

Winter 2003

Seidman Business Review Winter 2003 Contents

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From the Dean...

The Seidman School of Business has a new mission statement:

"The Seidman School of Business creates a rigorous learning environment with a student focus, regional commitment, and a global perspective. The School strives to excel at innovation, the application of concepts, and the integration of knowledge."

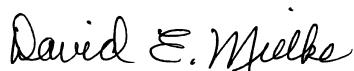
An important aspect for us to fulfill this mission is through research. This publication, our eighth annual edition of the *Review*, presents excellent examples of how we are moving toward our goals. All of the articles deal with West Michigan business issues—a "regional commitment." In particular, Dr. Hari Singh, editor of the *Review*, and Nancy Boese, Regional Director of the Seidman Small Business Development Center (SBDC), demonstrate the West Michigan focus with their economic forecast for 2003.

It is a pleasure to "integrate" the Commercial Real Estate Outlook for 2003 by T. J. Pontarelli from Grubb & Ellis/Paramount, one of our business partners. Dr. Gregg Dimkoff, Professor of Finance, reviews the 2002 stock market performance of our "regional" companies.

Research can be "innovative" by applying methodologies to form business strategies. Dr. John C. Taylor, Professor of Marketing, and Dr. Paul Mudde, Assistant Professor of Management, use the "application of concepts" to suggest approaches to our U.S.-Canada border commerce and to regional banks, respectively.

Other research dealing with housing prices, interstate, and branch banking, job sharing and economic performance helps to "integrate our knowledge" and to bridge the gap between academic theory and the real world.

Our faculty does "excel" in the classroom and at application-based research. Be sure to review our "Panel of Experts" on the last page of this issue. You will be convinced that we "create a rigorous learning environment."



—David E. Mielke, Dean
Seidman School of Business

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REGIONAL TRENDS

3 Grand Rapids Economic Forecast 2003

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

The West Michigan economy has witnessed a year of consolidation and is poised to grow at a higher rate. How will business confidence build up over 2003? What are the projections for employment and sales for 2003? Find out what Grand Rapids area executives think.

7 Commercial Real Estate Outlook for 2003

T.J. Pontarelli, Director of Research, Grubb & Ellis|Paramount

The commercial real estate market in Greater Grand Rapids faces many challenges and opportunities. The retail, office, and industrial markets are in different phases of the market cycle. Find out which sectors of the commercial real estate industry are poised for an expansion.

9 West Michigan Stock Returns

Gregg Dimkoff, Ph.D.

The regional stocks had another volatile year fueled by an uncertain economic environment. In 2000 and 2001, regional stocks outperformed major national market indexes. How did the regional stocks perform in 2002 compared to major stock indexes?

11 Housing Prices in East Grand Rapids, 1987–2002

Paul Thorsnes, Ph.D.

With the turmoil in stock and bond markets, opportunities for sound investments are hard to come by. What kind of rate of return can you expect in residential real estate? This article analyzes the changes in valuation of homes in East Grand Rapids to find an answer in one local market.

13 The U.S.-Canada Border: Benefits of "External Perimeter" Strategy

John C. Taylor, Ph.D., and Douglas Robideaux, D.B.A.

Security and commerce at the United States borders has become a major issue after September 11. We want our borders to be secure, but we also want the costs of inter-border commerce to be relatively manageable. Can we increase security and still encourage more commerce across our borders? Find out what experts have to say.

16 Interstate Branching and Banking Trends

Daniel Giedeman, Ph.D.

The American banking industry has been consolidating dramatically over the last few years. This trend is driven by economies of scale and recent deregulation. Banks are now free to branch across state lines and provide brokerage and insurance services. Find out if the concentration of banking in the region has changed with these trends.

CORPORATE STRATEGIES

18 Competitive Strategies for Banks

Paul Mudde, Ph.D.

With the deregulation of the financial industry and the changes in the regional economies, banks have to reformulate their strategies. Banks can focus on product differentiation, cost leadership, or a mixed strategy to position themselves in a competitive environment. Discover what strategies regional banks are adopting.

21 Job Sharing: Challenges and Opportunities

Suzanne M. Crampton, Ph.D., Ceasar Douglas, Ph.D., John Hodge, Ed.D., and Jitendra Mishra, Ph.D.

The dynamic transformation of the American workplace has included more flexibility across different dimensions. Location, time, and personnel are all becoming more fluid. What are the major advantages and disadvantages of job sharing? Find out what firms can do to take advantage of job sharing opportunities.

23 Strategy, Time, and Economic Performance

John Nader, M.B.A.

Have you often wondered why some firms are able to weather a recession better than others? The answer may have to do with organizational choices made several decades ago. Find out why organizational decisions that seem to look bad during a recession may actually do well over an expansion phase.