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Seidman Business Review Winter 2012 Contents

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From the Dean ...

As we begin 2012, I am pleased to announce that, once again, the Seidman College of Business has received reaffirmation of AACSB International accreditation¹ at both the College of Business and School of Accounting levels! We attribute large measures of this continuing success to the culture and support of this West Michigan community. Almost assuredly, neither the University nor the College could maintain this kind of consistent excellence and academic achievement without this community's commitment to Grand Valley State University and the Seidman College of Business—and our reciprocal commitment to this community! Indeed, the responsibility we feel to serve this business community drives us to greater heights of excellence and achievement both inside and outside the classrooms. It is in that vein that I welcome you to another edition of the *Seidman Business Review*!

As we continue a slow—but steady—recovery from the “Great Recession,” the experts deliver some mixed results for the local, regional, and national economies. Still, the following pages are filled with some of the best analyses of aspects of the economy as you will find anywhere in the country, including the critical, highly anticipated economic and real estate forecasts for 2012, a supply-management purchasing index review and projections, and a performance review of West Michigan's regional stocks. In addition, the Review's commentators share perspectives on Kent County's housing market, this region's embracing of sustainability, and how Michigan's business schools continue to respond to the challenges of creating academic environments that support student education and preparation for ethical business leadership.

Grand Valley State University was founded on a promise of social and economic impetus for this region of Michigan. The Seidman College of Business was born to support the vision of fulfilling that promise—by providing cutting-edge, relevant, and real-world commentary regarding existing and emerging business knowledge and innovations, in ways that are relevant and compelling for West Michigan businesses and other public and private organizations. We hope you agree that the Seidman Business Review supports the fulfillment of that promise!

(Incidentally, Seidman's faculty experts excel at teaching, applications-based research, and consulting—as confirmed and highlighted in the recent reaffirmation of AACSB International accreditation. I urge you to peruse the “Panel of Experts,” on the last page of this issue. Perhaps, you can utilize Seidman's faculty expertise to improve your operations and facilitate your business and management initiatives.)

Oh, and by the way, I wouldn't place too much stock in that Nostradamus forecast ... I heard he's, at best, 50-50!



H. James Williams
Dean, Seidman College of Business

¹AACSB (Association for the Advancement of Collegiate Schools of Business) International is the premiere accrediting agency in the world for business schools and accounting programs. Seidman is one of 177 business schools in the world achieving both business and accounting accreditation.

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Hari Singh, Ph.D., and Nancy Boese, M.B.A.

The West Michigan economy has been showing new sparks of life after the Great Recession. How is business confidence for 2012? What are the projections for employment and sales for 2012? Find out what Grand Rapids area executives think.

5 West Michigan-Grand Rapids Commercial Real Estate Review and Forecast

Jeff Hainer and Jeff Williams, Research Analysts
Colliers International | West Michigan

The commercial real estate market in Grand Rapids faces many challenges and opportunities. The retail, office, industrial, and investment markets are in different phases of the market cycle. Find out how different sectors of commercial real estate are fairing in tough economic times.

13 West Michigan Supply Management: A Year in Review

Brian G. Long, Ph.D., C.P.M., Director, Supply Management Research

The manufacturing sector is witnessing structural changes and consolidation. Is a significant turnaround in the works? Find out what purchase managers are saying about new orders, production, and prices.

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Gregg Dimkoff, Ph.D.

The national stock market had a relatively flat year in 2011. However, market volatility is quite significant. How did the regional stocks perform compared to the national market indices?

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Paul Isely, Ph.D.

The housing crisis was the genesis of the Great Recession, but there has been no major bubble in the Grand Rapids housing market. Residential home prices have been trying to find a bottom after to the recession. What are the prospects for the future?

BUSINESS ISSUES

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H. James Williams, Ph.D.

This decade has been marked by all kinds of corporate scandals caused by unethical behavior. How can business schools nurture and strengthen a culture of ethical behavior? The Seidman College of Business has recently implemented a *Student Code of Honor*. The process for developing this code has been an important learning experience for the major stakeholders. Some significant insights are provided by an education leader.

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Norman Christopher, Executive Director
Sustainable Community Development Initiative

Innovations in sustainability are not only good for the environment; they are increasingly becoming part of most long term corporate strategies. How are firms in West Michigan responding to this challenge? What can we do to ensure that we are on the forefront of the new industries that will be created by the sustainability wave? A leader on sustainability issues provides key insights.