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THE ROLE OF SOCIAL NETWORK IN FAMILY BUSINESS DIVERSIFICATION: EVIDENCE FROM SOUTH EASTERN NIGERIA

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ABSTRACT

Aim/Purpose This study seeks to investigate if participation in business association's programs through the traditional and new media platforms influences family businesses in South Eastern Nigeria to diversify into similar or different businesses.

Background Before the advances in information and communication technology, businesses were carried on via the traditional media. The application of these advances has changed the way business communications and transactions are conducted globally in both family and non-family businesses. Businesses are adapting to today's turbulent environment by opening similar or different businesses in the same or different locations that are hinged on the traditional and new media platforms. Nigerians are largely involved in social network through the traditional (face-to-face contact) and new media (e.g., Facebook, WhatsApp, Twitter, YouTube and Instagram). Moreover, in spite of the commonplaceness of family businesses in Nigeria, these businesses still experience weak diversification, bankruptcy and loss of socio-emotional wealth. Consequent upon the foregoing, this paper specifically investigates if involvement in social network via the traditional media (i.e., participation in business association's meetings, workshops, seminars) and the new media (i.e., participation in the business association's interactive sessions on trending business issues through the association's online social platform like WhatsApp, Twitter), influence family businesses in South Eastern Nigeria to diversify into similar or different businesses.

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The Role of Social Network in Family Business Diversification

Methodology	The study adopted a qualitative methodology. The qualitative data were generated via interview involving 30 purposively selected businesses from South Eastern Nigeria. This comprises 15 family businesses each that have respectively adopted related and unrelated diversification strategies. Two respondents (i.e., the business owner and a top level manager) each were drawn from the selected businesses. In all, 60 respondents were interviewed. Since the unit of analysis is the family business, the interview transcriptions from all the respondents were subjected to thematic content analysis on the basis of the family businesses.
Contribution	Active involvement and participation in all the meetings, discussions, workshops and seminars of the social network via the traditional and new media platforms facilitates the adoption of related or unrelated diversification in family businesses. Moreover, the adoption of similar social network platforms like WhatsApp and Twitter in all the relationships among and between employees and managers, and the transactions of the businesses is one of the key factors for achieving successful related or unrelated diversification in family businesses.
Findings	In spite of the risky nature of the business environment, the adoption of related diversification strategies is significantly influenced by resources such as business consultancy services garnered through the traditional and new media platforms of the social network. Also, family businesses that are actively involved in a social network where the actors interact through the traditional and new media are influenced by the resources acquired to consider adopting unrelated diversification. These resources include: better understanding of the nature of business challenges, environments and experiences; and different lines of businesses. Thus, the traditional and new media platforms are complementary in their roles.
Recommendations for Practitioners	Family business owner-managers could use the findings to develop related or unrelated strategies for diversifying into existing or new markets. This can be through the localization of manufacturing plant, improvement of product packaging, sitting of sales outlet closer to the consumers, introduction of lower prices for products/services, introduction of new and better ways of service delivery, or development of more compelling promotion strategies.
Recommendations for Researchers	As a veritable guide, this study could guide future researchers in the formulation of their objectives, selection of instrument for data collection and respondents, and adoption of method of data analysis.
Impact on Society	Successful diversification suggests the establishment of new or more businesses. Consequently, these new or more family businesses are expected to translate to more employment opportunities and by extension reduction in unemployment and poverty rates in the society.
Future Research	Further studies should be carried out to enhance the development of family businesses, contribute to the existing literature and ensure the generalization of the findings.
Keywords	family business, social network, unrelated diversification strategy, related diversification strategy

INTRODUCTION

BACKGROUND TO THE STUDY

Diversification is a key strategy for reducing the conservative and risk aversion attitude of family business owners and increasing the socio-emotional wealth of the family for the benefit of the present and future generations. It can be done in a new or existing market based on a new or existing product (or service) (Agbim, 2018). The key factors that necessitate diversification as noted by Williamson (1979) are transaction costs and firm resources (Barney, 1986, 1991; Chatterjee & Wernerfelt, 1991; Penrose, 1959; Teece, 1982). Argyres (2011) and Jacobides (2008) have alluded to the fact that diversification becomes an alternative when the transaction costs in other businesses are lower compared to that of the focal business. Thus, aside government policy (Ravenscraft & Scherer, 1987; Scherer & Ross, 1990), low performance (Rumelt, 1974), and cash flow uncertainty (Hoskisson & Hitt, 1988), firm resources and transaction costs are also potential determinants of related and unrelated diversification. In related diversification, the new business is related to the parent business, while in unrelated diversification both the new and parent businesses are unrelated (Karaevli, 2008). For example, in related diversification, the products and/or services the firm deals on are similar, while in unrelated diversification they are not similar. The relatedness or unrelatedness of the diversification strategies adopted in the focal and new businesses is basically in terms of skills used. To ensure the sustainability of diversification, a non-family member is usually co-opted into the board of directors. Mesch (2006:123) asserted that the family is a social system that has “a collective identity”, which is the “result of shared recollections of togetherness that are created as family members spend time together in shared meals, games and chatting”.

Before the advent of the new media, family members related via the traditional media that was marked by face-to-face interaction. Today, owing to the emergence of the internet and social networking platforms (e.g., Facebook, WhatsApp, Twitter, YouTube and Instagram), families differ on the basis of access to information and communication technologies. New media technologies have become embedded within daily domestic routines and are now an “intrinsic part of contemporary life” (Church, Jenny, Marsha, & Hugh, 2010:264). The introduction of the new media technologies or social networking platforms has thus changed the quality of relationships and interactions in families and family businesses. Specifically, it has helped to bridge generational and digital divides. In addition, within family businesses, it has necessitated real-time communications and online transactions (Mesch, 2006; McGrath, 2012). Social network refers to the relationships among friends in a social club, social association or through social networking platform for mutual interest. These relationships facilitate resource sharing and exchange among participating actors. One area where these resources have been brought to bear is business, particularly family business (Agbim & Eluka, 2018).

The advances in information and communication technology have made firms redefine their “core” businesses. It has equally necessitated the shift from the traditional media to the new media in social networking. The internet and social networking platforms have made it possible to combine the traditional and new businesses with an additional element that was missing in the earlier markets: real-time interactivity. Firms have adapted to these changes and responded quickly to create or sustain their competitive advantages through diversification. The increasing wave of mergers and acquisitions in the business world is an indication that firms have embraced diversification as a viable strategy for mitigating risk, reducing income variability, reducing bankruptcy and sustaining their competitive advantage. However, this is not the case with family businesses (Agbim, 2018; Agbim & Eluka, 2018). Gómez-Mejía, Haynes, Núñez-Nickel, Jacobson, and Moyano-Fuentes (2007) opine that family business owners are conservatives and risk averse. Hence, family firms experience weak diversification of their stock portfolios since the wealth invested in the parent family firm belong to the owning and controlling family that is averse to the risks associated with diversification (Anderson & Reeb, 2003).

Studies on diversification largely focused on the measurement of business diversification (Ducassy & Prevot, 2010; Hernández-Trasobares & Galve-Górriz, 2015), the relationship between diversification and business performance, the determinants of diversification (Anderson, Mansi, & Reeb, 2007; Chen & Yu, 2011; George & Kabir, 2012; Villalonga, 2004; Villalonga & Amit, 2006) and the effect of ownership structure on business diversification (Gourlay & Seaton, 2004; Ramaswamy, Li, & Veliyath, 2002; Zhang & Li, 2006). Other studies have also focused on the “extent” of diversification (i.e., less or more diversification), the “directions” (i.e., related or unrelated), and the “mode” (i.e., diversification via internal expansion or diversification via mergers and acquisitions of firms) (Hernández-Trasobares & Galve-Górriz, 2015). Moreover, researchers have alluded to firm diversification into conglomerates from the perspective of economics, thus, neglecting the fact that a firm is also embedded in a social context that affects its policies and institutions (Meyer & Rowan, 1977).

Research Problem

Despite the benefits of social networks to families and family businesses and the contributions of diversification to the growth of family businesses and national economies, only few studies have related social networks and family business diversification. Such studies are in their embryonic stage hence are rare in Nigeria as majority of the few previous researches have been conducted in areas beyond the shores of Africa (Chen & Jaw, 2013; Ozkan-Canbolat, 2011, 2014; Zhou & Delios, 2012). Moreover, the results found in the literature regarding social network and business diversification are not conclusive. This is due to the various ways diversification has been conceptualized, measures used (Benito, Guerras-Martin, & Zuniga, 2012; Hernández-Trasobares & Galve-Górriz, 2015; Martin & Sayrak, 2003), and the type of businesses studied (i.e., family or non-family) (Ducassy & Prevot, 2010; Hernández-Trasobares & Galve-Górriz, 2015). Researches that have considered the type of family business diversification (related or unrelated) are few (Anderson & Reeb, 2003; Gomez-Mejia, Makri, & Kintana, 2010; Jones, Makri, & Gomez-Mejia, 2008). Some of these researches report positive impact others show negative impact (Berger & Ofek, 1995; Chang & Wang, 2007; Lee, 2006; Palich, Cardinal, & Miller, 2000), while a few reveal that there are no differences in the results of the two types of diversification (Graham, Lemmon, & Wolf, 2002; Kang, 1999).

The Nigerian business environment has remained turbulent owing to high cost of doing business and resource constraint. These environmental perturbations affect both family and non-family businesses. Specifically, family business owners in South Eastern Nigeria are involved in social associations via the traditional and new media. Moreover, aside being faced with risks associated with business growth, these businesses are mostly small and yet to fully integrate the new media platforms into their social network and business relationships (Agbim, 2018; Agbim & Eluka, 2018). Consequently, they run the risk of being disconnected from actors in their social network, business information, cutting edge knowledge and skills that have significant performance implications, opportunities for related and unrelated diversification, and existing/potential business stakeholders. Such family business owners may be bound to experience variability in income, loss of socio-emotional wealth and bankruptcy. It is therefore important to investigate the role of family firm's social network in the diversification of family firms in South Eastern Nigeria.

RESEARCH OBJECTIVE

The objective of this study is to investigate if involvement in social network via the traditional and the new media influences family businesses in South Eastern Nigeria to diversify into similar or different businesses.

IMPORTANCE OF THE STUDY

The influence of social context on firms in emerging economies is characterized by inefficient factor markets as well as inefficient market exchange mechanisms (Khanna & Palepu, 1997). Factor markets are markets where factors of production are bought and sold. These include labor market, physi-

cal capital market and raw materials. These characteristics can both impede the efficiency of the firms and reduce the strength of economic imperatives (Yao & Luo, 2009). Therefore, this study is important as family business owner-managers could use the findings to develop related or unrelated strategies for diversifying into existing or new markets. These owner-managers could adopt strategies such as localization of manufacturing plant, improvement of product packaging, sitting of sales outlet closer to the consumers, introduction of lower prices for products/services, introduction of new and better ways of service delivery, and development of more compelling promotion strategies. The findings of the study could serve as a veritable guide to future researchers. This could be in the formulation of study objectives, selection of instrument for data collection and respondents, and adoption of method of data analysis. Since diversification suggests establishment of new or more family businesses, these businesses could translate to more employment opportunities and by extension reduction in unemployment and poverty rates in the society. The study will further contribute to the existing literature on family business diversification.

LITERATURE REVIEW

SOCIAL NETWORK

A social network is the inter-relationship between the entrepreneurs (ego) and their contacts [alter(s)] for business purposes (Fombrun, 1982). Alter(s) comprise family members, friends, relatives, business contacts, social associations and clubs (Chuaijuang, 2013). A social network is the link and relationship connecting people with one another and with organizations. It is used to communicate, interact, share and exchange, and to exert power and influence. Social networks operate among specific individuals or members of a community that are defined through social identity, shared fate or regular interaction. The actors in a social network interact through face-to-face contact and digital media (McCabe, Gilchrist, Harris, Afridi, & Kyprianou, 2013).

A social network is a social structure made up of "nodes" which are tied by one or more specific types of interdependency. The nodes are the actors within the networks which can be individuals or organizations. Nodes can also be viewed as the social contacts of the individuals or organizations. The ties are the relationships or connections between the actors. The interdependency could be based on friendship, kinship, common interest, financial exchange, dislike, sexual relationships, or relationships of beliefs, knowledge or prestige (Ozkan-Canbolat, 2014). Social network is a means of supporting and building individual and community resilience (Wilding, 2011). Resilience here can mean capacity to 'bounce back' and/or the ability to withstand even more difficult circumstances (Norman, 2012). It is a means of learning lessons from negative experiences of others; a hallmark that suggest that networks are not static. Social network is important for firms seeking capital or loans (McCabe et al., 2013) to survive financial crises and address social challenges such as poverty (Batty & Cole, 2010; Garner & Bhattacharyya, 2011).

Coutinho and Moutinho (2012) opine that social network allow owner-managers that are positioned in the social web to be the first to obtain information on potential business opportunities. The owner-managers also obtain resources with which to successfully compete with large firms and to contribute to the growth of their businesses (Lechner, Dowling, & Welp, 2006). These networks are the connections, interconnections, relationships or linkages between an entrepreneur and his external actors (outsiders) in the environment that are based on ties (Sirec & Bradac, 2009). Burt (2000) asserts that the absence of a tie between two alters amount to a structural hole. A tie can be weak or strong. Weak ties are long-term relationships that focus on goal fulfillment for both parties (Smelser & Baltes, 2001). Weak ties exist among individuals with infrequent and generally non-affective contacts (Nelson, 1988). They serve as channel for opportunity discovery and to access a wide variety of resources. Weak ties include relationships an entrepreneur has with suppliers, customers, new business friends, government agencies and chambers of commerce (Anderson, Jack, & Dodd, 2005; Granovetter, 1983).

On the other hand, strong ties include relationship an entrepreneur has with family members, close relatives and good friends. They are based on frequent contacts and emotional closeness. Strong ties are relationships that an entrepreneur can “count on”. Strong ties enhance exchange and long-term relationships, and promotes the development of trust and the transfer of information and tacit knowledge (Granovetter, 1983; Anderson, Jack, & Dodd, 2005). They also exist among nascent entrepreneurs (Aldrich & Martinez, 2001). Chell and Baines (2000) found that weak and strong ties contribute to business growth. Since the absence of a tie gives rise to structural holes (Burt, 1992, 2000) social network can be made effective by blending strong and weak ties (Elfring & Hulsink, 2003). Most importantly, weak ties bridge diverse networks better than strong ties (Kozan & Akdeniz, 2014). Weak ties complement strong ties by making available information that are not provided by strong ties (Granovetter, 1973). Strong and weak ties complement each other in different roles, for different purpose or in different populations. Hence, weak ties are used for recruitment, while strong ties promote mutual trust (Kozan & Akdeniz, 2014). Since the family system and the business system are respectively driven by emotional ties and rationality, the family as a social system is embedded in the family’s social network (Mesch, 2006; Warnar, 2012).

FAMILY BUSINESS

The family is a group of people that “live together in a permanent arrangement separated from the rest of the world by the walls of the family dwelling” (Cheal, 2002, p. 4). The family is a social institution for learning and interaction (Le Breton-Miller & Miller, 2009). The emergence of the internet and social networking platforms has added the new media to the traditional media as channels of communication in the family. Church et al. (2010) noted that one of the main impacts of the new media technologies on families and family businesses is the introduction of a digital divide between those who know and those who do not know how to act in a digital environment (Aarsand, 2007). Such divide is created and sustained through interaction in a social network (McGrath, 2012).

The oldest and most dominant type of business in the world today is family business (Abouzaid, 2008; European Family Businesses, 2012). In family businesses, the owning family controls the capital, participates in the management of the company and has the will to transmit the company to the next generation (Bchini, 2014). The high level of interrelationship between the dynamics of family and business (Aldrich & Cliff, 2011) has increased the involvement of family businesses in networks (Sirec & Bradac, 2009). Poza (2014) define family business as a unique synthesis of firstly, ownership control by two or more family members. Secondly, managerial influence through active participation, advisory role, board membership or active shareholding. Thirdly, concern for family relationships. Finally, the possibility of continuity. Harris, Martinez, and Ward (1994) opine that the objective of family businesses is more of longer-term survival and continued family control than the shorter-term and more profit objective of non-family businesses. However, this may lead to profit variability, loss of socio-emotional wealth and the business being less likely to take risks, and to diversify. Since diversification can lead to the growth and protection of socio-emotional wealth, families only take such risk when the loss of socio-emotional wealth is foreseen (Carter, Tagg, & Dimitratos, 2004; DeTienne & Chirico, 2013; Kellermanns, Eddleston, Barnett, & Pearson, 2008).

DIVERSIFICATION

Diversification is the beginning of a new business activity through an existing company or business unit (Brost & Kleiner, 1995). As a growth strategy, diversification is the process through which a business group enters into multiple lines of businesses (Bru & Crespi-Cladera, 2006). Diversification implies increase in the number of goods a firm sells and services it deliver or increase in the number of businesses a firm operates in different industries (Özkara, Kurt, & Karayörmük, 2008). It is a strategy employed by family businesses to mitigate risk and reduce income variability (Eisenmann, 2002; Faccio, Lang, & Young, 2001; Villalonga & Amit, 2006). Although financial resources are required to achieve diversification (Dreux, 1990) research has shown that diversification facilitates close

personal relationships among family members and by extension affects either positively or negatively the survivability of family businesses (Gomez-Mejia, Makri, & Larraza, 2010). Diversification is not limited to family businesses owning a single firm that provides a portfolio of goods and services to the market. Families also consider diversification during the implementation of family business start-up and when acquiring firms that complement the strengths and skills matched with market opportunities that the focal family business possesses (Hernandez-Trasobares & Galve-Gorriz, 2015; Agbim, 2018).

In the two aforementioned diversification strategies, shared benefits results as the family takes ownership of a new firm through different processes (Carter et al., 2004; Parker & van Praag, 2012). In both strategies, the family business is able to rebrand and position the identity of the new firm, new products or products acquired could compete within the family business portfolio forcing innovative and healthy competition. The reliance placed on a single business to look after the wellbeing of the family is spread across two or more family businesses, hence alleviating the risk of the loss of socio-emotional wealth (Granata & Chirico, 2010). Diversification ensures that a firm remains relevant, competitive and grows by spreading the risk of relying on a single product or firm portfolio (Michael-Tsabari, Labaki, & Zachary, 2014; Sieger, Zellweger, Nason, & Clinton, 2011). Diversification occurs when penetrating an existing market with refreshed products or services, finding new markets or new and innovative ways of product usage and penetrating an existing or new market with a new product (Sieger et al., 2011). Diversification strategies can be classified as geographical (regional) (Boschma & Gianelle, 2014; Williamson, 1975, as cited in Hernández-Trasobares & Galve-Górriz, 2015), product, service, domestic and international (Ducassy & Prevot, 2010; Oliveira, 2014). But, basically, diversification can be related or unrelated (Dhandapani & Upadhyayula, 2015).

Related diversification

Related or concentric diversification is the extent to which a firm's businesses draw on similar skills or resources. These skills include the know-how the firm acquired from previous business and the skills of the employees who have previously done similar work. When a business diversifies into similar business segments, the already acquired skills and resources are easily transferred to the new business because the new segment possesses similar needs characteristics as the focal business (Dhandapani & Upadhyayula, 2015; Tanriverdi & Venkatraman, 2005). In related diversification strategy, a new product is offered which is similar in terms of product nature, manufacturing, consumption, pricing, distribution and promotion (David, 2008, as cited in Khan, 2012). It is a strategy that is built on a firm's core skills and resources (Neffke & Henning, 2013). If the firm's activities in the new sectors show a direct relationship with the past sectors that the firm was in, in terms of basic skills, it is called related diversification (Karaevli, 2008).

Related diversification makes better use of the focal business' core resources and skills, is less complex and incurs fewer costs. Diversification in related businesses makes better use of economies of scale and scope. Thus, the value of the new business is increased. Also, the new business benefits from the focal business' core activity and customer base (Hernández-Trasobares & Galve-Górriz, 2015; Shackman, 2007). Matsusaka (2001) opine that related diversification has the advantage of economies of scope (i.e., synergy and redeployability) (Sakhartov & Folta, 2014). Redeployability implies the option to move resources from one product market to another similar product market, that is, to move resources such as skilled workers from the focal firm to the new firm (Capron, Dussauge, & Mitchell, 1998). Since the knowledge workers in the new firm are moved from the focal firm, synergy and redeployability are said to create value for the focal business by way of resource sharing and resource deployment (Bryce & Winter, 2009; Sakhartov & Folta, 2014). Related diversification is more likely to preserve socio-emotional wealth than unrelated diversification, a characteristics that suggest less uncertainty. In related diversification, new external managerial expertise is not sort for hence it is a more conservative strategy since it helps to reserve key positions for family members (Oliveira, 2014).

Unrelated diversification

Unrelated diversification strategy involves a company's activities outside their industry (Kivungi, 2013). It is the extent to which a firm's new businesses draw on skills or resources that are not similar. These skills refer mainly to know-how knowledge which is on one hand acquired by experience a firm has in a certain type of business and on the other hand is obtained from the skills of the employees working in the corresponding firm (Tanriverdi & Venkatraman, 2005; Dhandapani & Upadhyayula, 2015). Unrelated diversification is an efficient extension of a firm's boundaries to overcome institutional weaknesses, such as institutional voids (Khanna & Palepu, 1997, 2000). Unrelated diversification implies an increase in managerial complexity, a strategic change and the appeal of new expertise. This contradicts the objective of socio-emotional wealth preservation. In family business, the reference point in terms of risk taking is the fear of diminishing socio-emotional wealth (Gomez-Mejia et al., 2007). Unrelated diversification involves diversifying into whatever industries and businesses that hold the promise for attractive financial gain, pursuing strategic fit relationships that assume a back-seat role (Lichtenhaler, 2005). Karaevli (2008) argue that if a firm's activities in the new sectors do not show a direct relationship with the past sectors that the firm was in, in terms of basic skills, it is called unrelated diversification.

Unrelated diversification increases a focal firm's market power and internal capital market benefit. Hence, it reduces the likelihood of bankruptcy and income variability (Shackman, 2007; Hernández-Trasobares & Galve-Górriz, 2015). It is employed by managers to satisfy personal interests, reduce firm-specific risk and obtain higher income and greater prestige rather than shareholder utility and the firm's value (Denis, Denis, & Sarin, 1997; Markides & Williamson, 1994). Unrelated diversification has weak or no economies of scope and is costly due to greater learning necessity (Palich, Cardinal, & Miller, 2000). It relies more on a firm's financial and management competencies (Montgomery & Singh, 1984). Thus, it can result in firm superior performance. Unrelated diversification is a favorable strategy for a company that is facing profit erosion (Datta, Rajagopalan, & Rasheed, 1991) since it provides opportunities to change to industries that are more profitable. In addition, when the firm's primary business is located in a highly fluctuating industry, a company can reduce its risk by diversifying into unrelated businesses. Firms adopt unrelated diversification strategy because of the promises it holds. These include attractive financial gain, availability of resources which makes diversification economically feasible, gains from the superior skills of top level managers, increase in shareholder value, increase in profit from the new markets, reduction in risks, increase in profit through the exploitation of the general firm competencies, and exposure to knowledge on highly fluctuating industry, exposure to business environment lacking the necessary institutions and factors to compete successfully (Kivungi, 2013).

The type of diversification strategy adopted by a firm depends on the relatedness of the new products, services, markets and technologies to the present ones (Hitt, Hoskisson, & Ireland, 1994). Family businesses diversify to create competitive pressure, attract new customers (Peter & Certo, 1988), expand into new businesses and markets, acquire new competences or enhance existing ones, achieve the goals of top management, reduce the probability of bankruptcy, provide job security and preserve firm-specific human-capital investment (Amit & Livnat, 1988). Diversification can be adopted by a firm when there is long-term loss of socio-emotional wealth, when the socio-emotional wealth is under threat, and when the business is faced with too many family members and very few positions or leadership roles to be filled (Discua Cruz, Howorth, & Hamilton, 2013; Oliveira, 2014). The argument to protect family business socio-emotional wealth is based on portfolio entrepreneurship, that is, simultaneous ownership and management of various firms (Carter, Tagg & Dimitratos, 2004; DeTienne & Chirico, 2013). Portfolio entrepreneurship provides diversification options in order to minimize risk, stimulate growth and ensure that family members have career opportunities (Oliveira, 2014).

RELATED STUDIES

Peng, Lee, and Wang (2005) proposed that institutional relatedness considerations may motivate firms to diversify into conglomerates in emerging economies. Li and Wong (2003) specifically argued that firms in China conduct unrelated diversification in a bid to maintain a well-managed institutional environment. Corroborating Li and Wong's result, Zhou and Delios (2012) reported that information dissemination through social networks and the institutional pressures from coercive and mimetic isomorphism has contributed to the high incidence of unrelated diversification among listed firms in China. However, this influence is temporally connected to the state of the institutional environment of China. The study conducted by Zhou and Delios helped to identify how a firm's social environment (i.e., the relationship among the business stakeholders, and between the business and the actors in its external environment), in addition to economic influences, contributes to the adoption and prevalence of prominent corporate strategies such as diversification.

Using clustering and centralization as the variables of network cohesion Chen and Jaw (2013) found that group clustering is positively related to product diversification, while there is no relationship between centralization and diversification (Chen & Jaw, 2013). Conversely, Ozkan-Canbolat (2014) argued that business groups which are located at the central position in the social network and also have higher brokerage rates are differentiated by the extent of diversification strategies. Also, business groups that span structural gaps are differentiated by the extent of unrelated diversification strategies. Intrinsically, the node at the central position has more connections in the social network compared to the others, this shows that this node is in an advantageous position. The node that has many edges has alternatives in meeting its needs, and other organizations depend on it. Even though the studies conducted by Chen and Jaw, and Ozkan-Canbolat did not specifically focus on the importance of the traditional and/or new media in social network relationship, it is worth mentioning that Ozkan-Canbolat has established the existence of a relationship between the centralization of a business in a social network and the adoption of diversification strategies. Chen and Jaw's study has on the other hand shown that the centralization of the position of a firm in a social network may not influence the firm to adopt any of the diversification strategies.

We argue that network centralization implies a high position in the network and better degrees of access to and control over valued resources. The more centralized an actor, the better the ease of access to resources and vice versa (Burt, 1982). Therefore, the roles of actors are essential irrespective of the resource sharing strategy. This is because some second-generation key leaders who are risk takers may reduce family presence to pursue diversification (Chen & Jaw, 2013; Chung & Luo, 2008). Since families and family businesses are increasingly adopting the traditional and new media in family and business relationships (Church et al., 2010; McGrath, 2012; Mesch, 2006), it is important to ascertain if involvement in social networks via these media influence family businesses' to diversify into similar or different types of businesses.

Moreover, with the rise in the accessibility of the internet, social media has now undeniably become a media for social networking and one of the fastest spreading communication cultures in families and family businesses all over the world (Bchini, 2014; Boyd & Ellison, 2007). Ozkan-Canbolat (2011) observed that the advantageous positions from the settled inter-organizational relations at the level of social network have an impact on organizations' diversification strategies. This result is supported by the findings of Singh and Sinha (2017). Social media which requires very minimum investment is becoming an essential tool for business growth and performance (Singh & Sinha, 2017). Today, consumers judge a company based on their online presence, hence companies can innovate and simultaneously cater for their customers' needs and concerns by creating a strong social presence through the social media. Social media is used for marketing, hiring and disseminating information about companies. Companies that fail to embrace social media such as Facebook, LinkedIn and Twitter as a recruitment tool might lose quality candidates. Internationally, companies have adopted social media as an essential tool for their marketing campaign. Thus, owing to the multifarious and multitudinous

applications of social network platforms in businesses, it is imperative to examine its role in the diversification of the most stable type of business; family business.

Klein and Lien (2009) observed that firms that are well positioned through the traditional media use their excess resources to diversify into related businesses or markets, while Dhandapani and Upadhyayula (2015) found that firms that use social networking platforms employ their excess resources to diversify into unrelated businesses or markets. However, firms in underdeveloped and emerging economies that are characterized by face-to-face contact, resource constraints and high transaction costs adopt unrelated diversification strategy (Khanna & Palepu, 1997; Khanna & Rivkin, 2001). In a more recent study, Gomez-Mejia, Makri, and Larraza (2010) established that the type of media used and the diversification strategy employed are influenced by the desire to maintain family control, protect the family members, perpetuate conservative strategies, avoid so much indebtedness and reserve key positions for the family members. It can be inferred from the foregoing that the results of the studies relating social network to diversification are inconclusive, thus the need for more of such studies.

The reviewed studies show that researchers have related social network to family business related and unrelated diversification strategies. These studies are based on the conceptualization that a firm's diversification strategies are influenced by the firm's social context (i.e., its institutional and organizational environments). However, these studies are not only few but have not emphasized whether in usage there is any connection between the traditional and new media in both social networks and business activities. Thus, it implies that researches in this area are still in their embryonic stage. Even though such studies are rare in Africa, the unprecedented increase in the utilization of both the traditional and new media in communication among Africans makes the conduct of similar studies imperative in Africa. Particularly, the need for such studies in South Eastern Nigeria has been heightened by the collectivist and entrepreneurial nature of the people in the geopolitical zone. Majority of the works in this area adopted quantitative methodology with dissenting conclusions thus suggesting the need for further researches using a different methodology. It is therefore necessary to fill these voids by conducting this study in South Eastern Nigeria using a different methodology.

THEORETICAL FRAMEWORK

The resource-based view, resource dependence theory, agency theory and stewardship theory are reviewed to form the theoretical underpin for this study.

RESOURCE-BASED VIEW

The resource-based view was first theorized by Birger Wernerfelt in 1984. It holds that firms are bundles of productive resources with different bundles of these resources being either very costly to copy or inelastic in supply (Barney, 1991; Ferreira, Azevedo, & Ortiz, 2011; Wernerfelt, 1984). Since no business enterprise has all the resources it requires, firms therefore need to either obtain the "bought" or "support" resources for diversification from other entrepreneurs or business enterprises in their business environment. In family business research, the resource-based view has been employed to explain how certain features of the family influences family business growth. The features are family members' commitment and dedication, and customers trust and perception. The resources and capabilities are human capital, social capital, patient capital, survivability capital, governance structure and networks. The diversification of a firm is enhanced when such firm depends on social network like all other resources and capabilities (Chuaijuang, 2013; Duran-Encalada, Martin-Reyna, & Montiel-Campos, 2012; Ozkan-Canbolat, 2014; Oliveira, 2014; Premaratne, 2002).

RESOURCE DEPENDENCE THEORY

Resource dependence theory was propounded by Jeffrey Pfeffer and Gerald Salancik in 1978. The theory states that firms create interdependent relationships with their external environment owing to

resource constraints. These interdependent relationships are subsequently transformed into linkages for the purpose of resource acquisition and sharing (Pfeffer & Salancik, 1978; Sengenberger & Pyke, 1990). Family businesses depend on resources from their external environment to grow. One of the widely employed growth strategy is diversification. Diversification ensures that a firm remains relevant, competitive and grows by spreading the risk of relying on a single product or firm portfolio (Michael-Tsabari et al., 2014; Sieger et al., 2011). A firm is linked to these resources through networks. These interdependent relationships can be managed through: (1) the acquisition of control over critical resources that firms' need thereby reducing the focal firms dependence on others; or (2) the acquisition of control over critical resources that others need, thus increasing others dependence on the focal firm through agency relationships. Therefore, agency theory complements resource dependence theory (Chuaijuang, 2013).

AGENCY THEORY

The agency theory as propounded by Michael Jensen and William Meckling in 1976 holds that a business enterprise has a set of agency relationships among its numerous stakeholders. The stakeholders include business owners, managers, customers, suppliers, creditors, employees and the community. These relationships involve agency and/or transaction costs, which arise when the agent and the principal have separate goals and ambitions (Jensen & Meckling, 1976; Chuaijuang, 2013; Barrett, 2014). A firm that favors an agent-principal approach to diversification tends to show lower levels of diversification as a result of higher personal self-interest (Ducassy & Prevot, 2010). From a family business perspective, actions will aim to minimize losses whilst maximizing efficiencies (Eddleston, Kellermanns, & Zellweger, 2012). Such behavior leads to risk aversion, diminishing the likelihood of diversification and ultimately growth. Furthermore, if an agent's interests are not aligned with that of the organization, this could result in a further disconnect between the goals of the family members and that of the family business. The family business may subsequently experience income variability and bankruptcy. Moreover, the economic growth of the country may be hampered since there are globally so many family businesses (Gomez-Mejia, Cruz, Berrone, & De Castro, 2011; Nordqvist & Melin, 2010; Puri & Robinson, 2013). The solution to this problem is aligning interests of family business owners and managers by viewing the family as the internal decision agents across all facets of the business enabling oversight of other decision agents (i.e., managers) (Liang, Li, Yang, Lin, & Zheng, 2012). Thus, family business owners and managers should be collective in their decisions (Welsh, Memili, Rosplock, Roure, & Segurado, 2013). This implies that agency theory is complemented by stewardship theory.

STEWARDSHIP THEORY

The stewardship theory was developed by Lex Donaldson and John Davis in 1991 as a new perspective to understanding the existing relationships between ownership and management of a company. The theory assumes that given a choice between self-serving behavior and pro-organizational behavior, a steward will place higher value on cooperation than defection. Stewards are assumed to be collectivists, pro-organizational and trustworthy (Davis, Schoorman, & Donaldson, 1997; Donaldson & Davis, 1991). In relation to family business, family business members act as collaborators and collectivists, placing greater value in cooperative behaviors as opposed to self-interest. That is, the interests of the individuals within the family business are closely aligned to the goal of the family business (Welsh et al., 2013). By implication, family members will strive to retain the family's wealth and firm survival (Oliveira, 2014). De Massis, Chirico, Kotlar, and Naldi (2014) assert that family businesses which adopt this type of approach tend to pursue business diversification more than those that do not. Therefore, in family business studies, stewardship theory is better aligned to diversification strategy than agency theory. This is because "increased goal congruence motivates stewards to adopt innovative and proactive behaviors that involve calculated risks" (Eddleston et al., 2012:353). This in turn, could lead to diversification; spreading the firm's risk and improving performance (Huang & Wang, 2011).

RESEARCH METHODOLOGY

RESEARCH DESIGN

The study adopted a qualitative methodology that is based on semi-structured interviews with selected respondents. Semi-structured interview method was employed because it allows the respondents to explain the subject matter exhaustively. It equally allows the researchers and/or research assistants to ask probing and follow-up questions which are in line with the objective of the study (Emaikwu, 2015).

Population and sampling

Since the unit of analysis is family business, the family businesses were purposively selected based on the following pre-determined criteria: (i) one or more of the business owner's family member work in the business. This was observed to ensure that the family business characteristics of family involvement in the management and control of the business, and trans-generational transfer were upheld; (ii) the business is not moribund. The choice of this criterion is premised on the fact that a moribund business may find it difficult to adopt any of the diversification strategies; (iii) the business is located in the owner's State of origin or residence. This criterion was selected to ensure that the business owners will be available for the interview; (iv) the business has adopted either related or unrelated diversification strategy. We adopted this criterion because related and unrelated diversification strategies are the focus of this study; (v) the business has not less than 5 but not more than 200 staff. Diversification entails increase in staff strength. Thus, this criterion was adopted to depict that the business has diversified; and (vi) the business was established between 1970 and 2017 (Agbim, 2018; Agbim & Eluka, 2018).

The choice of South Eastern Nigeria was premised on the commonplaceness of family businesses in the five States that make up the zone (i.e., Abia, Anambra, Ebonyi, Enugu and Imo States), the challenges of family business diversification in the zone, and the need to enhance the diversification of these family businesses. The choice of the period 1970 to 2017 is premised on the fact that the period was first characterized by turbulent and competitive business environment that was occasioned by the post Nigerian-Biafran civil war events. Subsequently, the period witnessed economic boom caused by crude oil boom, economic recession caused by the corrupt practices involving all those at the highest echelon of the country's leadership and the global economic crisis that was first triggered globally by the failure of series of insurance companies and banks and in Nigeria by the corrupt practices involving top bank executives, and the release of several entrepreneurship incentives to enhance the performance of enterprises (Agbim, 2018; Agbim & Eluka, 2018).

In spite of these incidences and incentives, this period witnessed the establishment, failure and closure of many family businesses in South Eastern Nigeria. Based on the aforementioned criteria, the researchers relied on purposive sampling techniques to gather the required study data. Thirty purposively selected family businesses (i.e., six businesses from each of the five States) in South Eastern Nigeria were studied. Fifteen of the family businesses adopted related diversification strategy, while the remaining fifteen adopted unrelated diversification strategy. Two respondents (i.e., the business owner and a top level manager) each were drawn from each business. In all, sixty respondents were interviewed. Purposive sampling technique was adopted to enable the researchers select respondents who are conversant and highly knowledgeable with the operations in their respective firms. Most importantly, the respondents were also selected based on their willingness to divulge relevant, accurate and adequate information for the study. The respondents' profile is presented in Appendix I.

INSTRUMENT AND DATA COLLECTION

The interview schedule (Appendix II) was developed based on the theoretical framework. The formulation of the interview questions were informed by the following: (i) the family is a social institu-

tion for learning and interaction through the traditional media, and more recently via the new media; (ii) the learning and interrelationship between the family and the business, and resource constraints increases the involvement of family businesses in social networks; (iii) diversification facilitates close relationship among family members, and between family members and family businesses; and (iv) family businesses in South Eastern Nigeria are involved in social associations via the traditional and new media. However, these businesses are yet to fully integrate the new media platforms into their social network and business relationships.

The interview schedule was validated by three senior academics in the Department of Management, University of Nigeria Enugu Campus. The interview schedule was pre-tested to confirm its reliability by conducting interview on three family businesses. This involved three business owners and three top level managers. On the average, the pre-test interview lasted for one hour for each firm. During the interview, the researcher allowed the respondents to talk freely without drifting from the objective. The essence of the pre-test interview was to ensure that all the proxies and constructs were well captured in the schedule and devoid of interpretation errors. Thereafter, the notes made by the researchers were evaluated and the interview schedule fined tuned. Verbal permission to audio record the interview was sought for and obtained before commencing each of the main interviews. To ensure that no information was lost due to the malfunctioning of the audio recorder or some other unforeseen circumstances, two different audio recorders were used during each interview. For this reason, the researchers were assisted by two research assistants.

At the beginning of each interview, the respondent was given background information to the study. This includes the aim of the study, nature of the interview questions, explanations on the concepts in the interview schedule and duration of the interview. The interviews were conducted at the time convenient for the respondents with the respondents permitted to ask questions at any point during the process. Thus, the interviews were done within and outside the business premises. Each interview lasted for fifteen minutes. At the end of each interview, the audio recorded interview was transcribed verbatim. To ensure that no misinterpretation or error occurred, the researchers read through all the transcriptions whilst listening to the audio. Also, the respondents were allowed to read through the transcriptions for possible corrections. This process guaranteed that the data used for analysis were not compromised in any way.

DATA ANALYSIS

The interview transcriptions were subjected to thematic content analysis. This entailed manually assigning codes to the quotes identified from the transcriptions and which are relevant to the objectives of the study. The quotes were underscored based on observed patterns amongst them. These patterns were then used to develop the study themes. The quotes were thereafter sorted according to the developed study themes. In presenting the respondents' profile and reporting the findings, pseudo names (**R** = Respondent, **FB** = Family Business) were used to avoid revealing the identity of the studied family businesses and/or giving the public any reason to guess the identity of the respondents.

FINDINGS

The findings from the thematic content analysis of the transcriptions are organized based on the identified themes and presented in two subsections; influence of social network via the traditional and the new media on the adoption of related diversification strategy, and influence of social network via the traditional and the new media on the adoption of unrelated diversification strategy.

INFLUENCE OF SOCIAL NETWORK ON THE ADOPTION OF RELATED DIVERSIFICATION STRATEGY

The findings under this subsection are presented based on the identified themes. The identified themes are: business opportunities; managerial skills; information and knowledge; cheaper sources of finance; business consultancy services; and business contacts and connections.

Business opportunities

The respondents reported that the face-to-face contacts during meetings, workshops and seminars organized by the social network helped them to identify business opportunities and how to start businesses that will satisfy such opportunities. Actors in the network were exposed to the knowledge and skills with which to transform such opportunities into real businesses and to share acquired resources between the old and the new businesses. Even after such contacts via the traditional media, the question and answer sessions on issues raised were carried on to the new media. Since there is no limit to the number of questions to be asked and number of answers to be given, the actors continued to ask questions and at the same time get far reaching answers and solutions to their questions. Thus, the follow up to the resources garnered from such face-to-face contacts is sustained through the new media. Discussions through the social network's new media platforms complement the role of the traditional media. Such discussions also facilitate the identification of business opportunities. The resources generated from these discussions via the new media platforms are employed in the focal and new businesses owing to the similarity in the resource needs of the businesses. The respondents further reported that actors in the social network are encouraged to post trending business issues and to comment on same with respect to how they can be transformed into business opportunities. These assertions are substantiated by the following statements:

Active participation in the meetings, workshops, seminars and discussions through the social media platforms of my business association has helped me to identify new business opportunities and how to start businesses that will satisfy such new opportunities (R18 from FB9).

After each face-to-face meeting, workshop and seminar organized by my business association, the question and answer sessions on issues raised are carried on to the new media. During this session, questions and answers are welcomed from actors without limit. The actors who ask questions get far reaching answers and solutions to their questions. It is through this that the resources garnered from such face-to-face contacts are sustained through the new media (R15 from FB8).

Discussions through my social network's new media platforms complement the role of the traditional media. Such discussions also facilitate the identification of business opportunities. The resources generated from these discussions ... are employed in the focal and new businesses because of the similarity in the resource needs of the businesses (R15 from FB8).

In my business association, we are encouraged to post trending business issues and to comment on same with respect to how they can be transformed into business opportunities. The members of the association are also exposed to the knowledge and skills needed to make such opportunities real businesses. Where the new businesses created from such new opportunities are similar to the existing business, the association advises us to share resources between the old and the new businesses (R13 from FB7).

Even though I am not a regular at our business association's workshops, each time I go through the posts and comments on the social media platforms, I see them as sources of business opportunities (R15 from FB8).

Generally, it can be deduced that a family business owner is motivated to seek for 'bought' or 'support' resources needed to start a family business similar to the focal business. The involvement and participation of this owner in a social network is premised on the assurance that his/her resource needs will be met by the social network. Based on this assurance, this business owner tends to develop interdependent relationship via the traditional and new media with other members of the social network in a bid to acquire resources such as business opportunities. The social network and the

identified business opportunities influence the business owner to collaborate with family members and the employees. Through this collaboration, the owner creates firms that are similar to the focal firm so as to meet the identified business opportunities.

Managerial skills

The respondents agreed that they acquired managerial skills through regular participation and involvement in their social network's meetings, workshops, seminars and discussions via their social media platforms. These skills include technical skills (ability to use different techniques to achieve their goals), and planning, interpersonal, conceptual, communication, decision-making, delegation and problem-solving skills. Specifically, the respondents further agreed that the face-to-face contacts offered them the opportunities to learn business skills and competencies from the failures and/or successes of other entrepreneurs. Participation in the daily discussions via the social media platforms helps them to complement the acquired skills. These statements are better explained by the responses from the following family businesses:

The technical, planning, interpersonal, conceptual, communication, decision-making, delegation and problem-solving skills learnt from the workshops, seminars and online discussions via the Facebook, WhatsApp, Twitter and Instagram platforms of my social network has facilitated the expansion of my business (R12 from FB6).

My active participation in the programs of my business association through face-to-face contacts and social media platforms offered me the opportunities to learn business skills and competencies from the failures and/or successes of other entrepreneurs (R2 from FB1).

The complementary roles of the traditional and new media used by my business association have better helped me to improve my managerial skills (R27 from FB14).

It is obvious that no entrepreneur has all the resources he/she needs to start a business. One of the factors that drive family business owners into social network is resource constraint. Since managerial skills are resources, its constraint can drive such owners to become members of a social network. This quest to acquire these resources also drives the owners to depend on the members of the social network who have the skills and are willing to teach others. Thus, the interdependent relationship among the actors in the social network through the traditional and new media and the willing to teach others is the motivation behind the teaching and learning of skills in a social network. Through involvement and participation in the activities of the social network, and the acquired skills, the owners cooperate with their family members and employees to start similar businesses.

Information and knowledge

The respondents from thirteen out of the fifteen businesses noted that the choice of related diversification strategy was significantly influenced by the business information and knowledge they acquired. This was facilitated by their active participation in the social network's workshops and seminars via the traditional media on a regular schedule. These face-to-face contacts offered them the opportunities to share and disseminate relevant information/knowledge on how to start a new business, challenges during business growth and how to surmount them, and to learn book keeping and accounting methods. The respondents equally agreed that on a daily basis, they share and disseminate business information/knowledge through their social network's social media platforms. This they do through involvement in interactions with other actors, and posting and responding to comments on topical issues on the Facebook, WhatsApp, Twitter, YouTube and Instagram pages of the social network. Specifically, on a daily basis, they visit the new media platforms to send greetings, ask questions on issues relating to their business with the intent of acquiring resources such as business information and knowledge. These resources are employed in the focal and new businesses owing to the similarity in the resource needs of the businesses. Maintaining the same line of business is less expensive because the focal business shares the same skills and resources with all the new businesses. These were the views of respondents from the following family businesses:

The CEO of my firm actively participates in our business association's workshops, seminars and discussions through the traditional and new media platforms. ... It is the knowledge and information from these workshops, seminars and discussions that has helped this firm to diversify into the sale of so many building materials. Not just that, the firm now deals with some of the manufacturers directly. This is to the point that five manufacturers of different building materials have made this firm one of their distributors in Nigeria (R10 from FB5).

The information and knowledge made available to me through the workshops, seminars, and the Facebook, WhatsApp, Twitter, YouTube and Instagram platforms of my business association have helped me to learn book keeping and accounting methods and to expand in this line of business. I also apply these resources in the focal and new businesses since the businesses are similar in resource needs (R22 from FB11).

The business association I belong to has through face-to-face contacts helped me to become a sole agent in automobile spare parts business. Not minding these achievements, I still regularly participate in the meetings, workshops, seminars and social media discussions of the association so as to acquire new knowledge or a new way of applying an old knowledge. This business association has offered me the opportunities to share and disseminate relevant information/knowledge on how to start a new business, challenges during business growth and how to surmount them (R18 from FB9).

Whatever I didn't fully understand or completely get through the traditional media of my business association, I always have them complemented through the new media. This is even the same the other way round. These resources I acquired have made me addicted to making posts and comments on the WhatsApp and Twitter pages of the association. I am daily involved in interactions with other actors, and posting and responding to comments on topical issues on the pages of the association's new media. I also visit the social media platforms on a daily basis to send greetings, ask questions on issues relating to my business with the aim of acquiring new information and knowledge concerning my business (R27 from FB14).

The information and knowledge I acquired from my business association motivated me to maintain the same line of business. Running all the businesses is less expensive to me because the focal business which is the hotel shares the same skills and resources with all the new businesses (i.e., restaurants, event centers, gyms and fitness centers, amusement parks and boutiques) (R6 from FB3).

Business information and knowledge are resources that every business owner-manager needs. However, the sharing and dissemination of these resources are better done among members of a social network. Thus, family business owners who desire business information and knowledge become members of a social network and at the same time depend on other members who possess the information and knowledge they desire through the traditional and new media. The owners are influenced by the collaborative characteristic of their network to diversify into related businesses through cooperation with family members and employees.

Cheaper sources of finance

Cheaper sources of finance were repeatedly mentioned owing to the key role finance play when starting and diversifying a business. The respondents noted that their active involvement and participation in the online and offline activities of their social network has helped them not only to identify cheaper sources of finance but to access finance from such sources. These are the summary of the following responses:

Members of my business association are exposed to cheaper sources of funds based on their level of involvement and participation in the workshops, seminars and discussions through the social media platforms of the business association (R23 from FB12).

I want to state emphatically that what has kept me in this business is all I gained through my active involvement in my business association via the traditional and new media. One of such gains is cheaper sources of finance. The finance I obtained from these sources has helped me to open new business branches. I now use the new media in all my business branches, relationships and transactions. Through the new media platforms, I now have access to real-time trending

business information. Also, I can now initiate a transaction via the new media, receive payment online and deliver the goods from any of my branches to the customers (R19 from FB10).

Cheaper sources of finance are resources which every entrepreneur desire. However, they are not available to all business owners. Owing to the ease of accessibility to such finance through the traditional and new media platforms of social networks, family business owners tend to increase their involvement and participation in the activities of social networks. Consequently, these owners diversify into related businesses based on such finance which they obtain through their interdependent relationships with other members of the network. Moreover, their diversification into related businesses is enhanced by their cooperation with family members and employees.

Business consultancy services

The respondents reported that their active involvement and participation in the meetings, workshops, seminars and discussions of their social network via the traditional and new media platforms has helped them to identify their need to seek the services of a business consultant. Before adopting related diversification strategy, the respondents highlighted that internally, their businesses experienced reduction in profit, inability to pay salaries and a threat to the family control of the businesses. Externally, the customers of their businesses were dissatisfied with their products/services, their production costs were steadily increasing, and workers showed the need for training and retraining. Consequently, the family business owners were influenced through the traditional and new media platforms of their social network to seek for external help. The respondents agreed that they received business consultancy services from experienced actors in their social network, the facilitators during the social network's workshops and seminars, or from business consultants who are not actors in the social network. Both the traditional and new media are utilized during the consultancy services. A business consultant helps clients to develop business plan, skills and knowledge, and to solve business problems. The resultant effect of employing the services of a consultant is the adoption of related diversification strategy.

Other factors that contributed to the adoption of related diversification strategy are that it is less expensive to implement as the new businesses share the same skills and resources with the focal business and it guarantees the positions of family members in the businesses. Aside the impact of the services of the business consultant, the respondents affirmed that it was based on the diversification influence of their social network that they adopted both the traditional and new media in their business relationships. These include the relationship between the family members and the businesses, among the employees, and between the employees and other business stakeholders. These are the summary of the following responses:

Before we started selling similar goods, our firm internally experienced reduction in profit, inability to pay salaries and a threat to the family control of the businesses (R14 from FB27).

It was the external experience of dissatisfaction among our customers with our products/services, steady increase in production costs, and the workers exhibition of the need for training and retraining that made us to start delivering similar services (R14 from FB27).

Our active involvement and participation in the meetings, workshops, seminars and discussions involving the actors in our social network on current happenings via our social media platforms has helped us to identify the need to seek the services of a business consultant for our firm (R12 from FB23).

My involvement and participation in the programs of my social network through the traditional and new media platforms gave me the benefit of receiving business consultancy services from experienced actors in the social network (R15 from FB30).

I was influenced by my social network programs through the traditional and new media platforms to look for guidance from business consultants who are not actors in the social network (R11 from FB22).

We received business consultancy services from the facilitators of our social network's workshops and seminars during such programs (R13 from FB25).

Our business consultant helped us to develop our business plan, skills and knowledge, and to solve business problems through the traditional and new media platforms (R2 from FB1).

The services rendered to us by our business consultant guided us in adopting related diversification strategy (R12 from FB6).

We started dealing on similar goods and services because it is less expensive to implement. Also, we use the same skills and resources in both our old and new businesses and it assure family members in the businesses of their positions (R13 from FB25).

I now use both the traditional and new media in the relationship between the family members and the businesses, among the employees, and between the employees and other business stakeholders. This is because of the influence of my social network through these media on the diversification of my business (R11 from FB22).

All the advices and suggestions which a business consultant gives to a business owner-manager constitute a resource to the owner-manager. Nevertheless, most owner-managers who desire these services cannot hire the consultants due to financial constraints. The family business owners who are aware that through a social network they can obtain the services of a business consultant free or at a discounted rate have enrolled as members. These owners have equally developed interdependent relationship with other members of the network through active participation in the activities of the network. Their involvement in the network via the traditional and new media has helped them to instill a collaborative spirit among their employees and family members. The resultant effect on the businesses of the owners is related diversification.

Business contacts and connections

The respondents reported that their involvement and participation in the meetings, workshops, seminars and discussions of their social network via the social media platforms has enabled them to get the contacts of other entrepreneurs in similar industries. The respondents equally reported that their membership of the social network has helped them to be connected to new producers, suppliers, customers/clients, and other relevant institutions/firms to their businesses. Members of the social network were motivated by the contacts and connections they have gained to start using Facebook, WhatsApp, Twitter, YouTube and Instagram platforms. Firms affiliated to the social network undertake recruitments, advertisements and business transactions via social media platforms. The respondents stated emphatically that no matter how risky an environment is, if a business owner is actively involved in his/her social network and makes use of the traditional and new media platforms in business transactions, the business owner will certainly be influenced to consider adopting related diversification as a growth strategy. These are the views of the respondents from the following family businesses:

The connections offered to the members of this network by the association through the workshops, seminars and discussions on Facebook, WhatsApp, Twitter, YouTube and Instagram platforms of the association have given me dealership opportunities in baking flour, sugar, butter, yeast and baking powder (R3 from FB2).

Based on my active participation in the workshops and seminars of my business association, the facilitators connected me to new producers, suppliers, customers/clients, and other relevant institutions/firms to my businesses (R3 from FB2).

I was motivated by the contacts and connections offered to me by my business association to start using Facebook, WhatsApp, Twitter, YouTube and Instagram platforms... in addition to the traditional media, my firm now: recruits workers; advertises its products/services; and initiates and completes business transactions via the social media platforms (R8 from FB4).

Truly, no matter how risky an environment is, if a business owner is actively involved in his/her business association and makes use of the traditional and new media platforms in business transactions, the business owner will certainly be influenced to consider adopting related diversification as a growth strategy (R19 from FB10).

Business contacts and connections constitute resources to family business owners. These contacts and connections are better obtained via the traditional and new media platforms of social networks. To access these links, a family business owner has to be a member of a social network. Moreover, the owner has to develop interdependent relationship with other members of the network. The family business owner becomes able to diversify into similar businesses through the influence of the social network and based on collaboration with family members and the family business employees.

INFLUENCE OF SOCIAL NETWORK ON THE ADOPTION OF UNRELATED DIVERSIFICATION STRATEGY

The findings with respect to the influence of social network on the adoption of unrelated diversification strategy are presented based on the identified themes. These themes are: business information, knowledge and skills; nature of business challenges, environments and experiences; multiple business opportunities and sources of income; financial assistance and contacts; and different lines of businesses.

Business information, knowledge and skills

The respondents agreed that through their active participation in meetings, workshops, seminars and discussions via the social media platforms of the social network, they have acquired business information, knowledge and skills. Based on the acquired resources, they have been able to identify some poorly satisfied or unsatisfied needs in the market and the possible ways to satisfy such needs. They also realized that they lacked technical, planning, interpersonal, conceptual, communication, decision-making, delegation and problem-solving skills. The acquired resources motivated them to learn and develop skills and competencies from diverse industries that have enabled them to improve their performance. The respondents depended on their social network for resources to venture into different lines of businesses. The respondents were also motivated to establish different types of businesses based on their level of involvement in the activities of the social network and the impact of their active involvement on their businesses. These were the views of respondents from the following family businesses:

Today, I have been able to set up various types of businesses. The ideas behind this transformation came when I realized some poorly satisfied or unsatisfied needs in the market and the possible ways to satisfy such needs. I acquired these information and knowledge through active participation in the meetings, workshops, seminars and discussions in my business association via the traditional and new media platforms (R48 from FB24).

Active involvement in my business association has helped me to realize that I lacked technical, planning, interpersonal, conceptual, communication, decision-making, delegation and problem-solving skills. My dependence on the business association for resources to do different types of businesses, earned me the support of the association to learn and develop these skills and competencies from different industries (R31 from FB16).

The information, knowledge, skills and competencies I acquired through the traditional and new media platforms of my business association has helped me to establish new businesses with records of improved performance (R51 from FB26).

Business information, knowledge and skills are resources to a business owner. These resources are similar to two themes (i.e., managerial skills and information/knowledge) under related diversification. Owing to their import in family business, family business owners are becoming involved in social networks via the traditional and new media due to the availability of these resources to interdependent members of the networks. The level of the owners' involvement in the network and their

cooperation with family members and employees of the focal business is instrumental to the adoption of unrelated diversification strategies.

Nature of business challenges, environments and experiences

The respondents reported that their involvement and participation in the meetings, workshops and seminars of their social network helped them to understand the nature of their business challenges, environments and experiences. Internally, the respondents reported that before they adopted unrelated diversification strategy the conditions of their businesses included dwindling income, loss of vital business contacts, resignation of knowledge workers and some family employees, mounting debt burden. Externally, the key business equipment of the firm was broken down. The respondents from ten out of the fifteen businesses are of the view that irrespective of the turbulent environment, family businesses that are actively involved in a social network where the actors interact through the traditional and new media will be influenced to consider adopting unrelated diversification strategy. This is owing to the better understanding of the challenges, unpredictability of the business environments, the successes and failures in business that these media offer, and the interdependent relationship among the actors. Thus, unrelated diversification should be considered in risky business environments. These assertions are explained by the following responses:

Five years ago in my single line business, I faced such challenges as decreasing income, loss of important business contacts, resignation of knowledge workers and some family employees, and increasing debt burden within the business. Outside the business, my main business equipment was broken down (R33 from FB17).

Active involvement in all the programs of my business association through the traditional and new media helped me to understand better the nature of my business challenges, environments and experiences. This understanding has taught me that unrelated diversification should be considered in risky business environments (R43 from FB22).

With all the risks which the bad roads, unpredictable business environment, insecurity and harsh government business policies pose to businesses in this part of the country, my business is surviving them all and still remains sustainable. This is due to the better understanding of the challenges, unpredictability of the business environments, and the successes and failures in business that my business association offers me through the traditional and new media platforms (R37 from FB19).

Based on a better understanding of business challenges, environments and experiences, a business that adopts the traditional and new media in its business association and in its business transactions, and is actively involved in the association through the platforms can successfully be influenced to adopt unrelated diversification. This is irrespective of the risks in its business environment (R60 from FB30).

A better understanding of business challenges, environments and experiences are resources to a business owner. Family business owners who seek this better understanding resort to social networks via the traditional and new media platforms. The interdependent relationship maintained by these owners with other members of the network and the collaborative relationship with family members and employees facilitates the establishment of businesses in different industries.

Multiple business opportunities and sources of income

The respondents agreed that what facilitated unrelated diversification of their businesses was not just being aware that relationships in their social network thrived on both the traditional and new media but in their active participation. This basically entailed participating in all the meetings, workshops, seminars, and posting comments during discussions on issues relating to their business needs on the Facebook, LinkedIn, Twitter and WhatsApp platforms of the social network. Aside all other measures, one measure the respondents identified that significantly contributed in transforming these online platforms into resource centers is active participation in the programs of their social network. Thus, by actively participating in these programs and depending on the social network, they acquire various resources such as knowledge and skills. These resources have helped them to discover multi-

ple business opportunities that have potentials for multiple sources of income. These assertions are substantiated by the following responses:

My business started turning around for the better two years ago. This began with my renewed active involvement and participation in all the programs of my business association, daily making postings and comments on issues relating to my business needs on the Facebook, LinkedIn, Twitter and Whats.App platforms of the association. It was at this point that I realized that these posts and comments have turned these platforms into resource centers (R39 from FB20).

The resources I acquired from my business association have opened my eyes to business opportunities I've been neglecting and the usefulness of the knowledge and skills I acquired some years back that I've never used in any business. Now, I've transformed those opportunities, knowledge and skills into various businesses (R45 from FB23).

The different businesses I established have helped me to generate income from diverse sources (R42 from FB21).

Even though the different information, knowledge, skills and opportunities I acquired through the traditional and new media has been transformed into various businesses, these businesses themselves are still exposing me to more business opportunities (R57 from FB29).

Multiple Business Opportunities and Sources of Income (MBOSI) constitute resources to business owners. As a resource, MBOSI is also similar to one of the themes under related diversification; business opportunities. These resources are more readily made available to members of social networks. Thus, family business owners are becoming members of social networks and maintaining interdependent relationship with fellow members. Aside, when such owners establish collaborative relationship with their family members and employees they enhance both the adoption of unrelated diversification strategies in their businesses, and the identification of more business opportunities and sources of income.

Financial assistance and contacts

The respondents reported that their active involvement in the activities of their social network via the traditional and new media platforms has facilitated their access to finance from different sources. Their active involvement and participation has equally offered them the opportunity to have the contacts of other accomplished entrepreneurs in similar and different industries and to be connected to them. Specifically, these contacts gave them link to new producers, suppliers and customers. Finance obtained from these different sources and the connections to different business contacts has helped them to establish different new businesses. Through these various businesses, they are generating income from diverse sources. It was through this income that the high indebtedness of their businesses was offset thus ensuring that the family retains the control of the businesses. These are the summary of the following responses:

My active involvement in the activities of my business association through the traditional and new media has helped me to learn from the business experiences of others and to receive financial assistance. It has also linked me to different sources of funds for various businesses, connected me to suppliers of different types of goods, and linked me to so many potential customers of diverse goods (R35 from FB18).

I accepted financial assistance and connections to different business contacts in various industries because I had the confidence that they will help increase my sources of income and finance. Through this income, I was able to offset the high indebtedness of my focal business thus ensuring that my family retains the control of the business. The fund has also helped me to establish different new businesses (R50 from FB25).

Since the themes cheaper sources of finance and business contacts/connections are similar to Financial Assistance and Contacts (FAC), FAC are therefore equally resources to entrepreneurs. Family business owners who are either starting a new business or expanding an existing one need FAC to establish different types of businesses. However, no forum gives entrepreneurs access to such resources like networks. Family business owners rely on these resources, their interdependent relation-

ship with actors in their social network and the collaboration with family members and employees via the traditional and new media to establish different types of new businesses.

Different lines of businesses

The respondents highlighted that they resorted to establishing different lines of businesses based on the information, knowledge, skills, contacts and experiences they were exposed to by their business associations. To access these resources, the respondents agreed that they actively participated in the social networks' meetings, workshops, seminars and online discussions via the social media platforms. This by extension increased their income, financial and market power, and improved their performance. These statements are explained by the following responses:

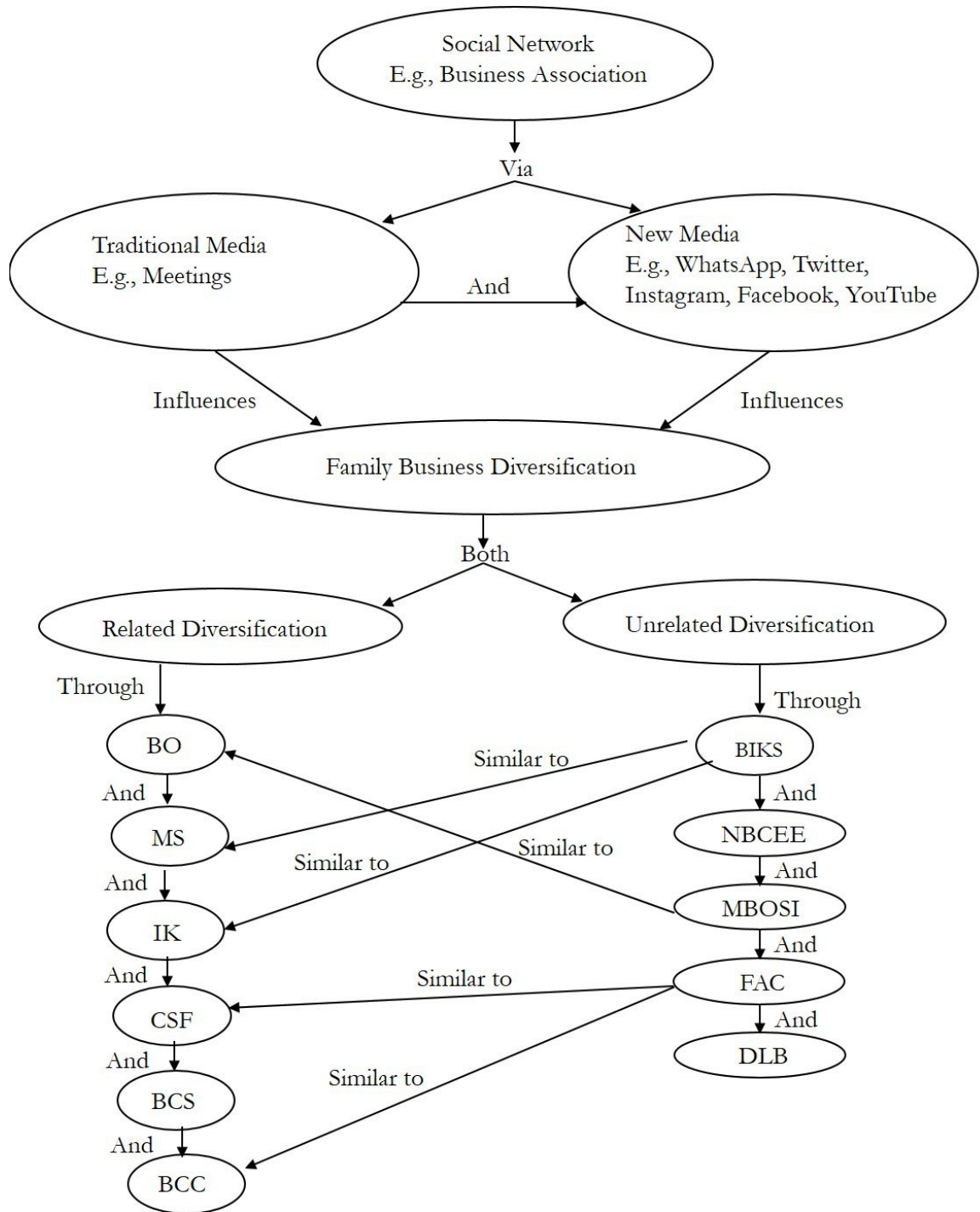
The financial assistance and connections I obtained through my business association has helped me to establish different lines of businesses. Other areas that are positively affected are my income, financial and market power, and performance (R53 from FB27).

The information, knowledge, skills, contacts and experiences I acquired through the traditional and new media platforms of my business association have helped me to establish different lines of businesses (R56 from FB28).

At the height of the challenges in the business environment and the almost dead state of my firm, I was influenced to maintain different lines of businesses. This happened through the help of my business association (R31 from FB16).

Business owners who have different lines of businesses regard such businesses as resources. Family business owners get involved and actively participate in the activities of a social network via the traditional and new media to learn about different lines of businesses. These business owners are influenced by this knowledge and the cooperation with family members and employees to diversify into different types of businesses.

The summary of the findings on the role of social network in family business diversification is presented in a concept map and shown in Figure 1.



Note: BO = Business Opportunity; MS = Managerial Skills; IK = Information & Knowledge; CSF = Cheaper Sources of Finance; BCS = Business Consultancy Services; BCC = Business Contacts & Connections; BIKS = Business Information, Knowledge & Skills; NBCEE = Nature of Business Challenges, Environments & Experiences; MBOSI = Multiples Business Opportunities & Sources of Income; FAC = Financial Assistance & Contacts; DLB = Different Lines of Businesses.

Figure 1: Concept Map Showing Summary of the Findings on the Role of Social Network in Family Business Diversification

DISCUSSION OF FINDINGS

It is evident from the findings that social network influence related diversification through business opportunities identification, learning and development of managerial skills, information and knowledge acquisition, access to cheaper sources of finance, access to free business consultancy services, and links to business contacts and connections. Social network also influence unrelated diversification through: acquisition of business information, knowledge and skills; better understanding of the nature of business challenges, environments and experiences; identification of multiple business opportunities and sources of income; receipt of financial assistance and contacts; and establishment of different lines of businesses. In majority of the family businesses studied; the use of the traditional and new media in social network interactions influenced the adoption of related or unrelated diversification strategy. The few family business owner-managers that were not successful in their diversification processes were not actively involved in the activities of their social networks.

This implies that whichever strategy is adopted, active involvement and participation in all the programs of the social network through the traditional and new media is one of the key factors for achieving successful diversification. Thus, the traditional and new media platforms are complementary in their roles. In spite of the risky nature of the business environment, the adoption of related diversification strategies is significantly influenced by resources such as information, knowledge, skills and connections garnered through the traditional and new media platforms of the social network. Also, family businesses that are actively involved in a social network where the actors interact through the traditional and new media are influenced by the resources acquired to consider adopting unrelated diversification. The findings of this study are in tandem with previous results in the sense that it has related social network and family business related and unrelated diversification strategies. Extant literature has shown that the use of the traditional or new media in social network influences the choice of either related or unrelated diversification strategy among family businesses in risky environment (Li & Wong, 2003; Ozkan-Canbolat, 2011, 2014; Peng, Lee, & Wang, 2005; Zhou & Delios, 2012).

The findings of the current study differ from previous results owing to its emphasis on the necessity of active involvement and participation in all the programs of a social network via both the traditional and new media. This is because the traditional and new media platforms play complementary roles in social network activities, and in business relationships and transactions. A business transaction can be initiated via the traditional media platform and concluded through one or more of the social media platforms (e.g., Facebook, WhatsApp, Twitter, YouTube and Instagram) and vice versa. There are also business transactions that are better started and ended using either the traditional media platform or any of the new media platforms, while in others the traditional media platform and the new media platforms are jointly used from the beginning to the end. However, previous studies tend to portray the platforms of the traditional and new media as though they do not play complementary roles. This can be inferred from the way they have been separately studied with the new media presented as though the platforms can be completely used without recourse to the traditional media platform.

Chen and Jaw (2013) reported that there is no relationship between social network and diversification strategies. The findings of the current study are both in agreement and disagreement with the result obtained by Chen and Jaw. The current study has established that the adoption of both related and unrelated diversification strategies is influenced by social networks via the traditional and new media platforms. The area of disagreement between the study conducted by Chen and Jaw and the current study is with respect to the specific roles played by social network via the traditional and new media. In related diversification, social

network via the traditional and new media was found to facilitate business opportunities identification, the learning and development of managerial skills, information and knowledge acquisition, access to cheaper sources of finance, access to free business consultancy services, and links to business contacts and connections. On the other hand, in unrelated diversification, the social network helped the focal business via the traditional and new media to: acquire business information, knowledge and skills; better understand the nature of business challenges, environments and experiences; identify multiple business opportunities and sources of income; gain financial assistance and contacts; and establish different lines of businesses.

However, the findings of the current study support the results and conclusion of Lee and Pennings (2002), and Whittington, Owen-Smith, and Powell (2009). Lee and Pennings noted that networks are not only centers for resources and strategies but are also known to affect business environment (Whittington et al., 2009). Social network via the traditional and new media platforms are centers of resources. These resources include real-time and up-to-date information, knowledge, skills, experiences and connections. Despite the risks in a business environment, a member of a social network can access these resources to adopt either related or unrelated diversification strategy. However, such member must be an active participant in the meetings, seminars, workshops and discussions of the social network through the traditional and new media.

Related or unrelated diversification strategy helps a business to gain value through informed decision making (March, 1994; Haunschild & Beckman, 1998; Dhandapani & Upadhyayula, 2015). Moreover, the business must be well positioned in the social network; being well positioned suggests active involvement and frequent participation (Ozkan-Canbolat, 2011, 2014). Singh and Sinha (2017) asserted that a business owner that wants to enhance the growth and performance of his/her business must firstly build the brands on a low-cost and highly accessible platform, and communicate the identity of the business within and outside the company through the same platform. Secondly, such business owner should rapidly and simultaneously engage other business owners, employees, customers and the broader public through the same platform. This platform should be used to leverage relationships, show commitment to a cause, and demonstrate a capacity for reflection. Thirdly, the business owner should seize the opportunity offered by the platform to learn from the instant information and the experiences of others.

CONCLUSION

The study investigated the role of social network via the traditional and the new media in the adoption of related and unrelated diversification strategies in family businesses in South Eastern Nigeria. This was achieved by interviewing respondents from purposively selected diversified family businesses. It was found that social network via the traditional and new media influence related diversification through business opportunities identification, the learning and development of managerial skills, information and knowledge acquisition, access to cheaper sources of finance, access to free business consultancy services, and links to business contacts and connections. In spite of the risky nature of the business environment, the adoption of related diversification strategy is significantly influenced by resources garnered through the traditional and new media platforms of the social networks.

On the other hand, the result showed that social network via the traditional and new media influence unrelated diversification through: acquisition of business information, knowledge and skills; better understanding of the nature of business challenges, environments and experiences; identification of multiple business opportunities and sources of income; receipt of financial assistance and contacts;

and establishment of different lines of businesses. The study also revealed that family businesses that are actively involved in a social network where the actors interact through the traditional and new media are influenced to consider adopting unrelated diversification strategy. This suggests that the traditional and new media platforms play complementary role in a social network and in all business relationships and transactions. The study further revealed that family business owner-managers who did not successfully achieve related or unrelated diversification were not actively involved in their social networks.

Thus, the study concluded that active involvement and participation in all programs in the social network is one of the key factors for achieving successful related or unrelated diversification. To increase the income, business profit and the controlling power of family business owners in their family businesses in spite of the unprecedented perturbative business environment, sensitization of family business owners is recommended. Existing family business owners should be sensitized on the relevance of being actively involved in their social networks via the traditional and new media platforms. The business owners should also be educated on the relevance of the application of these platforms and roles in business relationships, transactions and diversification. The generalization of the findings is limited by regional and sample scope. Further studies should therefore consider widening the regional coverage and increasing the sample size or adopting a comparative approach that will involve more regions. Due to the subjective nature of interview technique, a triangulation method could be employed in the replication of similar study in any part of the world, South Eastern Nigeria or any other geopolitical zone in Nigeria

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APPENDICES

APPENDIX A: RESPONDENTS' PROFILE

FB	R	Sex	Age (in yrs.)	Marital Status	Family Status	Highest Educational Qualification	Business Status	Duration in the Business (in yrs.)
FB1	R1	F	24	Single	Daughter	BSC	Manager	3
FB1	R2	M	44	Married	Husband	OND	Owner	21
FB2	R3	F	42	Married	Wife	BSC	Manager	18
FB2	R4	M	58	Married	Husband	SSC	Owner	29
FB3	R5	M	32	Married	Husband	SSC	Owner	8
FB3	R6	F	35	Married	Wife	HND	Manager	7
FB4	R7	F	30	Single	Not Related	OND	Manager	7
FB4	R8	M	37	Married	Husband	HND	Owner	10
FB5	R9	F	28	Single	Sibling	BSC	Manager	5
FB5	R10	M	33	Married	Husband	BSC	Owner	7
FB6	R11	M	26	Single	Not Related	SSC	Manager	5
FB6	R12	F	41	Married	Wife	BSC	Owner	14
FB7	R13	F	39	Married	Wife	MSC	Manager	12
FB7	R14	M	48	Married	Husband	SSC	Owner	15
FB8	R15	F	31	Single	Daughter	MSC	Manager	4
FB8	R16	M	59	Married	Husband	OND	Owner	31
FB9	R17	F	29	Single	Not Related	OND	Manager	7
FB9	R18	M	37	Married	Husband	SSC	Owner	11
FB10	R19	M	38	Married	Husband	SSC	Owner	13
FB10	R20	M	30	Single	Sibling	OND	Manager	8
FB11	R21	M	46	Married	Husband	SSC	Owner	20
FB11	R22	F	40	Married	Sibling	HND	Manager	15
FB12	R23	F	28	Married	Daughter	BSC	Manager	6
FB12	R24	F	49	Married	Wife	SSC	Owner	8
FB13	R25	M	50	Married	Husband	OND	Owner	25
FB13	R26	M	28	Single	Son	HND	Manager	4
FB14	R27	F	47	Married	Wife	MSC	Owner	17
FB14	R28	M	26	Single	Son	OND	Manager	5
FB15	R29	M	45	Married	Husband	BSC	Owner	15
FB15	R30	F	35	Married	Wife	BSC	Manager	10

FB	R	Sex	Age (in yrs.)	Marital Status	Family Status	Highest Educational Qualification	Business Status	Duration in the Business (in yrs.)
FB16	R31	M	37	Married	Husband	HND	Owner	13
FB16	R32	F	28	Married	Wife	SSC	Manager	6
FB17	R33	M	33	Married	Husband	BSC	Owner	7
FB17	R34	M	28	Single	Not Related	SSC	Manager	5
FB18	R35	M	47	Married	Husband	SSC	Owner	17
FB18	R36	M	23	Single	Son	SSC	Manager	5
FB19	R37	M	49	Married	Husband	HND	Owner	16
FB19	R38	M	25	Single	Son	SSC	Manager	6
FB20	R39	F	39	Married	Wife	MSC	Owner	11
FB20	R40	M	30	Married	Not Related	SSC	Manager	7
FB21	R41	M	51	Married	Husband	OND	Owner	17
FB21	R42	M	27	Single	Son	BSC	Manager	6
FB22	R43	M	43	Married	Husband	SSC	Owner	20
FB22	R44	M	27	Married	Not Related	SSC	Manager	7
FB23	R45	M	36	Married	Husband	SSC	Owner	8
FB23	R46	F	28	Married	Wife	SSC	Manager	5
FB24	R47	M	52	Married	Husband	OND	Owner	23
FB24	R48	M	29	Married	Son	HND	Manager	5
FB25	R49	M	39	Married	Not Related	BSC	Manager	13
FB25	R50	M	39	Married	Husband	OND	Owner	13
FB26	R51	F	47	Married	Wife	OND	Owner	17
FB26	R52	F	32	Married	Not Related	OND	Manager	8
FB27	R53	M	27	Single	Son	OND	Manager	5
FB27	R54	F	45	Married	Wife	HND	Owner	15
FB28	R55	F	26	Single	Not Related	SSC	Manager	4
FB28	R56	F	32	Married	Wife	SSC	Owner	7
FB29	R57	F	39	Married	Wife	BSC	Owner	11
FB29	R58	M	30	Married	Not Related	SSC	Manager	7
FB30	R59	M	36	Married	Son	BSC	Manager	8
FB30	R60	M	61	Married	Husband	HND	Owner	35

Note: O/Level = Ordinary Level; SSC = Senior School Certificate; OND = Ordinary National Diploma; HND = Higher National Diploma; FB = Family Business; R = Respondent

APPENDIX B: INTERVIEW SCHEDULE

1. How conversant are you with the new media platform(s) of your social network?
2. What types of new media platform(s) does your social network utilize?
3. How frequently do you post and/or respond to comments on the new media platform(s) of your social network?
4. How often do you acquire resources from the new media platform(s) of your social network?
5. How often do you relate with actors in your social network via the traditional media?
6. What type of resources do you seek through the traditional media?
7. Tell me about the use of both the traditional and new media in resource dissemination and sharing among actors in your social network.
8. What is your take on social network as a source of resources and business opportunities for diversification?
9. What were the internal and external business conditions when the business adopted the diversification strategy?
10. What type of diversification (related, unrelated) strategy has the business adopted?
 - i. If related diversification strategy was adopted, what is the motivation?
 - ii. If unrelated diversification strategy was adopted, why is it more advantageous to the business?
11. How does the business allocate resources for the adopted diversification strategy?
12. How well do you utilize the traditional and new media in your business?
13. Do you agree that a combination of the traditional and new media constitute a more holistic source of resources that facilitates related or unrelated diversification?

BIOGRAPHIES



Kenneth Chukwujioko Agbim is a doctoral candidate in the Department of Management, University of Nigeria, Enugu, Nigeria. He has M.Sc. in Development Studies, MBA in Management and M.Sc. in Management. His research interests are in the areas of strategic entrepreneurship, family business development, business ethics, knowledge management and corporate social responsibility.



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