Mind Energy
From the Dean…

The Ultimate Alternative and Renewable Energy Source

As the world continues to change at a blistering pace and human needs for energy continue to outpace the traditional resources and mechanisms for providing them, colleges and universities, across the country and around the world, find themselves in unique positions to affect in a positive manner the outcomes for the hunt for alternative and renewable energy sources. While many stress the criticality of legislative responses (primarily in the forms of renewable portfolio standards) and others continue to stress the importance of market-based solutions (at least at the local levels), the Seidman College focuses on the most important and fundamental alternative and renewable energy source available to mankind—The Mind! Indeed, schools and colleges of business are in a particularly unique position to provide and nurture the mind energy necessary to help identify, develop, and commercialize solutions to a host of the world’s challenges. Grand Valley State University and the Seidman College of Business recognize this as a significant opportunity and, in many ways, as a sacred responsibility.

This issue of the Seidman Update highlights the power of the mind’s energy. We share some of the ways in which the faculty, staff, and students collaborate with the business community’s resources to create a collective and formidable mind energy that works incessantly, to identify and harness the kinds of alternative and renewable ideas, processes, and mechanisms that promise to fulfill the needs of this now global community in which we live. From the super-achieving individual student, to the energized, enterprising student organizations, to future-focused faculty facilitating the development of critical thinking skills, to the Perrigo prescriptions for reducing drug costs, to the world wide impact of Wolverine World Wide, to a local business leader’s creation of AwesomeStories.com., the Seidman College faculty, staff, students, and constituencies demonstrate that the mind’s energy is the answer, especially as the evolving global economy makes the world’s challenges and opportunities our own.

Enjoy this edition’s journey through the ultimate renewable energy source—the Mind!

— H. James Williams
Dean, Seidman College of Business
Seidman Update is a bi-annual publication of Grand Valley State University’s Seidman College of Business, Grand Rapids, Michigan.

Seidman College offers the Bachelor of Business Administration (BBA), Bachelor of Science (BS) or Bachelor of Arts (BA) in Economics, Master of Business Administration (MBA), Master of Science in Accounting (MSA), and Master of Science in Taxation (MST) degrees. The college is fully accredited by AACSB International.

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There were many motivators that influenced Seidman student Ryan Irvin’s educational path, culminating with his admission to the LEAP program. LEAP (Legal Education Admission Program) was developed by Seidman College of Business at Grand Valley State University and Michigan State University College of Law. It offers an opportunity for Seidman’s undergraduate business students to earn a bachelor of business administration degree (BBA) and a juris doctor (JD) degree in about six years of full-time study (3 years of business studies plus 3 years of legal studies).

But academics were not always the main focus for Ryan. As a high school student, Ryan enjoyed playing golf and hockey, while studies were secondary. During his senior year at Powers Catholic High School in Flint, Michigan, an AP Government/Economics course intrigued him, and he realized he liked finance and law as well. There were other inspirations. As he witnessed his father’s struggle with a debilitating illness for the last five years and his mother’s strength to cope and manage the many challenges it presented while still teaching and working on an MBA, it gave him the motivation to persevere and work harder himself.

Ryan’s own “mind energy” has allowed him to make the Dean’s List for four semesters at Seidman, be accepted into the LEAP program, be inducted into the Economics Honors Society, manage the online operations of RC Varsity Sports, and to be hired as an intern at Merrill Lynch.

Ryan has the right tools and is taking advantage of unique educational opportunities to enable him to achieve his goals, which include success in both the private and public sectors.

Six Years Equals Two Degrees

(L–R) Grand Valley State University’s Business Law Professors Jim Sanford and Star Swift along with student Ryan Irvin and Michigan State University’s Coordinator of Grand Rapids Legal Centers, Tami Passeno.
MBA Adds Health Sector Management Emphasis

The economic impact of health care and related industries on the West Michigan economy is impossible to overlook as the cranes dominate the horizon near Spectrum Health’s Butterworth Campus and Grand Valley’s Cook-DeVos Health Sciences building, a stretch now tagged “Health Hill” by the locals. The demand for health care leaders and managers, inevitably to follow the current investment in bricks and mortar, has not gone unnoticed by the Seidman MBA program, which will be launching a Health Sector Management Emphasis.

The strength of the MBA program has always been its applicability to all industries, including health care. Hospital administrators, physicians, nurses, and health care technicians representing a variety of functional business areas have always been represented in the MBA program. Many industry leaders perceive the MBA-health care combination to be an effective and robust base of management education to address the existing and evolving health care challenges.

Seidman is partnering with the College of Public and Non-Profit Administration, utilizing established health administration curricula as the elective portion of the MBA program. Individuals currently in the health care industry, as well as those interested in that industry, will have the opportunity to align a solid graduate business program with their health care career interests. The Health Sector Management emphasis will be available beginning fall semester 2008.

Seidman MBA Students Stand Out

The Seidman MBA Program has been cited in a number of national publications recently, recognized for the quality of its programs and students. Some publications have quoted current students who applaud its faculty, facilities, technology, and location. Others have noted the economic impact of Grand Valley’s graduate programs, including the Seidman MBA, where a significant percentage of graduates remain in Michigan, contributing to its fiscal well being.

Seidman takes particular pride in the U.S. News & World Report’s 2008 Edition Best Graduate Schools, which publishes credentials of all accredited programs for each state. The credentials of Seidman MBA students compare favorably with those of all Michigan’s MBA programs. On the factor most often cited for quality, the Graduate Admission Management Test (GMAT), Seidman’s average of 571 is tied for second highest among part-time MBA programs in Michigan.

Intelligent and motivated professionals, faculty who take pride in strong teaching and scholarship, and a program of rigor and relevance inevitably produce alumni who make impressive and lasting contributions to their organizations, communities, and societies.
It is difficult to find an academician who would not agree that an integral component of a college education is the development of critical thinking skills. There’s not the same level of consensus, however, around how that should be accomplished or even what critical thinking is. The debate continues.

Seidman Management Professor Marie McKendall is up for the challenge. She points out that critical thinking is a recognized discipline of philosophy. She also believes that a widely accepted definition has emerged from years of philosophical study.

Always a strong advocate for liberal education, Dr. McKendall believes that the best way to teach critical thinking is to devote time to teaching it directly rather than trying to fold it into existing courses. She contends that critical thinking is often difficult to incorporate sufficiently into the content of other courses and, consequently, it is not stressed. Dr. McKendall has designed and taught a management course specifically intended to develop students’ critical thinking skills.

Critical thinking is now seen as a basic competency, according to Dr. McKendall, who goes on to say that most of us do it poorly. How many times do we make or accept claims with no real proof? Argue from emotion rather than evidence? Evaluate the credibility of people who agree with us? Bring irrelevant points into an argument? Dr. McKendall’s class taught students how to identify the correct issue, reason to conclusions, provide credible evidence for their conclusions, and avoid fallacies in thinking.

Did the students just love this class? She says “no.” They felt challenged analyzing and evaluating their ideas and arguments, not to mention breaking from their emotional responses to reconstruct their patterns of beliefs based on evidence. Neither she nor the Seidman College of Business in general is backing down, though, and critical thinking remains a goal for both graduate and undergraduate programs.
AACSB - accredited bachelor’s and master’s business degree programs with undergraduate majors in accounting, business economics, economics, finance, general business, international business, management and marketing and graduate degree programs including the MBA, MSA, and MST

Undergraduate Student Services – Provides undergraduate business students with the necessary resources to progress through graduation

Graduate Services – Provides graduate business students with the necessary resources to progress through graduation

Dean’s Advisory Board - Links business executives with education

Seidman Alumni Association – Engages in activities and programs that enhance student and community life-long learning

Center for Entrepreneurship – Promotes, influences, and impacts students, faculty, and the community through quality academic research, curriculum development, and information services in the field of entrepreneurship

Center for Business Ethics – Provides a forum for the exchange of ethical questions for the benefit of the University and the business community

Family Owned Business Institute – Promotes, preserves, influences, and impacts family business through quality academic research, curriculum development, and information services

Small Business & Technology Development Center – Provides no-cost counsel, training, market research, and advocacy for small businesses

International Business Programs – Develops students’ ability to meet the challenges of a global business environment

Van Andel Global Trade Center – Strengthens the community through increased global business by providing international consulting, training, and resources

www.gvsu.edu/business
Deans’ advisory boards play important roles in the wellbeing of business schools. The Seidman Dean’s Advisory, formed in 1991, provides an important link with the business community. It is comprised of 30 executives from the extended Grand Rapids region who participate in bi-annual meetings, committee activities based on interest areas, and special business-related events. The Board provides input to the on-going accreditation process, curriculum development, professional development for students, and faculty and community relations.

In each issue of the Update, we plan to include a profile or interesting characteristic of our board members, beginning with Carole Bos, Vice Chair of the Seidman Dean’s Advisory Board, and GVSU alum, 1977.

“I live an interesting life” really sums it all up. This is the last line of a chapter called “Balancing Acts” appearing in Life is a Nonstop Event by Carole D. Bos, Attorney with the law firm of Bos and Glazier.

Upon meeting her, you will observe immediately that Carole is energized and ready for the next assignment in her non-stop life. She greets everyone with a winsome smile giving the impression that you matter, and that she’s eager to be of assistance. When she says yes to additional service, you know that it means she will sleep even less or sacrifice something else that is precious to her. She said yes when recruited for service on the Seidman College of Business Dean’s Advisory Board in 1998. She agreed to serve as chair of its Membership Committee and most recently welcomed the opportunity to serve as Vice Chair. She wrote two inspirational books, numerous professional journal articles, and co-authored two legal books.

While her livelihood as an attorney is running a successful Grand Rapids law practice that allows her to work with her husband Jim, her absolute away-from-work passion is the website she has created called AwesomeStories.com. No doubt, her offices located in a gracefully updated and colorfully decorated building from the late 1800s, or her home on the Lake Michigan shore, provide inspiration from
which she researches ideas that become stories. She selects topics for the culture-at-large as well as subjects for schools.

As you listen to her detailed explanation of how earthquakes occur and visit her many web sites, you have to wonder why she isn’t working in a classroom on a daily basis. And then you realize that she is! The AwesomeStories.com website is perhaps the largest classroom in the world. More than 30,000 schools use her website every day when school is in session, and the site receives millions of hits each month. It’s no wonder. Carole has provided the lesson plans!

Awesome Stories is dedicated to using primary sources. Each story appearing in an indexed category (history, movies, biography, etc.) contains numerous links that provide the reader with additional, behind-the-scenes information. One not only reads about a historical event or a current movie on her site, one can expect to see the original handwritten speech of a president or a copy of THE original Declaration of Independence. She and her team have pulled together so many facts about the Challenger and Columbia space shuttle disasters, that even a NASA scientist has utilized the site.

On the legal front, she laments the ruling in a huge case in Michigan that affects the scheduling of women’s sports but is resigned to the fact that, despite the best evidence and arguments presented, the desired outcome was not to be. Such outcomes, no doubt, are partially cushioned by the website draw — another piece of story evidence to unveil, or the recent launch of audio and video clips on the site to enhance story recreations.

Not losing heart, she forges on, weaving together yet more “awesome stories” like one more square in a huge quilt, like one more case to try before the public eye.
American Marketing Association

Marketing students agree that the AMA is a great place for them to improve their leadership skills and work on their marketing style. The organization recognizes the need to move away from structured classroom learning and finds new and exciting ways to create fun and engaging activities for their members to grow. Their case study on rebuilding and rebranding New Orleans after Hurricane Katrina, in which they placed 11th at the National Case Competition out of hundreds of participating groups, gave them an opportunity to apply the lessons learned in their marketing classes.

Economic Club

The Grand Valley Economics Club is all about expanding students' learning experiences beyond campus. The Club recently sent its first team to the Federal Reserve Bank of Chicago to compete in the Fed Challenge. This allowed four members, Nathan Biller, Brian Bakker, Susie Rivard, and Pete Mondejar, to apply the analytical economic skills taught in the classroom to the real world by simulating a Federal Open Market Committee meeting. The students agreed that all the extra work was well worth the effort as they gained knowledge on how macroeconomic policy is actually formulated.

SAM

The Society for the Advancement of Management and International Business (SAM-I) members come from a variety of disciplines but share a common bond of interest in becoming stronger managers. The Seidman chapter provides an opportunity for members to improve the professional quality of their knowledge, performance, and leadership. An International Etiquette Dinner with a Middle Eastern theme hosted this fall helped provide students with a cultural understanding important for doing business. SAM-I participates in the SAM National Conference and placed second in the “Global Initiative” case, competing with graduate students from over 40 different universities.
**APICS**

APICS is an organization that brings together students studying Supply Chain Management (SCM) and Operations Management (OM). The organization’s recent event on “Sustainability in the Supply Chain” and a tour of the Spartan Stores Warehouse to see its distribution process, provided attendees with an opportunity to experience first hand how SCM and OM principles are applied in the real world. Chapter President Orlando Bonifacio adds, “Overall, my experience with APICS has taught me important leadership skills I can take with me in future positions, and it has given me a chance to explore something different in the business world.”

**OIISA**

The Organization for Internal and IS Auditors (OIISA) focuses on the benefits of internal auditing. Networking with professionals at various companies around West Michigan and scheduling guest speakers help students in their preparation for a career in internal auditing. President Jessica Goodin shares how she and many others have benefited by being a part of this organization. “I have learned a lot about the profession. Several students, who have also attended meetings for the Institute of Internal Auditors, have received job offers.”

**IPO**

The Seidman Investment Portfolio Organization (IPO) is comprised of students who are interested in personal investing, portfolio management, the markets, and economics. The organization’s trip to Omaha, Nebraska to see one of the most influential investment geniuses, Warren Buffet, along with Charlie Munger and Bill Gates was particularly rewarding. This trip not only enhanced their knowledge of the financial world, but also made them appreciate the importance of treating every investor with as much importance as the next. The Seidman IPO is developing character and returns to its members pertinent knowledge and experience.
Q: Who is Wolverine World Wide? 
A: Wolverine's history bridges three centuries. From humble beginnings in 1883 as a regional maker of boots and shoes designed to withstand the rigors of West Michigan's 19th century agrarian lifestyle, Wolverine World Wide, Inc. now ranks among the world's largest and most successful marketers of branded footwear. The Company is traded on the New York Stock Exchange using the symbol WWW.

While the Company has been a major contributor to the West Michigan economy for nearly 125 years, it may be a surprise to many just how big this Rockford-headquartered company is. Did you know that during 2006:

- Revenue grew 7.6% to a record $1.14 billion, extending growth to a seventh consecutive year; and earnings grew for a sixth consecutive year to a record $1.47 per share, a 15.7% improvement from 2005 levels. Wolverine's growth trend has continued through the first three quarters of 2007, resulting in 21 consecutive quarters of growth.
- Nearly 47 million pairs of footwear bearing our brand names were purchased by consumers in 180 countries — with over 56% of these pairs resulting from sales outside the U.S.
- We employed over 4,500 people worldwide through operations in the U.S. (over 1,500 in West Michigan), Canada, Dominican Republic, Europe, Hong Kong and China.

Q: What brands does Wolverine World Wide market? 
A: Our business portfolio is comprised of eight globally-recognized consumer brands:

- Bates® — the gold standard in uniform footwear for the U.S. military, law enforcement and private sector security companies.
- CAT® Footwear — work and lifestyle footwear reflective of the brand's heavy equipment heritage.
- Harley Davidson® Footwear — bold, sexy and functional footwear for consumers who embrace the brand's free-spirited lifestyle.
- Hush Puppies® — a leader in casual footwear and the Company's most global brand with over 18 million pairs sold to consumers in 135 markets last year.
- Merrell® — high-performance footwear and apparel to be worn during and after the pursuit of outdoor activities.
- Patagonia® Footwear — footwear to complement the brand's eco-friendly performance apparel and gear.
- Sebago® — classic American hand-sewn and performance marine footwear.
- Wolverine® — the undisputed leader in the work segment of the U.S. market and the world's most comfortable boots guaranteed. Wolverine brand apparel is also being marketed in the U.S.

Q: Where is the Company headed? 
A: With the $1.0 billion revenue level
exceeded in each of the past two years, Wolverine’s Chairman, Tim O’Donovan, stated, “We can’t take another 122 years to generate the next $1.0 billion in sales.” This led to the development of Project 2.0, a strategic growth plan designed to guide the Company toward and past the $2 billion revenue mark within a greatly accelerated timeframe. The central focus of this Plan is based on evolving the Company from a multi-branded global marketer of footwear into a leading multi-branded global footwear, apparel, and accessories company. This evolution is expressed in our Company vision, which is: “To excite consumers around the world with innovative footwear and apparel that brings style to purpose.”

Q: OK, the vision sounds great, but what’s needed to turn it into a reality?
A: The journey toward our vision is centered on the pursuit of the following:

- Driving global growth of footwear brands
- Extending our brands into the apparel and accessories categories
- Building a stronger consumer-direct business
- Embracing innovation and product/brand excellence
- Leveraging the supply-chain to gain a strategic advantage
- Delivering strong and consistent financial performance

With growth comes challenge, and that translates into opportunities for our people, not only locally, but in strategic locations around the world. This is where institutions such as Grand Valley State University (GVSU) will play a key role by transforming students into tomorrow’s leaders armed with the requisite skill-sets and drive to accomplish even more in the future — because even the best plan cannot be achieved without fielding the strongest and best coached team.

Q: What is Wolverine’s relationship with GVSU?
A: Wolverine World Wide has a longstanding relationship with GVSU. At the present time, many GVSU alumni are employed at Wolverine including individuals in key positions within human resources, finance, and information systems. This past summer we hosted five interns from GVSU in various areas of our business including marketing and retail. In addition, a number of professors and student teams have, over the past several years, been engaged in business projects within our retail, information systems, and internal audit operations. In terms of recent recruitment activities, the Company has hosted tailgate events at GVSU where students met representatives from Wolverine in a setting more casual than a typical interview. Wolverine also participated in GVSU’s Career Fest in October to recruit for various full-time and internship opportunities. GVSU has proven to be an asset to Wolverine and the West Michigan community. ♦
Accelerating Technology in West Michigan

Did you know that Seidman’s Michigan Small Business & Technology Development Center (MI-SBTDC) provides services to not only traditional small businesses but also early stage technology companies? In addition to its traditional counselors, the MI-SBTDC has nine consultants on its Tech Team, all with different areas of expertise relevant to helping tech companies reach commercialization faster. The Tech Team offers counseling in the following areas critical to advancing technology companies from early stage to maturity:

- SBIR/STTR grant assistance
- Intellectual property guidance
- Angel and venture capital assistance
- Commercialization planning
- Due diligence and company assessments
- Strategic alliance building
- Marketing
- Technology assessments
- Management team assistance
- Network assistance

One highly successful technology company that received assistance from the MI-SBTDC Tech Team is Traverse City-based, Salamander Technologies, Inc. Maker of fireTRAX® accountability, Salamander Technologies is the nation’s leading provider of personnel accountability solutions. Combining manual accountability with an electronic incident command solution, Salamander Technologies offers a simple NIMS compliant solution for incident management. The company recently expanded its focus beyond tracking First Responders to also tracking victims of mass incidents, such as patients or evacuees, as well as volunteers who respond to the emergency scene. In addition, Salamander now offers web-based applications so that remote facilities, such as an emergency operating center or hospital, can view the number and status of respondents and victims at the incident. In combination, the company can now track all personnel from the tag to the web. For more information on the company’s suite of products go to www.salamandertechnologies.com.

The Tech Team began providing assistance to Salamander Technologies nearly six years ago by coaching its participation in Great Lakes Entrepreneur’s Quest. In 2002, before a packed audience of judges, investors, and fellow technology companies, Salamander took first place in its region for best business plan. The Tech Team also provided assistance in capital formation, including assistance in pitching to angel and venture capital groups and submitting grant submissions. In 2004 the company’s hard work paid off. Salamander Technologies received an investment from angel investors led by the Grand Angels, a Grand Rapids based regional investment group. The investment accelerated exploitation of larger markets for their products.

Salamander Technologies has grown to 25 employees and $6.2 million in revenue in the last six years. In 2005 it was recognized by the Edward Lowe Foundation as a Michigan “50 Companies to Watch” at Michigan Celebrates Small Business, an event co-sponsored by the MI-SBTDC. Salamander was also recently recognized as one of the nation’s fastest growing private companies by Inc. Magazine. Russ Miller, CEO of Salamander Technologies, states, “The SBTDC has provided direct assistance in formulating and promoting our business plan to the investment community within Michigan. Their efforts had a direct impact on Salamander Technologies.”

The Tech Team congratulates Salamander Technologies as an innovator in providing market solutions to First Responders in a post-9/11 and Hurricane Katrina world!
Another promising technology-driven company assisted by the MI-SBTDC Tech Team is ThinkWise, a Grand Rapids based publisher of talent management software. ThinkWise blends a unique combination of organizational psychology, practical business expertise, and award winning design into a product that brings its customers the best thinking tools, and learning resources to help them maximize results.

ThinkWise was started in 1999 as Leadership Capital Group — a consulting firm focused on leadership and organizational development. While working with hundreds of organizations of various sizes and industries, the ThinkWise team observed a persistent set of challenges faced by many of these organizations. These included attracting and retaining talent, aligning strategy with everyday activity, providing consistent feedback and encouraging accountability, while also developing new leaders.

Although most organizations recognize these challenges, they struggle to identify the necessary tools, processes, and resources to adequately solve them. ThinkWise designed a web-enabled, Software-as-Service (“SaaS”) system delivered to users on a subscription basis, providing a complete set of management tools and resources including:

- Competency models
- Goal management
- Hiring tools
- 360 surveys
- Performance reviews
- ThinkBox learning resources.

ThinkWise has focused on simplifying the process, tools, and user-experience so that organizations of all sizes can help their people maximize their potential. For more information on the ThinkWise solution, visit www.thinkwiseinc.com.

The Tech Team began assisting ThinkWise in early 2006 when the management team was seeking capital to develop and launch its proprietary Software-As-Service system. Since then, the company received an initial seed investment of $2.5 million to support the development of its content, software tools, and core executive team; and it has created 14 new jobs in West Michigan by attracting talent from Chicago, Oregon, New York, Denver and the Detroit-area. Having just released Version 1.0 of their solution while launching a new website, ThinkWise is poised for high growth. They expect to have 80 employees within the next three years who will continue research efforts, software development, and execution of the sales & marketing plan.

Roger Jansen, PhD, the CEO of ThinkWise, states, “The SBTDC provided us with an invaluable sounding-board during the early phases of the ThinkWise business. We feel that the SBTDC organization is providing a critical role in driving innovation and growth in our home state of Michigan.” The Tech Team salutes ThinkWise’s trail-blazing efforts in making talent management solutions accessible to businesses and organizations of all sizes. Like Salamander Technologies, they are a leading example of the tremendous innovation occurring right here in West Michigan.

The Tech Team is managed by its state host, Grand Valley State University, and works in conjunction with the MI-SBTDC Regional Offices. The Tech Team is funded by the Michigan Economic Development Corporation through the 21st Century Jobs Fund, a statewide initiative that is helping Michigan transition to an innovation based economy. Since 2002 the group has:

- Contributed over 15,000 hours of counseling
- Assisted over 400 technology based companies
- Raised over $50 million in funding, creating hundreds of tech jobs.

For more information on resources offered to technology companies by the MI-SBTDC Tech Team, visit www.gvsu.edu/misbtcd and click on Technology Initiatives.
Armes Around Corporate Ethics

Roy Armes, President and CEO of Cooper Tire & Rubber Co., was the distinguished speaker at the second Barry Castro Business Ethics Lecture. The lecture continues an annual series that pays tribute to longtime Grand Valley State University Professor Barry Castro who died in 2005.

Armes stressed the strategic advantage that corporate ethical conduct provides to a company, because a company’s culture and business ethics are difficult for a competitor to emulate. In the wake of the publicity and notoriety of high profile cases like Enron and Tyco, Armes briefly touched upon the government’s response to unethical behavior and the regulations that are in place to keep such corporate behavior in check. Though he believed these regulations translate into significant compliance costs for the company and are capable of distracting management from running the business, he held that the resulting additional transparency has led to greater faith in the market.

Cooper Tire & Rubber Co.’s joint venture in China with a local company also prompted him to speak about the Foreign Corrupt Practices Act and ways to overcome the challenges of doing business in an international location having different cultural practices. He contended that although there is no single definition for what constitutes ethical conduct globally, it is possible to find international suppliers and partners with similar core ethical values.

True ethical dilemmas, he opined, don’t have easy answers and rarely have a solution where everyone is happy. It is important to remember that there is no right way to do the wrong thing. From an ethics perspective, a company will prosper if it chooses to focus on the stakeholders rather than on only the shareholders. Ethics at Cooper Tire & Rubber Co., he said, starts with the vision statement. In order to ensure that ethical behavior permeates all levels in the company, Cooper provides numerous ethical behavior training programs, hotlines to report misbehavior, employee assistance programs and informal mentoring programs. He maintained that employees who are recognized and rewarded for their contributions, are compensated fairly, have job security, and are respected, are highly unlikely to behave unethically.

Armes also briefly discussed the 4 ‘R’s that aid in making ethical decisions—decisions that don’t infringe on individual rights, that result in greater good, that don’t jeopardize relationships and don’t harm the reputation of the company. A foolproof way to ensure ethical behavior was the “Newspaper headline test:” How would you feel about the manner in which you dealt with the potential conflict appearing on the front page of the newspaper?

Ethics, Armes concluded, is about maintaining a constant line of communication with employees, remembering the value of people, and always considering the broader picture while making a decision, rather than focusing on short-term benefits.◆
People are living longer. An aging population creates the need for more healthcare products. Quality as well as cost is important to consumers, creating the “perfect storm” for Perrigo Company, situated in Allegan County, a rural area in West Michigan.

Students, faculty, alums, and invited guests enjoyed the Seidman College of Business Alumni Association breakfast featuring Perrigo President, CEO, and Chairman of the Board Joe Papa. Perrigo is a leading global healthcare supplier that develops, manufactures and distributes over-the-counter (OTC) and prescription pharmaceuticals, nutritional products, active pharmaceutical ingredients, and consumer products. The Company is the world’s largest manufacturer of OTC pharmaceutical products for the store brand market, with primary markets and locations of manufacturing facilities in the United States, Israel, Mexico and the United Kingdom.

Papa shared the economic advantage for retailers to sell a Perrigo-manufactured store brand product rather than the national brand. A ten-dollar national brand product may cost the store $7.50 yielding a $2.50 profit, whereas the store would pay $3.00 for the same Perrigo-manufactured product, selling it to the consumer for $7.00. The store increases its profit from $2.50 to $4.00, and the consumer has also saved $3.00.

Another leading contributor to Perrigo’s bottom line is the Rx to OTC switch, for which Perrigo has received 57 approvals over the past 30 years. It anticipates another $10 billion from potential Rx switches in the next five years.

In contrast to many other industries impacting Michigan’s economic climate, Perrigo is prospering. Its sales grew from $835 million in 2002 to $1.5 billion in 2007. It owns a critical mass in the industry, producing 30+ billion tablets/caplets per year. Mass customization, low cost manufacturing, and innovative, new products are some other contributing factors to its financial state.

Last year, Perrigo even exported products to China, which recognized them for their quality and value — the two most important ingredients to Perrigo’s success. ◆
A
n exceptionally large turnout marked this year’s Ambassador Secchia Breakfast Lecture where Tom Izzo, Michigan State University’s men’s basketball coach, spoke on “The Business of Basketball.” Coach Izzo started by pointing out one major difference between basketball and the corporate world in business: there is a chance of manipulating financial statements to make a company look better than it actually is, but in basketball, the scoreboard shows nothing but the truth. In every other sense, he continued, both businesses are very similar—both require a good team and good leadership and people need to be given a chance and time to be successful.

While talking about basketball, the MSU coach stated that there is a fine line between good and great and between mediocre and special, and it is the job of a leader to find that line and make people better. He recognized the contribution of these self-motivated leaders who push average people to play great.

Izzo then laid out his blueprint for building a great program and a successful team. He briefly digressed to remind us that the best salesmen are also great listeners. The average salesman, Izzo noted, is so keen on delivery that he forgets to listen and that is a mistake we must avoid. To build a great program and maintain excellence, Coach Izzo emphasized, his number one job is to listen to his players and spend time with them, understanding them and their goals. One way to do that, he explained, is to ask them the five things they want to accomplish in their lives. He urges his players to dream big and live their dream. It then becomes easy to convince them how it’s their idea to be successful. He also lets the players know that his job as a coach is to stay focused on their dreams and to hold each and every one of them accountable to accomplish their dreams. He reminded the audience that discipline is the greatest form of love a coach can show his players.
Coach Izzo also fielded questions from the audience ranging from what he enjoys best about his job to the subject of ethics in basketball. He responded by saying that he was living his dream and that the best thing about being a coach is making a difference. While on the subject of ethics, he called for greater transparency in sports and urged people to move away from blaming only the players and to look at the larger picture.
Seidman Professors Publish 11-Volume Compendium

It is always a pleasure when the Seidman College of Business has the opportunity to announce the publication of a new book by its faculty members. Yet, instead of just one new book, Management Professors Nancy Levenburg, Jaideep Motwani, and Tom Schwarz (Director of the Family Owned Business Institute), with two colleagues from Simmons College, recently published an eleven-volume compendium: *Culturally-Sensitive Models of Family Businesses: A Compendium Using the GLOBE Paradigm*.

The Compendium is an authoritative and paradigm-creating publication, examining for the first time family business from a cultural and comparative perspective. Family businesses are the dominant form of business organization throughout the world. Given the many cultures and regions that exist, growing empirical evidence suggests that “one size does not fit all.” Appropriately, different models of family businesses exist in different regions. The purpose of this project is to assemble and publish a single compendium of family businesses models for each of ten different cultures from around the world and one addressing gender issues. This Compendium is intended to be a useful resource for scholars, students, practitioners, and policy makers, containing both “classic” (previously published) and new (as yet unpublished) work.

About the Compendium, Dr. Schwarz remarked, “The Compendium contains 110 manuscripts presenting alternative and culturally-sensitive models of family businesses in over 60 nations, with specific volumes focusing on regions of the world. For example, one volume focuses on Confucian Asia; another focuses on Latin America, and still another focuses on Eastern Europe. We developed the Compendium based on the premise that current models of family businesses are inadequate because they are grounded primarily in Anglo/European literature and family business models. The intent of the Compendium is to expand awareness of family business models around the world.”

Added Dr. Motwani, Chair of the Management Department, “It was a highly complex project, because we received supporting contributions from nearly 400 scholars worldwide. We spent countless hours reading, evaluating, and discussing hundreds of manuscripts before we selected the ones to include in the Compendium. It was a huge undertaking…we spent about two years working on it.”

The Compendium will be released by ICFAI Press in January 2008. It has been endorsed and is being promoted and marketed by numerous academic and professional associations including the Family Firm Institute. To reserve a complete set, contact Shorouq Almallah at fobi@gvsu.edu.

The Compendium comprises eleven volumes, encompassing ten different cultural clusters of the world and one based on gender.

1. Latin America
2. Germanic Europe
3. Nordic Europe
4. Latin Europe
5. Eastern Europe
6. Sub-Saharan Africa
7. Middle East
8. Southern Asia
9. Confucian Asia
10. Anglo
11. Gender
A Warm Welcome to our New Faculty!

Yinpin (George) Chang
Ph.D. in Finance from the University of Iowa. He taught at Bradley University, the University of Missouri-Kansas City and St. Louis University.

Mahendra Joshi
A.B.D. in Management from the University of Arkansas. He taught at Sam M. Walton College of Business, University of Arkansas for three years.

Paulette Ratliff Miller
Ph.D. in Accounting from the University of Oklahoma. She taught at Arkansas State University, the University of New Hampshire, the University of Oklahoma, Concordia College, Ann Arbor, Central Michigan University, and Alpena Community College, and is a C.P.A. in the State of Michigan.

Lara Kessler
J.D. from Vanderbilt University School of Law and a Master of Science in Taxation from Grand Valley State University. She taught at Southeastern Louisiana University.

Bradley Koch
Ph.D. in Organizational Sociology from the University of Arizona. He taught at Nayang Business School, Singapore.

Colleen Boland, M.B.A., C.P.A.
Meagan Luttenton, M.B.A.
Boaz Nandwa, Ph.D.
Anne Sergeant, Ph.D.
Brian John Smith, M.B.A.
Blen Solomon, Ph.D.
Alumni Notes

1980s

Zubel, Thomas F. (B.B.A., '89) was awarded the Defense Contract Management Agency Exceptional Service Medal for his contribution in rebuilding the Iraqi electricity sector while serving as a member of the Joint Contracting Command.

1990s

Berens, Krissandra (B.B.A., '95) is Director of Client Services for the Grand Rapids office of Resources Global Professionals, an international professional services firm.

Bethke, Kimberly (M.B.A., '99) was promoted to regional treasurer of Hospira, Inc.

Dolce, Michael (B.B.A., '93) was promoted to Vice-President of Recruiting and Training at Regal Financial Group, LLC in Kentwood.

Holleman, Todd A. (B.B.A., '90) was promoted to principal at the law firm of Miller, Canfield, Paddock and Stone PLC in Detroit. He was one of five Michigan attorneys named “Up and Coming” by Michigan Lawyers Weekly.

Johnson, Paula (B.B.A., ‘93) recently completed her M.B.A. at Western Michigan University, and is currently working as District Controller for Comstock Public Schools.

Oumedian, Daniel A. (M.B.A., ‘93) is Vice President for the Private Client Services group at Fifth Third Bank in Grand Rapids. He has been with the company for 29 years.

Radke, Andrew V. (B.B.A., ‘99) was promoted to National Sales Manager for Whirlpool Corp. He has worked at Whirlpool for four years.

Roberts, Wayne D. (M.S.T., ‘92) Tax attorney for Dykema Taxation and Estates Department, was named Volunteer of the Month by the Grand Rapids Chamber of Commerce.

2000s

Aldrich, Tiffany C. (B.B.A., ‘03) is a strategic planning associate for Silver State Helicopters. She was associate marketing manager of Fashion Show Mall for General Growth Properties Inc.

Batdorff (Robbins), Jaime M. (B.B.A., ‘04) is a mortgage specialist for Goldleaf Mortgage in Grand Rapids.

Boscan, Dorian J. (B.B.A., ‘00) is International Operations Manager for Eagle Global Logistics in Grand Rapids.

Brown (Sharper), Angela M. (B.S., ‘04) serves as Marketing and Business Development Coordinator and proposal writer for WilmerHale in Washington, D.C.

Dawkins, Aaron L. (B.B.A., ‘05) is a financial analyst for GMAC International Operations.

Johnson, Cynthia A. (B.S., ‘00) is a Senior Account Executive for Seyferth Spaulding Tennyson Inc. in Grand Rapids.

Lawson-Hadley, Kirsten M. (B.B.A., ‘01) is Marketing and Media Manager for Professional Products, Inc. in Gaithersburg, Maryland.

Lechenet, Amanda M. (B.B.A., ‘06) is a commodity cost analyst for Gordon Food Service.

Lichterman, Michael (B.B.A., ‘02) was recently elected as Vice President of Peninsula Leasing Inc. In addition, he graduated from the Thomas M. Cooley law school with a J.D., Magna Cum Laude.

Manning, Amy (B.B.A., ‘07) was hired as a Project Manager for Ponderosa Advisors, LLC, a leadership consulting practice.

Moore, Martha (B.B.A., ‘03) recently promoted to Senior Accountant in the Business & Finance Division at Grand Valley State University.

Murphy, Patrick (B.B.A., ‘03) was hired in April as a Buyer/Planner at X-Rite, Incorporated in Grand Rapids.

Muylaert, Elizabeth (B.B.A., ‘06) is credit manager for Wells Fargo Financial in Grandville.

Nichols, Katie (B.B.A. Accounting, ‘06) was hired as a Tax Accountant, International, for the Stryker Corporation in Kalamazoo.

Nicol, Tony (B.B.A., ‘04) is employed at Estes Transportation, HQ, in Richmond, VA as an operations planner for the northeastern seaboard.

Olger, Matthew L. (M.B.A., ‘05) was recently promoted to Distribution Planner for Gap Inc. HQ in Inventory Management, in San Francisco, California.

Schultz (Peterson), Jessica (B.B.A., ‘07).

Slagh, Ryan L. (B.B.A., ‘04) is a Finance Associate for Haworth Inc. in Holland.

Smith, Nicholas E. (B.B.A., ‘01) is a Management Analyst for Michigan State University.

Thelen (Pitsch), Renee M. (M.S.A., ‘02) is a Global Audit Consultant for Steelcase, Inc. She had worked for Plante & Moran.

Van Dyke, Julie A. (B.B.A., ‘03) works in sales for WJQK Radio after eight years as executive director of the Allendale Area Chamber of Commerce.

Yelen, Geoffrey C. (B.B.A., ‘04) is an Accounting Agent for Leroy G. Johnson, CPA.

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• Identify resources
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