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The Centrality of Family

Donald O. Neubaum¹ and G. Tyge Payne² 

Family Business Review

1–6

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It's the end of the world as we know it and I feel fine.
Mother and father, I stand beside you. The good of this
world might help see me through.

—R.E.M. (Lyrics of the song “Oh My Heart”)

In March of 2020, the opening editorial in *Family Business Review* (FBR) acknowledged the importance of family in our lives and highlighted—that how, among all the relationships we have with others, both personal and professional, familial relationships represent the most relevant and central of all (Payne, 2020). The family psychology literature notes that the symbolic and metaphorical representations of the maternal and paternal pillars of the family deeply influence our perceptions of the world around us (Tognazzo & Neubaum, 2020). Since the release of that issue, the entire world (along with our way of life) has been disrupted by the pandemic, ushering in many unforeseen challenges and changes that have left no relationship or part of our society undisturbed. The way we interact with others has been undeniably altered.

Among the many trials emerging over the past year, the most difficult are arguably those that involve the inextricable balance between family and work. Of our many roles—as parents, children, spouses, partners, managers, teachers, employees, business owners, and caretakers, and so on—there persists a demand to continually monitor and assess situations to ensure the short- and long-term well-being of the many people around us. Priorities and routines change. Although great strides have been made to “flatten the curve” of COVID-19 infections and help society navigate the hardships stemming from social distancing (e.g., the evolution of virtual meeting platforms, more extensive work-from-home structures, touch-free retailing, and remote schooling), many of these efforts tend to remind us of the importance of close relationships, and especially, close familial relationships. As these changes have reminded us of the value of such relationships, which can occasionally be taken for granted, we are also

reminded of the strength and impact of familial relationships in the context of a firm. Given the integral role of the family in many firms, these changes in our society have underscored, by association and necessity, the tight-knit and mutual dependence between families and business. One clear lesson learned these past months is how the well-being of the economy, and society at large, is simultaneously dependent on the interwoven well-being of our family and business systems. If nothing else, 2020 has perhaps ushered in a new era of relevance for family businesses, making our field all the more obvious and imperative to the world.

It is with this realization that we suggest family business scholars move forward with confidence, recognizing that our work has a unique and important role to play; we can make a difference in how businesses and society respond to the many challenges and associated opportunities that have emerged or will soon emerge. We believe the current crisis may be particularly impactful on family businesses, and as such, the way scholars view the underlying assumption to family business research may require significant rethinking. As suggested by De Massis and Rondi (2020), the current context surely provides myriad research questions that can advance our understanding of family businesses and how they navigate these uncertain times. In fact, it is our belief that our field may be uniquely positioned to understand, and address, some of these challenges and ensuing responses.

For example, family businesses scholars have long recognized the potential for longevity and resilience among some family businesses. Families like the Baroviers, who operate Barovier and Toso, a fine glass-making company, and the de Sarrets, who produce and

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sell wine, have guided their firms for over 800 and 600 years, respectively, with each of them facing, and surviving, global pandemics, world wars, and countless incidents of political and institutional upheaval. In the case of a long-standing family business, the awareness of its past resilience or survival through perilous times can provide the basis for the firm's entrepreneurial legacy, which can be passed on from generation to generation (Jaskiewicz et al., 2015 **FAQ: 11**). Thus, surviving a crisis and developing resilience might be important drivers of future entrepreneurship in the family business.

Other research has suggested that factors such as balancing economic and noneconomic goals over varying lengths of time and leveraging the unique ability to develop and utilize social capital can improve a family firm's resilience (Chrisman et al., 2011). While clearly important, this line of research has tended to focus on the distinctive features of long-surviving firms, and the antecedents of resilience, while sometimes ignoring the characteristics of the family system that create, foster, and enable these valuable organizational capabilities in the first place. Nevertheless, the processes through which these capabilities enable family firms (and their guiding families) to survive in particularly chaotic and inhospitable settings are less well understood. For example, when in the face of serious obstacles, how does the temporal focus and/or goal orientation of the family firm change, and how does such a transition affect family- and firm-specific decisions?

Other questions of importance may ask how social capital is formed and shaped to enable family firms to ride out these turbulent times? Herrero (2018) finds that family social capital is unique to family firms in both its nature and magnitude and, too, that a notable presence of family social capital must exist for the family firm to take advantage of its distinctive resources, which can then perhaps enhance survival. However, might family social capital also be a disadvantage? For instance, if the family firm is facing a challenge (or challenges) with which it has no experience, might a richness in family social capital hinder the involvement of nonfamily managers who possess relevant experience but are not part of the family social capital collective? Even further, how do enduring family firms' businesses and, perhaps more important, family systems react uniquely in times of crises that allow them to survive crisis after crisis?

In support of these questions, research in sociology suggests that the family is a system that can provide

individuals with an "insurance against failure" or unlimited support in moments of dire need. As such, the family system seems well suited to not only contribute to family business survival but also help kick-start any new postcrisis entrepreneurial activities launched. Furthermore, functional families may be particularly able to contribute critical family-based resources to keep the business afloat during times of crisis. Conversely, not only may dysfunctional families lack slack resources, but family members may also tend to withdraw resources from the business and extended family in challenging times. The survival of family businesses during crises in general, and the pandemic in particular, might thus depend on the functionality of the family. During these times of crises, those families with strong emotional attachments to their business may be more willing to invest their personal resources into the family firm to ensure its survival because of the socioemotional benefits they gain from the firm's continuance. In moments of grave crises, socioemotional wealth may provide the incentive to family business members to work to ensure the firm's very survival. In short, we understand more about what family businesses do than what their guiding families do, and how they do it, in these difficult times. It is our hope that *FBR* can be a central contributor in your efforts to recognize these and other scholarly and practical possibilities and push the field forward so that it becomes a more prominent and significant institution in the business domain.

Beyond the above observations, a secondary goal of this editorial is to provide a brief overview of the state of the journal. Below, we report on the past year (2020), in terms of key metrics and highlights. Then, we discuss some developments that may be of interest to you in the coming year. We are extremely grateful to all of you who have contributed to *FBR* in the past, and we are hopeful that you will continue to provide support—as readers, authors, reviewers, board members, and editors—for years to come.

Metrics From 2020

Despite the challenges of the past year, we are pleased that *FBR* continues to demonstrate forward progress in terms of quality and impact. Table 1 summarizes a few key statistics regarding the journal's impact and evolution, which we will discuss in more detail in the paragraphs below.

Table 1. *Family Business Review* Key Metrics 2015 to 2020.^a

Metric	2020	2019	2018	2017	2016	2015
Impact						
Impact factor for prior year	5.212	6.188	3.824	4.229	4.147	5.528
Rank in business journals	22/152	13/147	28/140	15/121	7/120	4/115
Total citations	3,252	3,374	3,017	2,512	1,936	1,610
Process						
Submissions (countries)	254 (50)	298 (48)	262 (46)	268 (46)	264 (43)	205 (39)
Average reviewer turnaround (in days)	24	20	20	20	18	18
Average overall turnaround (in days) ^b	45	44	36	35	42	26
Content						
Articles published (no. of commentaries)	16	16	17 (5)	16	16	18
Acceptance ratio	8%	8%	8%	7%	11%	7%
Team						
Scholars on boards	135	135	146	144	148	139
Countries represented by scholars on boards	23	24	22	24	25	23

^aData from SAGE Publications and Clarivate Analytics' Journal Citation Reports. Other metrics can be found at <https://journals.sagepub.com/metrics/fbr>. ^bFrom submission to final decision, including desk rejects.

Impact

FBR had a good year in 2019 with regard to key impact metrics from Clarivate's Journal Citation Report; we remain in a very solid position and clearly appear to be on a positive, long-term path. The 2-year impact factor (IF), which is the most utilized metric, was 5.212—slightly down from the previous year (6.188, reporting for year 2018). The 2019 IF was based on 3,252 total citations (down 3.6% from 2018, with 3,374 citations). Even though the total citations decreased slightly, the count is still more than double the number of citations *FBR* received in 2015 (i.e., 1,610 citations), which is quite impressive! The 2019 IF was the second highest the journal has received over the past five recording periods, and the journal's IF over the past 6 years has averaged a strong 4.85. Our rankings stayed high at 22 of 152 journals in the business group. As with the previous year, the number of journals in the business journal category increased (from 147 in 2018 to 152 in 2019). Also, another notable metric is the IF without self-citations. As shown in the Figure 1, we have made significant progress in terms of citations coming from outside of *FBR*; this is in line with our long-term goal of increasing our impact on fields outside our discipline, as well as the observation of an increased interest in family research based on number of family business-based special issues in nonfamily business journals (e.g., *Journal of Business Ethics*, *Journal of Management Studies*, and

Journal of Product and Brand Management to name a few). While the 2020 metrics have not been officially scored, we are optimistic that *FBR* will continue to have a strong impact.

Process

Process is perhaps the factor most significantly affected by the pandemic and its many associated challenges. As noted in Table 1, the number of submissions declined to 254 from 298. Although there was a decline overall, we are encouraged by this number given the many difficulties faced by our colleagues. It is our belief that as we continue to emerge from the pandemic, submissions will increase to be more in line with normal, and upward, trends.

We also continue to provide timely and quality feedback to authors. Our average turnaround from reviewers increased from 20 in 2019 to 24 days in 2020. However, our average overall turnaround (from submission date to final decision) remained relatively unchanged at 45 days. This demonstrates that although reviewers understandably needed more time to complete their assignments, we were able to make up the time difference in other areas of the process. In the past, *FBR* has touted its fast turnaround time as a means to attract authors to submit their work to the journal. As the reputation of the journal has advanced, the journal's editorial emphasis

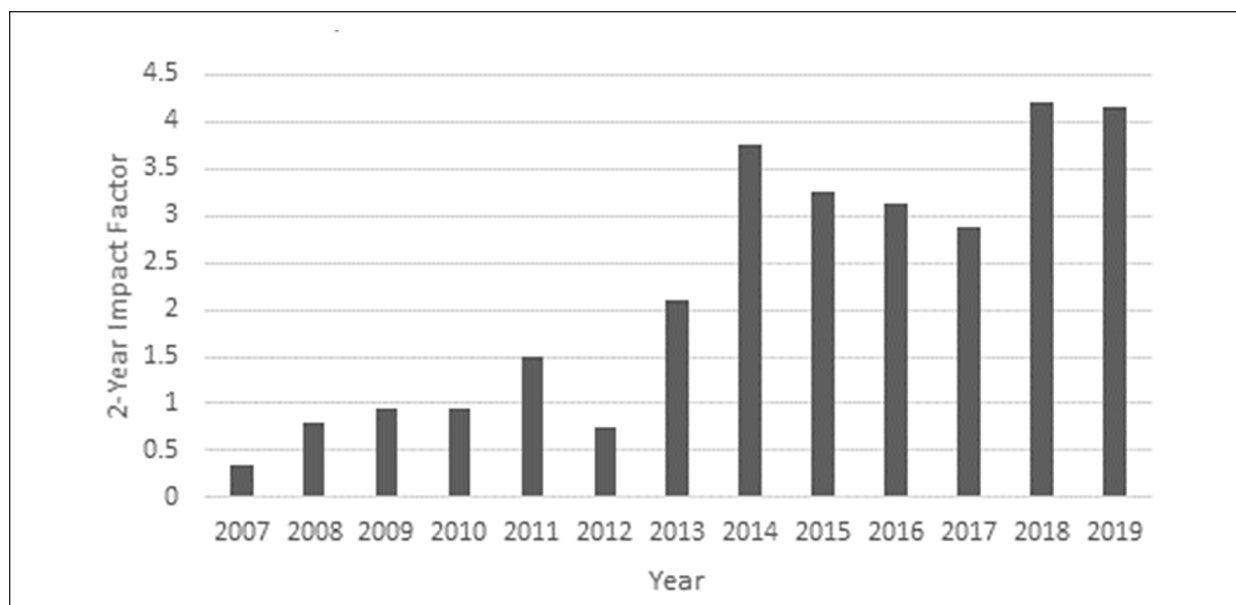


Figure 1. *Family Business Review* impact factor without self-citations: 2007 to 2020.

Note. Data from SAGE Publications and Clarivate Analytics' Journal Citation Reports. Other metrics can be found at <https://journals.sagepub.com/metrics/fbr>.

has shifted toward providing high-quality, developmental reviews, particularly for those papers that receive a request for a revision. As a result, overall turnaround time is expected to remain about 45 days, which is still considerably shorter than many of the journal's peer outlets. In short, the editorial team remains committed to providing high-quality, fair, timely, and consistent feedback to family business scholars.

Content

The content this year was very strong and continues to demonstrate the breadth and diversity of the field. We had 16 articles published in the four issues, along with five editorials. Topics ranged from new spins on traditional topics such as succession (Campopiano et al., 2020), innovation (Becerra et al., 2020), and socio-emotional wealth (Swab et al., 2020) to more contemporary topics such as political activity (Combs et al., 2020) and metaphorical interpretations (Tognazzo & Neubaum, 2020).

The third Biennial Special Review Issue started the 2020 volume in March and has been, thus far, well received. This installment of the Review Issue was edited by Peter Jaskiewicz, Donald Neubaum, Alfredo

De Massis, and Danny Holt, and their opening editorial discussed how the four review articles in the issue are demonstrative of the adulthood of the family business field and highlight the many opportunities for the exchange of ideas with adjacent domains (Jaskiewicz et al., 2020). Please take a look at this issue, as well as the other three published this past year, as we are sure you will find the articles insightful (see <http://journals.sagepub.com/home/fbr>).

Awards

One of our favorite events in any given year is the *FBR* breakfast held during the Academy of Management conference. In addition to getting to see everyone, it is also the time that we celebrate and announce our annual awards, which are also later recognized at the Family Firm Institute's annual meeting. This year, regrettably, we did not have the opportunity to acknowledge the accomplishment of our colleagues face-to-face, but we certainly do not want this to diminish the recognition of the great work that has been accomplished.

For the calendar year 2019, the Best Paper Award went to Professors Linda Murphy, Jolien Huybrechts, and Frank Lambrechts (2019) for their article titled "The

Origins and Development of Socioemotional Wealth Within Next-Generation Family Members: An Interpretive Grounded Theory Study.” Also, two Honorable Mention Awards were given to Sabine Rau, Viktoria Schneider-Siebké, and Christina Günther (2019) for their article titled “Family Firm Values Explaining Family Firm Heterogeneity” and Melanie Richards, Nadine Kammerlander, and Thomas Zellweger (2019) for “Listening to the Heart or the Head? Exploring the ‘Willingness Versus Ability’ Succession Dilemma.” Special thanks to the Best Paper Committee, composed of Jeremy Short (Chair), Isabel Botero, Kincy Madison, and Emanuela Rondi, for their efforts in making these very difficult decisions.

The journal could not exist without the timely and developmental feedback provided by ad hoc reviewers and members of our review board. Several reviewers were selected as recipients of the Outstanding and Best Reviewer Awards. These scholars were chosen collectively by the associate editors (AEs) based on their reviews submitted during the 2019 calendar year; decisions were based on the quality and timeliness of reviews, as well as the number of reviews submitted. The Outstanding Reviewer Award winner was David Jiang. Best Reviewer Awards also went to Unai Arzubiaga, Giovanna Campopiano, Josh Daspit, Hanqing “Chevy” Fang, Josh Wei-Jun Hsueh, Roland Kidwell, Kincy Madison, John Perry, Sabine Rau, and Sohrab Soleimanof. Thanks to all of you for your exceptional service!

Editorial Team and Review Boards

Our editorial team and review boards continue to do an excellent job. An enormous thank you goes out to the AEs who have served this past year: Don Neubaum (Senior), Keith Brigham, Jon Carr, Cristina Cruz, Alfredo De Massis, Danny Holt, Peter Jaskiewicz, Nadine Kammerlander, Josip Kotlar, and Evelyn Micelotta. The journal would be in shambles without the diligence and dedication of these fine scholars!

We would also like to thank Josh Daspit (social media editor), the Editorial Advisory Board, the Research Applied Board, and everyone at the Family Firm Institute for their support and assistance throughout the year.

Last, but certainly not least, we wish to acknowledge and extend our appreciation to the members of our Editorial Review Board and Ad Hoc Reviewers for their

efforts over the past year. It has certainly been challenging, but these many dedicated scholars conscientiously, and without complaint, accomplished their assignments with great aptitude. Thank you!

Looking Into 2021

On New Year’s Day of 2021, *FBR* underwent a change in leadership. If you have not already noticed, Don Neubaum has taken over as the editor-in-chief of *FBR* and has already made some adjustments to people and processes, some of which we will mention below. Our overarching mission remains the same: to be the leading scholarly journal focused on the intersection of family and business. However, we wish to continue to expand our impact to the larger business domain, developing and testing theory about how, why, and in what ways the family is influenced by, or influences, the business.

One of the most immediate efforts to expand the journal’s impact can be seen in a current call for papers for the 2023 special issue titled “History-Informed Family Business Research,” edited by Roy Suddaby, Brian S. Silverman, Alfredo De Massis, Peter Jaskiewicz, and Evelyn R. Micelotta. Papers for this special issue are due July 1, 2021. Please see <https://journals.sagepub.com/doi/full/10.1177/0894486520945053> for more complete details about this exciting special issue. Future special issues will be developed with the intention of broadening the journal’s theoretical perspectives and scholarly outreach.

We are also pleased to announce the appointment of three new members of the associate editor team, namely, Josh Daspit of Texas State University, Mattias Nordqvist of the Stockholm School of Economics, and Philipp Sieger of the University of Bern. All three are accomplished and well-respected family business scholars, and each brings a wealth of experience to the *FBR* team. We are, however, saddened to announce that Jon Carr has chosen to step down from the AE team as he begins his 5-year service rotation on the Executive Committee of the Entrepreneurship Division of the Academy of Management. We would like to thank Jon for his many contributions to *FBR*, and we wish him the very best as he undertakes this important and time-intensive position.

This issue of *FBR* (March, Vol. 34, Issue 1) represents the first of two special issues dedicated to the “Psychological Foundations of Management in Family Firms,” and these special issues extend the umbrella of

family business research beyond the journal's typical boundaries. Because of the high level of interest in this topic and the many high-quality submissions the journal received, we decided to produce a double issue, with nine Special Issue research articles, four in this first issue and five in the second. Special thanks to the multidisciplinary team of Special Issue Guest Editors—Alfredo De Massis, Ronald Piccolo, Pasquale Massimo Picone, and Yi Tang—for their efforts shepherding these issues. Be sure to read their introduction to the Special Issue, titled “The Psychological Foundations of Management in Family Firms: Values, Biases, and Heuristics,” that follows this editorial (Picone et al., 2021).

Conclusion

While the year 2020 was challenging for many of us, there are always lessons to be learned from difficulties. One key lesson that is particularly relevant to our field is the essential and, perhaps, irreplaceable role that family plays in our lives—both personally and professionally. Indeed, family may have experienced a resurgence as a viable or, perhaps, preferred way of building and sustaining businesses during times of difficulty or crises. We look forward to the near future when we can again congregate to develop and disseminate new knowledge.

Acknowledgments

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Author Biographies

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