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College of Business
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Studies in Management and Accounting for the **FOREST PRODUCTS INDUSTRY**

FAMILY FIRMS IN THE FOREST PRODUCTS INDUSTRY

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FAMILY FIRMS IN THE FOREST INDUSTRY

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Families. Forestry. Two significant topics in the history of the United States and, particularly, of the Pacific Northwest. Families and forestry have been linked since the days when 19th century Americans made their way west, clearing homesteads and setting up farms and ranches. Although the nature of the forest products business has changed dramatically over time, and particularly since the turn of this century, the nature of family involvement in forest products businesses has not. In the Pacific Northwest, family businesses historically have dominated the forest products industry--Weyerhaeuser, Simpson, Pope & Talbot, to name but a few. Today, family firms of all sizes operate in the forest products industry in the Pacific Northwest. What issues face family concerns in this important and volatile industry?

This monograph examines ten Oregon and Washington family businesses in the forest products industry. The majority of the businesses studied are small (less than 500 employees) and all are closely held. Smaller firms were chosen for the study because of easier access to personnel and because of the likelihood of similar experiences.

The purpose of the study was to ascertain the issues facing these family firms as they operate in the forest products industry. This paper will discuss important issues facing family businesses in general as reported by family business researchers, and then discuss the findings drawn from interviews with the ten forest products businesses. It is hoped that as a result of this study, family firms in the forest products industry will have a better understanding of the issues they face in common with other family firms in the forest products industry. In turn, it is hoped that this knowledge can help these family firms manage the business and the family more effectively.

BACKGROUND OF THE STUDY

OSU's Forest Products Monograph Series Advisory Council members suggested possible firms to be included in the study, and interviews were conducted with owners/managers at ten such businesses. Each interview was conducted with the interviewee's understanding that the firm would not be identified in any way in the monograph.

All interviewees had some form of ownership and management control in the business. Three interviewees are founders or co-founders of their businesses; three are second generation owners/managers, and four are third generation owners/managers. All but one firm are involved with manufacturing various products from timber. Several firms own and manage timberlands. Several firms are engaged in export of lumber products.

THE INTERVIEWS

Interviews were generally conducted at the company work site. Interviews began with a general history to identify the major players in the company and to clarify the family and business relationships. Questions were then asked about certain family business issues that will be discussed later.

The interviewer used a structured interview protocol, but deviated from it when circumstances warranted. Thus, the interviews are best viewed as a series of conversations with family business owners/managers in the forest products industry. The results of the interviews should not be seen as representing a comprehensive survey. However, the results can assist family firms in the forest products industry in understanding and managing these issues. A list of the interview questions is presented as Appendix 1.

GENERAL FAMILY BUSINESS ISSUES

Family businesses invariably begin with an entrepreneur. Indeed, most business heroes in the U.S. are entrepreneurs--hard-working, practical people with a vision and a will to see it achieved. Numerous studies have focussed on the characteristics of entrepreneurs. In general, entrepreneurs are people who create something new or different. (Drucker, 1985) Characteristics used to describe these creative, inventive people include: self-control; high energy levels; a need to achieve; a feeling of self-confidence; impatience; and tolerance for uncertainty. (Daft, 1991) During the 19th century, entrepreneurs laid the foundation of the United States' industrial strength--Carnegie, Morgan, Ford, and of course, Weyerhaeuser. Industry was dominated by these men and their families--mainly sons. While the depression of the 1930's diminished much of America's entrepreneurial zeal, the underlying drive to achieve a business vision was not eliminated. Another wave of entrepreneurial activity occurred after World War II as soldiers came home from the war to enter, re-enter, or start family businesses. Now, in the latter part of the 20th century, the experiences of the post-World War II entrepreneurs form the basis of much that is studied in family business. As these entrepreneurs have aged and their families and businesses have grown, four main family business issues have emerged for study: succession, ownership, planning and relationships. These issues have been identified by various authors as key areas of concern for all family businesses. (Bork, 1986; Ward, 1987)

FINDINGS

The findings from the conversations with these family firms in the forest products industry are reported below. These findings are grouped according to the general family business issue examined.

Management Succession

The central succession issue is the question of who among family members works in the business and who will be groomed to become the chief executive in the next generation. With the founding father aging, this question becomes critical. The plan for management succession and the related concern of the older generation "letting go" of the business are extremely important to the family and the firm. Succession issues include who from the next generation will manage the business; how the incumbent manager will "let go," or transfer managerial responsibility; and how the new generation will actually assume management control and be trained for leadership positions in the business.

In this study, all respondents indicated that the founder or current owner/manager has at least thought about the issue of retirement and passing managerial control on to others. However, all but one respondent indicated that they have not yet begun to consider establishing any mechanisms to facilitate this succession. With respect to succession then, it is clear that although all firms believe that the founder has considered the issue of "letting go," most firms have not gone so far as creating rules for entry into the family business. "Rules of entry" are guidelines that the family creates to address who among children or other family members will be involved in the family business, and how their involvement will be planned. Rules of entry include such considerations as:

Are children allowed/encouraged to work at the business part-time and during summers while in school?

Should the child work outside the business before working in the family business?

What kind of schooling or formal training, if any, is necessary for potential managers?

What kind of experience, if any, is necessary for potential managers?

Families that take time to consider questions such as these and set guidelines for the involvement of family members in the firm are said to have established "rules of entry" into the management of the family business. None of the firms studied here have formal, written rules of entry. One firm reported that the entry rule was that no family member would become part of management. Also, only 3 respondents indicated that a successor has been designated. For most of these firms, then, succession is an issue only beginning to be faced; that is, the older generation/founder understands the need for "letting go," but the mechanisms to accomplish succession (such as designating a successor and establishing rules of entry into management of the business) are not being developed. Such inaction may lead to problems that could have been prevented with better succession planning. These owners seem to understand their own mortality and the need for

ultimately letting go of the business, and they understand that succession must occur, but they are not yet willing to make succession a formal, planned fact. Most of them are young (average age approximately 48 years) and too involved with the business to consider succession as a current concern.

Often, the father who is the owner/manager resists discussion of the need for a succession plan simply because he cannot face his own mortality and cannot face the loss of his position and power. He assumes that one or more of his children--usually the first-born son, following the traditional idea of primogeniture--will automatically desire to take over the business. Thus, succession is considered to be planned, but it is actually only planned in the father's mind! Family business consultants will caution these owners that the time to formally plan for succession is now, regardless of how young or involved the owner currently is. All too often, owners/managers of family firms delay planning for management succession so that no plans exist when some disaster--such as sudden death or disability--strikes. At that point, the family business is subject to drastic action such as being sold or suffering financial losses because of a lack of prepared, trained management within the family. This reluctance to plan succession until the owner nears retirement age is typical of family business owners in general.

Ownership Transfer

The question of future ownership of the family firm is significant. Will the business be owned by all family members equally? Or will those who actively work in the firm have control through ownership? When and how will ownership be passed to the next generation? Although similar to the management succession issue and often intertwined with it, ownership transfer involves control of the ownership of the company, as opposed to the management of the company. Often, family members with ownership shares are not managers or have no desire to manage. Accordingly, ownership transfer is related to the management succession issue, but it is often broader and more difficult. This issue is frequently framed as the "work versus blood" question; that is, will the ownership be transferred to those family members who actually work in the business, or will ownership be transferred to a set of family members according to some defined blood lines?

Another aspect of the ownership control issue is whether or not the owner/founder wants the business to continue as a family business. In some companies, the founder desires to sell the business for as much as possible and retire, letting the family members develop their own careers and fortunes. It is more often the case, however, that the owner/founder wants the business to continue as a family business if at all possible.

One of the interesting things discovered about the forest products industry in 1990 is that many families are most concerned about the business' survival in any form. One young second generation owner/manager indicated that all he could do in facing the uncertainty of the industry was hope that there would be some business to support his family in the short run, let alone be there for them in twenty years!

Although it may not seem that concern for the family business' survival is an unusual issue, many forest products firms in Oregon and Washington are facing an extremely uncertain future regarding timber supplies, and companies that planned around a 40+ year timber rotation plan by the federal government now face the certainty of radical change to that plan. Many of these companies will fail, and many of them are family businesses that have been providing jobs and contributing to the economies of their communities since after World War II. This is an unusual and special circumstance for this particular industry, and concern for survival and the inability to plan for the long-term emerge as key issues for these family businesses.

In general, the ownership issue is clear for the group of firms studied. All respondents desire the business to stay in the family if at all possible. All but one believe that ownership should follow family blood lines, or be equal among family, regardless of involvement in the business. Although some firms distinguish between voting and nonvoting ownership shares, these firms desire that ownership be available for the family as a legacy from the founders.

Planning

Planning in general and estate planning in particular are considered key issues facing family firms. The family business should be advised to formulate a family and business philosophy, as well as a business mission. In addition, the family firm's strategic plan can provide a continuous process through which the family scans its environment--including its products, customers and competition. In short, the business plan reveals the family firm's internal strengths and weaknesses and its external opportunities and threats. For the family firm, planning must reflect the needs of both business and family. Although many family business researchers see lack of planning as particularly acute for family firms (Ward, 1987) this was not true for the firms in this study. These firms practice general organizational planning regularly. Perhaps one of the unique qualities of these businesses that depend on resources which take years to grow is the requirement to take a longer term view of the world and plan accordingly. One of the respondent firms has a special forest management plan covering the planning for its timberlands. This firm deals with planning horizons as long as 50 and 100 years in the management of its lands. In addition, this one firm also has a regular business plan for all aspects of the business, as well as a retirement plan for the family members and the employees.

Goal-setting, including long-range strategic goals and operational objectives, is practiced by most of the firms. Budgeting is common, and certain firms have formulated strategic mission statements. Much of the long-range organizational planning is discussed in family meetings or councils, where many family members have an opportunity to participate. Long-range planning for timber supply is extremely problematic for many of the firms in this study. Some of the firms own no timber, or timber owned is not yet harvestable, so these companies depend on purchasing timber from public lands. The uncertain environment with respect to

public timber supply currently makes planning more difficult than ever. Perhaps one of the reasons that uncertainty about timber supply from federal lands is so problematic for many firms in the forest products industry relates to this need for careful planning. They simply cannot develop the kind of credible plan they are accustomed to in the current uncertain political and regulatory environment.

A corollary issue revolves around the estate planning that occurs in the family business. Family businesses are closely held, and issues of taxes, particularly estate taxes, are extremely important. Depending upon the situation, the family may face the forced sale or liquidation of considerable parts of the business to provide for estate taxes, so much so that the business may not be able to continue to exist.

For many family firms, the family business is the major asset owned by the family. If there is only one heir, or if all the heirs participate equally in the business, basic estate planning can be a simple matter of transferring control of the business. If, however, there are many heirs and they do not all participate, or do not all participate equally in the business, the estate planning situation can be complicated. Proper planning must occur to ensure that the active heirs will control the business without interference from other interest holders. Also, the interests of these inactive heirs must be protected. Strategies for reduction or deferral of taxes must also be considered as part of this planning. Several firms in this study reported concern with respect to tax burdens for the next generation, and their planning reflected this concern.

Although none of the firms in this study desired to provide the details of their estate plans, a majority of the owners/managers indicated that such planning does occur. Buy-sell agreements and trusts are common approaches designed to provide liquidity at the owner's retirement as well as for orderly transfer of the business upon retirement, death or disability.

A written buy-sell agreement allows for the transfer of the ownership upon events such as death, physical or mental disability, termination, or retirement. Buy-sell agreements are often necessary to assure that only designated people can hold ownership rights. Buy-sell agreements can be used with partnerships or corporations, and the agreements are drawn up to meet the specific needs of the business and family. Buy-sell agreements are typically funded through life insurance, but other forms of payment, such as distribution from earnings and profits, private annuities, or personal guarantees are also possible.

A legal trust places management control and legal title to the business in the hands of a trustee for the benefit of certain people. The family business owner may be the trustee or administrator of the estate during his lifetime, and assets may be retained by the trustee for his benefit during his life. Upon death or incapacity, there is no disruption of the trust, as a designated trustee succeeds the owner, and the beneficiary achieves benefits of ownership.

In general, there is unanimity among the respondents regarding planning in their businesses. All respondents report that general business planning, estate planning and retirement planning have occurred or are occurring. Whereas lack of planning in general is often a problem for most family businesses, this is not the case for the family firms in this study. However, the uncontrollable external constraints facing forest products companies in the Northwest make planning extremely difficult. Moreover, for companies without significant private timber holdings, the planning environment is extremely uncertain and problematic.

Relationships

Personal relationships are important as work and family merge in the family business. The family-owned and -managed business is subject to special problems with respect to relationships. In the family business, work roles and family roles are intertwined, and misunderstanding and conflicts easily arise. In the family business, a parent/owner/manager often works side-by-side with his or her children, siblings or other relatives. In many instances, family members supervise their own relatives. So, in addition to understanding and managing work roles such as President, Vice-President or Personnel Director, family business participants must at the same time also manage their family roles--father, son, nephew, niece, and so forth. This combining of the family and the business relationships daily in the work setting is a unique and problematic issue for family businesses. As Fred K. Weyerhaeuser wrote to his brother Phil,

Then it is sort of trying working for a lot of people like the W. Family, fine as they are! Personal frictions and jealousies seem to be unending and any attempt to please relatives, let alone other stockholders just gets too burdensome. It would be sort of a relief to walk off the job and let the uncles run it.

(Twining, p. 250)

Many family members involved in family businesses would occasionally like to "let the uncles run it," since many destructive conflicts can arise out of mixing family and work roles. Also, the role of women in the family business is considered a critical part of the relationship issue. Another difficult issue with respect to the relationships in the family business is balancing the priorities of family needs versus business needs. In other words, what comes first--family or business? Entrepreneurs often give up virtually all time with their families in favor of building their businesses, and this early "abandonment" of spouses and children sows the seeds for later conflict and resentment.

Conflict. One of the survey questions attempted to discover the types of conflicts that occur in these firms where family members often work together closely in the business. Conflict between family members who must play both business and family roles is an extremely important consideration in the study of family busi-

nesses. This role conflict can be the cause of much family discord and may even lead to business problems and failures.

One of the interviewees in this study indicated that he and his daughter had extreme conflicts--he indicated that she was as "hard-headed" as he was. Their conflict--classic boss/father versus employee/daughter--led to her leaving the firm. In one case, family conflicts arose over the question of terminating a family member for inadequate performance. One young third generation CEO reported experiencing conflict when he came to the presidency over his mother and uncles. Such conflict illustrates the special nature of personnel problems for the family firm. Finally, conflict and resentment on the part of spouses toward the business are not uncommon. Sometimes the business is viewed as an illicit lover who takes the owner's time and energy away from the spouse and family.

Another type of conflict identified in family firms is resentment on the part of long-time non-family employees toward family members who enter the firm. In one of the firms studied, the son faced conflict with non-family managers who had worked long and hard for his father. These employees felt some resentment toward the son as he entered the firm. In his words, "They didn't believe I knew anything." The son has been able to overcome these conflicts for the most part, but he is firm in his conviction that he will definitely not be the successor to his father as CEO. His hope is that his older, more experienced brother who has never worked in the firm, but is an experienced businessman, will be able to assume the CEO position in the future. Such action, he believes, would result in the least amount of conflict for the family and the other members of the firm.

For the participants in this study, the most common types of conflict are parent/child conflicts, followed by other conflicts such as spouse vs. business, older generation vs. younger generation, and non-family managers vs. family managers. The least reported type of conflict was between siblings. Brothers and sisters in this study appear to be managing their dual roles as family members and business partners.

In general, most firms in this study try to manage conflict by being open about its existence. One owner/manager said, "It is simply a matter of trying hard every day to keep communication lines open." Some firms use professional consultants and special family retreats to address conflict issues.

Women. It is clear from the firms in this study that the forest products industry is still a male-dominated industry. Only one interviewee (co-owner/manager) was female, and she believes that a concern special to the forest products industry is the entry and involvement of females. In her view, the industry has a tradition of allowing only males to assume positions of leadership, and she sees few female peers. Another interviewee, an owner/founder, believes his daughter is the best-qualified to succeed him, but their father/daughter and boss/employee conflicts resulted in her leaving the firm. He is uncertain if she will return, and acknowledges that "it's a tough business for women." The interviews indicate that fathers, sons, nephews and male cousins are involved in the businesses. Several women,

particularly wives of founders ("moms") have ownership control and sit on boards of directors, but none is involved in day-to-day management of the firm. Historically, this pattern is typical of family firms. The male entrepreneur founds the business, his wife works in it for a while, then returns home to raise the children. After the founder's death, mom holds ownership control while the male children manage the business. In the future, daughters will increasingly be involved in the active management and ownership of family businesses. The number of women in management roles has increased from 14% in 1964 to 33% in 1984 (Sutton & Moore, 1985). U.S. Labor Department projections show that women will make up 47% of all workers by the year 2000. It is likely that more and more females will look toward their family firms for management career opportunities. Another consideration is that the involvement of women in the family business gives the business and the family more options to retain management control and ownership control within the family. If the small number of firms in this study is representative of forest products businesses, the entry of women into significant management positions is progressing slowly.

Family or Business First? One of the interesting discoveries with respect to the ten businesses interviewed is that most of the families enjoyed involvement together in the business--sons worked in the woods or the mill alongside dad and uncles or brothers; daughters worked in the office; and both sons and daughters "rode along" with dad on trips to the woods or the various mill sites. Family often comes first with these forest products family businesses--or if family is necessarily coming in second, that fact is recognized and acknowledged as temporary and required for the business' survival.

The question of whether the family or the business comes first is often studied by family business researchers (Ward, 1987). According to John Ward, oftentimes the choice between who comes "first" is based on the size and prosperity of the business and the size of the involved family. Larger, more prosperous firms can support more family members, and family members can be given priority for jobs and support. Smaller, less profitable firms cannot afford to support a large family, and business survival must come first. The results of this study seem to confirm the latter part of Ward's assertion. The two firms that responded that business must come first qualified their responses by indicating that business survival was at stake; if the business did not survive, then the family would be endangered. The other firms indicated that at this point in their life cycle, family could come first because the business was on very sound financial footing.

One owner/founder indicated that in the beginning the business had to come first, but now as he and the business were maturing, family could take precedence. He suggested that any owner/founder's answer to the question would relate to the life cycle of the business. One of the younger owner/managers indicated that he and his father disagreed as to priority of family versus business. His father, the company founder, a typical entrepreneur of the Post-World War II era, believes business always comes first, even as the father approaches retirement. The son, however, values time with his wife and children and believes in putting family first.

Thus, it appears that there also might be generational differences with respect to answering the question regarding business versus family.

In general, the firms responding to the question "which comes first, family or business?" believed in some type of blending of business and family priorities. Ward (1987) calls this the "family enterprise approach." This model suggests that the family tries to work toward a business approach that balances and meets the needs of both business and family. The interviewees in this study believe that family members can be involved in the business from the time they are old enough to play in the log ponds. Adult children sit on boards of directors, hold stock and manage parts of the firm, as do "moms" or wives of founders. The involvement of the family seems to follow the life cycle of the firm and the family for these forest products companies. They are indeed trying to meet the needs of both business and family.

CONCLUSIONS

This study's respondents want their businesses to survive, stay in the family, and be left as a legacy for the heirs. Although the owner/managers understand the need to plan for an orderly management transition from one generation to the next, they are reluctant to set up a deliberate plan for it. The firms studied have no formal, written rules of entry, and only a few have named successors. Except for this lack of succession planning, the firms studied appear to be well-managed with respect to general business planning. All firms report that estate planning and retirement planning also have been or are being accomplished. A key planning issue for all these firms is the extremely uncertain and volatile environment related to timber supply. Managers cannot plan as they are accustomed to or as they want to since most depend in total or in part on the availability of timber from public land.

The interviewees in general understand the inevitability of conflict in the family and the business, but they approach it as manageable. Family members strive to resolve disagreements to the benefit of family members and the firm. Some families are proactive in working with consultants and advisors to better understand and cope with conflict. Siblings appear to be the least susceptible to conflict for the firms studied.

The industry, as represented by the small group of firms studied here, remains male-dominated. In the ten firms studied, only one female is involved actively with the management of one of the firms. Several women sit on boards of directors or have ownership shares, but females for the most part are not officially involved in the day-to-day management of the family firm.

Finally, these businesses take the "family enterprise approach" to their firms by trying to balance the needs of both business and family so that one doesn't succeed at the expense of the other.

RECOMMENDATIONS

With these ten firms as guides, the following recommendations are made for managing the small family firm in the forest products industry. First, family firms in this industry need to plan more aggressively for management succession. Discussions of who will assume future managerial responsibility for the firm; how he or she will assume it; and when he or she will take on the responsibility are decisions to be made sooner, rather than later. Even if the current owner/manager is still young (regardless of how "young" is defined!) succession planning should not be delayed. If this issue is too frightening to be faced by family members alone, then the family should enlist the help of a family business consultant. Appendix 2 lists various resources available for help with succession, as well as other family business problems.

Second, the firms in this industry might consider looking more closely at women--daughters, nieces, granddaughters, etc.--as potential managers or even successors in the firm. The role of women still seems to be that of unofficial advisor or board member, rather than active manager. Women are often the "invisible successors" (Dumas, 1989) because neither the women themselves nor their families have considered the potential management talent they possess. Women represent more options for the family to retain managerial and ownership control.

Finally, conflict in the family firm seems to be successfully managed when accepted as normal and confronted in a problem-solving manner. Good communication among family members inside and outside the family business was common to the firms successfully dealing with the inevitable conflicts. Several firms have special family/business meetings to discuss problem areas, and some use outside consultants to help with conflict management.

All family firms face succession, ownership and planning issues. Similarly, all family firms face special problems with conflict as family members work together closely in the family business. The firms in this study have their own unique variations on these issues and concerns, but for the most part, they cope with the same problems as their colleagues in other businesses. In praise of these small forest products firms, it can be said that they appear to be extremely thorough and careful in all aspects of organizational planning--something most family businesses are not! These forest products firms have tried to look at the world with a longer-term view, and this perspective helps them as they competently manage in a turbulent planning environment. By and large, they are also exemplary among family businesses in their ability to manage the relationship between family and business so that both the family and the firm prosper.

Appendix 1 Interview Questions

Succession Issues

1. How are family members employed in the business?
2. Are there rules (written or not) for employment of family members?
3. Who will manage the business in the next generation?
4. Has the founder considered the problem of "letting go"?

Ownership Issues

5. Will ownership be based on involvement or equality? (Work or blood?)
6. What is the founder thinking about transferring control?
7. Does the founder/family want the business to continue as a family business?
8. What vision does the family have of the future?

Planning Issues

9. What planning in general occurs in the business?
10. What retirement planning is occurring?
11. What planning relates to taxation?

Relationship Issues

12. What comes first, family or business? Why?
13. What kinds of conflict come up in the business?
14. What kinds of conflict come up in the family?
15. Are there identifiable role conflicts?

Appendix 2

Resources to Assist the Family Firm

1. OSU Family Business Program, College of Business, Oregon State University, Corvallis, OR 97331-2603; 503-737-3326.

Seminars, Consulting Services: Fees charged.

2. Family Business Bibliography, Kennesaw State College, PO Box 444, Marietta, GA 30061; 404-423-6045; Dr. Craig Aronoff.

Bibliography of books, monographs and articles with family business subject matter. Copies of articles and citations from the bibliography may be obtained by telephoning Dr. Aronoff. This bibliography was originally developed at OSU, but it is now maintained at Kennesaw State. There may be small copying charges for articles.

3. Checklists

Management Succession Checklists, Jane Siebler, College of Business, Oregon State University, Corvallis, OR 97331-2603; 503-737-6064

Step-by-step listing of considerations for planning management succession.

Spouse Survival Checklist, OSU Family Business Program, Corvallis.

An information list to assist surviving family members in times of crisis. Asks for information about: contacts, insurance, succession plans, general family business wishes in case of death or disability.

Family Business Perpetuation Checklist, John Ward, Loyola University, Chicago, IL, 60611; 312-670-2892.

A list of questions for the family in business. Includes business health, role of the owner/manager, successor development.

The Business Health Check-Up for Business Owners, John Ward, Loyola University, Chicago, IL 60611; 312-670-2892.

One hundred questions for estimating a business' overall health.

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**STUDIES IN MANAGEMENT AND ACCOUNTING
IN THE FOREST PRODUCTS INDUSTRY**

Oregon State University

<u>No.</u>	<u>Monograph Title</u>
1	"The Rush to LIFO: Is It Always Good for Wood Products Firms?" (1976).
2	"Accounting and Financial Management in the Forest Products Industries: A Guide to the Published Literature," (1977 and 1981).
3	"A Decision Framework for Trading Lumber Futures," (October 1975).
4	"Capital Gains Tax Treatment in the Forest Products Industries," (June 1976).
5	"Measurement Difficulties in the Log Conversion Process," (June 1976).
6	"Capital Budgeting Practices in the Forest Products Industry," (March 1978).
7	"A Reporting and Control System for Wood Products Futures Trading Activities," (July 1978).
8	"Selected Issues of Financial Accounting and Reporting for Timber," (November 1978).
9	"Pool Log Transfer System," (August 1979).
10	"Fundamentals of Financing Major Timber Acquisitions," (February 1980).
11	"LIFO Inventories in the Forest Products Industry," (July 1980).
12	"Accounting Controls for a Forest Products Firm," (January 1981).
13	"Log Inventory Controls," (April 1981).
14	"Accounting Treatment for Wood Products Futures Trading Activities," (October 1981).
15	"A Reporting and Planning System for a Wood Products Operation," (November 1981).
16	"Boise Cascade's Productivity Improvement Program," (January 1982).
17	"Information Systems Planning in Weyerhaeuser Company," (August 1982).
18	"Developing a Strategic Plan for a Forest Products Company: A Case Study," (March 1983).
19	"Company/Employee Gainsharing Programs," (July 1983).
20	"Productivity Improvement Programs of Knowledge Workers in the Forest Products Industry," (November 1983).
21	"Microcomputer Modeling in the Forest Products Industry," (May 1984).
22	"Control and Measurement of Chips," (September 1984).
23	"Accounting for Buying Back Timber Cutting Contracts," (December 1984).
24	"Developing Cross-Hedging Strategies Based on Lumber Price-Change Variation and Seasonality," (May 1985).
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