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EDITORS NOTE

In this volume of IABS we have gathered articles and case studies discussing Team Success strategies and Society and Capitalism.

This edition is a shorter special edition focused on two key business area. The first article delves into why teams and the importance of teams. Teams are affected through communication strategies, roles, and collaboration and trust.

The second article discusses capitalism and its effect on society. Early humankind understood value in trade, to increase trade monetary methods made sense. How monetary policy is carried out is at the foundation of societies and capitalism. This article reviews

May ignorance be left behind, and rhetoric melt away.

Dr. J. Robert Heinzman

Six Strategies for Team Success

Brian A. Iannucci, Ph.D., MBA & Jennifer Garland, DBA, MBA

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Abstract

With the proliferation of teams and workgroups in today's business environment, there has been an emphasis on determining what makes a successful team. Many factors contribute to team success. Though the list of factors is too numerous to provide a copious list, there are several strategies that have been proven effective in increasing the likelihood of team success. This article focuses on six strategies that will offer individuals engaged in team collaboration tools that will enable them to effectively build teams, measure success, and increase outcomes.

Introduction

What makes a team successful? This question has been debated and the myriad of answers that it has yielded has given rise to several strategies that can be used in order to aid in team success. While there is not a systematic formula that brings about team success, there are a number of practices that can help to increase the likelihood that a team's goals and objectives are met.

When employed and practiced in a team environment, these strategies can lay the foundation for efficient and effective team interactions with the ultimate goal of achieving the desired outcomes of the team. Further, the implementation of strategies can allow the leadership practitioner the ability to develop skills that can be used in any collaborative environment. These skills can assist the leadership practitioner in the development of their own best practices that can be employed.

Building a Team with Desired Outcomes in Mind

The makeup of a team is crucial to its success. Selecting personnel that are a fit for a team requires thought and preplanning in order to be successful. Regardless of the field, research shows that critical success factors that are possessed by team members lead to the overall success of a team. In a recent study, four personality aspects (opportunism, proactivity, creativity, and vision) are identified as significant predictors of entrepreneurial success (Leutner, et al., 2014). These skills translate to team success and often can provide a foundation for a successful team.

Team composition goes beyond these individual success factors. In a team environment, it is important to focus on the desired outcomes and goals that the team is to satisfy. Not all teams are the same as they vary in purpose, duration, objective, and a myriad of other factors that will contribute to team success (Dalal, et al., 2017). When considering the composition of a team the end goals and objectives must be considered in order to compile the best individuals that will contribute to the team goals. Add to this an additional level of complexity as it also must be

determined what type of team will best accomplish the task at hand.

There are many types of teams that are suited for a variety of projects (Hollenbeck, et al., 2012).

From a practical standpoint, it is essential to determine the type of team required, the desired team size, the skillsets required for team success, and the team's goals prior to selecting team members. By reviewing these factors and carefully considering each, the parameters in which the team will work and the criteria by which the team is measured are determined. Team composition comes only once these factors are set. At which time, the team members can be selected to fill specific roles on the team based on the needs.

For example, if a project requires an audit to be performed in a specific period of time, a leader must provide careful consideration to the number of hours required to complete the audit, the skillsets of the necessary individuals on the team, the experience and/or credentials of individuals involved, and other factors that will be critical to achieving the team goal. The result should always be the focus of the team in order to provide the best possible conditions to achieve success.

Clear Team Communication Strategy

Communication strategy within teams plays a crucial role in overcoming the challenges many modern-day teams face, as they tend to be dispersed and often include individuals who are not solely dedicated to the specific team outcomes within their larger workplace. This often generates temporal distance, or differences in time that work is taking place, where teams do not always work physically and simultaneously together toward team goals. It is important to overcome this aspect early in team development, as too much distance and asynchronicity can lead to a loss of clarity in goals, expectations, and outcomes for team members. Structured communication is a key strategy in addressing these issues, ensuring information exchange and convergence across the team; frequent communication among team members improves common ground and shared knowledge, and reduces coordination problems (Espinosa, Nan, & Carmel, 2015). Team communication protocols should be established early, adhered to by all team members, and supported by management so that teams work interactively as much as possible and “turn-taking” in task accomplishment is avoided (Espinosa et al., 2015).

This emphasis on structured communication is further supported in the comparison of deliberative versus reactive communication within teams, particularly in teams with increasing complexity in goals and outcomes. Purely reactive communication can create gaps in the overall exchange of information and may occur more often in response to a problem or loss of clarity on some aspect of the team's process or goals. Communicating deliberately, within a formalized structure, should not replace other forms of communication, but should be clearly established and agreed upon in a team in order to support implicit coordination and alignment over the course of a team's existence (Butchibabu et al., 2016).

Defining Metrics to Measure Success

Metrics are defined as “instruments that provide measures that, through their numerical scores, provide a form of assessment that goes beyond impressionistic (Woodcock & Francis, 2008, p. x). From a team perspective, it is necessary to create a clear set of metrics to determine whether the efforts of said team are achieving the team's stated objectives and goals.

Based on the definition posited by Woodcock and Francis (2008), a key component of metrics is their numerical basis. The specificity that comes from precise numbers allows for an objective review of team performance throughout the duration of the team's life cycle. By setting clear targets, dates, and other important measurements, a team can collaborate and work toward a successful outcome. It is also important to note that these metrics will vary based on the team goals and should be a realistic measure of success.

Another important aspect of metrics, as they relate to team effectiveness, is that they allow for regular measurement of progress toward goals. In a perfect situation, a project is completed on time and as expected. However, as one may naturally deduce, such a situation is not a guaranteed occurrence. Internal and external factors impact team success and progress. Often, these factors are unpredictable and can lead to an adjustment of timelines and goals for a team. It is important for teams to regularly and objectively review progress. Using metrics, both problems and opportunities can be identified. Based on regular review, a team can adjust accordingly in order to better achieve their desired outcomes. Such calibration also allows for the team to evolve and learn

as they progress thus further contributing to better outcomes.

Aligning Teams with Organizational Goals

Organizational goal setting is a critical practice in any organization, whereby desired organization-level metrics, outcomes, and expectations are set. The process by which these over-arching goals will be accomplished is then developed by leaders and managers, and often teams and workgroups are created in direct response to a need identified in support of a goal or goals. An individual team is not typically placed in the role of responsibility for accomplishing the entire goal, but rather for supporting some aspect or outcome that will lead the organization to its desired state. From a team standpoint, it is important to understand what that responsibility is not just in relation to the individual team's outcomes, but also to the overall goals the organization strives to accomplish. As such, openness in the communication of the larger goals within the company becomes key in establishing purpose and "socializing" goals on individual and team levels (Shinkle et al., 2019). This understanding of how the team supports the organization at large should be integrated into team discussions as a clear strategy to develop

alignment in work and in goal-setting on the team level.

The initial team meeting should include not only team-level goal setting and task assignment, but also a detailed discussion of where the team's work supports the organization. This process fosters team-goal commitment, wherein each team member's ability to identify with the work being done fosters high levels of commitment and integration to the work, and positive behavior overall within the team (Chai, Hwang, & Joo, 2017). This process also lends itself to the generation of a shared vision within the individual team and generates an even greater sense of place and purpose. Once the team's contribution to the organizational goals is established, it is equally important to track status not only of the team's outcomes but also of that larger goal regularly, as a means to allow for adjustment and agility.

Alignment should also be considered among teams when multiple teams are developed or exist to accomplish a larger organizational goal. Creating systems of teams is another common approach to goal accomplishment, and requires horizontal coordination among teams to establish specialization, identify key areas for collaboration, share

resources, and create common goals from both short and long term team-level perspectives (De Vries et al, 2016). When teams and team members understand their purpose in the larger schema and can clearly identify the importance of their contributions, they are better able to integrate the needs of the organization and support them from the team level.

Defining Roles with the Team

Just as teams need to understand their role and contribution within larger organizational goals and structures, team members must understand the value of their individual contributions and the expectations associated with them. While clarity on roles is needed, assigning roles is not the most effective approach. When managers assign rigid roles to team members, the ability to effectively form as a team is reduced, and the opportunity for an early alliance is lost. Teams should take a collaborative approach to role assignment, as team members will best understand their own strengths and skill sets and will naturally be happier with outcomes when they have input (Cooper & Sutter, 2018).

Once roles are conceptualized and/or assigned, it is equally important to maintain flexibility and share authority. Just as each role will make key contributions to the outcome of the team's work, each person should have the opportunity to take leadership roles over the course of the team's existence. Rather than assign a "team leader" or other such administrative role, teams should distribute the responsibility and be willing to concede or lead over the course of a project. The positive impacts of this process are notable, including better participation, more cohesion within the team, the easier achievement of consensus, and enhanced information sharing (Nordback & Espinosa, 2019). While it may not be easy for every team member to share authority, or exert authority, it is a process that can be learned through establishing a team culture of collaboration and openness. Ensuring respect for all members' ideas and creativity, as well as their hard skills and knowledge, creates a foundation for sharing authority in the team and can offset potential problems when the need for a "leader" within the team arises.

There is no “I” in Team

It has been said repeatedly, “There is no “I” in team.” This statement focuses on the benefits of collaboration and trust in a team environment. Though, on its face, this statement seems trite, the concept is one of importance and regularly contributes to team success. Research shows that when teams collaborate they build trust (Greitemeyer & Cox, 2013). Research also shows that trust and collaboration can lead to team cohesion which will further contribute to the overall success of a team (Kreijn, Kirschner, & Jochems, 2003).

Cooperation and trust are important components of team success. In high-stress team environments such as nursing, this concept is evident (Kiem, 2007), yet its impacts are much broader. A truly collaborative team that trusts one another is more effective because they work as a unit. When each team member knows their role, trusts others to know theirs, and then effectively executes their responsibilities the team is more likely to achieve their overall goals. Conversely, a team that fears subversive behavior from teammates can be ineffective because their attention is split between executing their role and focusing on other

teammates to ensure that others on the team are working in the best interest of the overall team. These behaviors detract from the overall effectiveness of a team.

Each individual team member must commit to the team and the team's goals. This includes knowing and executing their role on the team and trusting other team members to do the same. Understanding that team success reflects positively on the entire team is important. When teams are set up properly, they can leverage trust and collaboration to accomplish more than just one individual could.

Though trust is often built over time, it is an important and critical aspect of team effectiveness. Creating bonds within teams is an effective way to achieve better results (Gartland & Rood, 2018). These sorts of bonds can be created in a myriad of different ways. However, it is important for a team leader to consider ways to foster trust and collaboration on a team in order to increase the overall effectiveness.

Conclusion

Effective use of teams is becoming more and more of a critical success factor in a professional setting. It is no longer acceptable that teams are complacent and inefficient as professional demands continue to increase. Rather, it is important that a continued focus on what makes teams work well is explored and strategies for team success are shared and implemented.

As further consideration is given to team effectiveness further strategies such as those outlined in this article will most assuredly become evident. Implementation of such strategies will inevitably increase the ability to teams to far exceed the efforts that could be gleaned from individual efforts. This concept will further differentiate the sum of the team's efforts from those of individual contributors. In short, when it comes to teams the sum of the whole will be greater than the sum of the individual parts.

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Society & Capitalism

J. Robert Heinzman DM, MBA/TM, CMfgT

Abstract

Philosophy of what is capitalism and what should capitalism be has been an ongoing battle of balance between doing good and doing business. Capitalism is as old as civilization, as humans began congregating together to build societies specialties were developed and excess crops, meat, cloth, and skins were available. Prudent society realized that to eat, clothe, and live in a safe environment the division of labor made sense. How that division of labor and society benefits is where capitalism (or markets) begins. This article focuses on the ideas driving capitalism and what those philosophies mean for the benefit of our society.

Introduction

What is capitalism? In its pure form capitalism is an economic and political system where a country's trade and industry are controlled by private owners for profit. The central philosophy behind capitalism includes private property, capital accumulation, wage labor, voluntary exchange, a price system, and competitive markets. In *The Wealth of Nations* Adam Smith (1776) provides many examples of how economics work and the setting of wages. Within pure capitalism the market cost of goods is based on the scarcity of the product and the ability of others to grow, obtain, or manufacture the item. The amount the public is willing to pay versus the cost of creating the item will drive the profit of the item. The division of labor and wages is driven by the market forces, scarcity, skill needed, and societies perceived need of the item (markets).

Business is created through an individual's effort to invest their money to grow a venture they believe in. As the venture grows, they hire individuals who have the skill and abilities to carry out the required functions at different level within the business. These employees are

paid a wage which is based on the scarcity, ability, and profitability of the industry. Business should be cognizant of the price it charges, the wage it pays, and society or at least the demographic which is the focus of the business strategy. The vision of the company sets the tone for the strategy, the generic strategy drives seven key elements of the business. The key elements focus on the strategic target, basis of competitive strategy, product, production, marketing, keys to maintain strategy, and resources and capabilities required (Thompson, Peteraf, Gamble, & Strickland, 2016).

Some industry leaders today feel businesses should be about doing good in society, a case for the strategic importance is that an unhealthy society will not be sustainable, and markets will shrink. The market shrinks of course due to minimal demographics which can buy the product causing pricing to lower, causing profits to dwindle, and wages to stagnate and shrink. Some of the negatives of capitalism stated in media is Capitalism proclaims the virtue of naked self-interest, but self-interest without regard for morality, ecology or common sense leads to environmental degradation, destruction of indigenous communities, colonialism, war and other forms of mass destruction.

Creative Capitalism

In 2008 at the Davos World Economic Conference Bill Gates discussed innovation as a capitalist focus. Creativity and the invention of technologies provide opportunities to society to grow and prosper. Improvements in technology helps to increase health, business, communication, policies, and social engagement.

Creative Capitalism should be focused on improvement of the world and how it helps increase equalities of all individuals in the world. The idea behind Creative Capitalism is that it is a vehicle to provide those who suffer should be served by capitalism and to improve the condition of those individuals. To harness the power to benefit all is to channel self-interest to care for others. Systems focus on making profits and funneling those profits toward the needy. Incentives toward recognition on those organizations which support creative capitalism is believed to help draw skilled labor who are good people to the organization and improve the marketing opportunities of the organization. Corporate Social Responsibility is the interaction of principles and commercial competence shapes the kind of business it will be.

Profits and recognition of companies performing are incentivized in a creative capitalist system to perform good works. In a system where incentivizing is part of the business model companies must rely on government to provide those incentives whether they come through tax breaks, special interest loans, wage programs, and other methods. From an economic standpoint these incentives are only possible if tax revenue off profitable entities occurs. Creative Capitalism does not address the possible redistribution of profit and the sustainment of unprofitable companies other than to allude to continue supporting those companies which focus part of their revenues toward helping society and the overall social wellbeing.

Natural Capitalism

Natural Capitalism (Hawken, 2010) as part of being a social entrepreneur and sustainability. Businesses both cause impact on the environment and hold the potential for solving sustainability problems. Natural Capitalism recognizes that there are not multiple worlds there is only one world and we are all affected by the actions and inactions of business. Natural Capitalism is akin to environmental and green restorative movements. Businesses should focus part of profits toward restorative methods, leave an area better than how you found it.

The tenants of Natural Capitalism fall into the triple bottom line focusing on social, environmental (or ecological) and financial. Companies which focus on Natural Capitalism may follow ideals toward reducing carbon emissions, usually to be considered environmentally friendly the focus is to reduce carbon emissions by 80% by 2030 and total natural resource usage 80% by 2050.

Imperatives of businesses is to provide secure, stable, and meaningful employment to people everywhere, self-organizing rather than regulated or morally mandated, honor market principles, restorative

focus on habitats, ecosystems, and societies. Rely on current income, be fun and engaging, and strive for an aesthetic outcome.

Conscious Capitalism

Conscious Capitalism is focused on the good, the true, the beautiful, and the heroic according to John Mackey (2011). The stakeholders are customers, employees, suppliers, investors, society, and environment which are all interdependent. In order to be a Conscious Capitalist company value for each of the stakeholders should be optimized. Each stakeholder is no more important (or less) than the other and revenues are shared evenly among these stakeholders. Although the objective is to provide equity to stakeholders leading to tradeoffs may occur, for instance there is minor and major stakeholders. O'Toole and Vogel (2011) would place Investors in the major category and employees in a minor category.

According to John Mackey (2011) the Conscious Business (CB) requires leadership which is skill in “systems thinking” understanding the relationship and values of each interdependent stakeholder. In order for “win-win-win-win” strategies the CB leadership must utilize complex sophisticated thinking to focus on differences, conflicts, and tradeoffs. Accordingly, the CB philosophy is to create an environment

where self-managed teams, empowerment, transparency, authenticity, fairness, personal growth, and love and care exist.

The ideals of Conscious Capitalism may not be a new idea according to James O'Toole, and David Vogel (2011). Between 1800 and 1825 Robert Owen, a British textile mill owner, introduced shorter work hours, a grievance policy, guaranteed employment in economic downturns, contributory health, disability, and retirement plans. Owen provided clean housing for workers in a subsidized community free of disease and crime. Children were taken out of the factory and provided education in a school founded and paid for by Owen. The company became the world's most productive and profitable mill (O'Toole, 1995).

Co-owners of the mill disapproved of the mixture of philanthropy and business. The complaint was that the mill could be more profitable if Owen did not provide the workers with subsidized housing, fair wages, benefits, and wellbeing. Subsequently Owen discontinued the practice to meet the demands of a major stakeholder over the minor stakeholder, in this case the worker. In 1825 the mill was shut down.

While providing for the welfare of employees through benefits, fair wages, continued education and professional development, health, and retirement has been much more socially accepted today than in the past it is important for leaders to understand all the factors affecting business.

Conclusion

Providing for the welfare of employees through benefits, fair wages, continued education and professional development, health, and retirement has been much more socially accepted today than in the past it is important for leaders to understand all the factors affecting business. Businesses must retain profits to sustain the ongoing development of new markets, products, and services. Without a positive cash flow at a rate the industry demands due to market forces the company will stagnate and discontinue. The path a leader takes to achieve a profitable company must weigh these issues critically and financially with good business acumen to continue the business.

Corporate Social Responsibility and sustainability movements have shown firms can provide positive social and environmental contributions and still maintain high profits. For any social focused program to continue Governments need to intervene otherwise profit taking investors will win over the employee and the customer. While forms of capitalism all provide an opportunity to provide for the good of society it is not specifically why capitalism works. Opportunity to create

a business which provides a value to the public and is sustainable is a complex balance of meeting the market needs, at a price the market will bear, and managing the profit to continue growth, paying fair wages, and providing an adequate return to investors. A good business leader will balance these forces and drive a successful organization.

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Author Information / Submission Guidelines

Authors are invited to submit theoretical and empirical papers in all categories of business such as e-business, general management, international business, strategy, marketing, supply chain management, organization studies, entrepreneurship, enterprise, innovation and human resource management. This list is not meant to be exhaustive, but rather an indication of the areas of concern of the journal.

We welcome paper submissions on the basis that the material has not been published elsewhere. We also aim to develop a journal that will appeal to both business and management practitioners. On that basis, papers that include practical applications to any business and management field are welcomed.

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