Spotlight
by CeFEO

What roles do widows play in family businesses after the unexpected loss of a spouse?

Widows in family business: navigating sudden succession and leadership transition

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The sudden death of an owner-manager can leave a family business in turmoil, especially if no succession plan is in place. Widows, particularly those without a prior role in the business, may face the dilemma of stepping in or selling. Given the often limited research on women's roles in family succession, this study focuses on widows' responses to sudden leadership voids and sheds light on family and emotional dynamics influencing succession decisions.

WHAT WE STUDIED

The authors conducted a qualitative study using in-depth interviews with three Swedish widows who unexpectedly assumed control of their family businesses. These widows had no significant involvement in business operations prior to their spouses' deaths, allowing the study to focus on the transition challenges and decisions they faced. The analysis explores themes of psychological ownership and the theory of double-loss, seeking to understand why and how these women chose to carry forward their husbands' businesses.

KEY INSIGHTS

1. Four Key Roles for Widows in Succession

- **Exiteur**: Some widows consider selling or liquidating the business due to lack of experience or desire to avoid high responsibility. However, personal motivation and family needs often dissuade them from pursuing this path.
- **Understudy**: Widows who choose this role aim to carry forward their husbands' vision. Driven by loyalty, they work to ensure stability, often seeing themselves as temporary stand-ins.
- **Entrepreneur**: Widows in this role go beyond preservation, seeking new growth opportunities within the business. While rare, this role is ideal for widows willing to assume higher financial and operational risks.
- **Bridge-builder**: Serving as a transitional figure, bridge-builder widows focus on maintaining family legacy while preparing the next generation for leadership. This role emphasizes family continuity over direct involvement.

2. Psychological Ownership and Double-Loss Theory

- Psychological ownership—a sense of belonging and responsibility developed over years of indirect involvement—motivates widows to continue their late spouses' legacies. Double-loss theory further explains why widows often hesitate to sell, as doing so might feel like losing their spouse all over again.

3. Factors Influencing Role Choice

- **Age and Personal Circumstances**: Older widows may prefer bridge-building roles, while younger ones might lean toward understudy or entrepreneurial roles.
- **Support from Children**: When children are actively involved in the business, widows are more likely to act as bridge-builders or understudies, positioning their children for future leadership.
- **Business Context**: The size and industry of the business can impact a widow's comfort level in

assuming operational roles versus taking a more passive ownership role.

TAKEAWAYS

Navigating Succession in Family Business

- *Assessing Readiness*: Widows should evaluate their personal and professional readiness to take on business responsibilities.
- *Open Dialogue with Family and Advisors*: Honest discussions about the widow's preferences and family expectations can help align on a succession strategy.
- *Leveraging Psychological Ownership*: A widow's sense of belonging to the family business can be a powerful motivator in decision-making.

Advisory Approaches for Sudden Succession

- Advisors can use this role typology to facilitate conversations that empower widows to choose roles aligning with their strengths and goals.
- Recognizing the risk of "double loss" can guide advisors in supporting widows' decisions without pushing them toward immediate exits or overwhelming responsibility.

IMPACT

This study highlights the complexity of widow-led succession in family businesses. By understanding widows' motivations and the roles available to them, family businesses can better prepare for unplanned successions. Moreover, this research suggests that more studies on sudden succession among women can help develop guidelines and support structures for unexpected transitions.

RECOMMENDATIONS

- **Prepare for Sudden Succession**: Family businesses should discuss succession plans that include unforeseen events like sudden death.
- **Empower Women in Family Firms**: The study underscores the need to involve spouses in strategic planning, even if they do not currently hold a formal role.
- **Create Support Networks for Widows**: Family businesses should establish mentorship or support systems for widows, helping them navigate leadership transitions while managing personal loss.

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