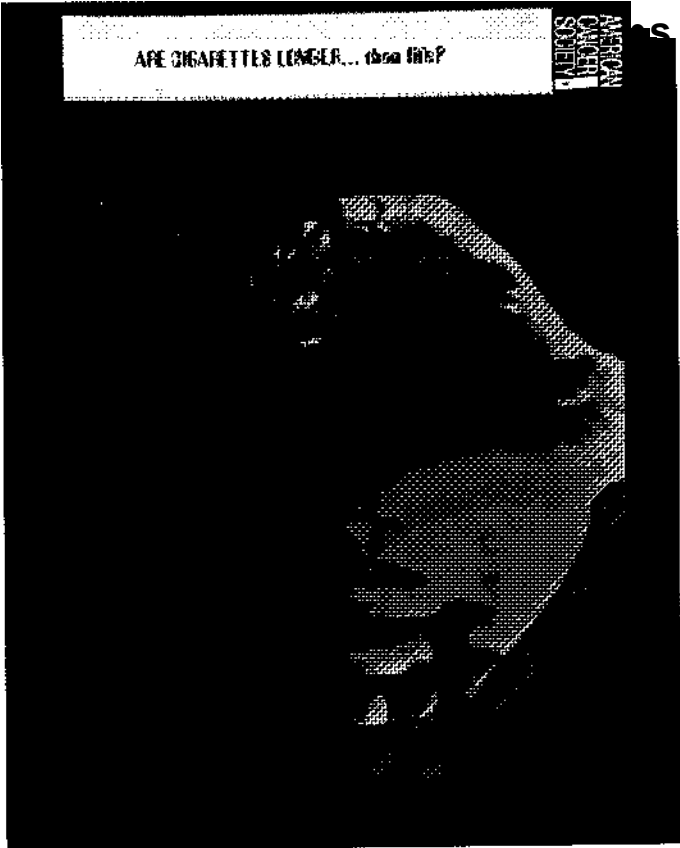
"Drag race. Vroooooommm. Off in a cloud of smoke."

"Hey baby, don't drag on that'fag or you'll gag."

"Oh God. I don't think it will get to the market. After all, you can't preach to these kids. It's just a play on words—Ah. Don't get so upset. Maybe it will work. Just needs some more sophistication."



The generation gap inspired Team 3 to build their campaign around the idea that cigarettes are old fashioned. A full page ad carries the slogan "The older generation has a lot of stuffy ideas-like smoking," and a button designed by the group reads, "Dirty Old Men Smoke."



"You are bold. You are real. You are life. Why spoil that?" was the theme emphasized by Team 2 in their attempt to convince teenagers that the really beautiful people do not smoke.

About two weeks later, Professor Korten was starting to get upset. We didn't have a single hot idea and time was going fast. Finally our film maker hit on an idea.

"Why don't we film the burning of a cigarette, a beautiful white cigarette turning to smoke and ash, and let that speak for itself."

From this one idea, came four TV spots, five radio spots, and enough posters to plaster every billboard from here to New York. As the "Account Exec." of the group I had to put the creative concept in logical terms and then put together a media strategy. This, with the creative strategy statement, were the only two logical statements ever made by the group. Business students may not be the most creative people in the world, but we may have a corner on logic. From

here on out it was pure execution of the ideas. I helped with the filming of some of the commercials and loaned my voice for a few radio spots.

"Say Jack, we need some help here at the radio station. Can you come up?"

"But Sherwood, its midnight."

"Good. Knew you could make it. Bring some cigarettes with you."

After production, we had to start preparation for our final presentation. The invited guests were from the American Cancer Society, numerous advertising agencies, friends, relatives, and a few professors. Our presentation started in total darkness, with some tape of a session we had had during the formulation of the creative strategy statement.

After an explanation of our media

A surrealistic approach was adopted by Team 4. In a television commercial created by this group the camera stays closely focused on a cigarette slowly burning up—by association the team hoped this ad would impress the viewer with the self-destructiveness of tobacco. "Are Cigarettes Longer . . . Than Life?" was the central slogan chosen by this team.

choices I settled down to run the tape recorder just behind the podium. Above me I could barely make out the shadow of the screen. Then it was there, our first TV commercial. A cigarette was on the screen. The background was of fuzzy lights and darkness and seemed to stretch back into the next room. The cigarette seemed to hang in mid-air, horizontally above the podium. Slowly some fingers holding a match lit the cigarette and soft, twangy guitar blues started to play. The sound got louder, the background color went from blue to green, turning to yellow and then to red, as the cigarette slowly burned, destroying itself, only a butt remaining, where a long white cigarette had once been.

The tag line came across and the

continued on p&itl6

Among Ourselves

An informal collection of items, including news of the faculty, of alumni, and of the school, and assorted other information, opinion or comment that we think will interest you,

Director Appointed for Alumni Relations

Herbert W. Hildebrandt, former secretary of the University and assistant to the U-M president, has been appointed director of alumni relations at the business school. He is also teaching a course in the business school entitled Oral Communication for the Business Administrator and a course in the speech department on parliamentary law.

Dr. Hildebrandt's plans for business school alumni include the formation of a national organization with regional directors, as well as a national alumni committee. "Close contact," he said, "will be maintained with all alumni. The faculty and administration is determined to continue to earn the confidence of its graduates."

Dr. Hildebrandt's former position, which he resigned September 1st to take up his duties at the business school, included record keeping and parliamentary duties for the Board of Regents, serving as chief U-M protocol officer, and receiving questions and critical comments on U-M activities from the general public. He has also held the rank of associate professor in the speech department since September, 1961.



Dr. Hildebrandt

Enrollment Up 10 % at Business School

Total enrollment at the business school is up approximately 10% over last year, according to Lynnwood Aris, assistant dean. There are 45 more entering MBA students this year than last year (and last year's entering MBA students were up 39 from the year before). Ten members of this year's MBA class are women, and 19% are graduates of the University of Michigan. The other 81% of the class comes from 142 different undergraduate colleges and universities.

This incoming class represents 33 states and 17 foreign countries. Well over thirty percent of the MBA

students are married. They range in age from 22 to over 50, with the average age being almost 25 years old.

Solving the 70s

"Solving the 70s" was the theme of the second annual Business Administration Conference held October 14 at the Rackham Memorial Building in Detroit. Dean Floyd A. Bond presided.

The program began at 4 p.m. with an address on "Productivity and Growth" given by Martin R. Gainsbrugh, senior vice president and chief economist for the National Industrial Conference Board. Wilford J. Eiteman, professor of finance, then spoke on "Security Investments and the Seventies" and The Honorable Robert Podesta, assistant secretary for economic development of the U.S. Department of Commerce spoke on "Economic Development." This part of the program was followed by questions from the floor.

Participants then attended a reception before dinner. The dinner speaker was Angus Campbell, Director of the Survey Research Center of the U-M's Institute for Social Research. His topic was "Social Accounting in the Seventies." He was introduced by Robben W. Fleming, president of the University of Michigan.

ICBIF Thanks BIR for Seminar

A letter to Dean Floyd A. Bond expresses the appreciation of ICBIF, The Inner City Business Improvement Forum, for a seminar presented to them by the Bureau of Industrial Relations. The seminar was on the topic "Management by Objectives" and, according to Charles S. Brown, executive director of ICBIF, greatly enhanced his staff's ability to assist black businesses.

Mr. Brown's letter said "In my work, there is too often the suggestion that there is too big a gap between inner-city residents and the ivory towers of the University. The staff of the Bureau of Industrial Relations is proof that this is not true."

Mr. Brown particularly expressed appreciation for the valuable contribution of Albert W. Schrader, director of the Bureau of Industrial Relations, Harry Wiard and Gene Correll, program directors for the Bureau and T. K. Connellan, editorial director of the BIR.

Business Women's Association Welcomes New Members

The Business Women's Association at the School started the fall term of 1970 with letters of welcome to the twenty-eight newly admitted girls, nearly half of whom are working for the master's degree.

Informal discussions about the role of women in managerial positions are being planned by the officers who include Anne Cheney, president; Rosemary Krans, vice-president; Judith Frithsen, secretary and Elizabeth Ann Gabriel, treasurer.

The graduating women are joining the men for the first time in a series of small luncheons with recruiters. Last year, the activities of the Business Women's Association included assisting at the McNally lecture; a talk by a Michigan MBA, Miss Lois Brandenburg, senior statistical analyst with Detroit Edison; participation in a marketing project; and joining with Alpha Kappa Psi for social events. The annual

award to the outstanding woman student in the School was presented to Miss Christine Gundersen at the Honors' Dinner.

Business School Publishes Brochure

A twelve page brochure describing a proposed new assembly hall has been mailed to 15,000 graduates and friends of the business school. The assembly hall will be the first structure to be added to the existing business school building, and is part of long-range plans drawn up by the school to provide for an advanced management complex bounded by Monroe, East University, Hill and Tappan Streets.

The brochure contains architect's drawings of the proposed hall as well as a photograph of the model depicting the emerging business administration complex.

The assembly hall, when completed, will permit partial consolidation of management education administrative offices, and provide the specialized facilities required for management education activities. It will also provide facilities for convocations, guest lectures, student orientation meetings, honors programs, recognition exercises, the Executive-in-Residence Program, meetings of the School's Associates, and instruction in degree programs using the case method.

The assembly hall will cost approximately \$1.5 million. Of the funds needed, one million dollars are already in hand, thanks to the generosity of friends of the School. Additional gifts totalling \$550,000 will make the assembly hall a reality.

IIC Publishes Newsletter

The Institute for International Commerce at the Graduate School of Business has published the first in a series of newsletters for international traders. Each newsletter contains interpretive articles on issues of current interest to international traders, as well as information about international business seminars, workshops and courses available in Michigan, information on research findings of interest to international traders, bibliographies and book reviews, and information on trade missions and other international trade promotion activities in Michigan.

The first issue includes articles on the second Michigan-East Europe Trade Mission, on import quotas, on the opening of an international commerce reading room at the Business School, and on a seminar series planned by the IIC.

If you would like to receive this newsletter, send your name, title, firm and address to Robert W. Adams, Director, IIC, Graduate School of Business Administration, University of Michigan, Ann Arbor 48104.

Dean's Reception Says "Welcome"

Personal invitations to a welcoming reception given by Dean Floyd A. Bond were mailed to the home addresses of all new and returning students before the semester opened. The reception was held August 31 in the Ballroom of the Michigan Union.

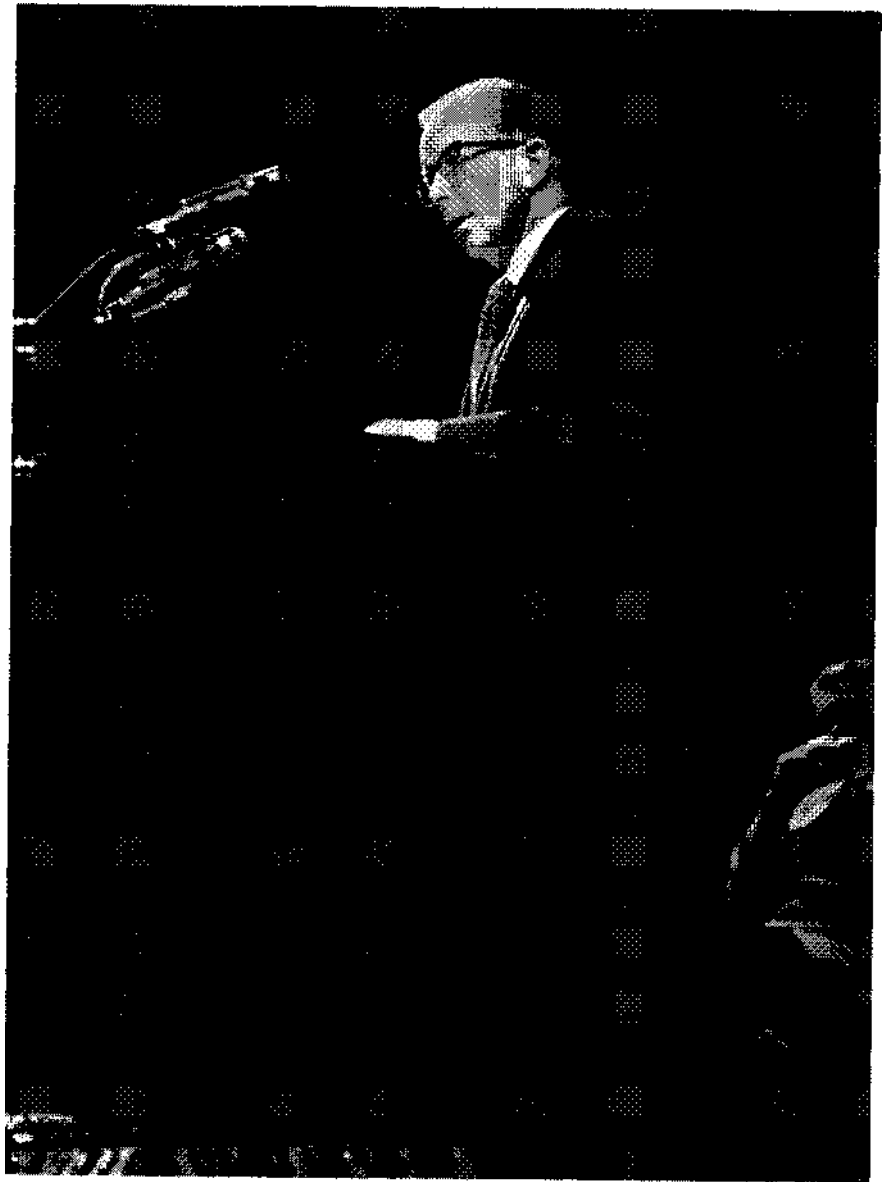
Purpose of the reception, which is held annually, is to encourage students to become acquainted with members of the business school faculty and to help them in finding answers to their individual questions. Over 500 people attended the reception this year.

Economic Priorities for the Seventies

"Economic Priorities for the Seventies" was the topic of the address given by Paul W. McCracken, Chairman of the President's Council of Economic Advisers, September 18 at the Rackham Lecture Hall. His speech was the fifth annual McNally Memorial Lecture. Dr. Robben W. Fleming, President of the University of Michigan, introduced the speaker and Dean Floyd A. Bond presided. A question and answer period followed the lecture.

Dr. McCracken is on leave from the U-M Graduate School of Business Administration where he is the Edmund Ezra Day University Professor of Business Administration. He has served four presidents of the United States as an economic adviser: Presidents Eisenhower, Kennedy, Johnson and Nixon.

The McNally Lectures honor the memory of Regent William K. McNally and are supported by an endowment fund established by his friends to perpetuate his name. The lectures are sponsored by the Graduate School of Business Administration. Dean Floyd A. Bond is chairman of the university-wide committee, which consists of Mrs. William N. Atkinson; Arthur W. Bromage, professor of political science; Hansford W. Farris, professor of electrical engineering; Dick A. Leabo, professor of statistics and Allan F. Smith, vice-president for academic affairs.



An overflow crowd heard Dr. Paul McCracken, Chairman of President Nixon's Council of Economic Advisers, deliver the 1970 McNally Lecture.

Business School Alumnus Appointed U-M Controller

Chandler W. Matthews, MBA '56, is the new controller of the University of Michigan. He was formerly assistant comptroller with General Motors overseas operations, and took office at the University of Michigan on September 1st.

Following graduation in 1956, Mr. Matthews joined General Motors overseas operations. Starting in home office general accounting, he worked in divisional plant accounting, operations analysis, and became

assistant comptroller in the overseas division. There he had direct responsibility for factory cost accounting, payroll, property accounting, financial forecasts and analyses, budget preparation and control, market and price studies and preparation of monthly operating reports.

Mr. Matthews succeeds Howard Cottrell, U-M controller since 1966, who has joined the University of Miami, Miami, Florida.

Faculty News

D. Maynard Phelps, professor emeritus of marketing, served as a delegate to the 1970 Biennial Assembly of Delegates of the International Marketing Federation which was held in Palma, Mallorca, Spain in September. Professor Phelps also attended the ESOMAR Conference on marketing research held in Barcelona, Spain in September.

Vern Terpstra, associate professor of international business, has been appointed advisory editor for inter-

national business by Holt, Rinehart, and Winston. He also gave a paper on "International Distribution Strategies" at the annual meeting of the American Marketing Association in Boston.

Herbert F. Taggart, professor emeritus of accounting, has been appointed "Distinguished Professor" at Eastern Michigan University for 1970-71.

L. Lynnwood Aris, assistant dean of the Business School, has been elected chairman of the Policy Committee for the Admissions Test for Graduate Study in Business. This test is required for admission by 279 graduate business schools throughout the world.

Douglas A. Hayes, professor of finance, has published an article entitled "A Banker's Primer on International Banking" in spring, 1970 issue of *Bankers Magazine*. Professor Hayes also gave a speech entitled "Management Goals in a Crisis Society" to the U-M Club of Chicago. More than 100 U-M alumni attended.

Dennis F. Reinmuth, associate professor of insurance, and *David L. Lewis*, professor of business history, have published an article, "The Case of the Missing Insurance Entrepreneur," in the June, 1970 issue of *The Journal of Risk and Insurance*. The 10-page article points out that the great insurance entrepreneurs are the "forgotten men" of business history, and discusses reasons why they have failed to gain appropriate recognition. The article also offers a critique of the Insurance Hall of Fame, in Columbus, Ohio.

Dick A. Leabo, professor of statistics, has recently been informed that his paper, "An Application of Regression Analysis in Regional Economic Research," was accepted as one of the contributed papers to be presented at the 1970 annual meeting of the American Statistical Association to be held in Detroit December 27-30.

Joseph W. Newman, professor of business administration, was a member of the faculty for the American Marketing Association's annual doctoral consortium held at London, Ontario, Canada, this fall. The Consortium was attended by 35

continued on page 26



Newcomers . . .

Newcomers to the faculty and their wives were guests of honor at a welcoming dinner hosted by Dean Floyd A. Bond and Mrs. Bond. All full time teaching faculty were guests.

An added feature of the dinner this year was the awarding of Scandinavian woodcut portraits to finance professors Wilford J. Eiteman and Merwin H. Waterman for their pioneering efforts in the field of finance education. The awards, made by the Wall Street Journal, were copied from photographs of each professor.

Pictured here are all newcomers to the faculty with the exception of Raymond Reilly, assistant professor of finance, who came to the Graduate School of Business from Pennsylvania State University.

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Other newcomers are:

- a. Gerald Alvin, visiting professor of accounting, here from Wayne State University.
- b. George R. Bruha, lecturer in accounting, from Northwestern University.
- c. Raymond E. Hill, assistant professor of industrial relations, from Purdue University.
- d. . James E. Wheeler, visiting associate professor of accounting, here from Bowling Green State University where he is associate professor of accounting.
- e. Dean O. Bowman, director of management programs and professor of business economics. He was formerly an executive with the North American Rockwell Corp.
- / . Donald A. Jones, associate professor of statistics and associate professor of mathematics in the U-M math department.
- g.. Robert H. Arnold, assistant professor of accounting, here from Northwestern University.
- h.. Bradford Stone, visiting lecturer in business law, who is a professor of law at the Detroit College of Law.

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outstanding doctoral students from schools in the United States and Canada. Professor Newman also served as chairman of the 1969-70 Doctoral Dissertation Competition sponsored by the American Marketing Association.

W. Allen Spivey, professor of statistics, has written a 551 page book with R. M. Thrall entitled "Linear Optimization." The book was published by Holt, Rinehart and Winston, Inc. In addition, Professor Spivey has an article entitled "Generalized Simultaneous Equation Models" in the June, 1970 issue of *International Economic Review* and another article entitled "Goal Programming in Econometrics" in *The Naval Research Logistics Quarterly*, Vol. 17, No. 2. Both articles were written with H. Tamura.

C. Merle Crawford, professor of marketing, has published an article entitled "Attitudes of Marketing Executives Toward Ethics in Marketing Research," in the April 1970 issue of the *Journal of Marketing*. Dr. Crawford is now expanding his study on ethics to include seven universities, and is comparing attitudes of liberal arts students and undergraduate and graduate business students with attitudes of marketing practitioners to see if there are any major differences in their approach to what is ethical in marketing. The expanded study is being done with the cooperation of Professor Charles Goodman of the Wharton Business School. Professor Goodman received his Ph.D. from Michigan in 1942.

Mary C. Bromage, associate professor of written communication, conducted several seminars on written communication for various government agencies this summer. These included three for the U.S. Army Audit Agency, two for the U.S. Department of Commerce in Washington, D.C., and one for the Department of Defense in San Francisco. Mrs. Bromage has been appointed to the Editorial Advisory Committee of the University of Michigan Press and to the Board of Directors of the Michigan chapter of Phi Beta Kappa.

Rex V. Brown, associate professor of business administration, is the author of an article entitled "Do Managers Find Decision Theory Useful?" in the May-June, 1970 issue of *Harvard Business Review*. Dr. Brown also spoke in July to the international conference of The Institute of Management Sciences held this year in London.

Karl G. Pearson, professor of business administration, is now serving as chairman of the committee for the revision of educational requirements for licensure of real estate brokers and salesman in Michigan. He has recently given several speeches on real estate, including the commencement address to real estate graduates at the University of Colorado.

William K. Hall, assistant professor of statistics, served as chairman of a one day session on "Queueing Networks" at the national meeting of the Operations Research Society of America held in Detroit in October.

David L. Lewis, professor of business history, published an article in the *Model T Times*, January-February, 1970, entitled "From 'Tin Lizzies' to the 'Tin Goose' " and an article on "America's Greatest Businessmen" in *The Diary of Alpha Kappa Psi*, Spring, 1970.

Thomas J. Schriber, associate professor of statistics, has published a 149 page document entitled "Overhead Projector Lectures for Fundamentals of Flowcharting." The document, published by Wiley and Sons, contains 123 "paper masters" which can be used to make transparencies forming the basis for a complete set of lectures on flowcharting. This project got under way when faculty participants in the two computer workshops taught by Dr. Schriber this summer, asked for copies of the transparencies being used to teach them. More than 50 faculty members from all over the country participated in the two workshops on "The Use of the Computer in Management Education." The workshops were financed by a grant from IBM and sponsored by the American Association of Collegiate Schools of Business.

James R. Taylor, assistant professor of marketing, and doctoral candidate Mary Lou Roberts presented a paper at the Association for Consumer Research Conference in Amherst, Massachusetts. The title of their paper was "A Note on Using Multidimensional Scaling in a Consumer Behavior Experiment."

Public addresses given in recent months by *J. Philip Wernette*, professor of business administration, include the following: "The Business Outlook for 1970 and Beyond" before the economic forum of National General Corporation in Washington, D.C.; "What Future American Prosperity Means to You and Your Family" before the Ohio Automobile Dealers Association in Freeport, Bahamas; "The Promise of Future American Prosperity" before the Savings Banks Association of New Jersey in Spring Lake, New Jersey.

His article, "The Perils and Promise of Prosperity," appeared in the June issue of *Banking*, the journal of The American Bankers Association.

A Touch of Reality

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screen went dark. I started to turn on the tape recorder to play a radio commercial and then I heard the noise.

Applause.

It seemed to go on for five minutes. It gave us all a very warm feeling.

The presentations of the campaigns took the entire morning and were followed by a luncheon. The workshop was over.

Looking back over the year, the Cancer Society project stands above all I did. When you know that your recommendations may be followed and the commercials you worked on may be aired, it gives a special zest to what you are doing. To cover real ground, with a genuine problem and possible use of the solution, is exciting when compared with the usual lectures, papers and tests. Reality has impact, the impact of a genuine challenge, dealing in the "real" world, in enticing shades of grey.

On Being a Woman Business Student*

By Maree Russo, BBA '70

When I asked women business students why they had chosen business, the answers were as varied as the people I asked. One girl thought business was a practical degree to have when interviewing for a job outside of the teaching field; another chose the business school on a trial basis, liked it, and stayed. Even though the women gave many different reasons, none of the reasons was much different from those a male student might have given.

Did the girls feel either favored or discriminated against by their professors? The overwhelming response was 'no,' though some thought they might be remembered more easily by professors when there were only two or three girls in a class. This, they said, might be a disadvantage when a professor was searching for someone to call on.

What do men students think of girls in the business school? Two of the men commented half-seriously that girls majored in business to find husbands, but I declined to pursue this subject in my interviews. One MBA told me he thought girls in the business school were more outgoing than other girls and that this was one reason they had no trouble making friends and why they felt 'accepted.' He also commented that this openness was necessary for a woman to be successful in business after graduation.

Several male students said they



Maree Russo

About the author:

Maree Russo received her BBA in the spring of 1970, and spent the summer as an intern in one of the 'Big 8' CPA firms. Last year, she served as president of the Business Women's Association, and she is now a first year law student at Notre Dame University.

were impressed by the brightness of girls in their classes. Objective evidence, however, indicates the girls are no brighter than the men. According to Jim Ardis, director of

admissions at the business school, men and women in the Fall, 1969 entering class averaged *exactly* the same on the Admissions Test for Graduate Study in Business.

How do the men feel about discussing business topics with female students? One man said he enjoys it because the women often expressed fresh and different ideas on old subjects. He added, as did *all* of the other men I talked to, that they would usually call another man for help in a course rather than a woman. A woman business student said she thought this was because a man having trouble in a course would sooner admit his difficulty to another man than have to receive instruction in a typically 'male' field from a mere woman. No comment from the men on this opinion.

In conclusion let me give my own impressions of life in the business school. My professors were concerned and friendly and I enjoyed the other students in my classes. No male student ever treated me like a 'dumb broad' even if I may have deserved the title at times. Many of my closest friendships began at the University of Michigan's School of Business Administration and these I shall never forget. No woman has to feel that she must sacrifice her femininity to be successful in the business school!

Woman's Place?

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organization. You won't change their minds, only annoy them. Again—do your job well and prove that it's ability—not sex—that counts."

An ambitious young MBA approaches the battle to succeed with evident gusto and determination. She took a salary cut to get a job formerly held only by men, and says she feels like a pioneer. "There is job satisfaction for me because I love a good fight and that's what you have to do if you want to be more than a glorified secretary or filing

clerk. Women may have come a long way but we have a heck of long way to go before employers will consider us the equal of men. I'm going to work hard so I can erase that smug look of surprise in the eyes of my fellow employees, both men and women. You have to be feminine but not dependent, and aggressive without scaring men away. I accept their dares and challenges with a big smile. I hope to make my own life easier and also make it easier for the girls who come after me. I hope there are such girls or a great part of my job satisfaction will be destroyed."

This graduate was not the only one

to feel responsible to the women who may come after her. Many felt strongly that each woman who proves her ability makes it a little easier for the next. Molly Zimmerman, BBA '44, now president of Zimmerman and Associates Ad Agency in Chicago, summed it up beautifully: "More and more businesses," she says, "are changing their attitudes about women in business—from whimsical amusement to tolerance to uncertain admiration to respect. And this has been accomplished through the many women who are doing their jobs outstandingly well—not 'as good as any man' but 'as good as any person' could ever do'."

Letters

Editor:

Please add my voice to that of the alumni who were influenced by the great character, kindness and extreme competence of the late Professor Gerald O. Dykstra.

I am especially saddened by his departure. The rare privilege of an individual "tutoring" relation-

ship was mine in the summer and fall of 1951. I had found it necessary to leave Ann Arbor three units short of the BBA. By mail between Ann Arbor and San Francisco, Gerry Dykstra sustained and reinforced the self-discipline required to complete his Business Law⁷ course and give me the eligibility necessary for admission to the Graduate School of Business Administration at the University of California. I still have his handwritten compliments for both my grade of work and my wife's patient typing duties, which added that warm personal equation to our academic relationship.

Regrettably, I had put off writing a note to Professor Dykstra, as intended earlier this year when some news I had about the school brought him rushing back into my memory. I guess the highest compliment a very fine teacher would like to receive is that a student twenty years removed from the classroom retains a clear memory and warm affection for him. Ironically, I never had the pleasure of hearing Gerry Dykstra deliver a single lecture.

Very sincerely,
Dave Freeman, BBA '52
Alexandria, Virginia