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Governance and succession in family businesses: integrated risk management for organizational continuity.

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Summary:

This article examines succession in family businesses as an ongoing process of governance, risk management, and preservation of operational capacity. Through a narrative review and document analysis of academic literature, international standards, and...

Institutional guidance discusses the separation between family, ownership, and management; the decision-making architecture; successor preparation; the dependence on key personnel; and the patrimonial dimension of the transition. It argues that choosing a successor is only part of the problem. Governance must proactively identify events capable of generating cash obligations, estimate their magnitude, and define how they will be financed without compromising working capital, strategic assets, or the balance between partners and heirs. In this context, personal insurance does not constitute an autonomous solution for succession. When technically adequate, it can function as one of several sources of contingent liquidity linked to identified needs, such as the purchase of a stake foreseen in an agreement or the reduction of the financial impact resulting from the death of a key person. The usefulness of the instrument depends on the coherence between the covered event, the ownership, the beneficiary, the insured value, the corporate documents, the applicable legislation, and the financing alternatives. It concludes that continuity results from the coordination between governance, personnel preparation, documentation, operational testing, and a revisable financial architecture.

Keywords: family business; corporate governance; business succession; business continuity; risk management.

Abstract:

This article examines succession in family businesses as an ongoing process of governance, risk management, and preservation of operational capacity. Based on a narrative review and documentary analysis of academic literature, international standards, and institutional guidance, it discusses the separation of family, ownership, and management; decision-making architecture; successor preparation; key-person dependency; and the financial dimension of transition. Selecting a successor is only one part of the problem. Governance should identify events that may create cash obligations, estimate their magnitude, and determine how to fund them without impairing working capital, strategic assets, or fairness among owners and heirs.

In this framework, personal insurance is not an autonomous succession solution. When technically suitable, it may serve as one of several sources of contingent liquidity linked to a previously identified need, such as funding a contractually defined equity purchase or mitigating the financial effects of a key person's death. Its usefulness depends on alignment among the insured event, policy ownership, beneficiary, coverage amount, corporate documents, applicable law, and alternative funding sources. The article concludes that continuity depends on coordination among governance, people development, documentation, operational testing, and a reviewable financial architecture.

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Keywords: *family business; corporate governance; business succession; business continuity; risk management.*

1 INTRODUCTION

Family businesses combine emotional ties, property rights, and responsibilities.
management. This overlap can generate long-term commitment and knowledge.
accumulated, but it also makes business decisions inseparable from personal expectations.
Succession highlights this complexity by redistributing authority, income, identity, and power.
Treating it merely as a choice of an heir simplifies a process that involves...
competencies, legitimacy, assets, operational continuity, and the relationship between family members
whether they work in the business or not.

The International Finance Corporation (2011) associates the short lifespan of many companies
familiar with the absence of sustainable governance structures, uncontrolled growth and
to the postponement of succession. The scientific literature confirms that the process is multidimensional.
Baltazar et al. (2023), in a systematic review, show that succession also influences the
innovation, as the transition may alter the willingness to invest, renew capabilities and
preserving knowledge. Thus, continuity does not mean immobility: it requires transferring what...
It is essential to review what has become obsolete.

This article investigates how governance, risk management, business continuity, and...
Financial planning can be integrated into the succession process. It is argued that...
Preparation should begin before the successor is defined, through a role diagnosis.
dependencies, competencies, economic rights and events capable of generating obligations of
The central point is not to assign to a financial product the function of resolving the succession.
but rather to integrate each financing mechanism into a pre-defined architecture.
Reserves, credit, installment payments, planned asset disposal, and insurance can
to meet distinct needs; the choice should stem from the identified risk, and not precede it.
lo.

2 METHODOLOGY

The research is qualitative, exploratory, and descriptive in nature. It uses narrative review to...
integrating studies of governance, succession, innovation and performance, complemented by a
Documentary analysis of institutional guidelines and management standards. The method is suitable for

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The objective is to formulate an applied conceptual framework, but it does not authorize causal inference. It is not universal nor does it replace systematic review with an exhaustive search protocol. Publications with authorship, journal, publisher, or responsible entity information were prioritized. identifiable. The corpus included the IFC's Family Business Governance Handbook, the standards ISO 31000 and ISO 22301, systematic reviews on succession and innovation, empirical studies on governance and employment, as well as academic research on the economic effects of Tax obligations in the continuity of family businesses. The selection sought to combine conceptual foundations, empirical evidence, and normative documents, without equating Institutional recommendations based on research results.

The material was coded into six axes: overlap between family, ownership and management; governance architecture; succession and leadership; operational continuity; assets and Financial protection; implementation and monitoring. In each area, risks were identified. treatment mechanisms and limitations. The synthesis sought to distinguish general principles from Legal, tax, and insurance instruments dependent on jurisdiction.

The limitations stem from the heterogeneity of definitions of family business and the differences across countries, sizes, and generations. Studies of listed companies may not represent real-world transactions. centralized control and low formalization. Institutional guidelines have a practical purpose and not the same design as the empirical articles. Therefore, the text uses triangulation of sources and It presents recommendations as an analytical framework, and not as a guarantee of survival or of performance.

3. FAMILY, PROPERTY AND MANAGEMENT AS OVERLAPPING SYSTEMS

The distinctive feature of a family business is the coexistence of three positions: family member, Owner and manager. A person can hold one, two, or all of these positions, and each position confers... Distinct rights and expectations. The family member who does not work in the business may prioritize the dividends; the manager can advocate for reinvestment; the founder can link control to one's own identity. Governance begins by recognizing these differences, not by presuming one. automatic unit.

Conflicts become more intense when rules remain implicit. Criteria of Inclusion of relatives, remuneration, evaluation, promotion, and distribution of results are often decided on a case-by-case basis. This allows for flexibility initially, but can generate perception of favoritism and inconsistent decisions. The IFC (2011) recommends policies that

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Distinguish between family relationships and professional ties, preserving both cohesion and...
corporate responsibility.
Ownership also becomes fragmented over time. Heirs may own shares.
Equal interests and divergent economic interests, while only a few assume roles.
executives. Without information and decision-making mechanisms, partners removed from operations may
distrust management; family executives may interpret questions as
Disloyalty. Periodic reports, agreements, and dedicated forums allow for disagreements to be addressed.
dealt with before they turn into a crisis.

The founder occupies a particular position because he embodies memory, relationships, and
authority. Their experience can speed up decisions, but it can also create dependence on
a key person. Succession planning doesn't require immediate removal; it can begin
With progressive delegation, documentation, and team building, the transition becomes...
less threatening when described as institutional continuity and redefinition of roles,
not as an abrupt loss of relevance.
Distinguishing between systems helps in formulating appropriate questions. Affective issues belong to...
Family forum; economic and corporate rights, within the scope of the owners; enforcement
Strategic, administrative. There are inevitable intersections, but separation reduces the possibility
from a domestic argument to decide on a business investment or from a disagreement
Managerial governance breaks down family ties. Governance does not eliminate conflict; it creates spaces and...
procedures for treating it.

4. Governance Architecture Proportional to the Business

Governance structures should be proportionate to the size, complexity, and number of...
partners. A small company doesn't need to replicate the committees of a publicly traded company, but
It needs to be defined who decides, who executes, and who oversees. Meetings recorded, budget.
Approved structures with defined limits on authority can generate more value than formal bodies without real function.
The goal is to make decisions predictable and responsibilities verifiable.
The family council deals with values, the education of heirs, employment policies, and...
The relationship between the family and the company. The shareholders' meeting decides on matters of ownership.
The board of directors or advisory body monitors the strategy, risks, and...
performance. In smaller businesses, these functions may occur in separate meetings with
Different participants. Separating the agenda already reduces confusion, even before structures are in place.

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complex legal issues.

The presence of independent advisors can broaden perspectives and challenge fragile consensus. provided there is a clear mandate and access to information. Li et al. (2025) found a Positive association between governance characteristics, succession planning, and performance. in their sample of listed Chinese family businesses. The result does not prove that the Independence always leads to better succession, but it reinforces the role of supervision and education. and of the deliberative quality.

Family protocols organize expectations regarding employment, remuneration, and... Transfer of shares, dividends, and dispute resolution. Its effectiveness depends Regarding compatibility with corporate documents and applicable law. A protocol. A contract that is morally acceptable but legally disconnected can fail; a technically invalid contract Perfect, yet misunderstood, it can be challenged. The construction process is so... As important as the final text.

Transparency must respect necessity and confidentiality. Owners need to sufficient information to exercise your rights, as well as sensitive customer data and Workers demand protection. Meeting schedule, agreed indicators, and concise minutes. They create institutional memory. This discipline reduces version conflicts, allowing for monitoring. the commitments, especially when the transition extends over years.

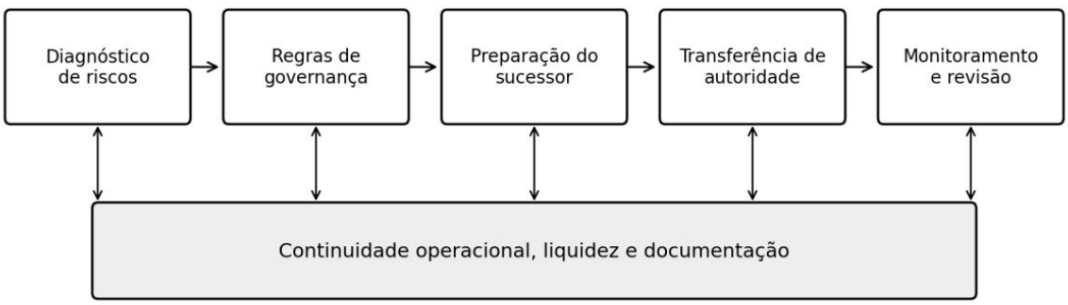

Figure 1 - Integrated process of succession governance and continuity
Source: author's elaboration based on IFC (2011), ISO 31000 (2018) and ISO 22301 (2019).

5. SELECTION, DEVELOPMENT AND LEGITIMACY OF THE SUCCESSOR

Choosing a successor solely based on primogeniture or close emotional ties can... Ignoring necessary skills. Choosing solely based on external resumes can

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Disregarding trust and relational knowledge. The process should start from the strategy.
future and define leadership, execution, ethical, and learning capabilities. Candidates
Family members and non-family members can be compared based on pre-established criteria.
communications, which reduces the personalization of the decision.
Development requires progressive experiences, goals, and feedback. Transitional areas
Different backgrounds, responsibility for projects, and work outside the company help to shape the...
Judgment and credibility. The successor needs to demonstrate results without being put in a difficult position.
a role for which he is not yet prepared. The planned transition allows for mistakes.
occur on a controlled scale and are learned.
Legitimacy is not granted solely by the founder. Workers, customers, suppliers,
Creditors and family members assess the competence and fairness of the process. Reif et al. (2025)
They identify, in the literature, differences between family and non-family candidates and highlight
antecedents related to performance and socio-emotional wealth. This shows that the
The choice involves economic outcomes and the preservation of values, but neither of those criteria.
It should be used to cover up a lack of preparation.
The coexistence between the current incumbent and the successor needs limits. Shared authority,
Without clear definition, it can generate contradictory orders, prevent accountability, and encourage...
Internal alliances. Observation, co-direction, and transfer phases can function when each
One of them has a deadline, scope, and advancement criteria. The founder can move to the board.
or for an institutional function, maintaining the contribution without reversing operational decisions.
At all times.

Alternative plans are essential. The preferred candidate may withdraw, become ill, or not.
To achieve the expected performance, the company needs to know who will be taking over on an interim basis and what the plan will be.
Conducting external searches and determining which decisions are suspended in contingency plans.
Alternatives do not express distrust; they reduce the possibility of a personal event causing paralysis.
the organization.

6. Operational Continuity and Dependence on Key Personnel

Leadership succession and operational continuity depend on key people.
Knowledge about customers, prices, suppliers, access, and exceptions can remain in
Few people have a memory of this. When the incumbent is absent, the organization discovers that routine tasks...
They depended on informal decisions. Mapping critical processes and their substitutes reveals

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Weaknesses before they turn into disruptions.

ISO 22301 (2019) guides organizations in identifying priority activities and impacts of
Interruption, necessary resources, and recovery strategies. Proportional application in
A family business can start by asking simple questions: what activities cannot stop, why?
How much time is needed, what data and people are required, and who has emergency authority?
The plan should consider the leader's unavailability, not just physical or technological disasters.
Documentation needs to be usable. Lengthy and outdated manuals offer a false sense of security.
For safety, checklists, responsibility matrices, and critical contacts can be more effective.
Processes should record relevant exceptions without removing team autonomy. The test
Practical experience occurs when another person performs the task under limited supervision and identifies gaps.
External relationships also require transition. Clients and suppliers can rely
Personally, the founder is highly trusted, and a late introduction of a successor increases the risk of departure.
The transfer should occur in stages, with joint participation and consistent communication.
Contracts, powers of attorney, and registrations need to reflect the actual change in authority to avoid...
that the organization relies on subscriptions or has unavailable access.
Continuity tests transform the plan into capability. Simulations can assess the...
Temporary absence of the leader, system unavailability, or loss of a supplier.
Critical. The goal is not to demonstrate perfection, but rather to reveal response time and decision-making.
without a responsible party and missing information. Each test should generate corrections, responsible parties, and a
implementation timeframe.

7. ASSETS, LIQUIDITY AND PROTECTION MECHANISMS

Business succession has a distinct patrimonial dimension from management. An heir may
to receive a stake without having executive skills, while a competent manager may not.
integrate the corporate structure. Governance needs to separate administrative authority, the
economic rights and the fate of property so that the transition is not reduced to a
personal choice. The diagnosis begins with the composition of capital, with existing agreements,
due to the distribution policy and the obligations that may arise in the event of death,
Incapacity, retirement, voluntary withdrawal, or conflict between partners.
Liquidity needs must be defined before choosing the instrument. The purchase of
participation, equalization among heirs, taxes, debt service, maintenance of
Working capital and household expenses have distinct causes, timeframes, and recipients. The literature

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It notes that tax obligations can influence investment, employment, and decisions.
strategic for family businesses, although the effects vary according to size and jurisdiction.
(ASTRACHAN; TUTTEROW, 1996). Therefore, no estimate should be transferred.
automatically from one country or company to another.

The next step is to convert the event into a verifiable financial need.
This requires estimating the value of the obligation, the likely time of disbursement, and the term.
Available cash flow, cash absorption capacity, and the cost of alternative sources. Scenarios should
To distinguish between a temporary cash shortage and insufficient assets, a company...
An economically viable entity may face pressure if operating assets need to be...
sold urgently; conversely, immediate liquidity does not correct a model of
An unviable business deal or a corporate conflict without rules.

The financing architecture can combine reserves, lines of credit, and established funds.
Gradually, payment in installments, planned asset disposal, and insurance. Each source
Transfers or retains risks differently. Reservations offer availability, but
They immobilize resources; credit depends on future capacity and market conditions; the
Installment payments shift the risk to the seller or their successors; the sale of assets may affect
The operation. Comparing cost, timeframe, certainty, flexibility, and the effects on the company is part of it.
from the governance decision.

Personal insurance can cover a contingent need associated with an event.
Covered, especially in the event of the death of a partner or key person. This function is specific:
The policy does not choose a successor, it sets the participation price, and it resolves family disputes.
It does not guarantee operational continuity. It can contribute resources when the predicted event occurs.
This can occur, provided that the coverage, validity, exclusions, ownership, and beneficiary are met.
correspond to the obligation that one intends to finance. Thus, insurance is a possible mechanism.
The issue is succession financing, not the succession solution itself.

Two economic purposes should not be confused. In key person coverage,
The aim is to reduce the impact of the loss of someone whose absence affects revenue, knowledge,
Credit or relationships. In financing the purchase and sale of equity interests, the
The objective is to provide resources to fulfill an obligation previously stipulated in an agreement. The value
The insured party, therefore, should not serve as an automatic evaluation for the company. Criteria of
Valuation, triggers, acquirer, beneficiary, and destination of funds must be defined by
compatible legal instruments.

Suitability also depends on jurisdiction. In the United States, for example, contracts of

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Employer-owned life insurance policies are subject to specific notice requirements and
consent for the treatment provided for in section 101(j) of the Internal Revenue Code. A
Federal legislation also provides, under certain conditions, for the installment payment of inheritance tax.
relating to participation in a privately held company, as per section 6166. These examples
They demonstrate that insurance and tax installment plans can be part of the repertoire of
They provide funding, but do not authorize standardized solutions nor dispense with legal analysis.
tax and social security aspects of the specific case (UNITED STATES, 1986).
Periodic review closes the cycle. Changes in the company's value, shareholding structure, and...
Financial health, family relationships, or legislation can transform a structure that was previously...
adequate, insufficient, or excessive. Monitoring should verify if the need is still present.
It exists if the value remains consistent, if the documents converge, and if the chosen source...
It remains available. This discipline puts financial protection back in its rightful place:
An instrument subordinate to a process of governance, measurement, and documented decision-making.

8 IMPLEMENTATION, MONITORING AND LEARNING

The succession plan should be converted into an action portfolio. Each measure needs a...
Responsible party, a deadline, dependencies, and evidence of completion. Initial actions may include
document inventory, authority map, description of critical positions, calendar of
Governance and candidate evaluation. Risk-based prioritization prevents the process from even beginning.
only with sophisticated documents and operational vulnerabilities remain untouched.
treatment.

Indicators allow you to track progress without reducing the process to a schedule. Percentage
critical processes with a substitute, meetings held, decisions documented, hours of
Successor development and revenue concentration through personal relationships are
Examples. Indicators should stimulate conversation and correction, not manipulation. Goals.
Excessively rigid approaches can induce formality without real change.
Communication needs to be gradual and consistent. Prolonged silence fuels rumors.
while a premature announcement could remove flexibility. Family members, managers, workers
and partners require different levels of detail. The principle is to provide enough information to
To preserve trust and continuity, without promising decisions that are still conditional. Messages
Contradictory relationships between the founder and the successor erode legitimacy.
Periodic reviews should consider the strategy, the candidates' performance, and changes.

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Legal and family changes. Succession does not end on the date of formal transfer. The
The first few years require monitoring by the new leader and the functioning of the forums.
Governance. Evaluation mechanisms must respect the authority of the successor, preventing...
supervision becomes a parallel command.
Institutional learning occurs when incidents and partial transitions feed into...
improvement. A temporary absence, a difficult negotiation, or a failure to obtain approval can
To reveal an invisible dependency. Recording causes and corrections builds a memory that does not
It belongs to a single person. In this way, succession planning strengthens the company even
that a change in leadership is still a long way off.

CONCLUSION

Succession in a family business is a process of redistributing authority, ownership,
Knowledge and identity. Reducing it to the choice of a name leaves unanswered questions about what they will be like.
Once decisions are made, how will conflicts be handled and how will the operation continue?
Governance provides a framework for making these issues explicit and negotiable.
The separation between family, property, and management is the starting point. Roles can be...
Overlap, but rights and responsibilities should not remain indistinct. Forums, agendas and
Records proportionate to the company's size allow disagreements to be addressed within the designated space.
suitable, with less risk of contamination between personal relationships and business decisions.
The selection of a successor should be based on strategy and competence criteria. Family ties
It may be relevant to values and trust, but it doesn't replace preparation. Experiences
Progressive strategies, goals, feedback, and contingency plans increase legitimacy.
Authority must be transferred with clear boundaries to avoid conflicting directions.
Operational continuity broadens the perspective beyond leadership. People dependencies-
Key information, access control, customer data, and informal knowledge can disrupt the company even
when corporate documents are correct. The principles of ISO 22301 help to
Identify priority activities, resources, and recovery time, provided they are applied accordingly.
simple and testable form.
Assets and liquidity require specific treatment. The distribution of equity interests, the valuation
The business's cash flow problems and obligations are not resolved simply by appointing a manager. First,
Events, values, deadlines, and those responsible are identified; then, sources are chosen.
Compatible financing options. Reserves, credit, installment plans, liquid assets, and insurance are available.

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to compose this architecture. Insurance coverage, when applicable, should remain.
subordinated to the measured need and legal documents, without being presented as
substitute for succession governance.

Gradual implementation tends to be more effective than a project concentrated in one moment.
of the crisis. Inventory, levels of authority, documentation, development and governance calendar.
They generate immediate benefits. Indicators and tests reveal gaps and transform plans into reality.
organizational capacity.

No structure eliminates conflict or guarantees performance. Empirical evidence depends.
Context and models must be adapted to the culture, size, and jurisdiction. The quality of
The process can be evaluated based on transparency, competence, continuity, and possibility of...
review, and not just for the maintenance of family control.

In short, responsible succession is the continuous exercise of governance and risk management.
When family, owners, and managers understand their roles, the company reduces its...
It relies on improvisation and preserves alternatives. The financial link is complete, but not
This structure is governed by the following principle: a contingent need for liquidity must be identified and
quantified before instrument selection. This analytical order allows for the evaluation of insurance policies.
People need to be precise, alongside reservations, credit, and other mechanisms, and avoid confusing the
Availability of resources with a comprehensive succession solution.

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