

A Letter from the Publisher

For this week's cover story on masters of business administration, TIME correspondents grabbed their pencils and notebooks and went back to school. They soon realized that the popular stereotype of business students had changed since their own undergraduate days. Says Correspondent Jeff Melvoyn: "When I graduated from Harvard in 1975, the M.B.A.s were roundly booed at commencement. Like most of my peers, I imagined them to be plodding and unimaginative at best—venal and ruthless at worst." Melvoyn, who majored in American history and literature, spoke to M.B.A. candidates at Harvard, M.I.T. and Yale and came away impressed. Says he: "Far from the automatons they are often imagined to be, the M.B.A.s I interviewed are a highly diverse group, with intelligence and indisputable ambition their only common traits."

In California, Correspondent Diane Coutu interviewed M.B.A.s at Stanford and the University of California at Los Angeles and Berkeley and found that today's business students are perhaps better rounded than their predecessors. Observes Coutu: "Though some M.B.A.s are clearly clever, brilliant was not the word that most often came to mind. These are achiev-

ers, people who worked hard in college to earn the chance to work harder in business school."

Reporter-Researcher Denise Worrell interviewed business school deans at Dartmouth and Cornell and spoke with Wall Street executives, while Correspondent Patricia Delaney visited the University of Chicago and Northwestern and tracked down M.B.A.s who had been out of school five to ten years. Says she: "Management often puts this high-priced talent on a blistering fast track instead of grooming and developing it with experience. One result is some unrealistic career timetables." Financial Correspondent Frederick Ungeheuer expressed similar concern after going to Columbia and the Wharton School of the University of Pennsylvania and speaking with M.B.A.s working in Manhattan: "The analytical tools they had acquired in business school certainly enabled them to rapidly climb through corporate hierarchies, but few could explain what exactly they had contributed in new ideas, new



Ungeheuer in New York



Melvoyn in Boston

products or new technologies. The creative mainspring of American business still seems to reside in self-made entrepreneurs and innovative tinkerers."

John A. Meyers

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Cover: Illustration by Eraldo Carugati.



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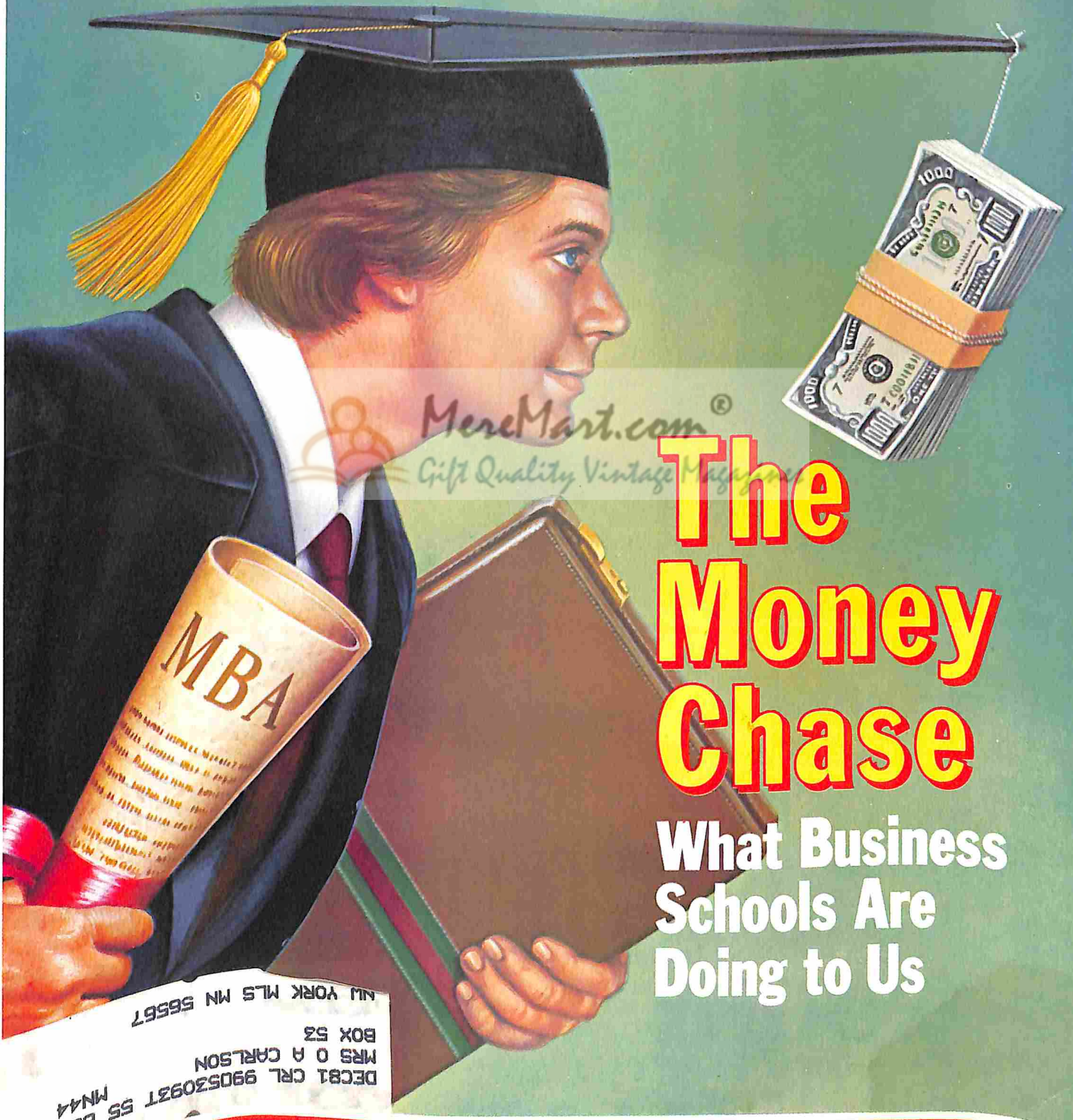
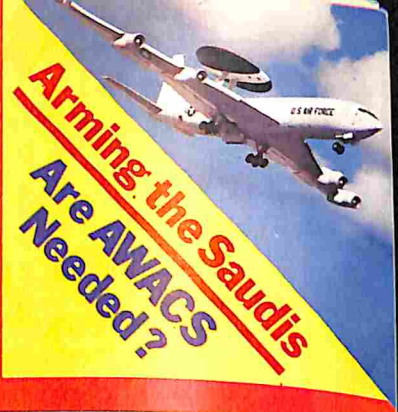
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