

STRATEGIC THINKING AND MANAGEMENT FOR A COMPETITIVE ADVANTAGE: THEORETICAL PERSPECTIVES ON FAMILY BUSINESSES

Snezhana Hristova⁴⁴⁴

Emilija Egger⁴⁴⁵

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Abstract: *Over the last decade, an increased interest in family businesses strategy has taken place both for practitioners and academics. Even though there has been an enhanced focus in the strategic management literature on family businesses there is a limited evidence of studies dealing with family business that concentrates on the competitiveness of family versus non-family companies, in different dimensions. This leaves a gap in the literature that is found in the area of family business research, in terms of: what kind of strategies do companies employ in order to gain competitiveness, how the competitive strategies are affecting performance and/or how organizational capabilities are derived to influence the performance of one business. The purpose of this paper was to explore the literature written in the field of strategy and to identify which strategies do family businesses practice in order to gain this competitive advantage, and how they apply the selected strategies in the family business sector. In this paper, we have identified several schools of thoughts or perspectives and it is acknowledged that in the past and recent work from the literature on this matter, the concepts of “familiness” and the trans-generational succession process also are the most researched and studied. These concepts are specific factors of the family-owned businesses which allows them to achieve a competitive advantage over non-family owned businesses. Finally, these concepts outline the resource-based view (RBV) theoretical framework as a pillar for the field of family business research since it provides a constructive explanation for the organizational behavior of these firms and also a good foundation for their superior performance.*

Snezhana Hristova is a Professor of Business Planning and Strategy at the School of Business Economics and Management, University American College Skopje, where she works for more than one decade. She has studied management at the Radboud University at Nijmegen, Netherlands and received her Ph.D. in Strategy from the University of Cyril and Methodius Skopje, Macedonia in 2013. Since 2017, she is a Dean of the School of Business Economics and Management, at University American College. Her research interests are in the areas of management, strategy and/or entrepreneurship and ultimately in the area of sustainable competitive advantages.

Key words: *management, strategy, competitive advantage, family businesses, resource-based view (RBV).*

⁴⁴⁴ University American College Skopje, Macedonia

⁴⁴⁵ University American College Skopje, Macedonia