Winter 2002 Contents

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From the Dean...

"Outstanding teaching supported by quality research with a focus on West Michigan business." This is the goal for the faculty at the Seidman School of Business. For the seventh year, we are proud to feature some of our applied research dealing with "real world" issues. It is important that faculty integrate these issues into the classroom to enhance the learning of our graduate and undergraduate students.

Dr. Hari Singh, Chair of the Economics Department and Editor of the Review, and Nancy Boese, Regional Director of the Seidman Small Business Development Center (SBDC), once again lead this issue with their economic forecast for 2002. This preview for the upcoming year is especially important given the uncertain business outlook for West Michigan. Dr. Gregg Dimkoff provides an overview of the stock market performance of our regional companies. The importance of family-owned business in West Michigan is showcased with two articles. Other research dealing with crisis management, tax, business law, marketing, information technology, and gender issues demonstrate the broad base of Seidman faculty expertise.

Your company may be interested in working with our faculty on specific projects. If so, be sure to review our "Panel of Experts" on the last page of this issue. You will find that Seidman not only "Teaches Business" but also "Does Business."

-David E. Mielke
Dean
Seidman School of Business

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3 West Michigan Economic Forecast 2002
Hari Singh, Ph.D., and Nancy Boese, M.B.A.
The West Michigan economy has been bruised by a recession. How will employment and sales hold up in 2002? More importantly, when will we return to a robust growth rate of 4%? Find out what West Michigan business executives think.

7 West Michigan Stock Returns
Gregg Dimkoff, Ph.D.
Repeating the scenario of 2000, the regional stocks in West Michigan have outperformed major national market indices by a wide margin. This happened in spite of rough times in the office-systems and auto-supply industries. Will regional stocks do another coup next year?

9 Crisis Management in West Michigan Firms
Suzanne Crampton, Ph.D., and Jitendra Mishra, Ph.D.
The events of September 11 have taught us that a crisis can take place any time. Do West Michigan firms have a common frame for what constitutes a crisis? Do they have well conceptualized plans for crisis management? The results may surprise you.

11 Michigan Declares a Second Tax Amnesty
Susan Martin, Ph.D.
For the second time the State of Michigan is declaring a tax amnesty in May–June 2002. The tax amnesty in 1986 generated almost $110 million. Who is eligible this time around? Find out what kind of conditions result in a successful amnesty program.

12 Can You Stop Non-union Employees from Suing Your Business?
Maris Stella Swift, J.D., Jim Sanford, J.D., and Catherine Jones-Rikkers, J.D.
Are you concerned about non-union employees suing your business? There are ways to preempt frivolous lawsuits by a predispute agreement. Discover the pros and cons of such an agreement.

13 Market Orientation of Small Businesses in West Michigan
Charles Blankson, Ph.D.
It is clear that small business firms operate in a highly competitive environment. But are they identifying consumer target markets and efficiently meeting the needs of these markets? What strategies are used by small businesses to stay ahead of the competition?

16 What are Grand Rapids Companies Doing to Reduce Internet Abuse in the Workplace?
Dinesh A Mirchandani, Ph.D.
Strategic use of the Internet is supposed to improve productivity. However, there are many ways employees can abuse the Internet. What kinds of procedures or penalties are effective in preventing Internet abuse? Find out what works and what does not.

19 Gender Differences in the West Michigan Workplace
Sonia Dalmia, Ph.D.
Over the last few decades the number of women working or looking for work has risen, while the corresponding number for men has fallen. However, this convergence masks considerable variations in the number of hours worked outside the home. What characteristics govern who works more or less in the workplace?

21 Innovation: A Recipe for Success Among Family-Owned Firms in West Michigan?
Nancy Levenburg, Ph.D., Thomas Schwarz, Ph.D., and Shorouq Almallah, M.I.S.
West Michigan is known for a large variety of family-owned businesses. What is the profile of most family-owned firms? What strategies do they follow to compete in the market place? Find out how West Michigan family-owned businesses cope in a competitive environment.

23 Succession Planning Practices of West Michigan Family-Owned Businesses
Jaideep Motwani, Ph.D., and Thomas Schwarz, Ph.D.
Dealing with succession planning is perhaps the most lasting gift one generation can provide to another. What are the critical factors that can impede or facilitate competent succession planning?

24 2002 West Michigan ERNST & YOUNG LLP Entrepreneur of the Year Award Nominations

25 Seidman Faculty Experts