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Journal of Family Business Strategy

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Welcome from the Editor

If ever a field needed greater attention and more outlets for theory and research, family business¹ is it. The proportion of family business related journals to overall journals is negligible. The proportion of family businesses to all other businesses is overwhelming as is the contribution of family businesses to Gross World Product (GWP), employment and employment growth (IFERA, 2003). It is with this in mind that we embark on this journey of discovery and launch a new scientific journal: *The Journal of Family Business Strategy* (JFBS).

Thirty years ago, there was no appreciable academic research on family business. What few articles existed largely demonized family companies with anecdotes. The successes of family business were all ignored. Today, we are witness to an ever increasing number of articles dealing with family business, both in specialized (see, e.g., Bird, Welsch, Astrachan, & Pistrui, 2002; Chrisman, Chua, & Steier, 2003; Heck & Mishra, 2008; Rogoff & Heck, 2003) and mainstream journals (Chrisman, Chua, Kellermanns, Matherne, & Debicki, 2008; Debicki, Matherne, Kellermanns, & Chrisman, 2009). Likewise, there is a proliferation of dedicated family business chairs at universities and a variety of international academic conferences around the topic (Kaplan, George, & Rimler, 2000; Sharma, Hoy, Astrachan, & Koironen, 2007).

Enticed by such developments, the esteemed publisher Elsevier conducted extensive research and concluded that the family business field has grown to a stage that supported – and required – another scholarly journal. Today, we are proud to announce the launch of *Journal of Family Business Strategy* which appeals to readers from a wide range of backgrounds.

JFBS aims to be a primary publication outlet for academics and scholars. The journal is not affiliated with any single organization or academic society. The aim of JFBS is to investigate family business strategy from different perspectives and disciplinary backgrounds, starting from well-grounded theoretical foundations and using rigorous research methods. Family businesses sit at the intersection of commerce and family, and as such have unique characteristics, opportunities and threats. These distinctive elements, from their different managerial behavior, to leveraging the family name, are all strategic issues that JFBS seeks to address.

JFBS focuses on family and business dynamics and their many effects on family business strategy in its broadest sense. As evidenced by the editorial team, JFBS seeks research and under-

standing of family business strategic issues from around the world, from multiple cultures, and from a wide variety of social and economic systems. Therefore, JFBS will cover a broad spectrum of organizations, independent of developmental stage, geographic location and ethnic background, level of internationalization, and size—from the largest and oldest businesses in the world to the newest and most innovative venture.

JFBS will publish a broad range of topics relating to strategy in family business. The need for a distinct journal in the area of strategy is grounded in several facts. The past thirty years of research have consistently shown that the strategies that characterize successful family businesses are often quite different from those companies typically studied by strategy and other researchers looking at non-family businesses (Chrisman, Chua, & Sharma, 2005; Sharma, Chrisman, & Chua, 1997). Due to family influence, family businesses have characteristics that differentiate them from non-family businesses. For instance, research shows that family businesses are value-driven (Denison, Lief, & Ward, 2004; Olson et al., 2003), pursue other than merely financial goals (Astrachan & Jaskiewicz, 2008; Gomez-Mejia, Haynes, Nunez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Zellweger & Astrachan, 2008), can rely on networks and long-term relationships fostering trust and altruism (Anderson, Jack, & Dodd, 2005; Carney, 2005; Karra, Tracey, & Phillips, 2006), and frequently have a long-term perspective (Le Breton-Miller & Miller, 2006). These characteristics shape family business strategy and can make family business strategy different from that found in non-family businesses. JFBS focuses on these distinct characteristics and their strategic implications and provides a publication outlet for scholarly research on this topic.

Typically, strategic management research predominantly explores large non-family businesses (see, e.g., Furrer, Thomas, & Goussevskaia, 2008; Hoskisson, Hitt, Wan, & Yiu, 1999). Strategy research in entrepreneurship, on the other hand, is mostly concerned with individuals or groups pursuing lucrative opportunities and driving the strategic decision making process particularly in new and emerging enterprises (see, e.g., Busenitz et al., 2003; Schendel & Hitt, 2007; Shane & Venkataraman, 2000). Research in social and family psychology shows that families are a particular type of group bonded by kinship ties, norms, and altruism (Rothausen, 1999; Stewart, 2003; Walters, 1982). Such ties are not financial or market-based in nature—rather they are relational and systemic; a single relationship may affect an entire constellation of alliances (Cox & Paley, 1997). Therefore, families and family dynamics are likely to affect the strategy process differently than individuals or non-kinship groups and deserve

¹ All research and theory should report an operational definition of family business used. Definitions are advised to have a business and family component defining how each affect and are affected by the other (Astrachan & Shanker, 2003).

special consideration (cf., Chrisman et al., 2005; Dyer, 2003; Litz, 1997). JFBS will shed light on these dynamics.

To guide authors in developing submissions suitable to the scope and vision of JFBS, we thought it would be helpful to elaborate on the scope of manuscripts we are seeking to publish in the following ten general themes. JFBS will gladly consider articles that are beyond these themes. The below are merely offered for guidance and do not represent any constraint on what will be acceptable.

1. Achieving long-term survival and sustainability in family business

Family businesses are among the longest-lived organizations in the world with some dating back to the sixth century, having weathered the rise and fall of multiple state regimes, recessions including the dark ages, nearly all the 'great' wars, plagues and famines, and other crises (e.g., James, 2006; Landes, 2006). But the sources of their longevity are not well understood. We know that family is an important driver of their longevity and sustainability (Pieper, 2007). But evidence shows that family influence can also have detrimental effects for the business and the family group (Miller & Le Breton-Miller, 2003; Miller, Le Breton-Miller, & Scholnick, 2008). Thus, the following questions may be asked: *Why do some family businesses survive and thrive while so many others fail? What strategies for managing the family business are successful? What are the strategic implications of taking a survival versus a growth orientation? Are there any characteristics of family involvement that foster or inhibit longevity? Do family goals (psychological and financial) for business influence strategic orientation?*

2. Leveraging the resources and competitive capabilities of family businesses

Family involvement in ownership, governance and management makes family businesses different from non-family businesses (Klein, Astrachan, & Smyrniotis, 2005). Family can add resources to the business in various ways, through financial, labor, intellectual, cultural, and trust capital facilitating the decision making and governance processes, thereby providing family business with an edge over its competitors (see, e.g., Arregle, Hitt, Sirmon, & Very, 2007; Sirmon & Hitt, 2003; Milton, 2008). The sources from where these resources emerge from, the ways in which they change over time, and the means through which they can be nurtured and preserved are not well explored. A number of questions arise: *What resources are characteristic of family business? How and when do family business specific resources translate into competitive capabilities and a competitive advantage in the marketplace? Through which processes does the family create resources to the business and the business to the family? When do family history, name, legacy and image help or hinder successful strategy and strategic implementation?*

3. Managing the constraints of cost-of-equity decisions in family companies

Family businesses have the special characteristic that ownership is held by the members of a family or kin-related group. Assuming family members are aligned in their values and interests, have a high level of cohesion, and no external owners (public or unrelated owners) this group can determine the rate of return they require from the business (Adams, Manners, Astrachan, & Mazzola, 2004) and, hence, determine the firm's cost-of-equity and given the prevailing cost and level of debt, the firm's cost-of-capital (McConaughy, 1999). This may have several positive strategic implications: for example, because the threshold of return for a

given risk is lower, more projects and opportunities can be vetted than would be considered by companies applying a market cost-of-equity. In this "wider net" the chances of finding an opportunity with long term positive payoff may increase. Since families tend to invest for the long term and the predictability of risk and return decreases dramatically over the long run, the chances of such projects having an above expected return may also increase. Factors that likely affect financing and investment decisions in family business include family culture, family cohesion, age and size of the family and firm, individual and family risk orientations, entrepreneurial characteristics, capital structure including level and type of debt (short- vs. long-term), and family and business goals (Naldi, Nordqvist, Sjöberg, & Wiklund, 2007). How these and potentially other factors relate to financing and investment decisions in family business remains largely unexplored empirically (for a noteworthy exception, see Romano, Tanewski, & Smyrniotis, 2001). Following these ideas, the following questions may be asked: *In what ways to families determine their cost of equity? What are the effects of setting equity return targets below market? What tangible and intangible returns can a family business provide? How are intangible assets valued compared to tangible assets? How is intangible value received from the business factored into return targets?*

4. Fostering growth and international expansion of family businesses

Not much is known about the growth strategies of family businesses. Family businesses are stereotypically known for conservative planning and organic expansion which could limit their growth compared to non-family enterprises. On the other hand, recent evidence shows that family businesses are not shy of acquiring larger (family- and non-family) businesses to sustain their growth (such as Haniel's acquisition of Metro AG, Porsche's takeover of Volkswagen, or Fiat's acquisition of substantial Chrysler assets). When it comes to growth through internationalization, the results are mixed. Some research and mostly narrative evidence suggest that family businesses are relatively slow to internationalize (Fernandez & Nieto, 2006; Graves & Thomas, 2006; Okoroafo, 1999). Empirical evidence shows, however, that family businesses are found to compete successfully in international markets (Zahra, 2003), some even being global market leaders in their niches (Simon, 2009). Recent research suggests that family influence, and family ownership in particular, has a curvilinear effect on the internationalization of family businesses: moderate levels of ownerships are related to higher levels of internationalization whereby low and high levels of ownership are related to lower levels of internationalization (Sciascia, Mazzola, Astrachan, & Pieper, 2010). The following questions can be derived from these observations: *What determines a family business's decision to grow? What effects a family business's choice of growth strategy (e.g., organic, acquisition, or diversification)? How does family structure affect the choice for and success of a particular strategy? Does family size or ownership concentration affect strategic choice? What is the effect of family management on internationalization? What is the effect of family culture and ethnical background on internationalization?*

5. Designing processes and procedures for reliable operation of family businesses

Families are characterized by long-term relationships and trust (Walters, 1982). Families are thought to bring these characteristics to the business resulting in greater ease in communication, faster decision making, and higher levels of accountability (Lubatkin, Durand, & Ling, 2007; Lumpkin, Martin, & Vaughn, 2008; Steier,

2001). Yet, the exact implications for operating a family business and designing processes and procedures for operating the family business in a reliable way remain obscure. Hence, the following questions can be asked: *What organizational designs are suitable for family businesses? What designs can leverage the unique characteristics of family businesses? Which decision and accountability structures and mechanisms are best for family business?*

6. Developing human resource practices and policies in family business

Often, and especially in younger family businesses, family is the major (often sole) provider of labor. Family members are often hired based on blood ties, not on managerial skills or merit. Nepotism is generally seen as a negative trait. Indeed, in some cases, nepotism can be detrimental to both family and business (Bertrand, Johnson, Samphantharak, & Schoar, 2008; Lee, Lim, & Lim, 2003; Perez-Gonzalez, 2006; Schulze, Lubatkin, & Dino, 2003a; Schulze, Lubatkin, Dino, & Buchholtz, 2001). But in other situations, nepotism may have positive attributes and positive consequences such as increased levels of trust, communication, and continuity (Bellow, 2004; Randoy & Goel, 2003; Vinton, 1998). As in many other contexts, family influence is likely neither inherently bad nor good. Hence, determining human resource practices and policies in family business requires special attention. These ideas lead us to the following questions: *What human resource strategies work best in family business? Under what conditions is nepotism good or bad? How are non-family members to be treated? What conditions lead to successful non-family employer careers? What conditions lead to successful family employer careers?*

7. Evaluating the effects of family dynamics on business strategy and behavior

Family dynamics make family business different from non-family business (Chua, Chrisman, & Sharma, 1999). Family dynamics permeate the business and mix with business and organizational dynamics giving family business many of their distinct characteristics. As a consequence, family dynamics also affect the way strategy is built and implemented in the business (Brunninge, Nordqvist, & Wiklund, 2007). Among the many distinct family characteristics that may affect and alter the strategy process are long-term family relationships fostering trust, commitment and accountability. Families are different and so are their dynamics resulting in different implications for business strategy and behavior (Kellermanns, Eddleston, Barnett, & Pearson, 2008; Steier, 2001). A number of questions arise requiring further research: *How do family dynamics such as family cohesion and unity affect business strategy? Do families really have more long-term strategies than non-family business? What particular family values are conducive to long-term strategies? How do family functioning and, in some cases, family pathology, affect strategy formation? What role do cultural, ethnical backgrounds and religion play for strategy in family business?*

8. Performance of family businesses

A key aspect in developing strategy is determining the drivers for firm performance. One weakness of performance research is that it generally relies on externally derived performance measures. Family businesses may set their own performance metrics and goals and have been found to differ from non-family businesses in terms of performance, value, and capital structure (McConaughy, 1999; McConaughy, Matthews, & Fialko, 2001). Families often value activities and products quite highly and may deemphasize financial performance (such as firm value, profits,

equity or asset returns). Hence, performance research in family business may be more complex than single-metric performance. With this knowledge, studies of performance are well-advised to measure accomplishments against goals. Extant performance research has considered financial metrics. Empirical studies on publicly listed firms, however, have yielded mixed results. Some studies find that family influence is an effective form of control providing incentive structures that result in fewer agency conflicts and lead to greater financial and firm value performance of family businesses (see, e.g., Anderson & Reeb, 2003; Anderson, Mansi, & Reeb, 2003; Maury, 2006). On the other hand, there is empirical evidence pointing to the potential negative effects of family influence in terms of nepotism, entrenchment, and expropriation of minority shareholders leading to lower performance of family businesses (e.g., Miller, Le Breton-Miller, Lester, & Cannella, 2007). Research on the performance of privately held family businesses remains largely at a conceptual level (Dyer, 2006), lacking empirical investigation. Hence, the following questions can be asked: *Can we use traditional financial performance measures in studying family business? If not, how can we develop self-referential measures of performance that lead to a greater understanding of family business behavior and long-term survival? If families determine their own performance matrix, how do they define it, what does it consist of, and how can we measure it? Where traditional financial performance measures are advisable, which performance measures are best suited? Is family business performance predictable or idiosyncratic?*

9. Fostering family business in emerging economies

Family businesses are prevalent around the world. Most entrepreneurial ventures are frequently started with financial, emotional, and other support from family members. This is especially true in developing economies that cannot rely on sophisticated regulatory systems or systems that provide financial support and venture capital. Family businesses are often a substitute for a lack of regulation by financial markets in developing economies and are found to offer effective protection to minority shareholders (Khanna & Palepu, 2000; Khanna & Rivkin, 2006). However, emerging economies are volatile and fragile which endangers the survival of all businesses and entrepreneurial ventures, including family businesses. These facts lead to questions such as: *What strategies can family businesses use to survive in volatile and uncertain environments confronting developing economies? How do family businesses in emerging economies cope with a lack of resources? How do family businesses in emerging economies adapt to the rapid pace of globalization?*

10. Assuring the continuity of multi-century family ownership

Family businesses are among the longest-lived institutions in the world. No political system can claim to be older. However, as family and business grow older and larger over time (the two developments being positively correlated), long-lived family businesses face particular challenges. Most importantly, family ties often ebb over time making norms, obligations and informal control more difficult to maintain. As ownership disperses, control over the business becomes harder to exercise (Schulze, Lubatkin, & Dino, 2003b). Apart from business vitality, research shows that consistent family values and a synthesis between family and business values are crucial for maintaining family ownership in the long run (Pieper, 2007). Strategies for establishing family values, sharing them between family and business, and transmitting them from one generation to the next remain under researched, which prompts these questions: *How are family values affected by business values in family business? How are family and business values affected*

by the communities in which the business exists? How are business values affected by family values in family business? How are values indoctrinated and transferred from one generation to the next and with what effect?

JFBS favors methodological pluralism. Quantitative and qualitative manuscripts are welcome as long as they rely on rigorous methodologies. JFBS also welcomes purely conceptual manuscripts—as long as they contribute to the theoretical understanding of family enterprise. We also encourage the application of methodologies not commonly used in family business research. For instance, experimental research may prove useful in family business as it allows one to explore important phenomena often inaccessible or not easy to measure – such as emotions – under controlled conditions, and uncover circular causal processes reflecting the reciprocal influences of various levels of the family and business systems (see Cox & Paley, 1997; Sharma, 2004; Zahra & Sharma, 2004). Despite these benefits, experimental research is scarce in family business. Thus, we encourage researchers to add this and other innovative methodologies to their methodological repertoire and submit their manuscripts to JFBS.

JFBS aims for a high desk-rejection rate. To be considered for publication in JFBS, articles have to rely on a strong theoretical foundation, demonstrate methodological rigor, and contribute to the theoretical understanding of family enterprise. Manuscripts lacking such theoretical underpinning, methodological rigor, and contribution will not enter the review process.

This journal would not be possible without the support and contribution of many constituencies, teams and individuals: academics who have been publishing consistently in the field (independently or as teams), universities who have been promoting research and teaching on family business, professional and academic associations that have been helping institutionalize family business through conferences, networks, and other regular gatherings, and associations that have been helping to disseminate research findings to practitioners. We are indebted to all of them and they all should be proud as their relentless efforts have made possible the launch of this journal.

We are indebted to our associate editors, Dr. Mattias Nordqvist, Dr. Kosmas Smyrniotis, and Dr. Thomas Zellweger for their time and dedication. We would also like to thank the Coles College of Business at Kennesaw State University for their generous support in providing funding and an institutional home to the JFBS. Special thanks go to Mr. Tony Roche, Executive Publisher, and Ms. Rachel Guest, Marketing Manager, and their team at Elsevier for sharing our enthusiasm to advance the field of family business and their attention to the many details related to the launch of the Journal.

The field of family business is growing and we encourage you to contribute to its growth by submitting your manuscript to JFBS via <http://ees.elsevier.com/jfbs/>. Further information about the Journal can be found at www.elsevier.com/locate/jfbs.

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