Determinants of CEO Succession Decisions in Family Firms

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CEO successions in family firms are important events. In family firms with founder CEOs, they are particularly consequential, as their outcome determines whether the firm continues as a family firm and, if so, in what form. Founder CEOs have three options. They can sell the firm upon retirement. Alternatively, they can keep the firm within the family by appointing a family member or a professional CEO as their successor. While an extensive literature examines the consequences of CEO successions in family firms, the literature on the determinants of CEO successions – including the choice of CEO successor – in such firms remains sparse. We review the latter literature, including research on succession planning and succession management. We conclude by suggesting avenues for further research.

Keywords: Family firms, CEO successions, Founder CEO, Determinants of CEO successions, CEO successor types, Corporate governance

JEL Classifications: D21, D23, G34, J24, M12

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Abstract

CEO successions in family firms are important events. In family firms with founder CEOs, they are particularly consequential, as their outcome determines whether the firm continues as a family firm and, if so, in what form. Founder CEOs have three options. They can sell the firm upon retirement. Alternatively, they can keep the firm within the family by appointing a family member or a professional CEO as their successor. While an extensive literature examines the consequences of CEO successions in family firms, the literature on the determinants of CEO successions – including the choice of CEO successor – in such firms remains sparse. We review the latter literature, including research on succession planning and succession management. We conclude by suggesting avenues for further research.

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1. Introduction

Burkart et al. (2003) highlight the importance of CEO successions for family firms. The initial succession, from the founder CEO to the first successor CEO, is crucial, as its outcome determines whether the firm continues as a family firm and, if so, in what form. Founder CEOs have at least three options. First, they could sell the firm upon retirement, which typically implies that the firm becomes a nonfamily firm. Second, the founders may appoint a successor from his/her family as the CEO and the firm carries on as a family firm. Finally, the founder CEO may appoint a professional, nonfamily CEO. While the firm remains a family firm, the day-to-day decisions of the firm are now being made by a nonfamily member, who could have been appointed internally or externally. This chapter reviews the literature on the determinants of CEO successions in family firms, including the type of CEO successor (for a recent review of the broader literature on family firms, see Kárpáti et al., 2024).

We refrain from reviewing the extensive literature on the consequences of CEO successions. That literature focuses on the post-succession financial performance (see e.g., Eddleston et al., 2025) and how this performance is affected by the type of successor CEO (Bennedsen et al., 2007; Chang & Shim, 2015; Quarato et al., 2025). There also exist studies on how CEO successions in family firms affect other corporate outcomes, such as corporate social performance (Meier & Schier, 2021) and innovation output (Zybura et al., 2021; Amore et al., 2025). In contrast, the focus of this chapter is on the determinants of CEO successions, including possible actions undertaken by family firms during the period leading up to the appointment of the new CEO.

The remainder of this chapter is organised as follows. The next section reviews the literature on succession planning and the succession management. Section 3 then delves into the core of this chapter, i.e., the determinants of CEO succession decisions. This is followed by Section 4, which focuses on founder-CEO successions. Section 5 examines the appointment of female CEOs. Finally, Section 6 concludes by suggesting future avenues for research.

1. Succession planning and succession management

In what follows, the focus is on succession planning. Breton-Miller et al. (2004) identify three stages in the succession planning. The first stage consists of understanding the firm's needs and identifying potential candidates. During the second stage, the candidate receives the necessary education and training to prepare them for their leadership role. The final stage consists of the successor taking up their post.

A suitable successor could be sourced from the controlling family or from outside the family. Concerning the latter option, a further distinction can be made between internal and external appointees. This distinction is important as succession planning is likely to be more extensive for internal appointees. In contrast, external appointees typically already possess the required human capital, reducing the length of the second stage. This section also reviews the literature on the timing of the succession and the ways the impending succession is managed.

Readers interested in succession management during the post-succession period, especially when a younger family member succeeds the incumbent CEO, may want to refer to Quarato et al. (2025). They find evidence that the mentoring of the new, younger CEO by the predecessor CEO has a significant and positive impact on post-succession firm performance. Similarly, Zybura et al. (2021) report that the predecessor's ongoing involvement in the firm improves post-succession innovation output.

2.1 The importance of succession planning for family firms

Although CEO succession planning is important for all firms, it is particularly important for family firms for at least three reasons. First, the high socio-emotional wealth (SEW) that the family attaches to its firm fosters a strong desire to hand it down to the next generation (Gomez-Mejia et al., 2011; Gomez-Mejia et al., 2019). While this desire for a generational transition requires high levels of succession planning (Marshall et al., 2006), a quarter of successions have been reported to fail due to a *lack* of succession planning and the absence of preparation of the CEO's heir (Morris et al., 1997). Second, succession planning in family firms tends to be more complex than in other firms (Motwani et al., 2006), as it often involves multiple family members in the succession planning in addition to the usual key stakeholders (e.g., providers of finance, customers, and suppliers). This highlights the importance of the family members' relations with one another, especially when they work for the firm (Motwani et al., 2006). Finally, careful succession planning also allows for the heir apparent (whether a family or a nonfamily member) to be trained by the incumbent CEO, which includes conveying to the heir apparent the importance of the family's SEW invested in the firm (Minichilli et al., 2014).

However, despite its importance for family firms, succession planning is often left to chance (Daspit et al., 2016; LeCounte, 2022). A possible reason for the lack of succession planning is the significantly longer tenures of the CEOs of family firms compared to nonfamily firms. Schlepphorst and Moog (2014) argue that CEO successions in family firms tend to occur only every 20-25 years. Hence, the temptation might be to leave discussions about succession until it is almost too late (Campbell, 2025). In contrast, Domnisoru and Miller (2025) argue that succession planning, and the training of the CEO's heir, typically starts with their first child. Calabrò et al. (2018) also find that family firms are more likely to appoint the family's firstborn child when there is a high degree of SEW and the family firm has pre-succession performance below its social aspiration levels. They measure performance below aspirations prior to the succession event via a variable that measures the deviation of the firm's performance from the industry-year averages over the pre-succession years.

Adopting a global perspective, Bennedsen and Henry (2019) argue that family firms should choose the most appropriate succession model that fits with the specific cultural and institutional environment of the firm, the family, and the country. Such succession models could range from a strict patriarchal model, in which the father passes the business down to his oldest son, to less stringent models that have a greater likelihood that a female leader takes over the reins or a professional manager ends up running the family firm. They emphasise the role of transferring (unique) intangible family assets across generations, encouraging the next generation to develop a measurable *curriculum vitae* through education and experience outside the firm. The authors also highlight the need to adapt the business strategy, structures, and governance of the firm during transitions from one generation to the next.

When compared to other family firms, founder firms tend to have even lower levels of succession planning (Sonfield & Lussier, 2004). Umans et al. (2021) argue that a key reason why succession planning is less extensive in founder firms is the founder's inability to let go. They measure this inability via the weighted average of two items, i.e., the incumbent CEO's willingness to step aside and the availability of a suitable successor (see also Sharma et al., 2000). Further, Marshall et al. (2006) find that the age of the incumbent CEO affects the likelihood of succession planning, as firms with older CEOs are more likely to have succession planning in place.

While the above studies tend to agree on the importance of succession planning, Pinheiro and Yung (2015) highlight that preparing the heir for taking over the leadership of the family firm can be challenging. Indeed, an heir working alongside the incumbent CEO may find it difficult to learn about their skills and performance, as stakeholders are likely to attribute any successes to the older, proven CEO rather than to their heirs. Put differently, stakeholders tend to use Bayesian updating when assessing executive successes.

Finally, Poza and Messer (2001) highlight the importance of the CEOs' spouses in the succession planning and the intergenerational transfer of the family business. Their conversations with 11 CEO spouses reveal that the latter – independent of whether they held a formal or informal role in the family firm – were instrumental in strengthening the family, creating and maintaining a family culture, and safeguarding their business as a family firm.

2.2 Firm performance and the timing of the CEO succession

Hillier and McColgan (2009) find that family CEOs are less likely to be forced out of their CEO position. Importantly, they are less likely to exit their firm following a period of weak performance. Adams et al.'s (2009) more nuanced examination of the link between family CEO turnover and financial performance reveals that this link is nonlinear. Specifically, they find that founder-CEOs are more likely to relinquish their CEO positions after periods of very high or very low accounting performance. Adams et al. (2009) argue that the likelihood of founder-CEOs relinquishing their position is negatively affected by unusually bad performance because founder-CEOs value control over their firm more than non-founders. Hence, they may overstay their time in the firm even if their bad performance suggests that they should give over the reins. The fact that this likelihood is also affected by unusually good performance can be explained by founders wanting to ensure that their heir inherits the firm in the best possible shape. Finally, Bennedsen et al. (2007) and Ahrens et al. (2015) report that the likelihood of a new family CEO being appointed increases with the pre-succession performance of the firm.

Ansari et al. (2021) go one step further. They study earnings management around CEO successions and CEO reappointments in listed family firms from France, Germany, and the UK. They find that family firms are less likely to engage in earnings management compared to nonfamily firms. However, they also find that firms with founder-CEOs who are up for reappointment use earnings management strategically to avoid low earnings during the period preceding the reappointment, thereby reducing the likelihood of pressure from minority shareholders for them to step down.

2. Determinants of the CEO successor type

Past firm performance is a key driver of the type of CEO appointed by family firms. Lee et al. (2025) explore the interplay between the relative performance of Korean family firms, the firm value created by the controlling family, and the choice of the CEO successor. The firm's relative performance – they call this performance feedback – is defined as the weighted average of the firm's performance (measured by its return on assets) relative to three different benchmarks, i.e., its past performance, its industry peers, and (if applicable) the firms that are part of the same business group. The firm value created by the controlling family – what they term political slack – is defined as the average value created by the family relative to the average value created by other family-controlled firms in the same industry.

The authors find that firms that perform relatively poorly, i.e., firms that do not meet their performance aspirations, are more likely to replace the incumbent family CEO with a nonfamily CEO. Nevertheless, if relative performance is poor and the incumbent CEO is a nonfamily CEO, the latter is not likely to be replaced by a family member but more likely to be replaced by another nonfamily CEO. Importantly, the interaction between poor relative performance and political slack makes it more likely for the family member to be reappointed and more likely for a nonfamily CEO to be replaced by a family CEO. This suggests that the family's track record of creating firm value moderates the effect of current relative firm performance on the type of CEO successor.

In addition to past (relative) firm performance and past value creation by the incumbent family shareholder affecting the type of CEO successor, Bennedsen et al. (2007) find that if the gender of the incumbent CEO's firstborn child is male, the CEO's successor is more likely to be a family member. More specifically, the likelihood of a family CEO being appointed is 29.4% when the firstborn child is a girl, whereas it is 39% if the firstborn is a boy. Further, the likelihood of a family CEO being appointed decreases with firm size. Similarly, Cucculelli and Micucci (2008) find that larger firms are less likely to appoint a family member as the new CEO. This likelihood is also lower for high-tech firms. Moreover, Ansari et al. (2014) report that this likelihood increases with the family wedge, i.e., the percentage difference between the control rights and the cash-flow rights held by the family firm. In contrast, it decreases with firm age and improved shareholder protection via a cross-listing on a US or UK stock exchange. Finally, Hillier and McColgan (2009) find that UK family firms have smaller boards – reflecting the smaller sizes of such firms – and less independent boards than nonfamily firms.

Ansari et al. (2014) (see also Ansari et al., 2018) further examine the effect of independent directors on the choice of CEO successor. They study French, German, and UK firms with a family shareholder owning at least 25% of the votes and whose incumbent CEO is a family member. The authors distinguish between the reappointment of the incumbent family CEO, the appointment of a new family CEO, and the appointment of a nonfamily CEO. They do not find that conventional, i.e., reported, board independence affects the choice of CEO successor.

However, when they adjust conventional board independence for six links that the so-called independent directors may have with the controlling family, board independence does matter.

Specifically, the CEO position is more likely to remain within the family (via the reappointment of the incumbent CEO or the appointment of a new family CEO), if adjusted board independence is low. The reappointment of the incumbent CEO being the base case, the likelihood of a nonfamily CEO being appointed increases with adjusted board independence but not with conventional board independence. In contrast, the likelihood of a family member succeeding the incumbent CEO is reduced by adjusted board independence. Importantly, when appointments of a new family CEO are compared to appointments of a nonfamily CEO, the likelihood of the latter is greater with higher levels of adjusted board independence. Note that the adjustment to conventional board independence is nontrivial, as the former drops from an average of 55% to only 24%. Overall, Ansari et al. (2014, 2018) find that conventionally defined, or reported, board independence in family firms is biased and fails to provide investors, including minority shareholders, with an accurate measure of actual board independence.

Finally, Amore et al. (2021) study departures of nonfamily CEOs for Italian firms. They find that for 42% of such departures the nonfamily CEO is replaced by a family CEO rather than by another professional CEO. Firms that appoint a family CEO are significantly smaller and have a smaller board size but have a higher percentage of female executives. The incoming family CEO is, on average, significantly younger than the departing nonfamily CEO and more likely to be female. However, when the incoming family CEO is compared to the incoming new professional CEOs, the age difference disappears, whereas the gender difference persists. However, they do not find any evidence of a difference in tenure between the departing CEOs of firms that appoint a family CEO and those that appoint another nonfamily CEO.

3. Founder-CEO successions

Given the focus of this chapter on CEO successions, this section refrains from reviewing the literature on founder-CEOs during the first years of their business, their impact on firm design and decision-making, and their effect on firm performance. For a recent survey of this literature, readers are referred to Abebe et al. (2020).

Wasserman (2003) critiques existing research on founder-CEO successions, which typically amalgamates founder-CEO successions with the other types of CEO successions and mainly focuses on insiders versus outsiders. He argues that several major differences set founder-CEO successions apart from later-stage successions, making it challenging to assess whether the conclusions from studies on CEO successions in general also apply to founder-CEO successions. These differences are as follows. First, founder-CEOs tend to have a much greater attachment to their business compared to the second or later generations of the family (see also Martin et al., 2016). Second, founder-CEO involvement in the firm typically carries on after the succession. Third, they tend to have greater equity ownership than their family successors, giving them substantial control over their business. Finally, most founder-CEOs are succeeded by professional CEOs. While the latter two differences are less likely to apply to non-US contexts, the former two differences are less context-specific.

Still, Wasserman's sample is idiosyncratic, consisting solely of 202 Internet startups or 5,930 person-month data obtained from a survey questionnaire. Wasserman finds that there are two events in a firm's lifecycle, making the succession of a founder-CEO by a professional CEO more likely, i.e., (i) successful product development, and (ii) new rounds of raising financing. While founder-CEOs typically have the necessary skills for successful product development, they may lack the skills for the subsequent stages, when technical skills may matter less than, e.g., marketing and sales skills. In the same vein, potential investors in the firm have strong bargaining power during new rounds of raising financing, especially if they already hold large stakes in the firm. Hence, if they are not confident about the CEO ability to carry on running the firm, they may call for replacing the incumbent CEO with a new, professional CEO and be successful with their request.

Xu et al. (2015) study the involvement of the second generation of the family in Chinese family firms. They not only focus on the CEO but also consider second-generation involvement in the firm via the board chairmanship or seats on the board of directors. The authors find that the likelihood of the founder appointing a second-generation family member as the CEO, chair, or a director is affected by the founder's political connections. They conclude that, as such connections are difficult to transfer to family outsiders, it makes sense to appoint members of the family's second generation to keep these valuable assets intact.

Finally, Chen et al. (2016) use an experimental design to investigate how founder-CEOs decide between appointing a professional CEO and selling their firm when they do not have an heir with the right competencies or there are suitable heirs but they are unwilling to take over the reins of the firm. The authors' focus is on the belief of the founder-CEO of being able to find a professional manager with strong stewardship, i.e., a professional manager who is willing to build and maintain long-term relationships with the firm's employees and customers and preserve the family firm over the long term. Chen et al. argue that the founder-CEO can ensure strong stewardship by the professional CEO via pay-for-performance. Industry competition also affects the perceived stewardship of a professional CEO: it is likely to be greater in industries with less competition as firms from such industries have more stable earnings.

They administer a succession scenario to 173 executives, with each scenario including two of four conditions. The four conditions represent all possible combinations of high or low executive compensation and high or low industry competition. The subjects are asked to assess the degree of stewardship of a professional CEO on a Likert scale. The study finds that high executive compensation (via a greater bonus) increases the perceived degree of stewardship of the professional CEO. In contrast, high industry competition reduces the perceived degree of stewardship. The authors conclude that when there is no willing or appropriately qualified family successor, as part of their succession planning, founder-CEOs should put in place an executive compensation package that enhances the stewardship of the professional CEO.

4. Determinants of female CEO appointments

Existing studies suggest that most entrepreneurs favour their sons over their daughters when appointing their successor (e.g., Bennedsen et al., 2007; Ahrens et al., 2015). For example, Ahrens et al. (2015) report that only 23% of family successors in their sample of unlisted German family firms are women. Family successions are also more likely to occur if the incumbent CEO has a son. Given that the chosen female successors tend to have higher levels of human capital than the chosen male successors, the preference for male successors is not driven by the sons' superior human capital.

When it comes to firm characteristics, these can act as enablers or inhibitors of female CEO appointments. For example, a firm's industry can act as both an enabler and an inhibitor. More specifically, Soost and Moog (2021) argue that female CEO appointments are unlikely in male-dominated industries. Firm size has also been shown to be an inhibitor (Halkias et al., 2010). Finally, Genedy et al. (2022) find that in family firms where the mother is the CEO, it is more likely for the daughter to succeed as CEO. They also find that family firms where the daughter was appointed as CEO outperform family firms where the son was appointed as CEO.

5. Conclusion

This chapter focused on CEO successions in family firms. It started by highlighting the importance of succession planning for family firms, given the family's high SEW investment in their firms, the long tenure of family-firm CEOs compared to CEOs of nonfamily firms where successions are much more frequent, and the involvement of family members (in addition to the usual stakeholders) in the CEO succession process. Although succession planning is much more important for family firms, many family firms lack succession planning or start the process when it is almost too late. Firms with founder-CEOs may be particularly prone to such a lack, as such CEOs often find it difficult to let go of their business.

When it comes to their timing, successions in family firms are less likely to follow periods of poor performance, as is the case in nonfamily firms. A possible reason for this difference is the incumbent CEO's desire to leave the firm in the best possible state before the succession. Still, some family CEOs overstay their time in the firm as they hand over the baton when the firm is in bad shape.

The type of CEO successor is also affected by firm performance, with the likelihood of a nonfamily CEO being appointed increasing after a period of poor performance. Another firm characteristic that affects the type of CEO successor is board independence. Nevertheless, conventional or reported board independence does not affect the choice of CEO successor. Board independence only matters if it is adjusted for the links that individual directors have to the controlling family. Specifically, firms with high adjusted board independence are more likely to replace the incumbent family CEO with a professional CEO, whereas firms with low such independence are more likely to reappoint the incumbent or replace them with another family member. Finally, a new family CEO is more likely to be appointed if the incumbent CEO's firstborn child is male.

Although most studies amalgamate the various types of CEO successions, several studies have focused on founder-CEO successions, given that such successions constitute a crossroads between maintaining the family firm status and selling the firm. The founder-CEO is more likely to be succeeded by a professional CEO after successful product development and during a further round of raising finance. In contrast, the founder-CEO is more likely to appoint a family heir if his/her investment in the firm – such as political connections – is greater.

Finally, while family firms are more likely to appoint a female CEO, most family firms give preference to male heirs, even though their human capital tends to be lower than that of the selected female heirs. Family firms are also more likely to keep their family firm status if the firstborn of the incumbent family CEO is male.

To conclude, in contrast to the extensive literature on the performance effects of various types of CEO successors, the literature on the determinants of CEO successions in family firms is still limited. This is particularly the case for founder-CEO successions and female CEO successors. Hence, there is a need for further research in these areas.

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