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Dear Colleagues,

On behalf of the [Small Business Institute®](#) and the [University of Houston Clear Lake](#), I welcome you to this newest issue of the Small Business Institute® Journal. This present issue is the fourth published by the current editorial team and we are eager to share its contents with you.

The theme of this issue is the impact of small business. Studies often observe that small business has a significant impact on our business environment. Most of the firms in a country tend to be small businesses, much of the employment happens within small businesses, and many of the newest innovations start in small business. While the firms themselves are small, their impact is quite large. It is with this in mind that we feature four studies, each examining a different effect of small business.

Our first study examines the affect small businesses have on their own employees. In this paper, Kathleen Gosser and colleagues examine factors which influence employee commitment and retention in the fast food sector. Restaurants in general, and fast food in particular face high turnover rates. One news media outlet suggests that as much as [50% turnover within two-years](#) is the standard for the industry. Given the significant search and training costs this suggests, our scholars findings could prove quite significant for franchisee's seeking to control operating costs.

Our second paper is one of two best papers from the 2018 annual meeting of the Small Business Institute. At the Corpus Christi conference, Dr. Banda provided an informative presentation on the characteristics of successful women entrepreneurs in Mexico. Women are a historically under-represented group in business leadership, one of the significant impacts of small business lies in its ability to empower the often disenfranchised. This paper received the distinguished conceptual paper reward and an invitation to publish in the Small Business Institute® Journal.

Our third paper is another best paper from the 2018 annual meeting of the Small Business Institute. Lisa Gallagher and colleagues provide a critical biography on the 20<sup>th</sup> century entrepreneurs [Henry Flagler and Henry Plant](#). Their study explores the personal histories of these two business leaders and demonstrates their transformational effect on the state of Florida. While their legacy in Florida is large, its important to recognize that their routes were small. As the winner of the best applied paper at the annual meeting, we are pleased to include this scholarship for our readership.

Our final paper offers a legal brief, examining characteristics of Limited Liability Corporations. In this paper, professor Everhart demonstrates that the liability shield of the LLC is not all-encompassing. He notes that this is an oft-construed mistake, potentially to the detriment of LLC owners. This is an important, and potentially overlooked, example of how the small business itself can affect its own entrepreneur. We are pleased to offer this as one of our first published legal briefings, we look forwards to providing additional practitioner focused interpretations of legal issues pertinent to small businesses, small business owners, and the scholars who study them.

Kindest Regards,

Troy A. Voelker, Ph.D.  
Associate Professor of Management  
College of Business  
University of Houston Clear Lake  
Editor, Small Business Institute® Journal