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Lost in time: intergenerational succession, change, and failure in family business

Danny Miller ^{a, b} ... Isabelle Le Breton-Miller^{b, c}

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Abstract

In many family businesses, intergenerational succession is predetermined by personal factors. The question becomes not who will be the best CEO, but how to identify and address problems with the succession. This exploratory inductive study looks into those problems in failing successions. It finds at their core an inappropriate relationship between an organization's past and present. There is hidebound attachment to the past, wholesale rejection of it, or an incongruous blending of past and present. We call these common patterns conservative, rebellious, and wavering; each characterized by distinctive tendencies in strategy, organization, and governance. We discuss the nature, potential causes, and possible performance implications of these patterns.



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Keywords

Family business; Executive succession; Intergenerational succession; Dysfunctional configurations

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