

Managing succession in family business: successful lessons from long-lasting wineries in Tuscany

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4.1 The importance of studying long-lasting Tuscan family wineries

The topic of generational transition plays a central role in the field of family business (Brockhaus, 2004; Handler, 1990; Sharma et al., 2007; Wortman, 1994). Managing continuity and perpetuating a family-owned business is not easy in the long run (Beckhard and Dyer, 1983; Birley et al., 1999; Miller and Le Breton, 2005; Vancil, 1987; Ward, 2004). We define succession *as a process whose goal is to ensure firms' continuity, that carries on a new property of the firm governed by the successors and where all or part of the successors inherit managerial and entrepreneurial responsibilities and functions* (Corbetta, 1995).

Succession is often viewed as a dangerous moment for the family business (Cabrera-Suárez, 2005; Piantoni, 1990; Upton and Heck, 1997; Ward, 1987); research by the European Commission showed that only 50% of family businesses reach the second generation, and only 15% manage to survive after the second generation (Vergani, 2003). This is a relevant problem both for SME and large firms (European Commission, 2002; Montemerlo, 2000; Zattoni and Ravasi, 2000).

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