1. Introduction

If ever a field needed greater attention and more outlets for theory and research, family business 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. 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 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, 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, & Koiranen, 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. We are proud to 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 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 (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 30 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 business.

Keywords: Strategic management, Family business, Family dynamics, Business strategy, Literature review, Research agenda

The purpose of this article is to stimulate new ideas for research and guide authors in developing submissions suitable to the scope and vision of the Journal of Family Business Strategy. Toward this aim, the article reviews 10 areas of research relevant to strategic thinking in family business. In each area, it reviews major contributions, highlights promising areas of inquiry, and presents a set of integrated research questions for further exploration.
businesses (Chrisman, Chua, & Sharma, 2005; Sharma, Chrisman, & Chua, 1997). Due to family influence, family businesses have characteristics that differentiate them from non-family businesses (Moores, 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 et al., 2003), pursue other than merely financial goals (Astrachan & Jaskiewicz, 2008; Gomez-Mejia, Haynes, Nunez-Nickel, Jacobson, & Moyano-Fuentes, 2007; Zellweger & Astrachan, 2008a,b), can rely on networks and long-term relationships fostering trust and altruism (Anderson, Jack, & Dodd, 2005; Carney, 2005; Karra, Tracy, & 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 et al., 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 the 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 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, transactional, or market-based in nature – rather they are relational and systemic; a single relationship may be more meaningful. All of these methodological issues argue strongly for long-term longitudinal studies.

2. Long-term survival and sustainability in family business

Family businesses are among the longest-lived organizations in the world (Miller & Le Breton-Miller, 2003; Ward, 2004) with some dating back to the sixteenth 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).

Despite the importance of survival for family business, it is interesting that there are relatively few publications dealing with the subject in any organizational context. This may very well be due to the untested assumption that above-average financial performance will allow a company to survive in the long run. Others have found examples of the opposite: low performing organizations that survive over extended periods of time Meyer and Zucker (1989). Drawing on the escalation of commitment literature, DeTienne, Shepherd, and De Castro (2008) identified seven non-firm performance variables that explain the decision of owners to remain with an under-performing firm: personal sunk costs, personal opportunities, previous organizational success, perceived collective efficacy, environmental complexity, dynamism, and munificence. Furthermore, the owner’s level of extrinsic motivation was found to affect the owners’ decision to persist with the firm. The family influence, even in this research, demands further exploration. We implore scholars to take a family as ownership group (with its own needs, desires, and dynamics driving decision making), rather than the common assumption of individual or institution as owner when developing and researching theory.

Apart from the under-performing firms, the literature has been relatively single focused on the ultimate driver of firm longevity. There are a few exceptions, however. In his study of 27 long-lived corporations, De Geus (1997) identified four factors that contributed to the long-term survival of his sample firms: conservatism in financing, sensitivity to the world around them, awareness of their identity, and tolerance of new ideas. De Geus (1997) views companies as living beings that must adapt, have moral dimensions, and have a desire to survive to withstand the changes inherent in the environment.

Though there are many examples of long-lived family businesses, their sources of longevity are not well understood. We know that family commitment and cohesion are important drivers of longevity and sustainability (Pieper, 2007). Others have investigated a long-term view (Miller & Le Breton-Miller, 2003), strategic adaptability (Zahra, Hayton, Neubaum, Dibrell, & Craig, 2008), professionalization (Dyer, 1989), and the use of time and culture (Astrachan, Richards, Marchischio, & Manners, in press). 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).

There are many factors that complicate the task of assuring long-term survival. For example, as family and business grow older and larger over time (the two developments being positively correlated), family ties often ebb making norms, obligations and informal control more difficult to maintain. As ownership disperses, control over the business becomes harder to exercise (Schulze, Lubatkin, & Dino, 2003). 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).

The study of longevity is made all the more difficult by several methodological issues. Survivor bias is rarely accounted for in research in general and in longevity studies in particular. Environmental effects, like business conditions, industry growth rate, economic cycles, political regime, tax policy, and technology, are not accounted for and could bias results. Research is often expressed in absolute terms rather than relative terms where survival relative to another organizational form or some independent variable may be more meaningful. All of these methodological issues argue strongly for long-term longitudinal studies.

The many issues in longevity and survival prompt a number of important research questions:

Why do some family businesses survive and thrive while so many others fail? What strategies for managing the family...
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