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## ► To cite this version:

Miruna Radu-Lefebvre, James Davis, William Gartner. Legacy in Family Business: A Systematic Literature Review and Future Research Agenda. *Family Business Review*, 2024, 37 (1), pp.18-59. 10.1177/08944865231224506 . hal-04515862

**HAL Id: hal-04515862**

**<https://hal.science/hal-04515862>**

Submitted on 21 Mar 2024

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## **Legacy in family business:**

### **A systematic literature review and future research agenda**

**Miruna Radu-Lefebvre, James H. Davis, William B. Gartner**

**ACCEPTED FOR PUBLICATION**

#### **ABSTRACT**

This paper maps and integrates research on legacy in family business using a sample of 140 articles. After describing the process of arriving at a corpus of legacy articles, we propose a systematic literature review that summarizes current literature based on five overarching questions: (1) What is legacy? (2) Who sends and receives legacy? (3) Why is legacy sent and accepted/rejected? (4) How is legacy sent and received? and (5) In which contexts? Based on this review, we identify gaps in the literature and suggest theoretical perspectives and research questions to guide future research on legacy in family business.

**KEYWORDS:** founder legacy; family legacy; family firm legacy; entrepreneurial legacy; family business; systematic literature review

## INTRODUCTION

This article maps and integrates prior research on “legacy,” which is a term widely used by management, social science, and humanities scholars yet has a variety of definitions and uses that often muddle its meaning and value for family business scholarship. Legacy is commonly defined (across all English language dictionaries, e.g., American Heritage, Oxford, Cambridge, Merriam-Webster) as (1) money or property that is received from someone after they die, (2) something handed down from a predecessor or the past. Synonyms for legacy include heritage, inheritance, bequest, birthright, and tradition. While simple in definition, the specifics of what legacies are; how legacies are created, transmitted, and received; by whom; and in what contexts they operate have shown to be a quagmire (Hammond, Pearson & Holt, 2016) of various, often conflicting, attributes, concepts, and processes. In family business scholarship, legacy has been investigated through varying theoretical lenses such as imprinting theory (e.g., Suddaby, Bruton, & Si, 2015), institutional theory (e.g., Salvato, Chirico, & Sharma, 2010), social capital theory (e.g., Redding, 1995) and social learning theory (e.g., Chlosta, Patzelt, Klein, & Dormann, 2012), to name just the most prevalent among them. Legacy has been acknowledged as a major asset of family firms (Barbera, Stamm, & DeWitt, 2018; Jaskiewicz, Combs, & Rau, 2015), a generative blueprint shaping strategic decisions and behaviors (Burton & Beckman, 2007; Fox & Wade-Benzoni, 2017; Gregersen & Black, 2002), fueling organizational continuity and identity (Suddaby & Jaskiewicz, 2020) and innovation (Arikan, Koparan, Arikan, & Shenkar, 2019; Kammerlander, Dessì, Bird, Floris, & Murru, 2015). Legacy catalyzes distinctive and enduring identities (Canovi, Succi, Labaki, & Calabrò, 2022; Crosina & Gartner, 2021), consolidates legitimacy (Mitchell, Agle, Chrisman, & Spence, 2011), helps attract relevant stakeholders (Burton, Vu, & Discua Cruz, 2022), and promotes a compelling market position (Ge, De Massis, & Kotlar, 2022). Conversely, to these positive attributes, legacy has also been acknowledged as a source of constraint in family firms whereby

legacy may limit entrepreneurial behavior and identity (Combs, Jaskiewicz, Rau, & Agrawal, 2023; Jaskiewicz et al., 2015) and hinder the capacity to boldly shape the future (De Massis, Frattini, Kotlar, Petruzzelli, & Wright, 2016; Lefebvre, Radu-Lefebvre, Gartner, & Clarke, 2021; Radu-Lefebvre, Lefebvre, Clarke, & Gartner, 2020; Radu-Lefebvre, 2021).

Despite decades of knowledge accumulation in this area, we lack a systematic understanding of legacy in family business. As a result, insights into how legacy influences the present and future remain challenging for advancing theory and practice. The increased fragmentation of legacy research perpetuates these blind spots. Indeed, fragmentation arises from the parallel development of four distinct streams of literature, each investigating a different type of legacy: founder legacy (e.g., Burton & Beckman, 2007), family legacy (e.g., Hernandez-Perlines, Ribeiro-Soriano, & Rodríguez-García, 2021; Zheng & Wong, 2016), family firm legacy (Micelotta & Raynard, 2011; Vrontis, Bresciani, & Giacosa, 2016) and entrepreneurial legacy (Seunke, Lans, & Wiskerke, 2013). These separate streams of literature have not yet been integrated within a unified perspective of legacy in family business despite prior attempts to synthesize current research (e.g., Hammond et al., 2016; Jaskiewicz et al., 2015). For example, the narrative review of Hammond et al. (2016) summarizes the legacy literature by focusing on the nature of family and family firm legacies as encompassing biological, social, and material dimensions. While they highlight some of the mechanisms connecting senders and receivers of legacy in family firms, implicitly addressing the “what” and the “how” of legacy in family business, their narrative review does not comprehensively identify those who send and receive family and family firm legacies (the “who” of legacy) nor do they examine the multiple contexts of legacy at a country, industry, and family business level, which we do in our review. Differently, Jaskiewicz et al. (2015) summarizes knowledge regarding entrepreneurial legacy and examines one family mechanism—strategic education, enabling legacy senders to share legacy with legacy receivers. While they partially explore the

“how” of entrepreneurial legacy, they do not consider the other three types of legacy nor identify the other family and business mechanisms involved in the circulation of legacy. Neither Jaskiewicz et al. (2015) or Hammond et al. (2016) explore, specifically, who sends and receives legacy. We attempt to fill this gap in our review. Building upon prior research, we integrate the four streams of literature on legacy in family business across five overarching questions—(1) What is legacy? (2) Who sends and receives legacy? (3) Why is legacy sent and accepted/rejected? (4) How is legacy sent and received? and (5) In which contexts?, which results in a 4 x 5 matrix (See Table 3).

Our review contributes to the family business literature by offering a unified process model (See Figure 1) that summarizes current knowledge on legacy and makes visible areas where more research is needed in the future. Because legacy fuels individuals, families, and organizations, such an integrative understanding of legacy carries theoretical and practical implications, particularly regarding the survival and sustainability of family firms over time, which is an issue of major economic and political importance as family businesses are the predominant organizational form (Colli & Rose, 2003) and source of entrepreneurial activity worldwide (Kelley, Gartner, & Allen, 2020).

We describe the process undertaken to identify, select, and code journal articles from a wide variety of sources on the topic of legacy before presenting the main findings of our systematic literature review. A future research agenda is then offered to guide further inquiry on legacy in family business.

## **METHODOLOGY**

We conducted a systematic literature review (SLR)—an established approach in family business and entrepreneurship research (Daspit, Holt, Chrisman, & Long, 2016; Radu-Lefebvre, Lefebvre, Crosina, & Hytti, 2021) that uses explicit procedures for searching and selecting relevant publications in a given knowledge domain (Tranfield, Denyer, & Smart,

2003). SLRs entail three main stages of data collection, curation, and clustering (e.g., Rauch, 2020; Stephan, 2018). We followed these stages, moving from description toward an analytical understanding of the field.

**Data Collection.** Following prior SLRs (e.g., Madison, Holt, Kellermanns, & Ranft, 2016), we used criteria sampling to identify articles addressing legacy in family business. In January 2023, we looked for relevant online publications in the Web of Science and EBSCO databases, focusing on research published in academic journals up to December 31, 2022. We searched keywords in the titles, abstracts, and article keywords of publications written in English. The first set of keywords (FAMILY FIRM\*, FAMILY BUSINESS\*, FAMILY ENTERPRISE\*, FAMILY GROUP\*, FAMILY ENTREPREN\*) were selected to ensure we identified articles investigating family firms, while the second set of keywords was selected to ensure we identified articles focusing on legacy, hence the use of LEGAC\* and its synonyms (PATRIMONY\*, HEIR\*, INHERITAN\*, HERITAGE\*, and TRADIT\*). To make sure that we did not omit relevant articles, we also searched for keywords commonly used in family business literature to account for the influence of the past (GENERATIVITY, IMPRINT\*, CONTINUIT\*, 'KNOWLEDGE SHARING'\*, or GENEALO\*). In line with other reviews (e.g., Michiels & Molly, 2017), we excluded books, book chapters, Ph.D. dissertations, and conference proceedings. To identify a robust sample characterized by a high degree of content validity and representative of legacy research, we limited our search to articles published in ABS-ranked journals.<sup>1</sup> Overall, our search resulted in 1,363 articles after deduplication checks, of which 525 were published in ABS-ranked journals.

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<sup>1</sup> This decision sought to enhance the quality of the articles in our sample, all of which follow ABS-ranked journals' rigorous peer-review process.

As a further check, we supplemented this corpus by examining the reference lists of the ten most-cited articles in this sample (based on CrossRef citation counts<sup>2</sup>), as Daspit et al. (2016) suggested. We did a manual search to identify the articles whose titles referred to legacy (or its synonyms) in family business, which led to identifying 21 additional texts. We also manually searched for articles on legacy (or its synonyms) among the texts citing the ten most-cited articles in the sample, which resulted in 35 additional texts. After deduplication checks, these three rounds of data collection resulted in 581 articles published in ABS-ranked journals.

--- Insert Table 1 about here ---

**Data Curation.** After identifying these 581 articles, we read their titles and abstracts and independently evaluated their relevance. We considered as relevant those articles whose focus is on legacy in family business, thus excluding quantitative studies that do not address legacy as an independent or dependent variable and qualitative studies that do not explicitly address legacy in family business as their primary topic of investigation. We also excluded studies whose abstracts included the keyword “family firm” (or its synonyms) but focused on topics such as university professors’ legacy beliefs, self-employment exit, geographic expansion, entrepreneurship education in universities, tourist behavior, economic ideologies, entrepreneurial information search, or employee narrative in social business rather than on legacy in family business. The first step of data curation led us to exclude 496 articles whose focus was outside the scope of the review. Although we agreed on the relevance of 113 papers, 97 articles emerged as discordant cases because their abstract was unclear about whether these studies dealt with legacy in family business. The authors independently read these 97 articles in full text and discussed them during peer-debrief meetings (cf. Gioia, Price, Hamilton, & Thomas, 2010). Based on cross-rating and using the same inclusion and exclusion criteria as

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<sup>2</sup> The 10 most-cited studies in our corpus (as of January 2023): Jaskiewicz et al. (2015), De Massis et al. (2016), Zahra, Neubaum, and Larrañeta (2007), Chlost et al. (2012), Suddaby et al. (2015), Burton & Beckman (2007), Vrontis et al. (2016), Salvato et al. (2010), Mitchell et al. (2011), and Micelotta & Raynard (2011).

during the prior data curation, we decided to include 27 additional articles. In total, we selected a final sample of 140 articles. See Appendix 1.

Our corpus shows that research on legacy has been published in family business and other discipline-based journals. The first article on legacy was published in 1995, marking our review's starting point. The number of articles on legacy was extremely limited between 1995 and 2012, with an average of two per year. Legacy garnered increasing interest starting in 2015, with an average of 14 articles published yearly. See Appendix 2.

**Data Coding and Clustering.** We engaged in a systematic full-text reading and coding of the 140 articles. We created a coding grid comprising descriptive and analytical codes to help us map and situate each article within legacy research (cf. Krippendorff, 2004).

First, we used descriptive codes to categorize each article based on the *type of paper* (conceptual [n=28] or empirical [n=112]), *theory*<sup>3</sup>, *method* (case study [n=64], content analysis [n=2], focus group [n=3], interviews [n=17], panel data analysis [n=11], survey [n=20], systematic literature review [n=1]), *unit of analysis* (individual[n=48], family[n=32], business[n=75],) and *role of the legacy variable* (independent variable [n=79], dependent variable [n=59]). Table 2 shows that research on legacy in family business is mainly empirical (80% of texts) and leverages case studies as the main method of investigation (57,41% of texts). The high diversity of theoretical approaches within the sample (80 theories) suggests that the field still lacks an overarching theoretical perspective. The sample is dominated by business- (53,57% of texts) and individual-level studies (34,28% of texts), legacy being most investigated as an independent variable (56,42% of texts) and slightly less as a dependent variable (42,14% of texts).

--- Insert Table 2 about here ---

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<sup>3</sup> Following James, Jennings and Breitzkreuz (2012, p. 89), we identified the theoretical approaches of the articles based on either explicit mentions of a specific theory or the use of “trigger words and/or phrases typically associated with a certain perspective.”



Next, we collectively engaged in several rounds of discussion about the texts to identify the main research streams of legacy literature in family business. To do so, we explored overarching questions that the articles in the corpus tried to address. For example, Bergfeld and Bergfed (2022, p. 405) suggest that legacy issues involve “who, why, how, and what,” without providing much detail, while Hammond et al. (2016) implicitly suggested two main questions—“what” and “how”—to study legacy in family business, and Jaskiewicz et al. (2015) also focus on “how.” To these dimensions of “who, what, how, and why,” we added an additional question, “in which context,” to account for the context in which legacy is sent and received. Following the suggestion of Metsola, Leppäaho, Paavilainen-Mäntymäki and Plakoyiannaki (2020), we engaged in the qualitative content analysis of the 140 articles in our sample using these five overarching questions as analytical codes pointing to the primary focus of the analyzed texts after testing them on the five most-cited articles: (1) What is legacy?, (2) Who sends and receives legacy?, (3) Why is legacy sent and accepted/rejected?, (4) How is legacy sent and received?, and (5) In which context? Based on our comprehensive overview of the legacy literature, we believe these five legacy questions appear to capture the major facets of the phenomenon in a parsimonious fashion. While all the articles provided an answer to the first question, each text focused on some, but usually not all, of the other four questions.

Then, we re-examined the articles in our sample, systematically focusing on each of the five overarching questions to inductively elaborate additional analytical categories enabling the research team to make sense of the texts in relation to the above overarching questions of legacy research. We extended these additional analytical codes based on an individual, independent full-text reading, interpretation, and coding using NVivo software, followed by collective discussions aimed at handling inter-individual discrepancies until reaching agreement regarding the final list of codes. Specifically, to start, we addressed the first question relative to the “what” of legacy by distinguishing among the four types of legacy found in the

140 articles in our corpus: *founder legacy* [n=36<sup>4</sup>], *family legacy* [n=76<sup>5</sup>], *family firm legacy* [n=30<sup>6</sup>], and *entrepreneurial legacy* [n=30<sup>7</sup>]). We used these four types of legacy to inform the underlying theoretical question “what” because prior reviews (e.g., Hammond et al., 2016) show that family business studies use them to identify the type of legacy addressed in the paper. While coding for “what is legacy,” we noticed that the value of legacy is implicitly assessed on a continuum between two end points: maximally positive to maximally negative. Indeed, 67,14% of the texts consider legacy as positive, beneficial for individuals, families, and businesses—that is, an *asset* (n=94), while a minority of studies (13,57% of texts) consider legacy as negative, a burden or constraint for individuals, families, and businesses—that is, a *liability* (n=19). Some texts embrace the middle of the continuum, simultaneously acknowledging positive and negative aspects of legacy (19,29% of texts), thus considering legacy as both an asset and a liability—that is, a *paradox*<sup>8</sup> (n=27). See Appendix 1.

We then addressed our second question, “who,” by distinguishing between those who send a legacy (*legacy senders*<sup>9</sup>) and those who receive it (*legacy receivers*<sup>10</sup>), inductively coding for types of senders and receivers. Then, for each type of senders and receivers, we inductively identified their motivations for sending a legacy<sup>11</sup> and, respectively, accepting or rejecting it<sup>12</sup>, thus addressing our third question, “why?”. We noticed that certain motivations,

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<sup>4</sup> Of which, 26 articles addressing exclusively founder legacy, and 10 articles addressing founder legacy together with other types of legacy.

<sup>5</sup> Of which, 45 articles addressing exclusively family legacy, and 31 articles addressing family legacy together with other types of legacy.

<sup>6</sup> Of which, 14 articles addressing exclusively family firm legacy, and 16 articles addressing family firm legacy together with other types of legacy.

<sup>7</sup> Of which, 24 articles addressing exclusively entrepreneurial legacy, and 6 articles addressing entrepreneurial legacy together with other types of legacy.

<sup>8</sup> We use the label ‘paradox’ because it perfectly fits the conceptualization of legacy as comprising “contradictory yet interrelated elements that exist simultaneously and persist over time” (Smith & Lewis, 2011, p. 382).

<sup>9</sup> Of which, 67 articles addressing one type of senders, 61 articles addressing two types of senders, 9 articles addressing three types of senders, and two articles addressing four types of senders.

<sup>10</sup> Of which, 95 articles addressing one type of receivers, 30 articles addressing two types of receivers, and 11 articles addressing three types of receivers.

<sup>11</sup> Of which, 110 articles focusing on a single sender motivation, and 21 articles focusing on two sender motivations.

<sup>12</sup> Of which, 94 articles focusing on a single receiver motivation, 27 articles focusing on two receiver motivations, and 5 articles focusing on three receiver motivations.

such as *generativity*<sup>13</sup>, only characterize legacy senders, whereas other motivations, such as *belonging*<sup>14</sup>, are specific to legacy receivers only. Certain motivations, such as *moral obligation*<sup>15</sup>, characterize both senders and receivers. Looking into how studies addressed the fourth question, “how,” we inductively coded for mechanisms and types of artifacts enabling the circulation of legacy (*legacy vehicles*<sup>16</sup>), distinguishing between *family mechanisms*<sup>17</sup> and *business mechanisms*<sup>18</sup> based on their sphere of occurrence. For instance, among family mechanisms, we coded for *primary socialization*<sup>19</sup> or *first-hand imprinting*<sup>20</sup>; conversely, among business mechanisms, we coded for *secondary socialization* or *organizational arrangements and practices*. Finally, we addressed our fifth question, “in which context,” by distinguishing between the family business<sup>21</sup>, industry<sup>22</sup>, and country<sup>23</sup> contexts, inductively coding for the most frequent settings in which legacy is sent and received. While coding for the “who” “why”, “how” and “in which context” of legacy, we constantly used the four types of legacy—founder legacy, family legacy, family firm legacy and entrepreneurial legacy—as

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<sup>13</sup> We define generativity as “a concern for establishing and guiding the next generation” (Slater, 2003).

<sup>14</sup> “The need to belong refers to the extent to which an individual feels that quality, long-lasting relationships among family and nonfamily members are formed through the family firm” (Holt, Pearson, Carr, & Barnett, 2017, p. 192).

<sup>15</sup> Following Davis, Schoorman, and Donaldson (1997), we define moral obligation as a motivation explained by stewardship theory, consisting in the perceived responsibility to pass on a healthy, strong firm to next generations, by securing transgenerational continuity (Davis, Allen, & Hayes, 2010).

<sup>16</sup> Of which, 50 articles focusing on a single vehicle, 11 articles focusing on two vehicles, and 5 articles focusing on three vehicles.

<sup>17</sup> Of which, 45 articles focusing on a single family mechanism, 20 articles focusing on two family mechanisms, 9 articles focusing on three family mechanisms, and 3 articles focusing on four family mechanisms.

<sup>18</sup> Of which, 68 articles focusing on a single business mechanism, 24 articles focusing on two business mechanisms, and 2 articles focusing on three business mechanisms.

<sup>19</sup> Primary socialization consists in children’s learning the rules of behavior, norms and values in the family context as generally achieved at age 7-8 of the child. Family is the main source of primary socialization of minor children. Children and adults have multiple secondary socialization sources, such as school, peer groups, work, and media.

<sup>20</sup> First-hand imprinting refers to children imitative behavior since birth, following exposure to adults. Second-hand imprinting consists in the social transmission of imitative behavior mainly in early adulthood, imprinted individuals following the imprinted path created by a previous agent.

<sup>21</sup> Of which, 81 articles focusing on a single family business context, 11 articles focusing on two family business contexts, and 2 articles focusing on three family business contexts.

<sup>22</sup> Of which, 65 articles focusing on firms operating in both high-tech and low-tech industries.

<sup>23</sup> Of which, 6 articles addressing both established and emerging economies.

a categorization to split the analysis of the 140 articles in our corpus in meaningful streams of literature.

In so doing, we developed our organizing framework as a 4 x 5 matrix with the four legacy types for which the five, overarching questions are investigated each. See Table 3.

--- Insert Table 3 about here ---

In the next sections, we map and integrate legacy research in family business by discussing primary findings and insights that emerged from our review which resulted in a unified process model.

### **WHAT IS LEGACY?**

The texts in our corpus primarily focus on the *value* of legacy and less on its nature or content. Regarding the *content* of legacy, studies highlight its social or material aspects, depicting legacy as either a bundle of values, norms, knowledge, and beliefs or as a financial and physical heritage transmitted by prior generations. At a closer look, the material aspects of legacy represent *vehicles* of legacy rather than legacy itself. We conceptualize money, buildings, or land as physical artifacts that take on the role of legacy carriers only as much as their receivers attribute them to a known source (individual, family, or firm) and endow them with meanings.

This suggests legacy is a psychological, relational, and historical concept whose *nature* is immaterial and only comes into life through direct interaction with senders belonging to a prior generation or through artifact-mediated interaction with senders located in the past. The direct or artifact-mediated interaction between senders and receivers of legacy co-constructs legacy, which is fundamentally constituted based on the attributions, interpretations, and evaluation of the receivers and not based on the intentions and hopes of the senders only. Legacy should thus not be confounded with its artifacts because of the risk of reifying immaterial contents which manifest in concrete forms such as words, images, and physical or

symbolic artifacts but cannot be fully encapsulated in these forms. The same legacy, therefore, might be carried on through varying artifacts circulating in parallel, which enable receivers to act upon it and use it in the present and, in so doing, to participate in the process of co-construction of legacy over time.

***Legacy as an Asset.*** Most of the reviewed studies—55,55% of the texts on founder legacy (n=20), 65,78% on family legacy (n=50), 70% on family firm legacy (n=21), and 86,66% on entrepreneurial legacy (n=26) conceptualize legacy as an asset (n=94). See Table 3.

Founders are depicted as “icons” (Beck, Pruegl, & Walter, 2020, p. 100). A “legacy of the self” (McAdams, 2006, p. 83), *founder legacy*—the “founder heritage” (Ljungkvist & Boers, 2019) is “both narrative and material in nature” (MacLean, Harvey, Gordon, & Shaw, 2015, p. 1644) and supports long-term decision-making and orientation (e.g., Durán, Lozano, & Yaman, 2016; Fernández-Roca & López-Manjón, 2019; Hradsky & Sadilek, 2020).

*Family legacy* is characterized as a bundle of “family values, norms, and belief systems” (LeCounte, 2022, p. 624) or “life’s lessons, values, and wishes from previous generations” (Konopaski, Jack, & Hamilton, 2015, p. 353). Redding (1995, p. 62) offered one of the first definitions of family legacy, characterizing it as “shared historical experience and similar family histories.” This historical knowledge helps family members identify cause-effect patterns over time, which helps subsequent generations address economic challenges and overcome natural disasters, wars, and crises. Because of their important relation to the past, the notions of family legacy and tradition are seen as interconnected (e.g., Lee & Shin, 2015), legacy stemming from the intergenerational transfer of traditional knowledge and information (Pérez & Puig, 2004). Lumpkin, Martin, and Vaughn (2008, p. 131) conceptualize family legacy as a component of tradition, the latter also comprising role identification, rituals, routines, shared history, and shared meaning (see also De Massis et al., 2016).

*Family firm legacy* (e.g., Ferri & Takahashi, 2022; Lundberg & Öberg, 2021) is defined as a “common value system and a set of rules that describe what goals should be achieved,” “the way they can be accomplished and the criteria by which the actions” of organizational members “can be evaluated” (Keplinger, Feldbauer-Durstmüller, Sandberger, & Neulinger, 2016, p. 323). Studies conceptualize family firm legacy as a reflection of the family legacy, both referring to “the enduring meaning that has been attached to the family or firm and extends beyond the time horizon that comes as one particular generation leads the family, manages the family firm, or owns the family firm” (Holt et al., 2017, p. 193). These meanings are seen as social resources boosting firm longevity (Deb, Mohanty, & Valeri, 2022; Della Corte, Del Gaudio, & Sepe, 2018; Lorandini, 2015), strengthening competitive advantage, branding, and market positioning (Hradsky & Sadilek, 2020; Micelotta & Raynard, 2011), facilitating change management (Giacosa, Ferraris, & Monge, 2017), and enhancing innovation (e.g., Diaz-Moriana, Clinton, Kammerlander, Lumpkin, & Craig, 2020; Hoffmann, Junge, & Malchow-Møller, 2015; Magistretti, Dell’Era, Frattini, & Petruzzelli, 2020).

*Entrepreneurial legacy* is most often portrayed as a component of family legacy, comprising “the family’s rhetorical reconstruction of past entrepreneurial achievements or resilience” (Jaskiewicz et al., 2015, p. 29) handed down throughout generations (e.g., Barrett & Moores, 2020; Cherchem, 2017; Igwe, Madichie, & Amoncar, 2020). Barbera et al. (2018) suggested that entrepreneurial legacy influences how individuals build anticipated futures by modifying or enhancing the values, norms, knowledge, and beliefs received from the past.

***Legacy as a Liability.*** Rather than envisioning legacy as a social or material resource, a small number of studies (n=19) advance an alternative perspective, depicting legacy as a burden or constraint for individuals (e.g., Burton & Beckman, 2007), families (e.g., Wielsma & Brunninge, 2019), and firms (e.g., Welch & Welch, 2009). Legacy triggers overwhelming responsibility towards a glorious past, which limits the receiver’s discretion and generates more

duties and obligations than rights or privileges. This perspective is adopted by 22,22% of the texts on founder legacy (n=8), 13,15% of the texts on family legacy (n=10), 3,33% of the texts on family firm legacy (n=1), and 6,66% of the texts on entrepreneurial legacy (n=2) of the entire corpus. See Table 3.

Drawing on embeddedness theory (Cunningham & McGuire, 2019) and situated learning theory (Seuneke et al., 2013), studies show that legacy becomes a liability for different reasons. In certain situations, the embeddedness of the *founder's legacy* in organizational culture and routines perpetuates gender biases in successor selection, which prolongs the exclusion of capable women family members from top responsibilities (Mustafa, Elliott, & Zhou, 2019). Indeed, individuals, families, and firms may be so viscerally attached to saving things from the past, not letting them fade away, that they might desperately try to keep the past alive. In such situations, *family legacy* might limit innovation and change (Szymanska, Blanchard, & Kuhns, 2019), restraining the range of possibilities enacted in the present to those already implemented and validated in the past. Moreover, as a source of moral obligation, family legacy can be a “poisoned gift” (Sieger & Minola, 2017), requiring the next generation to skillfully manage their degree of concern in relation to the past by enacting strategic dis-embeddedness to protect their future (Radu-Lefebvre, Ronteau, Lefebvre, & McAdam, 2022).

Seuneke et al. (2013, p. 210) insisted on the necessity to go beyond recipes from the past as they discuss the nature of *entrepreneurial legacy* understood as a “system memory” encompassing the “specific characteristics and dynamics of the family farm [business], such as the cycle of family life, culture, logics, routines, and successional patterns and perspectives.” These patterns may become dysfunctional, particularly when conservatism and paternalism co-exist, and are fueled by patriarchal cultural traditions (e.g., Kiong, 2005), so legacy receivers should feel entitled to question, challenge, and change them if needed.

***Legacy as a Paradox.*** Twenty-seven texts conceptualize legacy as both an asset and a liability. Legacy is depicted as simultaneously a resource and a constraint for individuals (e.g., Bergfeld & Bergfeld, 2022), families (e.g., Aldrich, Brumana, Campopiano, & Minola, 2021), and firms (e.g., Ahmad Tipu, 2022). This perspective is embraced by 22,22% of the texts on founder legacy (n=8), 21,05% of the texts on family legacy (n=16), 26,66% on family firm legacy (n=8), and 6,66% of the texts on entrepreneurial legacy (n=2). See Table 3.

*Founder legacy* is here conceptualized in ambivalent terms, with ancestors simultaneously depicted as “sacred grounds” providing foundational, inspirational values (Sasaki, Kotlar, Ravasi, & Vaara, 2020) and “burdens” (Salvato et al., 2010, p. 322). Managing founder legacy, therefore, requires skillful navigation between “remembering and forgetting” (Sasaki et al., 2020, p. 619) to facilitate organizational adaptation and avoid the loss of competitive advantage over time (Sinha, Jaskiewicz, Gibb, & Combs, 2020). Similarly, drawing on identity and social identity theories, Brinkerink and Bammens (2018) reveal the paradoxical nature of *family legacy*, which both boosts and constrains the organization.

At the heart of *family firm legacy*—defined as “something left or handed down by a predecessor” (Joosse & Grubbstrom, 2017), there are also forces antithetically calling for continuity and change, legacy emerging as both “an obstacle” and “a blessing” (Morais-Storz, Stoud Platou, & Berild Norheim, 2018, p. 1190) for innovation and change (Memili, Fang, Koç, Yildirim-Öktem, & Sonmez, 2018). Strategic persistence triggered by legacy as a paradox might thus signal long-term continuity (Eze, Nordqvist, Samara, & Parada, 2021) and, at the same time, lead to organizational inertia (Morais-Storz et al., 2018).

### **WHO SENDS AND RECEIVES LEGACY?**

The notions of sender and receiver enable one to distinguish between those who are the source of legacy and those who are its targets or recipients (alternative labels might also be applied, such as those of legator-legatee cf. Colquitt, Sabey, Pfarrer, Rodell, & Hill, 2023 or



entrepreneur-legacy beneficiaries cf. Fox & Wade-Benzoni, 2017). Although these notions might misleadingly suggest that agency is unequally balanced among senders and receivers, keep in mind that legacy is co-constructed by senders and receivers altogether. See Figure 1.

**Legacy Senders.** The *founder* (n=86) is the main sender of legacy—all types of legacies included, followed by the *senior generation* (n=71) (e.g., Bennedsen, Mehrotra, Shim, & Wiwattanakantang, 2021; Pieper, Smith, Kudlats, & Astrachan, 2015). To a lesser extent, *incumbents* (n=24), *wives/mothers, and grandmothers* (n=19) are also acknowledged as legacy senders together with members of the *dominant coalition* (n=13) and the *organization* itself (n=8). While “the entrepreneur” (e.g., MacLean et al., 2015) builds her legacy, other senders share a legacy they had not personally built but instead received in the past from its original source. The roles of sender and receiver are thus fluid and temporary, the same individual having the potential to endorse them both, either over time or even—hypothetically—at the same moment in time, although we did not encounter in the literature such situations of consecutive or simultaneous role overlap.

*Founder legacy* is shared by the *founder* (n=30), followed by the *senior generation* (n=12), and, to a lesser extent, by *incumbents* (n=9). *Wives/mothers/grandmothers* and the *dominant coalition* are identified as senders of founder legacy in only five texts. See Table 3. The family firm is depicted as a nexus of founder legacy, reflected in organizational identity (MacLean et al., 2015), culture (Akroyd & Kober, 2020), structure, and strategy (Ljungkvist & Boers, 2019). Founder legacy is so enduring that it may last long after founder exits (Ljungkvist & Boers, 2019) and survive an external takeover (Steen & Welch, 2006).

*Entrepreneurial legacy* is also mostly shaped by the *founder* (n=21), followed by the *senior generation* (n=10). *Wives/mothers/grandmothers* (n=9) and *incumbents* (n=6) are less involved in sharing entrepreneurial legacy, while the *dominant coalition* (n=2) and the *organization* (n=1) are seldom identified as senders of entrepreneurial legacy. See Table 3.

This legacy is depicted as a source of entrepreneurial vocations in the next generation (e.g., Dou, Su, Shengxiao, & Holt, 2021; Jaskiewicz et al., 2016). However, entrepreneurial legacy might also be a source of tensions between senders and receivers. From an imprinting perspective, Suddaby et al. (2015) explain that these tensions are generated by the co-occurrence of enabling and constraining social, political, economic, and family-related factors. Legacy receivers should enact reflexivity to identify these factors and envision alternative arrangements and behaviors by transforming the meanings of the past.

*Family legacy* is primarily built by the *senior generation* (n=52), followed by the *founder* (n=38) (e.g., Miller, Steier, & Le Breton–Miller, 2016; Rutherford & Kuratko, 2015). Similarly, the *senior generation* also plays a central role in sharing *family firm legacy* (n=17), followed by the *founder* (n=12). The *wife/mother/grandmother*, the *dominant coalition*, the *incumbent*, and the *organization* play only a minor role as senders of family legacy and family firm legacy. See Table 3. Drawing on identity theory, Bergfeld and Bergfeld (2022) highlight the essential role of the senior generation in sharing family values with offspring, which contributes to the construction of the next generation’s identity and increases its emotional attachment to the organization. The senior generation might share family legacy by encapsulating past experiences in metaphors, as illustrated by Discua Cruz, Hamilton and Jack (2021), or by promoting family norms such as inter-personal attention and mutual help, as evidenced by Murithi, Vershinina, and Rogers (2020). Sometimes, family legacy becomes negative. For instance, drawing on career management theory, Achtenhagen, Haag, Hulten and Lundgren (2022) reveal family legacy as a source of constraint for the next generation when the legacy built by the senior generation aims at satisfying the business expectations of legacy senders relative to succession without respecting the dreams and hopes of the offspring.

Overall, the texts in our corpus largely emphasize the founder and the senior generation as sources of legacy, with little emphasis on the role of women, the dominant coalition, or

employees as legacy senders. Yet, drawing on transgenerational entrepreneurship theory, Eze et al. (2021) demonstrate that wives and mothers are the main senders of family values, contributing to developing an entrepreneurial mindset in the next generation. Moreover, while the importance given to the senior generation implicitly acknowledges the collective dimension of the process of legacy building, the preeminence of male founders as legacy senders perpetuates an individualistic, masculine, somehow heroic understanding of the origin of legacy in family business (see Bates & Goodsell, 2013).

**Legacy Receivers.** The *next generation* (n=80) is the main receiver of legacy—all types of legacies included (e.g., Ingram, Lewis, Barton, & Gartner, 2016), followed by the *organization* (n=52) and, to a lesser extent, the *successor* (n=32). *Employees* (n=20) are more rarely acknowledged as legacy receivers (e.g., Chang & Shim, 2015; Ellis, Aharonson, Drori, & Shapira, 2017), while *customers* are identified as receivers of legacy in only three articles (Lee & Shin, 2015; Lorandini, 2015; Vrontis et al., 2016).

*Founder legacy* is primarily received by the *next generation* (n=17) together with the *successor* (n=13), the *organization* (n=11), and, to a lesser extent, *employees* (n=5). See Table 3. Lumpkin et al. (2008) showed that the next generation learns about trust, loyalty, and tradition by interacting with the senior generation within the family. While legacy receivers might accept to embrace founder legacy, this legacy may also be contested. For instance, drawing on organizational identity theory, Sasaki et al. (2020) show that the next generation manages the impact of legacy on organizational identity by “elaborating,” “recovering,” and “decoupling” founder legacy encapsulated in organizational identity statements. Similarly, using a rhetorical history approach, Sinha et al. (2020) describe how New Zealand's Gallagher Group manages founder imprints via rearranging processes of “prioritizing” and “suspending.” The next generation decides when and how to use these imprints according to their own

objectives. In so doing, they negotiate the influence of the founder's legacy imprinted as "strategic guideposts" to maintain competitive advantage.

The *next generation* (n=47) is also a major receiver of *family legacy*, followed by the *organization* (n=25) and the *successor* (n=16). *Employees* (n=7) and *customers* (n=3) are seldom studied as receivers of family legacy. See Table 3. Drawing on innovation management theory, Rondi, De Massis and Kotlar (2019) show that the next generation engages with tradition in family firms by either embracing a "seasoner," a "re-enactor," a "digger," or an "adventurer" posture. These postures correspond to different levels of risk-taking and attachment to legacy in the organization. Combining socioemotional wealth theory and entrepreneurial orientation theory, Llanos-Contreras, Jabri, and Sharma (2019) explain that external shocks to the family or the business affect the next generation's management of family legacy within the company. Likewise, Vrontis et al. (2016) argue that legacy per se is neither positive nor negative; tradition should be blended with innovation for the company to maintain its competitive advantage in the wine sector. Indeed, the example of the multigenerational, international company Pio Cesare shows how the fifth generation of the company leverages a combination of tradition and product innovation to develop the company in the Italian market and beyond. However, the disconnect between legacy senders and receivers may sometimes lead to intense stress and anxiety, as evidenced by Wielsma and Brunninge (2019). Drawing on identity theory, the study shows that the next generation must permanently adjust their identities to avoid inconsistencies with the family and firm past identities because of the risk of losing family harmony when not complying with legacy-based expectations.

*Entrepreneurial legacy* follows a similar pattern, with the *next generation* (n=25) identified as the main legacy receiver, followed by the *successor* (n=9) and the *organization* (n=8), while *employees* are investigated in such roles in only four articles.

*Employees* (n=20), followed by the *organization* (n=15), are instead highlighted as the main receivers of *family firm legacy*, while the *next generation* (n=11), *customers* (n=3), and the *successor* (n=1) are only marginally depicted as receivers of family firm legacy. See Table 3. Given the family business context, the importance given to the next generation as the main beneficiary of founder, family, and entrepreneurial legacies is not surprising. However, the limited number of studies investigating other types of receivers, such as successors and employees, signals a gap in our understanding of how family and non-family members interpret and purposefully use legacies to achieve personal and professional objectives.

### **WHY IS LEGACY SENT AND ACCEPTED OR REJECTED?**

Studies unanimously depict legacy senders as motivated by a desire to leave a legacy (Fox & Wade-Benzoni, 2017). Although theories such as imprinting theory (e.g., Alrubaishi, McAdam, & Harrison, 2021a) and socialization theory (e.g., Bika, Rosa, & Karakas, 2019) show that legacy can be passed on involuntarily, most of the texts in our corpus examined intended legacies of founders, families, and organizations. Unintended/unconscious legacies are still an unknown territory in family business scholarship.

After deduplication checks, the primary motivation for sharing legacy is *identity maintenance* (n=62)—all types of legacies included, followed by *moral obligation* (n=38). *Emotional attachment* (n=26) and *generativity* (n=13) are also identified among the senders' motivations. On the receiver side, after deduplication checks, the primary motivation for accepting or rejecting legacy is *moral obligation* (n=39)—all types of legacies included, followed by *emotional attachment* (n=36), *belonging* (n=30), *identity construction* (n=27), and *legitimacy* (n=27). Most studies assume complicity between senders and receivers; only a few texts show that while a sender may have specific legacies to transfer, receivers might reject them for their own reasons (Miller, Steier, & Le Breton-Miller, 2003). Yet, given the few

studies approaching legacy as a liability, we know little about why certain legacies are denied, forgotten, or abandoned by their receivers.

***Legacy Senders' Motivations.*** We highlight the most salient aspects of legacy senders' motivations. See Table 3 for detailed evidence regarding the varied motivations of different legacy senders by type of legacy. *Identity maintenance* is the primary motivation for sharing *founder legacy* (n=20<sup>24</sup>); followed by *moral obligation*, n=16<sup>25</sup>), *family legacy* (n=44<sup>26</sup>; followed by *emotional attachment*, n=25<sup>27</sup>), and *family firm legacy* (n=16<sup>28</sup>, followed by *emotional attachment*, n=12<sup>29</sup>). *Moral obligation* is the main motive for sharing *entrepreneurial legacy* (n=19<sup>30</sup>), followed by *identity maintenance* (n=15<sup>31</sup>).

Founders share legacy mainly for *identity maintenance*. The identity maintenance motivation goes hand in hand with *moral obligation*, which encourages legacy senders to “pass on a growing business” to the next generation driven by the desire to preserve the past and make it last (Ano & Bent, 2021, p. 2051). Indeed, Botero, Barroso Martínez, Sanguino and Binhote (2022) show how the founders of 93 Spanish family firms share their legacy with the next generation to preserve the identity of the family over generations. Although generally leading to positive effects such as ensuring competitive advantage or sustaining long-term goals, identity maintenance might also exert a deleterious or paradoxical effect on legacy receivers, as evidenced in our corpus (e.g., Ramírez-Pasillas, Lundberg, & Nordqvist, 2021). Drawing on socioemotional wealth theory, Cucculelli, Le Breton-Miller, and Miller (2016) show that the founder's legacy reflected in the industrial policy of the company affects

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<sup>24</sup> Of which, one article focuses on this motivation for two types of senders, and one article addresses this motivation for three types of senders.

<sup>25</sup> Of which, 3 articles focus on this motivation for two types of senders.

<sup>26</sup> Of which, 13 articles focus on this motivation for two types of senders.

<sup>27</sup> Of which, 7 articles focus on this motivation for two types of senders, and one article addresses this motivation for three types of senders.

<sup>28</sup> Of which, 3 articles focus on this motivation for two types of senders.

<sup>29</sup> Of which, 4 articles focus on this motivation for two types of senders.

<sup>30</sup> Of which, 8 articles focus on this motivation for two types of senders.

<sup>31</sup> Of which, 4 articles focus on this motivation for two types of senders.

competence renewal and growth in subsequent generations. The authors reveal the portfolio-dependent decisions of family firms engaged in innovation management and how risk-avoiding decisions based on past reference points increase inertia and path dependency.

Similarly, such inertia also affects the reception of *family legacy*, as evidenced by Kidwell Eddleston and Kellermanns (2018). Drawing on imprinting theory, the authors show that when negative legacies exist within a company, a re-imprinting of the family culture by legacy receivers might be necessary to replace the “bad habits” transmitted as part of the family legacy; these negative legacies should be “broken and readjusted” to replace them with “positive practices” (p. 7). Moreover, in certain contexts or situations, legacy receivers might have limited capacity to fully accept the family legacy, which might lead to the disintegration of legacy. For instance, in China, the authority of the founder is so strong that the next generation may be unable to provide a stable income to family members after founder exit (Kiong, 2005, p. 55). This might lead to conflicts and frustrations among siblings and even to “the dissolution of the business, where each son takes his share of the money.” Material legacy artifacts are, in such cases, divided among siblings, while the social legacy of the family as a business family might fade away.

The desire of legacy senders to build and share a legacy encompasses emotional and moral dimensions. Indeed, *founders* and the *senior generation* might behave as legacy senders because of their *emotional attachment* to the family and the firm (e.g., Jaskiewicz, Combs, Ketchen, & Ireland, 2016; Jaskiewicz, Lutz, & Godwin, 2016). For instance, LeCounte (2022, p. 621) shows that the founders’ emotional attachment to the company might be so intense that they may prefer to sell rather than liquidate the company to avoid business discontinuation, particularly when the family firm is multigenerational (cf. also Leroy, Manigart, Meuleman, & Collewaert, 2015). Moreover, the senior generation might wish to share a legacy because of a perceived *moral obligation*. For instance, Strike, Berrone, Sapp and Congiu (2015) explain that

near-retirement family owner-managers in family firms are more concerned with leaving a legacy than same-age CEOs in non-family firms because of an increased awareness of their responsibility regarding past and future generations.

We were surprised to discover the limited role devoted to *generativity* as a motivation for sharing legacy (e.g., Zacher, Schmitt, & Gielnik, 2012). Characterized by Erikson (1950, p. 231) as “the interest in establishing and guiding the next generation” and depicted as a primary psycho-sociological developmental task of people aged 40 to 65, generativity might be a phenomenon typical to business families and to family businesses in general. It has been argued that leaving a legacy is a common “concern and commitment” of senior generations in relation to future generations (cf. McAdams, 2006, p. 81). Yet, despite its evident connection to multigenerational families (see Bates & Goodsell, 2013), only a few texts in our corpus mention generativity as a primary motivation of founders, incumbents, senior generation, wives/mothers/grandmothers, and dominant coalition (e.g., Millová, Malatincová, & Blatný, 2021; Newton, Chauhan, & Pates, 2020; Rutherford & Kuratko, 2016).

Although driven by a strong desire to leave a long-lasting legacy, certain legacy senders are nevertheless aware that building a legacy is not a lifetime guarantee. Its survival depends on how receivers will interpret and use it over time. The message sent to his son by the 9<sup>th</sup> sake master of Kida (Japan) illustrates this anxiety: the master hopes that “he will always remain as a sake master who keeps the family tradition” rather than becoming “a businessman who turns 295 years old Kida Brewery into just a company” (Lee & Shin, 2015, p. 294).

***Legacy Receivers’ Motivations.*** We highlight the most salient aspects of legacy receivers’ motivations. See Table 3 for detailed evidence regarding the varied motivations of different legacy receivers by type of legacy. *Emotional attachment* is the primary motivation for



accepting or rejecting *founder legacy* (n=14<sup>32</sup>; followed by *legitimacy*, n=8<sup>33</sup>), whereas the prime motive for accepting or rejecting *family firm legacy* (n=16<sup>34</sup>; followed by *emotional attachment*, n=7<sup>35</sup>) and *entrepreneurial legacy* is *moral obligation* (n=17<sup>36</sup>; followed by *identity construction*, n=15<sup>37</sup>). The main motive of *family legacy*'s receivers is *belonging* (n=19<sup>38</sup>; followed by *emotional attachment*, n=19<sup>39</sup>).

*Founder legacy* is mainly embraced by the next generation, successors, employees, and the organization because of *emotional attachment* (e.g., Newton et al., 2020). However, such a legacy might also be rejected or lead to negative outcomes. For instance, Mustafa et al. (2019) show how founder legacy is rejected for *identity construction* and *legitimacy* reasons. Similarly, in Chinese family firms characterized by a gender bias in successor selection and appointment, women successors might reject such legacy by actively engaging in gender order disruption (Kubíček & Machek, 2019). In other cases, acting out of emotional attachment might lead to counterproductive uses of family legacy, such as hindering innovation in the present, as evidenced by Szymanska et al. (2019).

The importance of *belonging* and *identity construction* motives for the next generation signals a strong coherence between the motivations of senders and receivers, both engaging with legacy building and, respectively, interpretation and use because of identity-related reasons. Interestingly, the receivers who leverage legacy to construct their identities are not only members of the next generation (e.g., Kammerlander et al., 2015) but also employees and even the organization itself. Similarly, the need for belonging motivates receivers to accept

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<sup>32</sup> Of which, one article focuses on this motivation for two types of receivers.

<sup>33</sup> Of which, 3 articles focus on this motivation for two types of receivers.

<sup>34</sup> Of which, 5 articles focus on this motivation for two types of receivers.

<sup>35</sup> Of which, 1 article focuses on this motivation for two types of receivers.

<sup>36</sup> Of which, 2 articles focus on this motivation for two types of receivers, and one article addresses this motivation for three types of receivers.

<sup>37</sup> Of which, one article focuses on this motivation for two types of receivers, and one article addresses this motivation for three types of receivers.

<sup>38</sup> Of which, 2 articles focus on this motivation for two types of receivers.

<sup>39</sup> Of which, 3 articles focus on this motivation for two types of receivers.

legacy to enhance their perceived membership in the family and the business (e.g., Holt et al., 2017). Endorsing legacy enhances the likelihood of being seen by others—family and non-family members alike—as legitimate leaders. For instance, Cabrera-Suárez, García-Almeida, and De Saá-Pérez (2018) show that successors embrace entrepreneurial legacy to secure their own becoming, a desire triggered by identity construction and legitimacy motivation. Alternatively, identity construction might also lead receivers to reject legacy. For instance, Yoo, Schenkel and Kim (2014) show how appointing a non-first son as a family business successor disrupted *family legacy* because successors prefer to reject the inherited family identity to construct distinct identities as family business leaders. Similarly, Akhter, Sieger and Chirico (2016) showed how the senders’ motivation to maintain the identity of the family firm might lead to counterproductive, irrational decisions to shut down a satellite business rather than sell it. These decisions trigger incomprehension in legacy receivers, who, however, decide to silence their negative reactions to avoid family exclusion.

Overall, legacy only comes into life within *relationships* between senders and receivers as joint protagonists of legacy’s co-construction over time, both responsible for cultivating and enacting legacy out of identity-related, emotional, moral, and instrumental motives.

### **HOW IS LEGACY SENT AND RECEIVED?**

Legacy is inherently *transactional* (from the Latin root word—“across,” “beyond,” “through”), involving senders and receivers altogether. Senders and receivers build, interpret, and use legacy through *family* and *business mechanisms*. Most of these mechanisms require *vehicles (artifacts)* for carrying on and acting upon legacy, such as *verbal artifacts* (n=41)—stories, conversations, and written documents, *symbolic artifacts* (n=29)—names, rules and rituals, *physical assets* (n=14)—buildings and land, or, to a much lesser extent, *visual artifacts* (n=2) (after deduplication checks). Studies essentially draw on imprinting theory (e.g., Barbera et al., 2018), social capital theory (e.g., Dou & Li, 2013), institutional theory (Zheng & Wan,

2022), social learning theory (e.g., Dou et al., 2021), innovation management theory (e.g., Asaba & Wada, 2019), socioemotional wealth theory (e.g., Strike et al., 2015) and transgenerational entrepreneurship theory (e.g., Lorandini, 2015) to investigate these mechanisms. After deduplication checks, the main *family mechanism* of legacy circulation is *primary socialization* (n=48)—all types of legacies included, followed by *strategic education* (n=22) and *role modeling* (n=21). The primary *business mechanism* of legacy circulation is *secondary socialization* (n=46)—all types of legacies included, followed by *organizational arrangements and practices* (n=36).

**Family Mechanisms.** *Primary socialization* is the major family mechanism of *founder legacy* (n=9; followed by *family governance*, n=8), *family legacy* (n=19; followed by *strategic education*, n=11), *family firm legacy* (n=5; followed by *family storytelling*, n=2, and *strategic education*, n=2) and *entrepreneurial legacy* (n=13; followed by *strategic education*, n=9). See Table 3.

*Primary socialization* refers to the early exposure of the next generation to legacy senders such as founders, mothers, grandmothers, and senior generations (e.g., LeCounte, 2022; Zheng & Wan, 2020). Kammerlander et al. (2015, p. 334) explain how the imprinting of *founder legacy* is made possible through *family storytelling*, stories being depicted as *verbal artifacts* facilitating the intergenerational circulation of legacy “from one generation to the next even when the founder has long passed away.” Similarly, Salvato et al. (2010) show how the Italian Falck Group made entrepreneurial renewal possible while exiting the steel industry by modifying the meaning of legacy from continuing the founder's business in steel production to continuing the family's entrepreneurial spirit. In so doing, the next generation transformed the content of founder legacy while at the same time preserving organizational identity over time. Certain founders set up *family governance* mechanisms such as family offices (Carney, Gedajlovic, & Strike, 2014), family protocols (Barros, Hernangómez, & Martin-Cruz, 2016),

and family trusts or foundations (Mackie, 2022) to build their legacy. In other families, as evidenced by Llanos-Contreras et al. (2019, p. 88), founders enact *role modeling* to secure “a platform from which successors can act strategically.” *Role modeling* (n=8) facilitates vicarious learning by conveying living examples of what it means to be an entrepreneur and a family business owner, which enhances the new generation’s understanding of founder values and identity (see Igwe, Newbery, Amoncar, White, & Madichie, 2020).

Primary socialization is of major importance for the circulation of *family legacy* and *entrepreneurial legacy* as well as for *family firm legacy*, although this legacy is rarely shared through family mechanisms (e.g., Joosse and Grubbstrom, 2017). Drawing on imprinting theory, the texts in our corpus acknowledge the importance of *first-hand imprinting*, which is a process of rapid learning and social attachment during childhood intervening in the circulation of family legacy (n=7) and entrepreneurial legacy (n=5) (e.g., Marques, Bikfalvi, & Busquet, 2022; Powers & Zhao, 2019). Primary socialization and first-hand-imprinting enable the next generation to observe family and parental role models from a close distance (e.g., Banchik, 2019; Bates & Goodsell, 2013; McAdams, 2006). However, the parents’ example might be not only a source of inspiration but also a constraint for the innovative capacity of offspring, as in the Brubeck family (Litz & Kleysen, 2001). Yet, even when parents prefer to follow their dreams and not encourage their children’s aspirations, the authors defend the agency of legacy receivers, arguing that it is the next generation's responsibility to “get rid of the family skeleton” to create newness in the present.

Although legacy might be shared without an explicit intention, most studies focus on deliberate mechanisms for sharing legacy, such as the *strategic education* by which the senior generation intentionally inculcates desirable values, norms, and skills in legacy receivers. Most studies insist on its benefits for shaping family legacy (e.g., Combs et al., 2023; Lorandini, 2015; Pérez & Puig, 2004) and entrepreneurial legacy alike (e.g., Buckman, Jones, & Buame,

2019; Roscoe, Discua Cruz, & Howorth, 2013; Tarling, Jones, & Murphy, 2016). Conversely, Achtenhagen et al. (2022) demonstrate that strategic education can also be a “trap” when the needs of the family firm guide educational processes and goals, with little respect or attention to the needs of those expected to accept family legacy. Working within the family business might thus become a “default option” rather than a vocational or passion-based choice (p. 212). Moreover, Mustafa et al. (2019) demonstrate that *strategic education* might act as a biased mechanism directing legacy exclusively to certain receivers while others, such as women offspring, are excluded based on a patriarchal gendered agenda.

Among the deliberate practices enabling the sharing of founder legacy and family legacy, only two texts examine *inheritance rules and practices* (Carney et al., 2014; Carr, Chrisman, Chua, & Steier, 2016), a topic deserving further exploration. Indeed, based on the comparison of the jurisdictions of Germany, France, Hong Kong, and the United States, Carney et al. (2014) show that *symbolic artifacts* such as inheritance laws play an essential role in the transfer of property and the maintenance, division, or misallocation of family legacy.

***Business Mechanisms.*** *Second-hand imprinting* is the major business mechanism of *founder legacy* (n=16; followed by *organizational arrangements and practices*, n=13), whereas *organizational arrangements and practices* are the primary business mechanism of *family legacy* (n=19; followed by *secondary socialization*, n=18) and *family firm legacy* (n=9; followed by *secondary socialization*, n=7). *Entrepreneurial legacy* is mainly shared through *secondary socialization* (n=10), followed by *mentoring and coaching* (n=7). See Table 3.

Drawing on imprinting theory (e.g., Bryant, 2014; Erçek & Günçavdı, 2016), several studies explain how *founder legacy* is shared with the next generation (Alrubaishi, McAdam, & Harrison, 2021b), successors (Bika et al., 2019) and employees (Akroyd & Kober, 2020) by *second-hand imprinting*. Founder’s imprints are directly shared through interaction and dialogue in the workplace (e.g., Dou & Li, 2013) or indirectly transmitted through *verbal*

*artifacts* such as stories strategically shaped and re-shaped over time (e.g., Cunningham, Seaman, & McGuire, 2016). Alongside founders, family members act as “custodians in charge of passing on a legacy” to non-family members, thus maintaining legacy in the organization's collective memory (Vincent-Ponroy, Le, & Pradies, 2019, p. 873). The direct and indirect transmission of the founder’s values, norms, knowledge, and beliefs within the organization generates emotional attachment and implicit learning in legacy receivers (see Kammerlander et al., 2015). Founders strategically engage with second-hand imprinting by materializing their legacy in *symbolic artifacts* (Llanos-Contreras et al., 2019). These artifacts act as organizational imprints created by the founder generation and carried on by subsequent generations and non-family members (Pieper et al., 2015). Drawing on a role-based view of the family, Aldrich et al. (2021, p. 1006) explain how founders imprint their organizations with a particular “blueprint” prescribing “how the organization should look and feel, including the way employment relations are organized, and personnel are managed.” Such imprints are exceptionally effective, as illustrated by Yu and Kwan (2015), who demonstrate that second-hand imprinting sustains the imprinting of founder values across several generations of Lee Kum Kee, a Chinese family business in the sauce industry for 125 years.

While *organizational arrangements and practices* are involved in the circulation of founder legacy, their contribution is acknowledged as more significant for the transmission of *family legacy* (e.g., Wielsma & Brunninge, 2019) and *family firm legacy* (e.g., Asaba & Wada (2019). The company’s organizational culture, structure, and strategy enable the family business to face challenging situations and crises successfully. Informal, “simple rules” (Pieper et al., 2015, p. 1314) allow the mutual monitoring of family and business decisions across generations. Arrangements and practices relative to succession planning and execution (Au, Chiang, Birtch, & Ding, 2013), the management of assets and control (Fernández-Roca & López-Manjón, 2019), as well as organizational routines and structure (Akroyd & Kober, 2020)

protect family firm legacy and ensure its survival throughout generations. Yet, these arrangements and practices are not always beneficial to legacy receivers. For instance, such informal rules “that steer decision-making but are not codified in corporate law, a firm’s articles of association, shareholders’ agreements or other codes of conduct” (Sievinen, Ikaheimonen & Pihkala, 2020, p. 105) may lead to organizational inertia and stagnation. Informal rules can impede firm renewal and product innovation (Cucculelli et al., 2016) or, as illustrated by Akhter et al. (2016), trigger an escalation of commitment in family firms who might prefer shutting down satellite businesses to maintain their legacy instead of growing the company. Moreover, when such informal rules are not formalized, a risk exists for family firms to lose their family legacy simply by forgetting it; rules, procedures, and processes being conceptualized as *symbolic artifacts* of legacy. Indeed, as evidenced by the case of FamilyRetail, a service-oriented, 120 years-old family firm, the absence of a formalized legacy hindered the firm’s innovation capacity and survival despite the high emotional attachment of family members to the business (Szymanska et al., 2019, p. 442).

*Secondary socialization* is the business mechanism most involved in transmitting *entrepreneurial legacy*. In this case, family firms are unique places of intergenerational learning, helping the next generation and employees internalize mandated values at the heart of entrepreneurial legacy (e.g., Cabrera-Suárez et al., 2018). This enables them to learn how things should be done through tradition. Such learning also requires *mentoring and coaching* by long-term family and non-family members, which is the second most important mechanism for sharing entrepreneurial legacy (e.g., Buckman et al., 2019).

While these mechanisms highlight the importance of *verbal artifacts* for legacy building, interpretation, and use, limited understanding exists regarding the role of *visual artifacts* such as photos, films, or paintings as legacy vehicles. This is surprising as visual artifacts proliferate in family and business spheres. More efforts are needed to uncover their

relation to legacy (e.g., Bryant, 2014). *Physical assets* are only studied within the business sphere, although individuals unanimously recognize the importance of their hometown or family house as part of their ancestors' legacy. Conversely, the acknowledged importance of verbal artifacts suggests that more research is needed to understand the interplay of legacy and communication at dyadic, family, and organizational levels. Yet, except Micelotta and Raynard (2011), no other studies address legacy from a communication perspective.

### IN WHICH CONTEXT?

As rightfully emphasized by Chang, Mubarik, & Naghavi (2021, p. 1201), legacy “means different things to different people who have different cultural, educational, and experiential backgrounds; different personalities; and different demographic characteristics.” Three main categories of contexts are addressed within our sample, namely the *family business*, the *industry*, and the *country*. After deduplication checks, the primary *family business* context of legacy is *succession* (n=37), followed by *innovation* (n=21) and, to a lesser extent, *strategic management* (n=16), *transgenerational entrepreneurship* (n=14), and *internationalization* (n=6). Legacy is mainly examined in *low-tech industries* (n=91), followed by *high-tech industries* (n=50). At the *country* level, legacy is primarily studied in *established economies* (n=83) and, to a much lesser extent, in *emerging economies* (n=34); the *cultural context* (n=27) and the *institutional context* (n=19) are seldom considered by the texts in our corpus.

**Family Business.** *Succession* is the most studied context of *founder legacy* (n=12), *family legacy* (n=17), and *family firm legacy* (n=5). Differently, *entrepreneurial legacy* is mainly studied in the context of *transgenerational entrepreneurship* (n=11). See Table 3.

*Succession* is a key event in the life of family firms, when past and present intersect, and successors are expected to act as reliable receivers of legacy at the head of the company. However, during succession, the willingness of legacy senders to honor and preserve the past might clash with the successors' efforts to construct their identity and future (Miller et al.,



2003). Succession might, therefore, lead successors to either accept *founder legacy*, *family legacy*, and *family firm legacy* when the value of legacy is seen as an asset or to reject legacy when its value is perceived as a liability (Sieger & Minola, 2017). The tension between continuity and change at the heart of legacy is also visible in the context of *innovation* when the next generation might decide to either favor continuity by enacting innovation through tradition (Seuneke et al., 2013) or to engage with change by reframing founder legacy (Mustafa et al., 2019) and family legacy (Szymanska et al., 2019). Strategic management (e.g., Drakopoulou Dodd, Anderson & Jack, 2013) and internationalization (Ranfagni, Runfola, & Sarti, 2021; Zaefarian, Eng, & Tasavori, 2016) invite an even more bold transformation of legacy, particularly when strategic renewal is at stake (Sievinen, 2020).

Although succession is also examined in relation to *entrepreneurial legacy*, the primary context where entrepreneurial legacy is built, interpreted, and used is *transgenerational entrepreneurship* (Calabrò, Torchia, Kallmuenzer, Yezza & Feng, 2022; Zellweger, Nason & Nordqvist, 2012). Living, learning, and working together in an intergenerational space enable the next generation to develop an entrepreneurial mindset and entrepreneurial skills, which might be used in the family business and beyond (Radu-Lefebvre et al., 2021).

**Industry.** Most of the texts in our sample focus on *founder legacy* (n=22), *family legacy* (n=51), and *family firm legacy* (n=17) in companies operating in *low-tech industries* such as wine (e.g., Canovi et al., 2022), brewing (e.g., Bower, 2018), fishing and retail (e.g., Cunningham & McGuire, 2019), craft (e.g., Erdogan, Rondi, & De Massis, 2020), food (e.g., Diaz-Moriana et al., 2020), the olive oil industry (e.g., Ge et al., 2022) or the monastic sector (e.g., Keplinger et al., 2016) and much less often in companies operating in *high-tech industries* such as information technology and communication (e.g., Erçek & Günçavdı, 2016). See Table 3. This suggests that legacy often matters for industries and firms where age is an asset—wineries, liquor, sake, and designer goods. However, as evidenced by studies taking a liability

perspective, legacy might also lead to detrimental effects in these contexts. For instance, going against the general perception of family firm legacy as an asset, Sieger and Minola (2017) show that because reciprocity demands and market principles might interfere in family firms, this may negatively affect the performance of the next generation's new ventures.

Differently, *entrepreneurial legacy* is depicted as characterizing both *low-tech industries* (n=10) and *high-tech industries* (n=9) such as media (e.g., Powers & Zhao, 2019). See Table 3. This suggests that entrepreneurial legacy matters for all kinds of industries, not only for firms operating in sectors where age is an asset. Entrepreneurial legacy may impede rather than encourage entrepreneurial initiatives in the present. Taking a situated learning theory perspective, Seunke et al. (2013) illustrate the detrimental effects of legacy during the transition from production-oriented to multifunctional farming in the Netherlands. The farm context, characterized by a “conservative mentality” (p. 210), productivity path dependencies, and a priority given to survival instead of growth, restricts rather than encourages the next generation's initiatives to develop new activities.

**Country.** *Established economies* are the primary country context in which *founder legacy* (n=24), *family legacy* (n=43), and *family firm legacy* (n=16) are studied. Within the context of established economies, only family firms belonging to the majority group in the society are examined; little attention is given to minority-led family businesses, with the notable exception of Cunningham and McGuire (2019), who emphasize the influence of the country-of-origin on family legacy. This highlights the over-representation of the Global North and the limited investigation of emerging economies as an important, understudied legacy context. Uniquely, *entrepreneurial legacy* is equally explored in *established economies* (n=10) and *emerging economies* (n=10). See Table 3.

While all the empirical studies in our corpus specify their country context, less than half analyze its cultural characteristics and their role in shaping legacy in family business (*cultural*

*context*, n=27; after deduplication checks). These texts depict family firms as embedded within a larger cultural context which infuses legacy with prevailing cultural norms (e.g., Basco, Calabrò, & Campopiano, 2019), beliefs, expectations, and religious traditions (e.g., Alrubaishi et al., 2021a).

Similarly, very few studies address the role of the *institutional context* (n=19) in legacy building, interpretation, and use (after deduplication checks). Those studies that focus on this important dimension of the social and economic life of family firms emphasize the impact of tax regulations, which can either facilitate or hinder the transmission of legacy across generations (e.g., Cao, Cumming, & Wang, 2015). For instance, in their study of regional continuity and development of entrepreneurial families, Martínez-Sanchis, Aragon-Amonarriz and Iturrioz-Landart (2020) advance the notions of cultural, political, and structural embeddedness to account for the moderating role of cultural and institutional contexts on legacy. Taking an embeddedness perspective, Martinez-Sanchis et al. (2020) show that “through heritage and wealth taxes (...) family members can preserve or lose the family economic legacy across generations.” The authors depict tax systems as an aspect of the political embeddedness of family firms, arguing that a demanding tax system—such as those currently in Spain, France, or the US—negatively affects the sustainability of family firms. Similarly, in a Swedish context, Bjuggren and Sund (2005) demonstrate the significant consequences of abolishing the gift and inheritance tax and its impact on succession arrangements regarding ownership transfer. The relevance of cultural and institutional contexts is yet rarely considered in emerging countries, as evidenced in a study on the impact of the one-child policy on succession (Cao, 2015).

Overall, we can see from the articles in the corpus that the “where” of legacy is recognized in some of the papers on aspects of culture and institutions, but this needs a stronger

emphasis if we are to move away from Global North cultures, as culture might, indeed, play a significant influence on the “who,” “why” and “how” of legacy.

## **A UNIFIED PROCESS MODEL OF LEGACY CO-CONSTRUCTION AND A FUTURE RESEARCH AGENDA**

We summarize the findings of our systematic literature review within a unified process model of legacy co-construction in family business (Figure 1). This process model highlights the ongoing actions of building, interpreting, and using legacy performed by senders and receivers, each characterized by specific motivations for sending and, respectively, accepting or rejecting legacy. The *legacy-building* process depicted in Figure 1 shows legacy senders as the source of legacy and positions legacy receivers as its endpoint. Legacy receivers also exert their agency when interpreting and using legacy to achieve objectives stemming from their motivations. The *legacy interpretation and use* process depicted in Figure 1 shows this change in the directionality of agency, now rooted within legacy receivers who act upon it by making sense of the past to reach their goals in the present. Thus, legacy receivers are far from being passive; instead, receivers actively interpret, reconstruct, and mobilize legacy in ways sometimes convergent with the intentions of the senders—for instance, when implementing a strategy of innovation through tradition (e.g., Asaba & Wada, 2019; Lee & Shin, 2015); other times, the use of legacy by actors in the present diverge from the intentions of legacy senders—for instance, when conducting strategic renewal (e.g., Bower, 2018).

Therefore, because legacy requires both senders and receivers, mutually dependent for enacting legacy over time, we consider the process of legacy building, interpretation and use as a co-construction and not as a linear, unidirectional process with fixed roles and meanings. Figure 1 points to the distinct family mechanisms, business mechanisms, and vehicles (artifacts) that make possible the co-construction of legacy. Moreover, different levels of contexts also play a role in the co-construction of legacy within the family business and beyond,

as evidenced in Figure 1. In addition, by indicating the number of articles per category, the process model offers a comprehensive overview of legacy in family business research and highlights where our knowledge of legacy is insufficiently developed.

--- Insert Figure 1 about here ---

Drawing on the critical appraisal of the 140 texts in our sample, we now suggest a future research agenda enabling scholars to extend current knowledge on legacy in family business. To do so, we build upon our five overarching questions to identify ten gaps in the literature and suggest 25 research questions that might guide further inquiry. See Table 4.

--- Insert Table 4 about here ---

***What is Legacy?*** As shown in Table 3, current research is dominated by a positive understanding of legacy as an asset beneficial for individuals, families, and organizations. Most of the studies taking an asset perspective focus on family legacy, which is twice as many compared to founder legacy and family firm legacy. Additional research is needed to uncover the benefits of founder legacy and family firm legacy as assets (Gap 1). Moreover, because current research overestimates the favorable aspects of legacy as an asset, limited knowledge exists concerning legacy as a liability or a paradox, triggering negative or ambivalent consequences. Regarding legacy as liability, while extant studies disclose some of the negative effects of founder and family legacy, we lack empirical investigations of the negative aspects of family firm legacy and entrepreneurial legacy (Gap 2). Regarding legacy as a paradox, extant studies mostly focus on family legacy and less on founder and family firm legacies; we thus lack empirical investigations of the ambivalent, dual effects of entrepreneurial legacy (Gap 3).

The necessary step to address these gaps is to advance our current understanding of the nature of legacy. Several legacy definitions exist in family business scholarship, most depicting a particular type of legacy (e.g., Keplinger et al., 2016; Jaskiewicz et al., 2015) or focusing on certain legacy dimensions (e.g., Hammond et al., 2016). A holistic understanding of legacy

requires the recognition of both social and material-artifactual aspects of legacy, as previously stated by Hammond et al. (2016). Yet, we also need to theorize legacy's dynamic, ongoing co-construction over time. Indeed, our review highlights a kaleidoscopic understanding of legacy as constantly re-configured in interaction and comprising not only cognitive aspects but also emotional, moral (perceived obligations and duties), and identity-related dimensions. This holistic understanding of legacy fits the situated cognition paradigm, which considers cognition as primarily driven by action goals, embodied, and socially shaped (Smith & Semin, 2004). To encourage this holistic conceptualization of legacy, we propose the following definition:

*In family business, legacy is a co-constructed process by which motivated legacy senders and receivers build, interpret, and use values, norms, knowledge, and beliefs from the past by either acting on them directly or through the mediation of verbal, symbolic, physical, and visual artifacts, in a particular family business, industry, and country context.*

Because legacy is only possible as much as there is a memory of the past, a second necessary step to bridge these three gaps would be to leverage relevant theories such as autobiographical memory (Fivush, 2019), collective memory (Halbwachs, 1980), and rhetorical history (Suddaby, Foster & Trank, 2010). These theories distinguish between legacy building and legacy interpretation and use. For instance, the works of Fivush (2019) might help research legacy related to *autobiographical memory*, both at the sender and receiver levels. Her social-cultural model depicts autobiographical memory as an overarching life narrative of memories of past experiences endowed with specific social and cultural aspects. Using autobiographical memory theory may allow us to uncover the origin and effects of enduring memories as legacy components, revealing which memories help legacy senders and receivers make sense of the world and give meaning to their lives at an individual and collective levels (RQ1), particularly when confronted to natural disasters or economic crises (RQ2).

Most legacy types are genuinely collective in their genesis and use, yet limited knowledge exists about the collective nature of legacy in families and organizations. The notion

of collective memory (Halbwachs, 1980) could be extremely useful in family business. In their study on organizational memory, Rowlinson, Booth, Clark, Delahaye, & Procter (2010) describe this type of memory as socially constructed and made available in verbal artifacts such as reports, media publications, as well as in symbolic artifacts such as celebrations, and physical artifacts such as commemorative buildings and products, enabling employees to make sense of their organization (RQ3). The perception of legacy changes over time, and groups such as the next generation continuously re-construct their family business' beginnings to build or contest their collective identity, which might affect their entrepreneurial intentions (RQ4). Legacy studies need to integrate a deeper understanding of human memory, remembering being a conscious experience (Tulving, 1985) taking place over time: "we make history, and we make histories, because we are historical" (Ricoeur, 2004, p. 284).

With a few exceptions (Lubinski & Gartner, 2023; Manelli, Magrelli, Kotlar, Messeni Petruzzelli, & Frattini, 2023; McAdam, Clinton, Hamilton, & Gartner, 2023), the theory of rhetorical history is not fully infused in family business research (Suddaby, Silverman, Jaskiewicz, De Massis, & Micelotta, 2023). Suddaby et al. (2010, p. 157) characterize rhetorical history as the "strategic use of the past as a persuasive strategy to manage key stakeholders of the firm." This perspective advances an interpretive understanding of legacy building and use through rhetorical practices aimed at celebrating a glorious past or enacting resistance (Aeon & Lamertz, 2021), which might trigger emotional ambivalence in successors (RQ5) as well as strategic hesitations in family firms in relation to the use of legacy (RQ6). This perspective might be well-suited for the legacy as a liability and paradox perspectives.

***Who Sends and Receives Legacy?*** The texts in our corpus unanimously acknowledge the founder and the senior generation as the main senders of legacy, while other senders are largely under-studied (Gap 4). To address this gap in understanding, future studies should better consider other legacy senders that might preserve and share a legacy they did not initially build.

For instance, spouses, grandparents, and other relatives might be exceptional legacy keepers yet very rarely investigated as senders or receivers of legacy. Moreover, many family businesses are often started by spousal pairs (e.g., Fang, Chrisman, & Holt, 2021), and silent spouses may play significant invisible roles in building and interpreting legacies (Mathias & Wang, 2023). As suggested by Fivush (2019), mothers play a primary developmental role in supporting the development of the autobiographical memory of children. So far, we know little about how their contribution may play out in everyday situations, such as the transmission of the entrepreneurial spirit to offspring, or in dramatic circumstances, such as securing founder legacy after death (RQ7). Similarly, we know little about how the dominant coalition leverages legacy to address organizational goals and exhibit resilience in situations of market threat or natural disasters (RQ8). Organizations engage with memorialization practices to celebrate legacy as an asset, yet limited knowledge exists on how organizations deliberately engage with re-shaping the meaning of negative legacies to strengthen organizational survival or change organizational identity, which might be relevant for strengthening our understanding of legacy as a liability or a paradox (Lubinski & Gartner, 2023). Conversely, the next generation is identified as the primary legacy receiver, while successors, employees, and customers are less often highlighted as receivers of legacy (Gap 5). To address this gap in understanding, future research should better combine the succession and legacy literatures, as well as organizational identity and legacy research to explore more in-depth legacy in relation to receivers such as employees (RQ9) and customers (RQ10). This might help uncover legacy's enabling and constraining effects on successor decisions and behavior and elucidate the effects of legacy on organizational members, customers, and regions.

Novel theorizing is required to understand legacy dynamics and reveal the discontinuities of legacy building, interpretation, and use. We suggest social exchange theory as a fruitful arena to enhance current knowledge of legacy co-construction. Social exchange



theory conceptualizes social interactions as an exchange of rewards and costs not limited to tangible goods but also of other kinds of intangible resources, such as approval and prestige within and across family boundaries (Malinowski, 1922; Mauss, 1925). Power in social exchanges lies with those individuals who possess greater resources or a greater capacity to reward (Maccoby, 2002), such as legacy senders. These findings confirmed in the context of family business succession (Daspit et al., 2016) suggest social and material aspects of legacy as contents of social exchange practices. However, social exchange theory has rarely been applied in relation to legacy.

***Why is Legacy Sent and Accepted/Rejected?*** The motivations of legacy senders and receivers are primarily identity related. Generativity and emotional attachment are considered half as often as motivations for sharing legacy compared to identity maintenance (Gap 6). This suggests the existence of a desirability bias in the study of legacy motivations: we only have access to the declared motives for sharing legacy, and senders frame these motives in a self-serving light. To address this gap in understanding, three relevant theories might be applied to uncover less investigated motivations: generativity theory, stewardship theory, and socioemotional wealth theory. Generativity theory (Erikson, 1950) might help scholars understand why legacy is built as part of a natural psychological developmental process, leading adults to a desire to leave a legacy while considering their impermanence. So far, generativity has been used as a theoretical lens for understanding the motivations of founders (RQ11), but this motivation may be common to other legacy senders, such as the senior generation or the dominant coalition; they too might be motivated by a need for generativity, which might trigger a drive to build and share legacy, particularly before retirement or during family business succession.

Stewardship theory (Davis et al., 2010) focuses on the alignment between the owners of wealth and those who manage it. Whereas agency theory assumes non-alignment between

principal(s) and their agent(s) and prescribes monitoring and control to curb agency costs resulting from agent opportunism (Jensen & Meckling, 1976), stewardship theory argues the possibility that principal(s) and their agent(s) may be aligned. No study has explicitly examined how legacy fits within this theoretical framework (RQ12). Legacy senders are also motivated by their emotional attachment to the family and the organization, as suggested by the socioemotional wealth theory (Gomez-Mehija, Takacs Haynes, Nunez-Nickel, Jakobson, & Moyano-Fuentes, 2007). In this perspective, non-economic returns to the family, such as reputation in the community, family influence, family identity, and perpetuation of the family, are perceived as more important than material heritage. This theoretical perspective might enhance our understanding of legacy as an asset but may also help us understand why legacy might become a liability when senders constrain innovation, strategic management, and strategic renewal to protect their social legacy, even if that may hurt financial wealth and returns to the family (RQ13).

While moral obligation, emotional attachment and belonging are the main motivations leading legacy receivers to accept or reject legacy, identity construction and legitimacy are more rarely identified as a reason for accepting or rejecting legacy (Gap 7). The limited amount of studies focusing on these motivations indirectly explains why so few studies approach legacy as a liability (RQ14). Indeed, identity construction and legitimacy might lead legacy receivers to reject rather than accept legacy (e.g., Kidwell et al., 2018). To address this gap in research, we need novel theoretical approaches to legacy, such as intrapreneurship theory and emancipation theory. Intrapreneurship theory (Pinchot 1985) is rarely used in our corpus, generally through the lens of corporate venturing (e.g., Minola, Kammerlander, Kellermanns, & Hoy, 2021). However, intrapreneurship is a more encompassing notion, using all forms of entrepreneurship within existing organizations, including strategic renewal, corporate venturing, innovativeness, and proactiveness (Antoncic & Hisrich, 2001). This theoretical lens

might help us better understand phenomena such as transgenerational entrepreneurship and entrepreneurial legacy, revealing why legacy might be leveraged as an organizational asset in certain situations or rejected because of the perceived risk of organizational inertia and failure (RQ15). While intrapreneurship studies could fit organizational-level investigations, the emancipation theory developed by the Frankfurt school (e.g., Marcuse, 2013) may fit situations of legacy rejection or ambivalence at the individual and family levels. This theory, originally developed in moral philosophy (Adorno, 1991), might support the investigation of the reasons conducting legacy receivers to resist the normative pressure or power carried on by legacy senders (RQ16).

Methodologically, a historical approach to exploring legacy is required. To implement this approach, scholars need to access contemporaneous information about what legacy senders were doing in the past. Much of the research on legacy involves retrospective views of what senders in the past intended as legacies that impact receivers in the present. It would be valuable to gain insights into what legacy senders intended when they decided to pass a legacy forward.

***How is Legacy Sent and Received?*** Primary socialization is the main family mechanism enabling legacy sharing, followed by strategic education. Role modeling, first-hand imprinting, and family storytelling are less often investigated as family mechanisms involved in legacy building, interpretation, and use (Gap 8). In parallel, secondary socialization and organizational arrangements and practices are largely acknowledged as the main business mechanisms involved in the co-construction of legacy. We know less about second-hand imprinting, mentoring, and coaching, knowledge storing and codification, and strategic storytelling within the family business (Gap 9). To bridge the gap relative to family mechanisms, scholars might use social learning theory (Bandura, 1969) and career development theory (Super, 1990). Indeed, social learning theory and career development theory emphasize the importance of family and parental role models for the development of entrepreneurial intentions (Wang et al.,

2018) and the choice of an entrepreneurial career (Mungai & Velamuri, 2011). Future research should address parenting styles and their effect on subsequent offspring behaviors (RQ17). As our review indicates, there are instances where the receiver does not continue in the sender's business but engages in entrepreneurial activity (Combs et al., 2023). What a legacy is for subsequent generations not involved in the family business yet acting entrepreneurially in other ways requires further exploration (RQ18). Such studies would be beneficial for better understanding how legacy is co-constructed within the family and the business and with what effects on the next generation's cognitions, emotions, and behavior (RQ19)

To address the gaps relative to family and business mechanisms, scholars might also use imprinting theory (Marquis & Tilcsik, 2013). This multi-level theory could help reveal how parents and the senior generation facilitate or impede legacy co-construction within the family and uncover how imprinting happens with employees and customers (see Sinha et al., 2020). Mentoring and coaching by parents, the senior generation, or the dominant coalition might also shed light on how successors develop their leadership and legitimacy by embracing or rejecting past legacies through imprinting (RQ20). We know that legacy is reflected in organizational strategy, brand, and market position. The strategy literature (Rumelt, 1995) and organizational ecology literature (Hannan & Freeman, 1984) describe strategic inertia as a situation in which an established business rigidly adheres to its strategy, market position, brand, and thinking even when market dynamics call for change. Rumelt (1995) called inertia the lack of organizational plasticity. Because legacy structures, procedures, and processes may lead to organizational inertia, it may be difficult for a business to alter its established routines to monitor and enforce opportunities necessary to correct them because this might affect legacy. Research is needed to determine how businesses break or modify legacy by leveraging on visual and symbolic artifacts to succeed in dynamic markets and overcome damaging stakeholder relations and toxic governance, thus playing against organizational imprinting, and engaging with strategic

re-imprinting (RQ21). Moreover, the sense-making theory developed by Weick (1979) could enhance our current understanding of the role of storytelling concerning legacy (RQ22).

These theoretical lenses invite scholars to leverage methodologies rarely used today to uncover these mechanisms, such as visual analysis, ethnography, and conversational analysis.

***In Which Context?*** Research on legacy typically investigates firms located in established economies and low-tech industries, while our knowledge of high-tech industries and emerging economies as legacy contexts is still limited; this goes together with the partial attention devoted to legacy's cultural and institutional contexts (Gap 10). To address this gap in understanding, we need to focus on these less investigated settings (RQ23) to explore and theorize legacy in relation to place, culture, and religion (e.g., Discua Cruz et al., 2021). Institutional theory (Greenwood, Meyer, Lawrence, & Oliver, 2017), embeddedness theory (Granovetter, 2018), and network theory (Burt, 1980; Granovetter, 1973) might help understand the processes of legacy building, interpretation, and use as collective phenomena occurring in time and space, in relation with others. Entrepreneurship studies have long integrated these theoretical lenses empirically. The time has come for the family business field to engage with place theorizing in relation to legacy. For instance, institutional theory might draw attention to the regulatory conditions influencing who receives legacy and under which legal conditions that might impact business survival and growth. This theory may enable discovering why people with different religious beliefs endow legacy with different contents and share legacy through different mechanisms and practices.

Embeddedness theory could help understand how legacies are established, maintained, modified, or abandoned in relation to place. Scholars might leverage history methodologies (Decker, Hassard & Rowlinson, 2021) that might help uncover how legacy is co-constructed over time under the influence of generational changes and local culture. Documenting the

situated process of legacy building, interpretation, and use might be done through process fieldwork (e.g., De Massis et al., 2016) that surveys families across larger time periods.

Finally, current research seldom examines legacy in contexts such as migrant, refugee, and women entrepreneurship (RQ24). Network theory might enable researchers to investigate legacy within different family structures, involving kin and larger networks than the nuclear family, which might reveal the practices of connecting and disconnecting from prior ways of doing things to build distinct identities and ensure firm survival. Moreover, gender theory (e.g., Butler, 2002; Marlow, 2020) might help explore how legacy senders and receivers engage with cultural norms relative to gender when co-constructing legacy to achieve their goals (RQ25). We surmise that to address the complexity of these multiple contextual dimensions affecting legacy, there might be value in considering a contingency theory orientation (Donaldson, 2001; Drazin & Van de Ven, 1985) that might result in various legacy configurations (Miller, 2018) involving all aspects of our process model in various formulations.

## **SUMMARY**

If, by one definition, we consider legacy from the perspective of the sender to be “a way to establish your values or accomplishments so as to help others find future success” (Nash & Stevenson, 2004, p. 104), then the study of legacy is critical for understanding how the past influences others to find future success and how a legacy created now can influence and create success in the future. Legacy is the invisible hand within the family business that ties the past with the present and future. Legacies are not intended for a particular moment in time but to live across time. Whether a legacy is useful or valuable in the present or future depends on whether what is given is received, utilized, and valued. We believe that a fundamental perspective in family business studies is that the scope of inquiry lies beyond legacy senders who build legacy to consider legacy receivers who remember, challenge, transform, or even

reject it. Legacy is fundamentally relational and purposeful, encompassing legacy building, interpretation and use over time. In the end, to be a family is to co-create legacies.

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## TABLES AND FIGURES

**TABLE 1. Data Collection and Curation**

		Web of Science & EBSCO		References & Citations of the 10 most-cited articles	
		January 24th, 2023 all years Abstract, Title, Keywords		January 26th, 2023 all years Titles	
<b>DATA COLLECTION</b>	Database				
	Search Date				
	Timespan				
	Level of research				
	Search String	(("FAMILY FIRM*" or "FAMILY BUSINESS*" or "FAMILY ENTERPRISE*" or "FAMILY GROUP*" or "FAMILY ENTREPREN*") and (LEGAC* or PATRIMONY* or HEIR* or INHERITAN* or HERITAGE* or TRADIT* or GENERATIVITY or IMPRINT* or CONTINUIT* or "KNOWLEDGE SHARING*" or GENEALO*))			
Number of articles	1012 (Web of Science)	377 (EBSCO)			
Number of articles, after deduplication checks	1363		21	35	
Number of articles from ABS-ranked journals	525				56
<b>DATA CURATION</b>	Selected after 1st round - abstract reading (A)	<b>113 (A)</b>			
	Selected after 2nd round - full text reading (B)	<b>27 (B)</b>			
<b>FINAL SAMPLE</b>	<b>Total number of articles from ABS-ranked journals (A+B)</b>	<b>140</b>			

**TABLE 2. Number and Percentage of Papers on Legacy in Family Business by Type, Theory, Method, Nature, Unit of Analysis, and Role of the Legacy Variable**

<b>TYPE OF PAPER</b>	<b>NUMBER</b>	<b>PERCENTAGE</b>
Conceptual	28	20%
Empirical	112	80%
Total	140	100%
<b>THEORY</b>	<b>NUMBER</b>	<b>PERCENTAGE</b>
Imprinting theory	13	9,28%
Institutional theory	8	5,71%
Generativity theory	6	4,00%
Other	106	77%
N/A	7	5,00%
Total (a)	140	100%
<b>METHOD</b>	<b>NUMBER</b>	<b>PERCENTAGE</b>
Case study	64	57,41%
Content analysis	2	1,78%
Focus group	3	2,67%
Interviews	17	15,17
Panel data analysis	11	9,82%
Survey	20	17,85
Systematic Literature Review	1	0,89%
Total (b)	118 (112)	100%
<b>UNIT OF ANALYSIS</b>	<b>NUMBER</b>	<b>PERCENTAGE</b>
Individual	48	34,28%
Family	32	22,85%
Business	75	53,57%
N/A	1	0,71%
Total (b)	156 (140)	100%
<b>ROLE OF THE LEGACY VARIABLE</b>	<b>NUMBER</b>	<b>PERCENTAGE</b>
Independent variable	79	56,42%
Dependent variable	59	42,14%
N/A	2	1,42%
Total	140	100%
(a) 12 articles use two or three different theories		
(b) 6 articles use two different methods		
(c) 14 articles adopt two or three different units of analysis.		

**TABLE 3. Organizing Framework**

		<b>FOUNDER LEGACY (n=36)</b>	<b>FAMILY LEGACY (n=76)</b>	<b>FAMILY FIRM LEGACY (n=30)</b>	<b>ENTREPRENEURIAL LEGACY (n=30)</b>
<b>WHAT IS LEGACY?</b>	<b>ASSET</b> <sup>40</sup>	Founder legacy is an asset (n=20)	Family legacy is an asset (n=50)	Family firm legacy is an asset (n=21)	Entrepreneurial legacy is an asset (n=26)
	<b>LIABILITY</b> <sup>41</sup>	Founder legacy is a liability (n=8)	Family legacy is a liability (n=10)	Family firm legacy is a liability (n=1)	Entrepreneurial legacy is a liability (n=2)
	<b>PARADOX</b> <sup>42</sup>	Founder legacy is a paradox (n=8)	Family legacy is a paradox (n=16)	Family firm legacy is a paradox (n=8)	Entrepreneurial legacy is a paradox (n=2)
<b>WHO SENDS AND RECEIVES LEGACY?</b>	<b>SENDERS</b> <sup>43</sup>	Founder (n=30) Senior generation (n=12) Incumbent (n=9) Wife/Mother/Grandmother (n=3) Dominant coalition (n=2)	Senior generation (n=52) Founder (n=38) Wife/Mother/Grandmother (n=10) Dominant coalition (n=10) Incumbent (n=9) Organization (n=1)	Senior generation (n=17) Founder (n=12) Organization (n=6) Dominant coalition (n=5) Incumbent (n=2)	Founder (n=21) Senior generation (n=10) Wife/Mother/Grandmother (n=9) Incumbent (n=6) Dominant coalition (n=2) Organization (n=1)
	<b>RECEIVERS</b> <sup>44</sup>	Next generation (n=17) Successor (n=13) Organization (n=11) Employees (n=5)	Next generation (n=47) Organization (n=25) Successor (n=16) Employees (n=7) Customers (n=3)	Employees (n=20) Organization (n=15) Next generation (n=11) Customers (n=3) Successor (n=1)	Next generation (n=25) Successor (n=9) Organization (n=8) Employees (n=4)

<sup>40</sup> Of which, 24 articles focusing on two or three different legacies.

<sup>41</sup> Of which, 1 article focusing on two different legacies.

<sup>42</sup> Of which, 7 articles focusing on two different legacies.

<sup>43</sup> Of which, 67 articles addressing one type of senders, 61 articles addressing two types of senders, 9 articles addressing three types of senders, and two articles addressing four types of senders.

<sup>44</sup> Of which, 95 article addressing one type of receivers, 30 articles addressing two types of receivers, and 11 articles addressing three types of receivers.



WHY IS LEGACY SENT AND ACCEPTED OR REJECTED?	LEGACY SENDERS' MOTIVATIONS <sup>45</sup>				
		<p><b>FOUNDER</b> Identity maintenance (n=12) Moral obligation (n=9) Generativity (n=4) Emotional attachment (n=3)</p> <p><b>SENIOR GENERATION</b> Identity maintenance (n=6) Emotional attachment (n=3) Generativity (n=1) Moral obligation (n=1)</p> <p><b>INCUMBENT</b> Moral obligation (n=3) Emotional attachment (n=2) Identity maintenance (n=1)</p> <p><b>WIFE/MOTHER/GRANDMOTHER</b> Emotional attachment (n=2) Moral obligation (n=1)</p> <p><b>DOMINANT COALITION</b> Identity maintenance (n=1)</p>	<p><b>SENIOR GENERATION</b> Identity maintenance (n=14) Emotional attachment (n=10) Moral obligation (n=9) Generativity (n=6)</p> <p><b>FOUNDER</b> Identity maintenance (n=18) Moral obligation (n=8) Emotional attachment (n=6) Generativity (n=1)</p> <p><b>WIFE/MOTHER/GRANDMOTHER</b> Emotional attachment (n=5) Identity maintenance (n=2) Generativity (n=1) Moral obligation (n=1)</p> <p><b>DOMINANT COALITION</b> Identity maintenance (n=7) Emotional attachment (n=2) Generativity (n=1)</p> <p><b>INCUMBENT</b> Moral obligation (n=5) Identity maintenance (n=2) Emotional attachment (n=1)</p> <p><b>ORGANIZATION</b> Identity maintenance (n=1)</p>	<p><b>SENIOR GENERATION</b> Identity maintenance (n=7) Emotional attachment (n=6) Moral obligation (n=6) Generativity (n=2)</p> <p><b>FOUNDER</b> Emotional attachment (n=5) Identity maintenance (n=5) Moral obligation (n=8)</p> <p><b>ORGANIZATION</b> Identity maintenance (n=3) Emotional attachment (n=1) Moral obligation (n=1)</p> <p><b>DOMINANT COALITION</b> Generativity (n=1) Identity maintenance (n=1)</p> <p><b>INCUMBENT</b> Moral obligation (n=3)</p>	<p><b>FOUNDER</b> Moral obligation (n=10) Identity maintenance (n=5) Emotional attachment (n=2)</p> <p><b>SENIOR GENERATION</b> Identity maintenance (n=6) Moral obligation (n=4) Emotional attachment (n=1)</p> <p><b>WIFE/MOTHER/GRANDMOTHER</b> Identity maintenance (n=2) Moral obligation (n=2) Emotional attachment (n=1)</p> <p><b>INCUMBENT</b> Moral obligation (n=4) Emotional attachment (n=1) Identity maintenance (n=1)</p> <p><b>DOMINANT COALITION</b> Identity maintenance (n=1) Moral obligation (n=1)</p> <p><b>ORGANIZATION</b> Emotional attachment (n=1)</p>

<sup>45</sup> Of which, 110 articles focusing on a single sender motivation, and 21 articles focusing on two sender motivations.

	<b>LEGACY RECEIVERS' MOTIVATIONS<sup>46</sup></b>	<p><b>NEXT GENERATION</b> Emotional attachment (n=6) Belonging (n=2) Identity construction (n=2) Moral obligation (n=3)</p> <p><b>SUCCESSOR</b> Legitimacy (n=5) Emotional attachment (n=3) Belonging (n=2) Identity construction (n=2) Moral obligation (n=2)</p> <p><b>ORGANIZATION</b> Emotional attachment (n=4) Legitimacy (n=3) Belonging (n=2)</p> <p><b>EMPLOYEES</b> Belonging (n=1) Emotional attachment (n=1)</p>	<p><b>NEXT GENERATION</b> Moral obligation (n=16) Belonging (n=13) Emotional attachment (n=11) Identity construction (n=9) Legitimacy (n=9)</p> <p><b>ORGANIZATION</b> Moral obligation (n=9) Belonging (n=4) Emotional attachment (n=3) Identity construction (n=1)</p> <p><b>SUCCESSOR</b> Moral obligation (n=5) Belonging (n=1) Emotional attachment (n=1) Identity construction (n=1) Legitimacy (n=1)</p> <p><b>EMPLOYEES</b> Belonging (n=1) Emotional attachment (n=4) Moral obligation (n=6)</p> <p><b>CUSTOMERS</b> Moral obligation (n=3)</p>	<p><b>EMPLOYEES</b> Belonging (n=2) Emotional attachment (n=2) Moral obligation (n=2)</p> <p><b>ORGANIZATION</b> Belonging (n=3) Emotional attachment (n=2) Legitimacy (n=2) Moral obligation (n=2)</p> <p><b>NEXT GENERATION</b> Moral obligation (n=8) Belonging (n=5) Emotional attachment (n=3) Legitimacy (n=3) Identity construction (n=1)</p> <p><b>CUSTOMERS</b> Moral obligation (n=3)</p> <p><b>SUCCESSOR</b> Moral obligation (n=1)</p>	<p><b>NEXT GENERATION</b> Identity construction (n=9) Moral obligation (n=7) Emotional attachment (n=3) Legitimacy (n=3) Belonging (n=1)</p> <p><b>SUCCESSOR</b> Belonging (n=3) Moral obligation (n=5) Identity construction (n=2) Emotional attachment (n=1) Legitimacy (n=1)</p> <p><b>ORGANIZATION</b> Emotional attachment (n=3) Identity construction (n=3) Legitimacy (n=1) Moral obligation (n=2)</p> <p><b>EMPLOYEES</b> Moral obligation (n=3) Identity construction (n=1)</p>
<b>HOW IS LEGACY SENT AND RECEIVED?</b>	<b>FAMILY MECHANISMS<sup>47</sup></b>	<p>Primary socialization (n=9) Family governance (n=8) Family storytelling (n=5) Role modeling (n=4) Strategic education (n=3) First-hand imprinting (n=2) Inheritance rules &amp; practices (n=1)</p>	<p>Primary socialization (n=19) Strategic education (n=11) Role modeling (n=8) First-hand imprinting (n=7) Family governance (n=5) Family storytelling (n=3) Inheritance rules &amp; practices (n=1)</p>	<p>Primary socialization (n=5) Family storytelling (n=2) Strategic education (n=2)</p>	<p>Primary socialization (n=13) Strategic education (n=9) Role modeling (n=6) First-hand imprinting (n=5) Family storytelling (n=5) Family governance (n=3)</p>

<sup>46</sup> Of which, 94 articles focusing on a single receiver motivation, 27 articles focusing on two receiver motivations, and 5 articles focusing on three receiver motivations.

<sup>47</sup> Of which, 45 articles focusing on a single family mechanism, 20 articles focusing on two family mechanisms, 9 articles focusing on three family mechanisms, and 3 articles focusing on four family mechanisms.

	<b>BUSINESS MECHANISMS<sup>48</sup></b>	Second-hand imprinting (n=16) Organizational arrangements & practices (n=13) Secondary socialization (n=11) Mentoring & coaching (n=5) Knowledge storing & codification (n=3)	Organizational arrangements & practices (n=19) Secondary socialization (n=18) Knowledge storing & codification (n=6) Second-hand imprinting (n=5) Strategic storytelling (n=4) Mentoring & coaching (n=2)	Organizational arrangements & practices (n=9) Secondary socialization (n=7) Knowledge storing & codification (n=4) Strategic storytelling (n=3) Second-hand imprinting (n=1)	Secondary socialization (n=10) Mentoring & coaching (n=7) Organizational arrangements & practices (n=6) Knowledge storing & codification (n=3) Second-hand imprinting (n=1) Strategic storytelling (n=1)
	<b>VEHICLES<sup>49</sup></b>	Verbal artifacts (n=13) Symbolic artifacts (n=11) Physical assets (n=2) Visual artifacts (n=1)	Verbal artifacts (n=20) Symbolic artifacts (n=15) Physical assets (n=8)	Verbal artifacts (n=8) Symbolic artifacts (n=6) Physical assets (n=5)	Verbal artifacts (n=11) Physical assets (n=3) Symbolic artifacts (n=1)
<b>IN WHICH CONTEXT?</b>	<b>FAMILY BUSINESS<sup>50</sup></b>	Succession (n=12) Strategic management (n=4) Innovation (n=5) Internationalization (n=1) Transgenerational entrepreneurship (n=1)	Succession (n=17) Strategic management (n=12) Transgenerational entrepreneurship (n=8) Innovation (n=6) Internationalization (n=2)	Succession (n=5) Innovation (n=5) Internationalization (n=1) Strategic management (n=3) Transgenerational entrepreneurship (n=1)	Transgenerational entrepreneurship (n=11) Succession (n=8) Innovation (n=2) Strategic management (n=1)
	<b>INDUSTRY<sup>51</sup></b>	Low-tech industry (n=22) High-tech industry (n=8)	Low-tech industry (n=51) High-tech industry (n=14)	Low-tech industry (n=17) High-tech industry (n=3)	Low-tech industry (n=10) High-tech industry (n=9)
	<b>COUNTRY<sup>52</sup></b>	Established economy (n=24) Institutional context (n=6) Cultural context (n=5) Emerging economy (n=4)	Established economy (n=43) Institutional context (n=12) Emerging economy (n=11) Cultural context (n=14)	Established economy (n=16) Cultural context (n=4) Emerging economy (n=3) Institutional context (n=1)	Established economy (n=10) Emerging economy (n=10) Cultural context (n=7) Institutional context (n=4)

<sup>48</sup> Of which, 68 articles focusing on a single business mechanism, 24 articles focusing on two business mechanisms, and 2 articles focusing on three business mechanisms.

<sup>49</sup> Of which, 50 articles focusing on a single vehicle, 11 articles focusing on two vehicles, and 5 articles focusing on three vehicles.

<sup>50</sup> Of which, 81 articles focusing on a single family business context, 11 articles focusing on two family business contexts, and 2 articles focusing on three family business contexts.

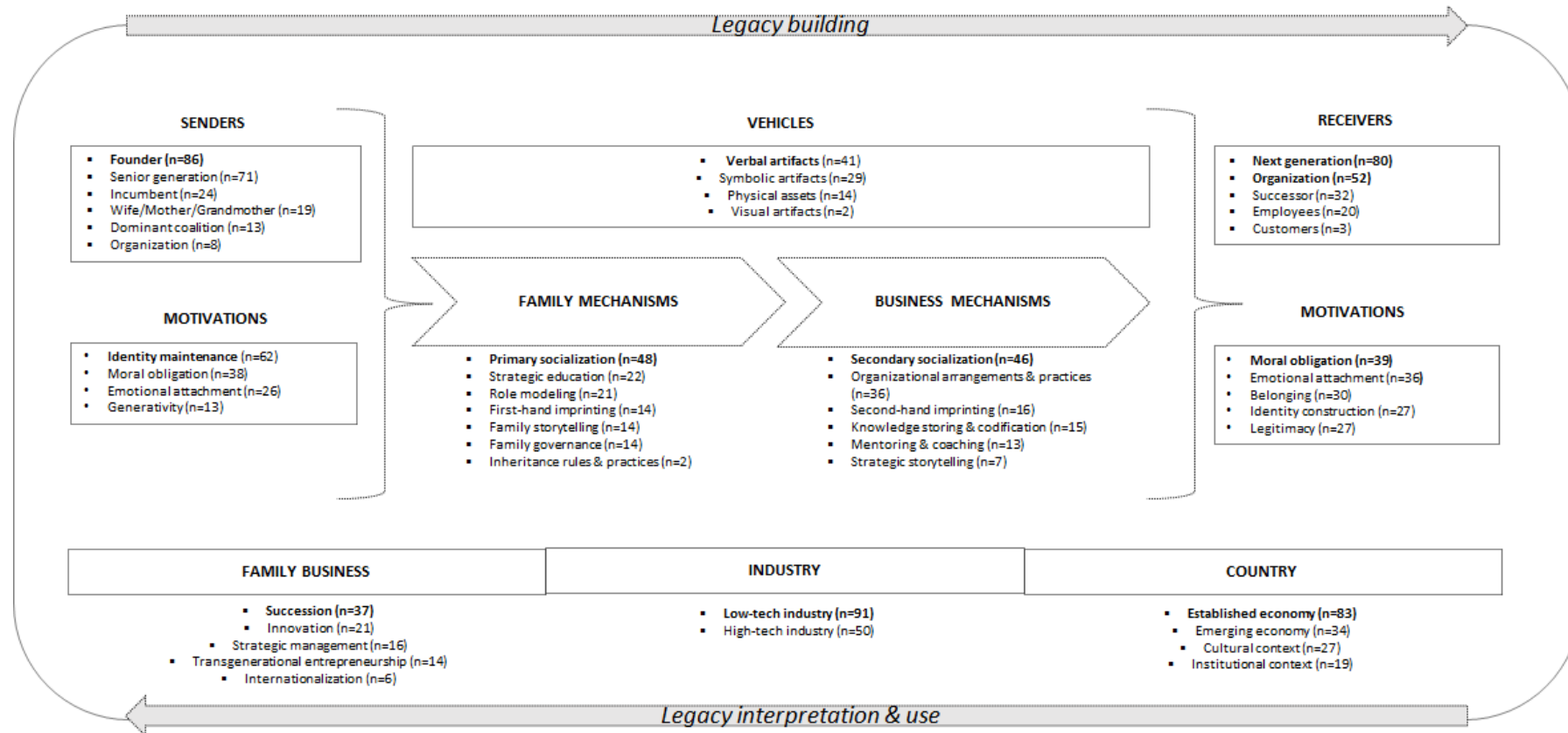
<sup>51</sup> Of which, 65 articles focusing on firms operating in both types of industry.

<sup>52</sup> Of which, 6 articles addressing both established and emerging economies.

**TABLE 4. Future Research Agenda: Gaps, Topics, Theories, and Research Questions**

OVERARCHING QUESTIONS	THEORIES	TOPICS	GAPS	RESEARCH QUESTIONS
<b>WHAT IS LEGACY?</b>	Autobiographical memory Collective memory Rhetorical history	Founder legacy and family firm legacy as assets	Gap 1	<i>RQ1: What founder experiences available in the autobiographical memory inform the content of founder legacy? RQ2: How does family firm legacy enable the organization to recover from natural disasters or traumatic economic events?</i>
		Family firm legacy and entrepreneurial legacy as liabilities	Gap 2	<i>RQ3: How does family firm legacy as interpreted through the lens of the employees' collective memory lead to organizational inertia? RQ4: How does entrepreneurial legacy hinder entrepreneurial intentions in the next generation?</i>
		Entrepreneurial legacy as paradox	Gap 3	<i>RQ5: Why may entrepreneurial legacy trigger both pride and frustration in successors? RQ6: How do family firms use rhetoric history to justify the strategic use of entrepreneurial legacy as they simultaneously or successively embrace or reject certain legacy contents?</i>
<b>WHO SENDS AND RECEIVES LEGACY?</b>	Social exchange theory	The dominant coalition, wives/mothers/grandmothers and the organization as senders of legacy	Gap 4	<i>RQ7: What role do spouses play in entrepreneurial legacy building and remembering? RQ8: What is the role of the dominant coalition in reshaping the content of family firm legacy over time?</i>
		The successor, employees, and customers as receivers of legacy	Gap 5	<i>RQ9: Is family legacy an asset securing a positive brand image or a liability hindering employee creativity? RQ10: How do customers co-construct family firm legacy over time?</i>
<b>WHY IS LEGACY SENT AND ACCEPTED OR REJECTED?</b>	Generativity theory Stewardship theory Socioemotional wealth theory	Generativity and emotional attachment as legacy senders' motivations	Gap 6	<i>RQ11: Why do some founders see the necessity of developing a legacy while other founders do not? RQ12: Does legacy bring alignment as described in stewardship theory? RQ13: When does emotional attachment constrains rather than secures legacy building, interpretation, and use?</i>
	Intrapreneurship theory Emancipation theory	Identity construction and legitimacy as legacy receivers' motivations	Gap 7	<i>RQ14: How do successors leverage on legacy to gain legitimacy as family business leaders? RQ15: Does entrepreneurial legacy facilitate or hinders intrapreneurship in family business? RQ16: When does legacy becomes a liability for the construction of a distinct successor identity?</i>
<b>HOW IS LEGACY SENT AND RECEIVED?</b>	Social learning theory Career development theory Imprinting theory Sense-making theory	Role modeling, first-hand imprinting, and family storytelling as family mechanisms	Gap 8	<i>RQ17: Which role models are most effective in sending legacy in family business? RQ18: How is the next generation imprinted with entrepreneurial legacy in early childhood and adolescence? RQ19: Why does the meaning of family legacy varies among different family business generations?</i>
		Second-hand imprinting, mentoring and coaching, knowledge storing and codification, and strategic storytelling as business mechanisms	Gap 9	<i>RQ20: How are successors imprinted with family firm legacy in mentoring relationships? RQ21: Which visual and symbolic artifacts do family firms use to re-construct founder legacy? RQ22: Which storytelling strategies do employees use to share family firm legacy with newcomers and customers?</i>
<b>IN WHICH CONTEXT?</b>	Institutional theory Embeddedness theory Network theory Gender theory Contingency theory	High-tech industry, emerging economies, cultural and institutional contexts as legacy contexts	Gap 10	<i>RQ23: How is founder legacy built, interpreted and used in family firms from the IT sector? RQ24: How do migrant family firms build their legacy in the host country? RQ25: How do women successors challenge cultural norms embedded in family legacy in patriarchal countries?</i>

**FIGURE 1. A Unified Process Model of Legacy Co-construction in Family Business**



Total number of articles per sub-category; each article might encompass several codes within the same category.

## APPENDIX 1. Full Sample of the 140 Articles Included in the Review

ARTICLE	TYPE OF PAPER	THEORY	METHOD	UNIT OF ANALYSIS	ROLE OF THE LEGACY VARIABLE	TYPE OF LEGACY	WHAT IS LEGACY?
Achtenhagen, Haag, Hulten, & Lundgren (2022)	Conceptual	Career Management Theory	Interviews (15 interviews)	Individual	Independent variable	FAMILY LEGACY	LEGACY AS LIABILITY
Ahmad Tipu (2022)	Conceptual	N/A	Systematic literature review (52 articles)	Business	Dependent variable	FAMILY FIRM LEGACY	LEGACY AS PARADOX
Akhter, Sieger, & Chirico (2016)	Conceptual	Social Identity Theory	Case study (6 case studies)	Individual	Dependent variable	FAMILY LEGACY	LEGACY AS LIABILITY
Akroyd & Kober (2020)	Conceptual	Imprinting Theory	Case study (1 case study)	Business	Dependent variable	FOUNDER LEGACY	LEGACY AS ASSET
Aldrich, Brumana, Campopiano, & Minola (2021)	Conceptual	Role-based View of Families	N/A	Family	Dependent variable	FOUNDER LEGACY; FAMILY LEGACY	LEGACY AS PARADOX
Alrubaishi, McAdam, & Harrison (2021a)	Conceptual	Imprinting Theory	Case study (10 case studies)	Individual	Dependent variable	FAMILY LEGACY	LEGACY AS ASSET
Alrubaishi, McAdam, & Harrison (2021b)	Conceptual	Social Capital Theory	Case study (10 case studies)	Family	Dependent variable	FOUNDER LEGACY	LEGACY AS ASSET
Ano & Bent (2021)	Conceptual	Resource-based Theory	Case study (5 case studies)	Individual	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Arikan, Koparan, Arikan, & Shenkar (2019)	Conceptual	Dynamic Capabilities Theory	Case study (5 case studies)	Business	Independent variable	FAMILY LEGACY; FAMILY FIRM LEGACY	LEGACY AS ASSET
Asaba & Wada (2019)	Conceptual	Innovation Management Theory	Panel data analysis (39 firms)	Business	Independent variable	FAMILY FIRM LEGACY	LEGACY AS ASSET
Au, Chiang, Birtch, & Ding (2013)	Conceptual	Resource-based Theory	Case study (1 case study)	Family	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Banchak (2019)	Conceptual	Gender Theory	Interviews (32 interviews)	Individual	Dependent variable	FAMILY LEGACY	LEGACY AS ASSET
Barbera, Stamm, & DeWitt (2018)	Conceptual	Imprinting Theory	Case study (1 case study)	Family	Independent variable	FAMILY LEGACY; ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Barrett & Moores (2020)	Conceptual	Paradox Theory	N/A	Family; Business	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Barros, Hernangómez, & Martín-Cruz (2016)	Conceptual	Dynamic Capabilities Theory	N/A	Family; Business	Independent variable	FAMILY LEGACY	LEGACY AS ASSET
Basco, Calabró, & Campopiano (2019)	Conceptual	Entrepreneurial Orientation Theory	Survey (586 participants)	Business	Independent variable	FAMILY LEGACY; FAMILY FIRM LEGACY	LEGACY AS ASSET
Bates & Goodsell (2013)	Conceptual	Generativity Theory	Interviews (14 interviews)	Individual	Independent variable	FAMILY LEGACY	LEGACY AS ASSET
Beck, Pruegl, & Walter (2020)	Conceptual	Family Firm Branding Theory	Interviews (11 interviews); Survey (196 participants)	Business	Independent variable	FAMILY LEGACY	LEGACY AS ASSET
Benedsen, Mehrotra, Shim, & Wiwattanakantang (2021)	Conceptual	Performance Theory	Panel data analysis (publicly listed firms in Japan from 1955 to 2000)	Business	Independent variable	FAMILY LEGACY	LEGACY AS PARADOX
Bergfeld & Bergfeld (2022)	Empirical	Identity Theory	Interviews (38 interviews); Focus groups (1 focus group)	Individual	Dependent variable	FAMILY LEGACY	LEGACY AS PARADOX
Bika, Rosa, & Karakas (2019)	Conceptual	Socialization Theory	Case study (1 case study)	Family	Dependent variable	FOUNDER LEGACY; FAMILY LEGACY	LEGACY AS ASSET
Bjuggren & Sund (2005)	Conceptual	Institutional Theory	N/A	Business	Dependent variable	FAMILY LEGACY	LEGACY AS ASSET
Botero, Barroso Martinez, Sanguino, & Binhote (2021)	Conceptual	Knowledge Sharing Theory	Survey (93 participants)	Family	Dependent variable	FAMILY LEGACY	LEGACY AS ASSET
Bower (2018)	Conceptual	Evolutionary Theory	Case study (1 case study)	Business	Independent variable	FOUNDER LEGACY; FAMILY LEGACY	LEGACY AS ASSET
Brinkerink & Bammens (2018)	Conceptual	Identity Theory; Social Identity Theory	Survey (365 participants)	Business	Independent variable	FAMILY LEGACY	LEGACY AS PARADOX
Bryant (2014)	Conceptual	Imprinting Theory	N/A	Business	Dependent variable	FOUNDER LEGACY	LEGACY AS LIABILITY
Buckman, Jones & Buame (2019)	Conceptual	Succession Planning Theory	Case study (6 case studies)	Business	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Burton & Beckman (2007)	Conceptual	Role Theory	Panel data analysis (1,461 participants)	Individual	Independent variable	FOUNDER LEGACY	LEGACY AS LIABILITY
Burton, Vu, & Discua Cruz (2022)	Conceptual	Stewardship Theory	Case study (12 case studies)	Individual	Dependent variable	FAMILY LEGACY	LEGACY AS ASSET
Cabrera-Suárez, Garcia-Almeida, & De Saá-Pérez (2018)	Empirical	Knowledge Construction Theory	N/A	Individual	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Canovi, Succi, Labaki, & Calabró (2022)	Empirical	Role Identity Theory	Case study (1 case study)	Individual	Independent variable	FOUNDER LEGACY	LEGACY AS ASSET
Cao, Cumming, & Wang (2015)	Empirical	Institutional Theory	Survey (4912 participants)	Individual	Dependent variable	FOUNDER LEGACY; FAMILY LEGACY	LEGACY AS ASSET
Carney, Gedajlovic, & Strike (2014)	Empirical	Inheritance Law Theory	N/A	Business	Dependent variable	FOUNDER LEGACY; FAMILY LEGACY	LEGACY AS ASSET
Carr, Chrisman, Chua, & Steier (2016)	Empirical	N/A	N/A	Family; Business	Dependent variable	FOUNDER LEGACY; FAMILY LEGACY	LEGACY AS ASSET
Chang, Mubark, & Naghavi (2021)	Empirical	Entrepreneurial Legacy Theory	Interviews (12 interviews)	Individual	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Chang & Shim (2015)	Empirical	Performance Theory; Socioemotional Wealth Theory	Panel data analysis (2109 firms)	Business	Independent variable	FAMILY LEGACY	LEGACY AS LIABILITY
Cherchem (2017)	Empirical	Entrepreneurial Orientation Theory	Survey (106 participants)	Business	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Chlosta, Patzelt, Klein, & Dormann (2012)	Empirical	Social Learning Theory	Survey (461 participants)	Individual	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Combs, Jaskiewicz, Rau, & Agrawal (2023)	Empirical	Entrepreneurial Legacy Theory	Case study (13 case studies)	Family	Independent variable	FAMILY LEGACY	LEGACY AS ASSET
Cucculelli, Le Breton-Miller, & Miller (2016)	Empirical	Socioemotional Wealth Theory	Survey (220 participants)	Business	Dependent variable	FOUNDER LEGACY; FAMILY LEGACY	LEGACY AS LIABILITY
Cunningham & McGuire (2019)	Empirical	Family Systems Theory; Embeddedness Theory	Interviews (14 interviews)	Business	Independent variable	FAMILY LEGACY	LEGACY AS LIABILITY
Cunningham, Seaman, & McGuire (2016)	Empirical	Path-goal Theory	Interviews (26 interviews); Survey (110 participants)	Individual	Dependent variable	FAMILY LEGACY	LEGACY AS ASSET
De Massis, Frattini, Kotlar, Petruzzelli, & Wright (2016)	Empirical	Dynamic Capabilities Theory; Knowledge Search Theory	Case study (6 case studies)	Business	Independent variable	FAMILY LEGACY	LEGACY AS ASSET
Deb, Mohanty, & Valeri (2022)	Empirical	Cultural Entrepreneurship theory	Focus group (10 participants); Survey (325 participants)	Business	Dependent variable	FAMILY FIRM LEGACY	LEGACY AS ASSET
Della Corte, Del Giudice, & Sepe (2018)	Empirical	Knowledge Search Theory	Case study (3 case studies)	Business	Independent variable	FOUNDER LEGACY	LEGACY AS ASSET
Diaz-Moriana, Clinton, Kammerlander, Lumpkin, & Craig (2020)	Empirical	Transgenerational Entrepreneurship Theory	Case study (5 case studies)	Business	Independent variable	FAMILY LEGACY; ENTREPRENEURIAL LEGACY; FAMILY FIRM LEGACY	LEGACY AS ASSET

ARTICLE	TYPE OF PAPER	THEORY	METHOD	UNIT OF ANALYSIS	ROLE OF THE LEGACY VARIABLE	TYPE OF LEGACY	WHAT IS LEGACY?
Discua Cruz, Hamilton & Jack (2020)	Empirical	Social Systems Theory	Case study (4 case studies)	Family	Dependent variable	FAMILY LEGACY	LEGACY AS ASSET
Dou & Li (2013)	Empirical	Social Capital Theory	Case study (6 case studies)	Family	Dependent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Dou, Su, Shengxiao, & Holt (2020)	Empirical	Social Learning Theory	Case study (6 case studies)	Family	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Drakopoulou Dodd, Anderson & Jack (2013)	Empirical	Heidegger's Philosophy of Time	Case study (12 case studies)	Business	Independent variable	FAMILY LEGACY; FAMILY FIRM LEGACY	LEGACY AS ASSET
Duran, Belen Lozano, & Yaman (2016)	Empirical	Agency Theory; Precautionary Motive Theory; Trade-off Theory	Panel data analysis (1,569 firms)	Business	Independent variable	FAMILY LEGACY	LEGACY AS ASSET
Ellis, Aharonson, Drori, & Shapira (2017)	Empirical	Imprinting Theory	Panel data analysis (443 firms)	Business	Dependent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Ercek & Günçavdi (2016)	Empirical	Imprinting Theory	Case study (1 case study)	Business	Dependent variable	FOUNDER LEGACY	LEGACY AS LIABILITY
Erdogan, Rondi & De Massis (2020)	Empirical	Imprinting Theory	Case study (8 case studies)	Business	Independent variable	FAMILY LEGACY	LEGACY AS PARADOX
Eze, Nordqvist, Samara, & Parada (2021)	Empirical	Transgenerational Entrepreneurship Theory	Case study (1 case study)	Family	Dependent variable	FAMILY LEGACY; ENTREPRENEURIAL LEGACY	LEGACY AS PARADOX
Fang, Chrisman, & Holt (2021)	Empirical	Behavioral Theory of the Firm	Panel data analysis (798 firms)	Business	Independent variable	FAMILY LEGACY	LEGACY AS PARADOX
Fernández-Roca & López-Manjón (2019)	Empirical	Family Business System Model	Case study (1 case study)	Business	Dependent variable	FOUNDER LEGACY	LEGACY AS ASSET
Ferri & Takahashi (2022)	Empirical	Organizational Identity Theory	Case study (15 case studies)	Business	Independent variable	FAMILY FIRM LEGACY	LEGACY AS ASSET
Fox & Wade-Benzoni (2017)	Empirical	Generativity Theory	N/A	Individual	Independent variable	FAMILY LEGACY; ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Ge, De Massis, & Kotlar (2022)	Empirical	Family Entrepreneurship Theory	Case study (1 case study)	Family	Independent variable	FOUNDER LEGACY	LEGACY AS PARADOX
Giacosa, Ferraris, & Monge (2017)	Empirical	Innovation Management Theory	Case study (1 case study)	Business	Independent variable	FAMILY LEGACY; FAMILY FIRM LEGACY	LEGACY AS ASSET
Gregersen & Black (2002)	Empirical	N/A	Case study (1 case study)	Business	Dependent variable	FOUNDER LEGACY	LEGACY AS ASSET
Hammond, Pearson, & Holt (2016)	Empirical	Sense-making Theory	N/A	Family; Business	Independent variable	FAMILY LEGACY; FAMILY FIRM LEGACY	LEGACY AS ASSET
Hernandez-Perlines, Ribeiro-Soriano, & Rodriguez-Garcia (2015)	Empirical	Dynamic Capabilities Theory	Survey (106 participants)	Business	Independent variable	FAMILY LEGACY	LEGACY AS ASSET
Hoffmann, Junge, & Malchow-Møller (2015)	Empirical	Social Learning Theory	Panel data analysis (592,846 participants)	Individual	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Holt, Pearson, Carr, & Barnett (2017)	Empirical	Family Firm Theory	N/A	Business	Dependent variable	FAMILY LEGACY; FAMILY FIRM LEGACY	LEGACY AS ASSET
Hradsky & Sadlek (2020)	Empirical	Generation Theory	Interviews (31 interviews)	Individual	Independent variable	FAMILY LEGACY	LEGACY AS ASSET
Igwe, Madichie, & Amoncar (2020)	Empirical	Social Capital Theory	Interviews (25 interviews)	Individual	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Igwe, Newbery, Amoncar, White, & Madichie (2020)	Empirical	Social Learning Theory	Interviews (50 interviews)	Individual	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Ingram, Lewis, Barton, & Gartner (2016)	Empirical	Paradox Theory	Survey (pilot survey: 63 participants; survey: 178 participants)	Individual	Independent variable	FAMILY FIRM LEGACY	LEGACY AS PARADOX
Jaskiewicz, Combs, Ketchen, & Ireland (2016)	Empirical	N/A	N/A	Individual; Family; Business	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Jaskiewicz, Combs, & Rau (2015)	Empirical	Imprinting Theory	Case study (21 case studies)	Family	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Jaskiewicz, Lutz, & Godwin (2016)	Empirical	Socioemotional Wealth Theory	Case study (1 case study)	Individual	Dependent variable	FAMILY LEGACY	LEGACY AS PARADOX
Joesse & Grubbstrom (2017)	Empirical	Socialization Theory	Interviews (9 interviews); Focus group (13 participants)	Individual	Independent variable	FAMILY FIRM LEGACY	LEGACY AS PARADOX
Kammerlander, Dessi, Bird, Floris, & Murru (2015)	Empirical	Imprinting Theory	Case study (41 case studies)	Individual; Business	Independent variable	FOUNDER LEGACY; FAMILY LEGACY	LEGACY AS PARADOX
Keplinger, Feldbauer-Durstmüller, Sandberger, & Neulinger (2016)	Empirical	Accountability Theory	Case study (1 case study)	Business	Independent variable	FAMILY FIRM LEGACY	LEGACY AS ASSET
Kidwell, Eddleston, & Kellermanns (2018)	Empirical	Imprinting Theory	N/A	Family; Business	Dependent variable	FAMILY LEGACY	LEGACY AS LIABILITY
Kiong (2005)	Empirical	Social Capital Theory	Case study (3 case studies)	Family; Business	Dependent variable	FAMILY LEGACY	LEGACY AS LIABILITY
Konopaski, Jack, & Hamilton (2015)	Empirical	Situated-learning Theory	Interviews (18 interviews)	Individual	Dependent variable	FAMILY LEGACY	LEGACY AS ASSET
LeComte (2022)	Empirical	Upper Echelon Theory	N/A	Individual	Dependent variable	FOUNDER LEGACY	LEGACY AS ASSET
Lee & Shin (2015)	Empirical	Storytelling Theory	Case study (1 case study)	Business	Dependent variable	FAMILY LEGACY; FAMILY FIRM LEGACY	LEGACY AS ASSET
Leroy, Manigart, Meuleman, & Collewael (2015)	Empirical	Theory of Planned Behavior	Survey (175 participants)	Individual	Independent variable	FAMILY FIRM LEGACY	LEGACY AS ASSET
Litz & Kleysen (2001)	Empirical	Theory of Family Firm Innovation	N/A	Family	Dependent variable	FAMILY LEGACY	LEGACY AS PARADOX
Ljungkvist & Boers (2019)	Empirical	Psychological Ownership Theory	Case study (1 case study)	Individual; Business	Independent variable	FOUNDER LEGACY	LEGACY AS ASSET
Llanos-Contreras, Jabri, & Sharma (2019)	Empirical	Socioemotional Wealth Theory; Entrepreneurial Orientation Theory	Case study (3 case studies)	Business	Dependent variable	FAMILY LEGACY; FAMILY FIRM LEGACY	LEGACY AS PARADOX
Lorandini (2015)	Empirical	Transgenerational Entrepreneurship Theory	Case study (1 case study)	Family; Business	Independent variable	FAMILY LEGACY; FAMILY FIRM LEGACY	LEGACY AS ASSET
Lumpkin, Martin, & Vaughn (2008)	Empirical	Family Systems Theory	N/A	Individual	Independent variable	FAMILY LEGACY	LEGACY AS ASSET
Lundberg & Oberg (2021)	Empirical	Embeddedness Theory	Case study (5 case studies)	Business	Independent variable	FAMILY FIRM LEGACY	LEGACY AS ASSET

ARTICLE	TYPE OF PAPER	THEORY	METHOD	UNIT OF ANALYSIS	ROLE OF THE LEGACY VARIABLE	TYPE OF LEGACY	WHAT IS LEGACY?
Mackie (2022)	Empirical	Family-centred Approach (History)	Content analysis (testamentary records)	Individual	Dependent variable	FAMILY LEGACY	LEGACY AS ASSET
Macleon, Harvey, Gordon, & Shaw (2015)	Empirical	Narrative Identity Theory	Interviews (20 interviews)	Individual	Independent variable	FOUNDER LEGACY	LEGACY AS ASSET
Magistretti, Dell'Era, Fratini, & Petruzzelli (2020)	Empirical	Innovation Management Theory	Case study (2 case studies)	Business	Independent variable	FAMILY FIRM LEGACY	LEGACY AS ASSET
Marques, Bkfalvi & Busquet (2022)	Empirical	Imprinting Theory	Case study (6 case studies)	Individual	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Martinez-Sanchis, Aragon-Amonariz, Iturriz-Landart (2020)	Empirical	Embeddedness Theory	Interviews (25 interviews)	Business	Dependent variable	FAMILY LEGACY; FAMILY FIRM LEGACY	LEGACY AS PARADOX
McAdams (2006)	Empirical	Generativity Theory	N/A	Individual	Dependent variable	FAMILY LEGACY	LEGACY AS ASSET
Memli, Fang, Koç, Yıldırım-Oktem, & Sonmez (2018)	Empirical	Socioemotional Wealth Theory	Survey (195 participants)	Business	Dependent variable	FAMILY LEGACY; FAMILY FIRM LEGACY	LEGACY AS PARADOX
Micelotta & Raynard (2011)	Empirical	Corporate Identity Theory	Content analysis (company websites)	Business	Independent variable	FAMILY LEGACY; FAMILY FIRM LEGACY	LEGACY AS ASSET
Müller, Steier, & Le Breton-Müller (2016)	Empirical	N/A	N/A	Family; Business	Independent variable	FAMILY LEGACY	LEGACY AS ASSET
Milova, Malatincová, & Blatný (2021)	Empirical	Generativity Theory	Survey (123 participants)	Individual	Dependent variable	FAMILY LEGACY	LEGACY AS ASSET
Minola, Kammerlander, Kellermanns, & Hoy (2021)	Empirical	Corporate Entrepreneurship Theory	N/A	Individual; Family; Business	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Mitchell, Agle, Chrisman, & Spence (2011)	Empirical	Stakeholder Theory	N/A	Business	Independent variable	FAMILY LEGACY	LEGACY AS ASSET
Morais-Storz, Stoud Platou, & Berild Norheim (2018)	Empirical	Organizational Resilience Theory	N/A	Business	Independent variable	FAMILY FIRM LEGACY	LEGACY AS PARADOX
Mungai & Velamuri (2009)	Empirical	Social Learning Theory; Career Development Theory	Panel data analysis (3,383 participants)	Family	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Murthi, Vershinina, & Rogers (2020)	Empirical	Institutional Theory	N/A	Family	Independent variable	FAMILY LEGACY	LEGACY AS ASSET
Mustafa, Elliott, & Zhou (2019)	Empirical	Situated-learning Theory; Social Role Theory	Case study (2 case studies)	Individual	Independent variable	FOUNDER LEGACY	LEGACY AS LIABILITY
Newton, Chauhan, & Pates (2020)	Empirical	Generativity Theory	Survey (204 participants)	Individual	Dependent variable	FOUNDER LEGACY	LEGACY AS ASSET
Pérez & Puig (2004)	Empirical	Institutional Theory	N/A	Business	Independent variable	FAMILY LEGACY; FAMILY FIRM LEGACY	LEGACY AS ASSET
Pieper, Smith, Kudlats, & Astrachan (2015)	Empirical	Imprinting Theory	Case study (5 case studies)	Business	Dependent variable	FOUNDER LEGACY	LEGACY AS ASSET
Ponroy, Le, & Pradies (2019)	Empirical	Organizational Identity Theory	Case study (1 case study)	Individual	Dependent variable	FOUNDER LEGACY; FAMILY LEGACY	LEGACY AS ASSET
Powers & Zhao (2019)	Empirical	Organizational Ecology Theory	Case study (1 case study)	Business	Independent variable	FAMILY LEGACY; ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Radu-Lefebvre, Ronteau, Lefebvre, & McAdam (2022)	Empirical	Entrepreneurship as Emancipation Theory	Case study (1 case study)	Individual	Independent variable	FOUNDER LEGACY	LEGACY AS LIABILITY
Ramirez-Pasillas, Lundberg, & Nordqvist (2021)	Empirical	Practice Theory	Case study (2 case studies)	Individual	Dependent variable	ENTREPRENEURIAL LEGACY	LEGACY AS PARADOX
Ranfagni, Rumfola, & Sarti (2021)	Empirical	Territorial Identity Theory	Case study (6 case studies)	Business	Dependent variable	FAMILY FIRM LEGACY	LEGACY AS ASSET
Redding (1995)	Empirical	Social Capital Theory	N/A	Business	Independent variable	FAMILY LEGACY	LEGACY AS ASSET
Rondi, De Massis, & Kotlar (2019)	Empirical	Innovation Management Theory	Case study (3 case studies); Interviews (N/A)	Business	Independent variable	FAMILY LEGACY	LEGACY AS PARADOX
Roscoe, Discua Cruz, & Howorth (2013)	Empirical	Actor-network Theory	Case study (1 case study)	Business	Dependent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Rutherford & Kuratko (2016)	Empirical	N/A	N/A	Family	N/A	FAMILY LEGACY; FAMILY FIRM LEGACY	LEGACY AS ASSET
Salvato, Chirico, & Sharma (2010)	Empirical	Institutional Theory	Case study (1 case study)	Family	Independent variable	FOUNDER LEGACY	LEGACY AS PARADOX
Sasaki, Kodar, Ravasi, & Vaara (2020)	Empirical	Organizational Identity Theory	Case study (25 case studies)	Business	Dependent variable	FOUNDER LEGACY	LEGACY AS PARADOX
Seunke, Lans, & Wiskerke (2013)	Empirical	Situated-learning Theory	Case study (6 case studies)	Individual	Dependent variable	ENTREPRENEURIAL LEGACY	LEGACY AS LIABILITY
Sieger & Minola (2017)	Empirical	Theory of Planned Behavior; Embeddedness Theory	Survey (23,304 participants)	Individual	Independent variable	FAMILY LEGACY	LEGACY AS LIABILITY
Sievänen, Ikaheimonen, & Pihkala (2020)	Empirical	Institutional Action Theory	Case study (2 case studies)	Individual	Independent variable	FAMILY LEGACY	LEGACY AS PARADOX
Sinha, Jaskiewicz, Gibb, & Combs (2020)	Empirical	Imprinting Theory	Case study (1 case study)	Business	Dependent variable	FOUNDER LEGACY	LEGACY AS PARADOX
Steen & Welch (2006)	Empirical	Embeddedness Theory	Case study (1 case study)	Family; Business	Dependent variable	FOUNDER LEGACY	LEGACY AS ASSET
Strike, Berrone, Sapp, & Congiu (2015)	Empirical	Socioemotional Wealth Theory	Panel data analysis (264 firms)	Individual	Dependent variable	FAMILY LEGACY	LEGACY AS ASSET
Suddaby, Bruton, & Si (2015)	Empirical	N/A	N/A	N/A	N/A	FOUNDER LEGACY; ENTREPRENEURIAL LEGACY	LEGACY AS LIABILITY
Suddaby & Jaskiewicz (2020)	Empirical	Rhetorical History	N/A	Business	Dependent variable	FOUNDER LEGACY	LEGACY AS PARADOX
Szymanska, Blanchard, & Kuhns (2019)	Empirical	Knowledge Search Theory	Case study (1 case study)	Business	Independent variable	FAMILY LEGACY	LEGACY AS LIABILITY
Tarling, Jones, & Murphy (2016)	Empirical	Social Learning Theory	Interviews (14 interviews)	Individual	Dependent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Vrontis, Bresciani, & Giacosa (2016)	Empirical	Innovation Management Theory	Case study (1 case study)	Business	Independent variable	FAMILY LEGACY; FAMILY FIRM LEGACY	LEGACY AS PARADOX
Wang, Wang, & Chen (2018)	Empirical	Theory of Planned Behavior; Social Learning Theory	Survey (131 participants)	Individual	Dependent variable	FAMILY LEGACY	LEGACY AS ASSET
Welch & Welch (2009)	Empirical	Internationalization Theory	N/A	Business	Independent variable	FAMILY FIRM LEGACY	LEGACY AS LIABILITY
Wielsma & Brunninge (2019)	Empirical	Organizational Identity Theory; Identity Theory	Case study (1 case study)	Individual; Family; Business	Dependent variable	FAMILY LEGACY	LEGACY AS LIABILITY
Yacob (2012)	Empirical	Transgenerational Entrepreneurship Theory	Case study (1 case study)	Business	Independent variable	FOUNDER LEGACY; FAMILY LEGACY	LEGACY AS ASSET
Yoo, Schenkel, & Kim (2014)	Empirical	Identity Theory; Boundary Theory	Panel data analysis (1,776 firm-year observations)	Business	Dependent variable	FOUNDER LEGACY	LEGACY AS LIABILITY
Yu & Kwan (2015)	Empirical	Institutional Theory	Case study (1 case study)	Business	Independent variable	FOUNDER LEGACY	LEGACY AS PARADOX
Zacher, Schmitt, & Glielak (2012)	Empirical	Generativity Theory	Survey (155 participants)	Individual	Dependent variable	FAMILY FIRM LEGACY	LEGACY AS ASSET
Zaefarian, Eng, & Tasavari (2016)	Empirical	Opportunity Identification Theory	Case study (7 case studies)	Business	Independent variable	FAMILY LEGACY	LEGACY AS ASSET
Zahra, Neubaum, & Larrañeta (2007)	Empirical	Knowledge Sharing Theory	Survey (209 participants)	Business	Dependent variable	FOUNDER LEGACY	LEGACY AS ASSET
Zheng & Wan (2022)	Empirical	Institutional Theory	Case study (1 case study)	Family	Independent variable	ENTREPRENEURIAL LEGACY	LEGACY AS ASSET
Zheng & Wong (2016)	Empirical	Institutional Theory	Case study (1 case study)	Family	Dependent variable	FAMILY LEGACY	LEGACY AS ASSET



## APPENDIX 2. Reviewed Articles per Journal per Year

	1995	2001	2002	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TOTAL	
Entrepreneurship Theory and Practice											1			2	1	6			2	2	2	1	15	
Family Business Review		1			1	1		1			1						1	2	2	1		1	13	
Journal of Family Business Strategy																3	1						8	
Business History				1									1	1		1						1	2	9
Entrepreneurship & Regional Development										1												4	1	6
International Journal of Entrepreneurial Behavior & Research																		2	1			2		5
Journal of Small Business Management														1	1		1					1	1	5
Journal of Family Business Management																			1			2	1	4
British Food Journal																1	1	1						3
Journal of Management Studies															1							2		3
Strategic Management Journal															1									3
Academy of Management Perspectives			1																					2
Asia Pacific Journal of Management													2			1								2
Human Resource Development International																								2
International Business Review									1							1								2
International Entrepreneurship and Management Journal																			1	1				2
Journal of Business Research							1																1	2
Journal of Business Venturing															2									2
Journal of Entrepreneurship in Emerging Economies																1								2
Journal of Knowledge Management																				1			1	2
Journal of Rural Studies													1					1						2
Management & Organizational History																		1						2
Scandinavian Journal of Management													1										1	2
Small Business Economics												1			1									2
Strategic Entrepreneurship Journal																2								2
Others	1				1	1	1				1	1	1		5	3	2	3	4	6	3	7		39
<b>TOTAL</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>6</b>	<b>3</b>	<b>14</b>	<b>19</b>	<b>7</b>	<b>10</b>	<b>15</b>	<b>13</b>	<b>18</b>	<b>16</b>	<b>140</b>	

Others: Academy of Management Journal, Academy of Management Learning & Education, Ageing and Society, American Sociological Review, Baltic Journal of Management, Business Ethics Quarterly, Business Ethics, the Environment & Responsibility, Career Development International, Current Psychology, Education + Training, European Management Journal, Gender & Society, Global Business Review, Human Relations, Human Resource Management Review, International Journal of Entrepreneurial Venturing, International Small Business Journal: Researching Entrepreneurship, International Sociology, Journal of Adult Development, Journal of Business Finance & Accounting, Journal of Corporate Finance, Journal of East European Management Studies, Journal of Enterprising Communities: People and Places in the Global Economy, Journal of Financial Economics, Journal of International Business Studies, Journal of Product Innovation Management, Journal of Small Business and Enterprise Development, Journal of Strategy and Management, Journal of Sustainable Tourism, Journal of the Knowledge Economy, Long Range Planning, Management Accounting Research, Marriage & Family Review, Organization Studies, Research in Human Development, Research in Organizational Behavior, Service Business, Small Enterprise Research, Thunderbird International Business Review

\* Denotes the total number of articles per sub-category; each article might encompass several codes within the same category.