Spotlight
by CeFEO

What kinds of entrepreneurs are next-generation family business successors?

Five successor profiles show how different drivers shape innovation, renewal, and venturing in family firms over time.

EMMADONATA CARBONE · RAFAELA GJERGJI · SALVATORE SCIASCIA · VALENTINA LAZZAROTTI · FEDERICO VISCONTI

Published on December 7, 2025

https://doi.org/10.68623/spotlight.2026.3r1

WHAT WE STUDIED

Family firms often depend on successors to keep value creation alive across generations. This study asks how successors act entrepreneurially when they lead the family firm, and why different successors end up producing different kinds of change.

The authors examined 15 Italian family firms led by successors and traced how entrepreneurship unfolded during the transgenerational value creation process. The evidence base combined interviews, follow-up conversations, field observations, and roughly 300 historical documents covering the period 1894 to 2023.

KEY INSIGHTS

1) Successor entrepreneurship is not one thing

Across the cases, successors rarely focused on only one entrepreneurial outcome. Many combined innovation and renewal, some combined innovation and venturing, and others mixed all three. This matters because families sometimes assess a successor's impact using a single yardstick, while successors may be creating value in a different way than expected.

2) Five profiles capture recurring patterns

The study develops a taxonomy of five successor profiles: **Revolutioner**, **Venturer**, **Orchestrator**, **Renewer**, and **Improver**. Each profile reflects a distinctive mix of drivers and entrepreneurial outcomes.

- **Revolutioner**: driven mainly by individual traits and deep firm knowledge; tends toward radical innovation and strategic renewal.
- **Venturer**: driven mainly by individual aspirations, values, and strategic education; tends toward venturing activity and process innovation.
- **Orchestrator**: driven by a combination of individual and contextual factors; tends toward a multifaceted mix of innovation, renewal, and venturing.
- **Renewer**: driven mainly by business idiosyncrasies and context; tends toward incremental innovation and strategic renewal.
- **Improver**: driven mainly by familial values, legacy, and attachment; tends toward incremental innovation and organizational rejuvenation.

3) Drivers operate at four levels, and they interact

The analysis organizes drivers into four levels: contextual, business, familial, and individual. A key takeaway is that these drivers often reinforce one another. For example, strong individual capability can amplify the effect of a supportive context, and a distinctive business model can make it easier for a successor to translate ideas into market outcomes.

4) "Innovation" includes more than products

The study categorizes entrepreneurial outcomes into innovation, renewal, and venturing. Innovation can be incremental or radical, and it also includes process and business structure innovation. Renewal includes organizational rejuvenation (improving internal systems and capabilities) and strategic renewal (redefining how the firm competes). Venturing includes new venture creation, acquisitions, and entry into new sectors.

5) The profiles help explain why successions differ

Even when the same broad outcome appears (for example, “innovation and renewal”), different drivers may be behind it. That helps explain why importing practices from one family firm to another can fail: the underlying conditions that enable a profile may not be present.

TAKEAWAYS

Diagnose the profile before designing the transition

Instead of asking whether a successor is “good” or “bad,” ask what kind of entrepreneurial contribution fits the firm’s needs right now. A turnaround may require a Revolutioner; a stable but stagnant firm may need a Renewer; a growth opportunity across adjacent markets may call for a Venturer or Orchestrator.

Match governance to the kind of entrepreneurship you want

If the firm expects radical change, set clear strategic boundaries and decision rights early so the successor can move fast without triggering destructive conflict. If the firm expects gradual improvement, create routines that support continuous rejuvenation and learning.

Build capabilities that travel across profiles

Across the cases, successors benefited from a mix of inside-firm learning (deep operational understanding) and outside exposure (education, international work, or professional experience). Families can plan these experiences as part of successor development, rather than leaving them to chance.

IMPACT

For scholars, the taxonomy adds a micro-level view of transgenerational entrepreneurship by focusing on successors as the key agents of change. For practitioners, it offers a language for making successor expectations explicit and for reducing mismatches between “what the family wants” and “what the successor is wired to do.”

The study also highlights how local and regional context can amplify successor entrepreneurship, suggesting that ecosystems, industrial clusters, and community embeddedness can shape which profiles flourish.

RECOMMENDATIONS

1. **Run a profile conversation early.** Use the five-profile language to discuss ambitions, risk appetite, and preferred modes of value creation.
2. **Design a “safe-to-try” portfolio.** Give successors test projects (a new product line, a process upgrade, a small acquisition scan) to learn how they naturally operate.
3. **Align metrics with the intended outcome.** If renewal is the goal, track capability building and system upgrades, not only short-term sales.
4. **Invest in context leverage.** Strengthen ties to clusters, suppliers, universities, and local institutions that can accelerate innovation and venturing.
5. **Protect the family’s social fabric.** Especially for Revolutioners and Venturers, build communication and conflict-handling routines so entrepreneurship does not fracture family cohesion.

Spotlight by CeFEO, What kinds of entrepreneurs are next-generation family business successors? Five successor profiles show how different drivers shape innovation, renewal, and venturing in family firms over time. Downloaded on 4 November 2026 from https://doi.org/10.68623/spotlight.2026.3r1

CEFEO AUTHORS



Salvatore Sciascia

Affiliated Professor

LIUC Business University

ssciascia@liuc.it

PUBLISHED IN



Carbone, E., Gjergji, R., Sciascia, S., Lazzarotti, V., & Visconti, F. (2025). Transgenerational entrepreneurship in Italian family firms: A taxonomy of family successor profiles. Entrepreneurship & Regional Development. Advance online publication.

https://doi.org/10.1080/08985626.2025.2597367

Spotlight is an online magazine that translates research from the Centre for Family Entrepreneurship and Ownership (CeFEO) at Jönköping International Business School, Jönköping University, into accessible insights for family business owners, practitioners, and policymakers.

Spotlight is supported by the WIFU Foundation. This partnership advances dialogue and education in responsible family entrepreneurship and ownership.

JÖNKÖPING UNIVERSITY
Jönköping International Business School

CeFEO
Centre for Family Entrepreneurship and Ownership

WIFU FOUNDATION