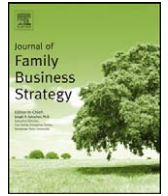


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Journal of Family Business Strategy

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Introduction to Volume 1

It is our distinct privilege to introduce to you the first issue of the *Journal of Family Business Strategy* (JFBS). Whenever a new journal is launched, people usually ask three questions. First, why this journal? Second, why with this publisher? And third, why now? We will answer each question and elaborate on our vision for this journal, the articles included in this issue and how they relate to our vision, and introduce and thank the parties involved in making all this happen.

1. Why this journal?

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 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 journal's aims and scope, JFBS seeks research and understanding of family business strategic issues from around the world, from multiple cultures, and from a wide variety of social and economic systems. Therefore, JFBS covers 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 publishes a broad range of topics relating to strategy in family business, a woefully understudied aspect of family business (Chrisman, Chua, & Sharma, 2005; Ibrahim, Angelidis, & Parsa, 2008; Zahra & Sharma, 2004). 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 et al., 2005; Sharma, Chrisman, & Chua, 1997).

Due to family influence, family businesses have characteristics that differentiate them from non-family businesses (Moore, 2009), pursue strategies different from non-family firms (Kotey, 2005), and private businesses have been shown to pursue different strategies than listed companies (Trostel & Nichols,

1982). For instance, research shows that family businesses are value-driven (Denison, Lief, & Ward, 2004; Olson, Zuiker, Danes, Stafford, Heck, & Duncan, 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), achieve market success by identifying family with brand identity (Craig, Dibrell, & Davis, 2008), 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.

Strategic management research predominantly explores large non-family businesses (see, e.g., Furrer, Thomas, & Goussevskaia, 2008; Hoskisson, Hitt, Wan, & Yiu, 1999). The focus is largely on strategy as a route to performance and primarily focuses on competitive strategies (Furrer, Thomas & Goussevskaia, 2008). This is consistent with an increase in the use of secondary data in strategy research as secondary data almost always is derived from listed companies (particularly in the USA) and therefore widely available (Phelan, Ferreira, & Salvador, 2002). There is an open question as to the applicability of research results from large, primarily non-family businesses to family business, private business, and smaller business.

Strategy research in entrepreneurship, on the other hand, is generally 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, West, Shepherd, Nelson, Chandler, & Zacharakis, 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, transactional, 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 special consideration (cf., Chrisman et al., 2005; Dyer, 2003; Litz, 1997). Likewise, business strategy affects family dynamics and likely cohesion and longevity. JFBS sheds light on all these dynamics.

2. Journal aims and scope

The vision for JFBS developed by the editorial team in conjunction with Elsevier is as follows:

Journal of Family Business Strategy publishes research that contributes new knowledge and understanding to the field of family business. The Journal is international in scope and welcomes submissions that address all aspects of how family influences business and business influences family. Topics include, but are not limited to, the following:

- Reasons for family business performance.
- Impact of family and business on strategy and performance.
- Branding strategies (when to be family and when not).
- Long-term strategies, growth vs. survival strategy.
- Processes and outcomes of corporate entrepreneurship.
- Role of family on new venture strategies.
- Impact of family and ownership on strategic processes.
- Efficacy of strategic plan vs. strategic planning process.
- The role of financial and non-financial goals in strategy and resource allocation.
- Impact of family on network relations and consequent impact on centrality and performance.
- Corporate governance: role of boards of directors in family business, beyond board interlocks, and the role of non-board relations.
- The role of top management teams, and executive compensation, professional non-family management.
- Development of family groups in developing economies.
- Strategy-as-practice, and strategizing activities in family businesses.

Journal of Family Business Strategy seeks several areas of contribution:

2.1. Theoretical and empirical work on family business

Journal of Family Business Strategy seeks to be the primary publication outlet for the best theoretical and empirical papers on a wide range of strategy topics. Journal of Family Business Strategy is the Journal for new work from young family business oriented scholars, addressing new areas of inquiry, and from more experienced scholars extending earlier work or engaging new paradigms.

2.2. Interdisciplinary focus on family business research

Journal of Family Business Strategy publishes the best theory papers on family business strategy topics from a number of disciplines, including organizational behavior and theory, sociology, anthropology, psychology and social psychology, strategic management, economics, finance, and industrial relations. Journal of Family Business Strategy is the international journal for family business research that goes beyond the bounds of any particular geographical region or discipline to engage a broad audience.

2.3. Informative book reviews

Journal of Family Business Strategy regularly publishes reflective books reviews that enable readers to judge the book's significance for the academic field of family business research.

Journal of Family Business Strategy publishes quantitative research as well as qualitative work and purely theoretical or conceptual papers. No matter which methodological approach, research published in Journal of Family Business Strategy meets

the highest standards for rigorous and excellent research. Theoretical orientations and subjects in Journal of Family Business Strategy range from micro to macro, from lab experiments in psychology and behavioral economics and finance to topics impacting public policy. Journal of Family Business Strategy is the Journal dedicated to family business research that has scope and variety. Journal of Family Business Strategy also welcomes research notes crafted to be brief and specific contributions to a sub-topic related to family business strategy.

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.

3. Why with this publisher?

We are very fortunate to start on this journey with a distinguished and experienced publisher such as Elsevier. The year 2010 marks the 130th birthday of Elsevier and the 430th anniversary of the publishing house of Elsevier, the family business from which the modern company takes its name. Historically, it seems natural that a new journal in family business is affiliated with a publisher that stands for longevity, innovation, and sustainability.

Strategically, the marriage of JFBS and Elsevier has several important facets. Elsevier has a long and successful tradition with publishing cutting edge research in a multitude of domains. Elsevier's portfolio of over 80 journals across business, management, psychology and related fields leads the market in terms of share of published articles and authors, according to Thomson Reuters Journal Citation Reports 2009. Elsevier publishes 6 of the 40 journals used by the Financial Times in their prestigious business school research rank, confirming Elsevier's leading position with more representation than any other commercial or society publisher.

Some of our most closely related outlets are very well positioned in their domains, such as Journal of Vocational Behavior, Journal of Business Venturing, or Long Range Planning. On the strategy side, Long Range Planning is a leading international journal in the field of strategic management. Our closest sister publication is Journal of Business Venturing (JBV), the leading journal in entrepreneurship research. JBV has a long tradition of publishing innovative family business research in regular and special issues (e.g., [Chrisman, Chua, & Steier, 2003](#); [Rogoff & Heck, 2003](#)). As can be seen from these titles, JFBS joins a family of well-positioned and highly regarded journals in their respective fields. JFBS is positioned to become another strong partner in the alliance of leading outlets of scholarly research.

4. Why now?

Family business research has come a long way. 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 but 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 et al., 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). The growth of family business as a research subject is also exemplified by the fact that, in January 2009, the U.S. Academy of Management put out a call for additional paper reviewers with expertise on family business, due to the volume of submissions they have received on the topic for their 2009 Academy of Management Annual Conference.

Enticed by such developments, our 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. The bibliometric research carried out by Elsevier indicates a 17% per year annual growth rate over the last 12 years in the number of authors writing on and papers concerning family business. This compares with typical two to three percent growth rates in most other fields. It was almost too startling to report, but the last four-year period showed a near 500% increase in article output. Assuming this trend continues, there should be in excess of 300 manuscripts dealing with family business topics in the coming year.

The time is right for another scholarly outlet for family business research. Still, the proportion of family business related journals to overall journals remains negligible and out of balance given the significance of family businesses as main contributor to the Gross World Product, employment, and employment growth (IFERA, 2003). Hence, we believe that in the long run, we shall witness the launch of several more journals specializing on family business.

5. Articles in this issue

For this first issue, the editorial team purposefully chose to publish review articles to set the stage for the field. Rather than testing theory, the purpose of this premier issue is to stimulate new ideas for research. Toward this aim, the articles included in this issue address various aspects of family business strategy.

The article by Astrachan (2010) lays out a multidimensional research agenda for studying family business strategy by reviewing ten areas of research relevant to strategic thinking in family business. The areas are long-term survival and sustainability, leveraging the resources and competitive capabilities of family businesses, managing the constraints of cost-of-equity decisions in family companies, fostering growth and international expansion of family businesses, designing processes and procedures for reliable operation of family businesses, developing human resource practices and policies in family business, evaluating the effects of family dynamics on business strategy and behavior, performance of family businesses, fostering family business in emerging economies, as well as ownership, control, and governance. In each area, the article reviews major contributions, highlights promising areas of inquiry, and presents a set of integrated research questions for further exploration.

The article by Dana and Smyrnios (2010) discusses the emergent literature on family business best practice and highlights the need to identify lessons for effective family firm governance and management that can be learned from successful, long-lasting businesses. The authors review lessons characterized as family business best practices by a number of researchers, the established meaning and use of the concept best practice in the business excellence movement, and the critique of several aspects of that use. The authors also examine specific challenges the notion of family business best practice faces, and question the origin of identified practices and where they could be headed. Given the problematic nature and implications of best, the authors query whether the transition from lessons learned (local knowledge about what works) to best practices (universal knowledge about what works) is justifiable. Moreover, since family enterprises are as unique and idiosyncratic as the families that influence them, and the outstanding ones flout conventional management practices,

the authors also question whether characterizing lessons learned as best practices is either appropriate or necessary. In summary, the authors conclude that the notion of family business best practice is fraught with enough difficulties to warrant avoiding or limiting its use.

The article by Nordqvist and Melin (2010) takes a closer look at the strategy as practice perspective, a concept gaining in popularity in strategic management, and apply it to family business strategy. A key tenet of the strategy as practice perspective is that strategy is not the same for all organizations, but that the ways of doing strategy usually fall into specific routines and work patterns that vary from firm to firm and between different types of firms at the same time as they may be influenced by more institutionalized practices. The authors merge recent insights from the strategy as practice literature with strategic planning research to investigate the use and meanings of strategic planning in family business, a specific and important strategic practice. The conceptual research is combined with insights gained from three longitudinal in-depth case studies resulting in the emergence of three distinct dimensions of the practice of strategic planning in the family firm context: planning modes, planning motives, and planning arenas. Based on these dimensions, the authors discuss how the process as well as the roles of strategic planning are linked to local and situational understandings and the rules of the game for strategic work in each family business, and to broader institutional forces regarding the meaning and value of the strategic planning practice.

The article by Pieper (2010) stresses the interdisciplinary character of family business research and presents a psychological theory of family business, its conceptual base, and its implications. The author argues that family business research is currently developed from a relatively narrow theoretical base and that broader foundation is necessary to advance the field. The author proposes that psychology is beneficial to better understand family business and that insights gained from family business have the potential to inform and advance psychology and mainstream management literatures. To illustrate his point, the author highlights a variety of concepts from individual and social psychology and explains how these concepts can be applied in family business research. These concepts include motivation, power and authority, obedience and groupthink, attachment and loss, group cohesion, socialization/ enculturation, relationships, leadership, and conflict. The author provides ample examples for research opportunities and research questions in each area and lays a foundation for conducting interdisciplinary research in family business by leveraging the contributions of psychological theory and thinking.

The article by Zellweger, Eddleston, and Kellermanns (2010) investigates the question how family may contribute to firm success. Using the “familiness” construct – “the unique bundle of resources a particular family firm has because of the systems interaction between the family, its individual members, and the business” (Habbershon & Williams, 1999, p. 11) – as a foundation, the authors review components of involvement and essence approaches describing the ways in which family can influence a business (Chrisman et al., 2005) and combine it with a third component, organizational identity. Organizational identity reflects how the family defines and views the firm, which can help these family businesses build performance advantages through leveraging familiness both internally and externally. The integration of components of involvement and essence approaches to family influence with organizational identity allows for a more fine-grained analysis of family influence on business and helps explain why and how some families are a key resource to their firms while others add little value to their organizations (Barnett & Kellermanns, 2006).

We hope the ideas presented here will stimulate further research and also draw scholars from other domains and backgrounds in the field.

6. Words of gratitude

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 team of Associate Editors, Mattias Nordqvist, Jönköping International Business School, Sweden; Kosmas Smyrinos, RMIT University, Australia; and Thomas Zellweger, Universität St. Gallen, Switzerland for their time and dedication. We are also grateful for the support of our Editorial Board of working referees who help evaluate submissions, uphold the standards of scholarship, and help to develop promising work to make a contribution to the field. The Editorial Board members of JFBS are: Elaine Allen, Babson College; Ron Anderson, American University; Åsa Björnberg, London Business School; Katuska Cabrera-Suarez, University of Las Palmas de Gran Canaria; Randel Carlock, INSEAD; Michael Carney, Concordia University; Jose Casillas, University of Seville; Ling Chen, Zhejiang University; Jim Chrisman, Mississippi State University; Jess Chua, University of Calgary; Justin Craig, Bond University; Cristina Cruz, IE Business School; Leo Dana, University of Canterbury; Sharon Danes, University of Minnesota; John Davis, Harvard University; Clay Dibrell, University of Mississippi; W. Gibb Dyer, Brigham Young University; Kim Eddleston, Northeastern University; Miguel Gallo, IESE Business School; Alberto Gimeno, ESADE Business School; Sanjay Goel, University of Minnesota Duluth; Luis Gomez-Mejia, Arizona State University; Chris Graves, University of Adelaide; Carole Howorth, Lancaster University; Frank Hoy, Worcester Polytechnic Institute; Bakr Ibrahim, Concordia University; Franz Kellermanns, Mississippi State University; Manfred Kets de Vries, INSEAD; Sabine Klein, WHU—Otto Beisheim School of Management; Matti Koiranen, University of Jyväskylä; Rania Labaki, University of Bordeaux; Isabelle Le Breton-Miller, HEC Montréal; Soo-Hoon Lee, Old Dominion University; Benoit Leleux, IMD International; Reg Litz, University of Manitoba; Jon Martinez, Universidad de los Andes; Pietro Mazzola, IULM University; Daniel McConaughy, California State University Northridge; Leif Melin, Jönköping International Business School; Teresa Menzies, Brock University; Danny Miller, HEC Montréal; Allison Pearson, Mississippi State University; Phil Phan, Johns Hopkins University; Panikkos Poutziouris, Cyprus International Institute of Management; Ernesto Poza, Thunderbird School of Global Management; Kavit Ramachandran, Indian School of Business, Hyderabad; David Reeb, Temple University; Peter Rosa, University of Edinburgh; Bill Schulze, University of Utah; Joachim Schwass, IMD International; Matthew Sonfield, Hofstra University; Lloyd Steier, University of Alberta; Wee-Liang Tan, Singapore Management University; Jill Thomas, University of Adelaide; Rosa Nelly Treviño-Rodríguez, ITESM; Anita Van Gils, University of Maastricht; Dianne Welsh, University of North Carolina Greensboro; Paul Westhead, University of Durham Business School; Shaker Zahra, University of Minnesota.

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7. Conclusion

Elsevier's founding motto is "Non solus" – Not alone – and we will rely on your support to make this endeavor a successful one. Obviously, since you are reading this editorial you have already embarked on this journey and we do hope you will continue to support JFBS and the field of family business by sending us your manuscripts, serve as a reviewer, become a fan on Facebook, or support our mission in any other capacity. For further information, including submission of manuscripts, please go to www.ees.elsevier.com/jfbs.

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