

Journal of Forest Business Research: an open forum to support sustainable forest investment and management

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ABSTRACT

The Journal of Forest Business Research (JFBR), an international peer-reviewed and open-access journal, provides a novel publication channel for scientific research in sustainable forest investment and management. The journal strives to meet the growing demand of scholars and practitioners in understanding sustainable forest investment and management by bringing together scientific and professional research in this field. The following section describes why there is a need for the JFBR and what makes this journal an open forum to support sustainable forest investment and management. Then, we summarize all the papers included in our two issues in 2024. This year, we published over 270 pages of high-quality forest business research. These articles discussed, among others, trends of forest investments in Latin America, Colombia's market for manufactured wood products, wood flow management software, modeling of the growth of teak plantations, commercial tree farming in Colombia, plantation forestry in Paraguay, Brazilian timber market, export prices of Canadian forest products, Texas trade in forest products industry, craft industry in British Columbia's forest sector of Canada, and wood prices in the Southeastern United States. All these articles demonstrate the international characteristics of forest business research. In the final section, we elaborate on what types of articles we are seeking and how you can support JFBR.

Keywords

editorial, forest business, investment science research, JFBR

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JOURNAL OF FOREST BUSINESS RESEARCH: AN OPEN FORUM TO SUPPORT SUSTAINABLE FOREST INVESTMENT AND MANAGEMENT

Forest plantations account for about 30% of global industrial roundwood production and could contribute more if managed properly (McEwan et al. 2020). Planted forests are one of the most efficient and cost-effective ways to store more atmospheric carbon and reduce adverse impacts of climate change in the short to medium run. Currently, the investable timberland universe is estimated to be between US\$100 billion and US\$300 billion (Chudy and Cabbage 2021). However, to meet the expected growth in industrial roundwood consumption, more than \$40 billion per annum of investment is needed by 2050 (FAO 2022). To fill this gap, quality research to inform data-driven investment decisions is highly sought after in addition to capital commitment.

Sustainable forest investment and management is a discipline that applies economic and financial principles to the forestland asset class aiming to advance science-based decision-making in forest investment and management. It may be expressed as academic or professional research into timberland investments, finance, economics, forest products markets and industries, silviculture and management, and policy, which can be applied to not only the traditional timber market but also the emerging ecosystem services market, including payments for ecosystem services and sustainability and environmental, social, and governance considerations.

The journal provides a comprehensive publication avenue for contributions in forest business research, all of which are subjected to external review and published immediately following acceptance. Academic business research publications (research articles, review articles, forest business notes, and special issues) are peer-reviewed and professional business research contributions (book reviews, opinion pieces, forest conference reports, or editorials) are editor-reviewed. The journal conducts the peer-review process in a time-efficient manner as it compensates reviewers for high-quality and timely reviews. Once published, all contributions are advertised via online media, including the Journal of Forest Business Research (JFBR) newsletters, LinkedIn, and X.

IS THERE A REAL NEED FOR SUCH A JOURNAL?

We believe so because institutional forest investments, which originated in the U.S., have now become an international endeavor with investors and opportunities all over the world. While the investigation of forest investments is often associated with areas with a larger presence of private forests and owners with investment objectives, forest business research is important for all forest managers, regardless of ownership. An efficient allocation of limited natural and other resources to various uses is a pressing consideration for all forest managers. Hence, there is a broad global audience and interest in forest business research.

Could contributions to forest business research be accommodated by existing forest science journals?

While possible, this has not been our experience. Every journal, including JFBR, has a stated purpose and mission. While many journals can and do accept submissions of forest business research, they often have a different mission and forest business publications are a minority of their published features. In addition, forest business notes or conference reports are likely not considered for publication in other forest science journals as they focus more on theoretical contributions. Lastly, more established journals often have long publication cycles, e.g., several months or years, which may be disadvantageous in publishing time-sensitive forest business research.

It is the journal's mission to promote scientific discourse and foster scientific developments related to forest investments and management and forest industries. The journal supports the forest business community by sponsoring Journal of Forest Business Research Awards to recognize forest business presentations delivered by students and young professionals at business-oriented forest conferences. The journal also publishes conference reports which provide an overview of forest business conferences attended by the journal's editorial team (refer to Chudy et al. 2024). With these efforts, accompanied by comprehensive coverage and timely publication of forest business research, the journal aspires to be an open forum to support research in sustainable forest investment and management.

OVERVIEW OF THE TWO ISSUES PUBLISHED IN 2024

In 2024, we published two issues that included five research articles, five forest business notes, two editorials, one opinion piece, and one forest conference report. Our journal delivered to the hands of the readers over 270 pages of high-quality research in sustainable forest investment and management. Drawing on their abstracts, we shortly summarize each published article below. Yet, we strongly recommend reading each article in detail, as they provide valuable insights into their selected research areas.

Latin America has plenty of forests with a broad range of development. Morales Olmos and Hoeflich (2024) review the status of investments in forest plantations in Brazil, Chile, Colombia, Paraguay, and Uruguay. Brazil and Uruguay continue to develop their forest sectors. Chile is facing internal challenges, and its forest sector remains in a steady state. Colombia has not been able to develop a commercial forest sector despite its potential. Paraguay is starting a new promising path, which is dependent on new pulp mill investments on its border with Argentina.

Kanieski da Silva et al. (2024) analyze the dynamics of forest plantations in Brazil in the last decade, considering both biophysical and socioeconomic factors. The development of the commercial forest sector in this country has been successful in terms of pine and eucalyptus plantations and the globally competitive pulp and paper sector. Increasing investments in the country can be owed to excellent growth rates and access to markets, both locally and internationally. The authors also identify barriers to its expansion, such as insufficient infrastructure, high land prices, constraints on foreign investors, and environmental pressures from stakeholders for land uses.

Martinez-Cortes and Kant (2024) provide an overview of manufactured products in Colombia's wood industry for the period 1970-2021. The market evolved from a primarily sawnwood production to a more diverse one, comprising veneer, wood-based panels, and packaging products in addition to sawnwood. With a large local market, the international insertion is not as crucial in Colombia as in Uruguay.

Davis et al. (2024a) investigate Paraguay's capability to develop a commercial forest sector. They find that there has been a slow increase of forest areas in the past few decades and that Paraguay

has a potential of 20.1 million hectares of land suitable for forestry. However, the country has to deal with illegal logging, logistics difficulties, and land right challenges.

Davis et al. (2024b) summarize the barriers to increasing planted forest areas in Colombia to be scarce industrial capacity, constraints in wood supply, high land prices, security issues, and not well-defined property rights.

Martinez and Orrego (2024) study the potential to develop teak plantations in the Caribbean region of Colombia and demonstrate that teak has several characteristics that make it a high-value product in global markets.

Administrative procedures and record keeping have traditionally been a labor-intensive process for the forestry sector of the wood supply chain. Technological solutions, such as new wood flow and logistics management software, can enhance the efficiency and cost-effectiveness of these procedures. Miller et al. (2024) examine the impact of wood flow management software on administrative costs for southeastern U.S. wood suppliers and find that software can save approximately \$62,000 annually. Adoption of software may lead to further monetary savings through increased efficiency in administrative procedures and communications.

Zhang and Stottlemyer (2024) analyze the trends in forest products trade within Texas in the last two decades. They find that Texas is a net importer of solid wood products and wood furniture and a net exporter of wood pulp, and paper and paperboard products. The trade values have gradually increased over time. Their results also highlight the profound impact of the COVID pandemic on Texas's trade dynamics.

Misztal et al. (2024) examined price relationships among pine sawtimber (PST), pine pulpwood (PP), and chip-n-saw (CNS) in southeastern U.S. markets from 1979 to 2016 using TimberMart-South data. Granger causality tests (Yamamoto–Toda and differencing methods) revealed significant predictability among the product categories, with the strongest causality found in CNS prediction by PST and the weakest in PP prediction by CNS. The most significant interactions occurred in Alabama and Georgia, while no significant relationships were found in Arkansas and Louisiana. These findings enhance understanding of timber stumpage price dynamics, substitutability, and market-specific characteristics.

Boston and Tanger (2024) discuss the recent Supreme Court decision in *Loper v Raimondo* overturned the long-standing Court ruling establishing novel legal precedents referred to as “Chevron deference,” which compels the Court to allow for broad authority to U.S. administrative agencies deference in the interpretation of statutes and regulations.

Forest products in Canada contribute substantially to its trade balance and Canadian producers depend heavily on export markets. Niquidet et al. (2024) apply a fixed-effects model to examine the impact of exchange rate on the competitiveness of Canadian forest products in foreign markets. They find a great degree of incomplete exchange rate pass-through, with pricing-to-market being apparent for Canadian exporters. Hence, the export price adjustment tends to alleviate the effect of exchange rate fluctuations, indicating exporters’ intention to stabilize their share of the destination market.

Using British Columbia’s forest sector as an example, Scolah et al. (2024) examine the implication of craft brewing for creating craft wood sector. They conclude that price premiums from craft products follow from psychic or narrative value, that realizing this value needs the management of customer relationship, and that maintaining the quality standards necessary to generate this value requires education and training. Craft wood creates an opportunity for growth in the wood product sector.

WHAT TYPES OF ARTICLES ARE WE SEEKING?

As noted in our JFBR editorial last year, examples of subjects that are within the scope of the Journal include but are not limited to the following:

1. Forest investment finance and business

- ✓ timberland investments
- ✓ forest finance
- ✓ portfolio management
- ✓ business structures and forest investment strategies
- ✓ conservation forestry
- ✓ corporate social responsibility
- ✓ ESG in forest investments
- ✓ Nature-based solutions
- ✓ sustainable business practices within the forestry sector

2. Forest-related industries and wood market dynamics

- ✓ wood markets
- ✓ wood-product trade and policy
- ✓ timber prices and forecasts
- ✓ production, consumption, and trade of forest products
- ✓ forestry contractors and timber harvesting
- ✓ business leadership and organizational management
- ✓ business management case studies

3. Forest silviculture and management

- ✓ production economics and forest applications
- ✓ intensively managed plantations
- ✓ natural and high conservation value forest management
- ✓ improved technologies for forest management and investments
- ✓ forest carbon and bioenergy markets
- ✓ agroforestry and silvopasture

4. Natural resource economics and policy

- ✓ forest economics

- ✓ risk, uncertainty, and decision-making
- ✓ policy and law
- ✓ natural resource and ecosystem service investments and payments.

HOW CAN YOU CONTRIBUTE?

First and foremost, you can support us by submitting high-quality articles that fit our Journal's scope. You can find our [recent call for papers](#) with a due date set to **March 1, 2025**.

Second, please feel free to join our database of JFBR reviewers. JFBR's starting compensation for every review completed within two weeks is 50 EUR Net of Tax. We will review this rate each year. To meet the highest ethical and quality standards in the scientific publishing process in JFBR, the reviewer's compensation is entirely independent of the reviewer's recommendation.

To register for our Reviewers' Database, visit our website: <https://forest-journal.com/>

Next, to better track our Journal's progress and news, we recommend you join our social media and help us build the community around our research work in forestry. We have [X](#) and [LinkedIn](#) accounts that will help us with our external communication, community buildup and marketing of all papers published at JFBR.

We are always open to your suggestions. If you would like to nominate a highly qualified person to serve on our Scientific Board, have comments on what we can do better, or other suggestions, do not hesitate to contact us via our website: www.forest-journal.com

Have a great read!

Respectfully,

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