

Transforming management in the era of post-globalization and agentic economy

UNIVERSITY OF PAVIA – 28-29 MAY 2026



Sinergie SIMA
Management Conference

PROCEEDINGS



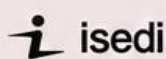
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Foreword

The annual Sinergie-SIMA Management Conference is more than an opportunity to present and discuss research findings. It is a moment in which our scientific community comes together to reflect on the transformations affecting firms and organizations and, at the same time, on the evolution of management as a discipline.

The 2026 Conference, hosted by the University of Pavia and entitled Transforming Management in the Era of Post-Globalization and Agentic Economy, invited us to consider this double transformation. We are experiencing profound changes whose direction, scope, and consequences are often difficult to anticipate. Understanding them is already a demanding task. Management must then translate them into organizational choices, processes, and practices that work in concrete contexts.

A significant part of managerial work has traditionally consisted of collecting information, synthesizing it, and transforming it into reports, scenarios, forecasts, and decisions. Artificial intelligence does not “know everything”, but it greatly increases the capacity to process information. As a result, managerial value no longer resides primarily in access to information or in routine analysis, but in the ability to steer how knowledge is generated, filtered, integrated, and critically interpreted. Managers are therefore called upon to become even more critical interpreters. They must recognize ambiguities, balance conflicting objectives, and assess organizational constraints, as well as the reputational, social, political, and institutional implications of different courses of action. Information may be increasingly abundant and accessible, but judgment and responsibility cannot be delegated to a technological system.

The nature of coordination is also changing. Management has always involved coordinating people, organizational units, and processes. Today, alongside people, there are data, algorithms, platforms, and artificial agents. Human teams are increasingly becoming hybrid systems. The challenge is to design work architecture in which human and artificial intelligence can cooperate effectively, without people losing control, competence, or responsibility. Technology should strengthen human capabilities. It should not reduce the human contribution to the passive execution of technologically generated instructions or subject individuals and organizations to an unsustainable acceleration of productivity expectations.

The limits of these technologies are not yet fully understood, nor is their medium- and long-term impact on organizations and society. What is already clear, however, is that the way artificial intelligence enters organizations changes decision-making processes and redistributes responsibilities, competencies, and power. Management, therefore, does not disappear. It changes its nature. If the nature of management changes, the responsibility of our scientific community must also evolve. We must examine whether the concepts and theories we use to interpret organizations remain adequate. We must investigate how technologies transform work, coordination, authority, and accountability. We must also reflect on the contributions that management studies can make to firms, institutions, and society in a period of rapid, sometimes contradictory change. The “SIMA Manifesto degli studi di management” was developed in this spirit: not as a definitive answer, but as a platform for discussion. It invites us to question what matters today for our discipline, whether the categories we use to interpret emerging phenomena are still appropriate, and what relationship management scholars intend to build with firms, institutions, and society.

The papers collected in these Proceedings provide tangible evidence of the vitality and diversity of our community. They represent different theoretical perspectives, methodological approaches, and fields of inquiry. Together, they demonstrate the ability of management research to address complex questions with rigor, openness, and responsibility. They also reflect a community capable of bringing together research and teaching, senior and younger scholars, international engagement, and dialogue with firms and institutions. This ability to connect different dimensions of academic life is one of the distinctive strengths of the Sinergie-SIMA Conference. A scientific conference truly fulfills its purpose when it is not merely a program of scheduled sessions, but becomes a space inhabited by its community: a space in which papers are presented and discussed, questions are raised, different perspectives are compared, relationships are developed, and new collaborations begin. Attention must be devoted to younger scholars. Their ideas, questions, and research trajectories are essential to the future of our discipline. Creating opportunities for their development, supporting their participation in the scientific community, and encouraging research that combines academic quality with practical relevance are central responsibilities for SIMA.

I would like to express my sincere gratitude to Sinergie Italian Journal of Management, the University of Pavia, the Conference Chairs, the scientific and organizing committees, the Chairs of the tracks and SIMA thematic groups, the reviewers, and all those who contributed to the organization of the Conference and to the preparation of this volume. Above all, I thank the authors and participants who presented their work, discussed papers, raised questions and animated the many opportunities for exchange. Their engagement made the Conference the expression of a living scientific community.

A conference ends well when it does not close a discussion but leaves participants eager to continue it. I hope that these Proceedings will carry forward the ideas, questions, relationships, and new possibilities for joint work that emerged in Pavia and will strengthen the capacity of management research to understand and responsibly shape the transformations of our time.

Beatrice Luceri, President of Italian Society of Management (SIMA)

Editorial Note

To the reader,

This volume contains the short papers presented at the Sinergie-SIMA 2026 Management Conference, hosted by the University of Pavia on 28 and 29 May 2026. The Conference, entitled *Transforming Management in the Era of Post-Globalization and Agentic Economy*, provided an opportunity to discuss the transformations affecting organizations, managerial practices, and management research.

The conference program included contributions related to:

- the main Conference theme;
- the research areas represented by the SIMA thematic groups;
- management case studies.

The diversity of the subjects addressed, theoretical perspectives adopted, and the methodological approaches employed reflected the breadth and vitality of the Sinergie-SIMA scientific community.

The Conference call invited the submission of both short and long papers. Overall, the editorial team received 315 submissions, consisting of 249 short papers and 66 long papers.

All submissions underwent the peer-review process established for the Conference. Short and long papers were evaluated by 245 reviewers, selected from the Sinergie and SIMA scientific communities on the basis of their expertise in the subjects addressed.

The submissions were assessed according to the following criteria:

- clarity of the research aims;
- appropriateness and rigor of the methodological approach;
- originality and innovativeness of the contribution;
- theoretical and practical relevance;
- clarity of communication;
- quality and significance of the bibliographical foundations.

For the short and long papers, the evaluation followed the peer review process, with a double-blind review performed by, respectively, one and two referees - university lecturers and experts about the topic - selected from among members of the SIMA community. At the end of the evaluation process, the authors received the reviewers' reports and incorporated their observations into the presentation and discussion of their work at the Conference.

The evaluation process resulted in the acceptance of 296 papers. The present volume contains 216 short papers whose authors authorized their publication.

All the contributions included in the volume were presented and discussed during the Conference and are made available online through the Sinergie-SIMA Management Conference portal (<https://www.sijmsima.it/>). The papers collected here should be understood not only as individual research contributions, but also as evidence of the questions, perspectives, and developing research trajectories that characterized the scientific debate in Pavia.

We wish to thank the authors for entrusting their work to the Conference; the reviewers for the quality and care of their assessments; the track and thematic group Chairs for coordinating the evaluation and discussion processes; and all participants for contributing to an open and constructive scientific exchange.

We hope that this volume will support the further development of the research presented during the Conference and contribute to the wider debate on the transformation of management and organizations.

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2033

Dual-Speed Transformation After Succession: Why Family Business Groups Change while Staying the Same

CINZIA DESSI¹, ANDREA VINCIS², ALESSANDRO BALBINA³, ANNALISA SUCCA⁴

Abstract. *Generational succession is central in family-controlled firms, but post-succession is often framed as producing either strategic renewal or strategic continuity. Conversely, this paper develops a theory of “dual-speed” strategic transformation in large family-controlled business groups by integrating insights from family business research, business group scholarship, and organisation theory, using the South Korean chaebols context as an extreme illustrative setting for mechanism elaboration. Drawing on socioemotional wealth theory, the attention-based view, and institutional complexity, we argue that succession triggers a successor legitimacy calculus: incoming leaders must signal competence and future orientation to external audiences while preserving family control, socioemotional wealth, and internal coalition stability. This tension leads to selective change across domains. Continuity is expected in control-critical domains, such as governance, ownership, and core affiliates, where change is politically costly. Renewal is more likely in growth-critical domains, such as technology, capability development, and international expansion, where visible change offers greater legitimacy benefits with lower risks to the control core. The paper also identifies boundary conditions that intensify this pattern, including institutional scrutiny, ownership-control complexity, predecessor imprinting, and resource slack.*

Keywords: *Generational succession, Socioemotional wealth (SEW), Strategic change, Family-controlled business groups, Chaebols, Corporate governance.*

Framing of the research. *Generational succession is widely recognised as one of the most consequential events in family-controlled firms, shaping strategic orientation, governance arrangements, and long-term survival (Gómez-Mejía et al., 2007; Miller et al., 2008). Family business research typically frames succession as a pivotal juncture that yields either strategic continuity or strategic renewal (De Massis et al., 2016), thereby polarising existing perspectives on succession. The first stream links succession to strategic inertia, grounded in families’ motivations to preserve control, identity, and socioemotional wealth (SEW) and to avoid decisions that might intensify conflict or jeopardise authority (Gómez-Mejía et al., 2007; Miller & Breton-Miller, 2014; Berrone et al., 2012). The other stream positions succession as an opening for renewal, enabling next-generation leaders to pursue innovation, redirect growth, and realign the organisation with changing competitive and institutional environments (Chirico & Salvato, 2016; Kellermanns et al., 2012). Both accounts are plausible and share an implicit assumption that post-succession responses are organisation-wide and internally coherent.*

However, emerging works suggest that succession involves multiple processes and uneven effects across strategic arenas: intergenerational dynamics redirect attention in complex ways (Magrelli et al., 2022), successor imprinting and willingness to lead can constrain some choices while enabling others (Marques et al., 2022), and transgenerational control intentions may both encourage experimentation and generate inhibiting uncertainty depending on the domain (Dorsch et al., 2023). Business-group evidence further shows that successor effects depend not only on the successor’s “outsiderness” at the affiliate level, but also on embeddedness in the group’s internal labour market, which shapes the capacity to override inherited commitments and networks (Kim et al., 2022). Moreover, the canonical change-versus-inertia framing is complicated by the evidence that leadership transitions can remain “shadowed” by the continued influence of departing executives, thereby narrowing successors’ discretion and suppressing strategic change even after formal succession has occurred (Kim et al., 2022). These insights are particularly salient in the chaebol domain, where research has expanded rapidly but remains fragmented and disproportionately centred on ownership and governance structures, leaving limited cumulative theorising on how dynastic transitions translate into patterned post-succession strategy within complex business groups (Tomeczek, 2025).

While family business research still tends to treat strategic change as relatively homogeneous, organisation and strategy theory has long argued that firms respond to leadership transitions and institutional pressures through selective adaptation, preserving stability in some arenas while changing in others (Ocasio, 1997; Greenwood et al., 2011). The chaebol context amplifies the plausibility of such selectivity. Historically shifting governance-CEO models, from hierarchical owner-chairman coordination to post-1997 “global standard” reforms and later internal-market governance mechanisms, create differentiated pressures across domains, making uniform transformation unlikely (Shin & Kim, 2025). In addition, the “shadow” mechanism suggests that stability can be an outcome of inherited relational

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and governance constraints, not merely a family preference, and that these constraints may operate unevenly across arenas (Kim et al., 2022).

Chaebols are a distinctive and analytically rich form of family-controlled business organisation. As large, diversified business groups, they coordinate portfolios of legally independent affiliates under a shared strategic and governance umbrella, while control is centralised through pyramidal ownership chains and cross-shareholding ties (Chang, 2003; Khanna & Yafeh, 2007). Although they differ from the archetypal small and medium-sized family firms often studied in the family business literature, chaebols embody core family-enterprise attributes: concentrated family control, transgenerational intent, and the persistent intertwining of family and business goals (Carney, 2005; Morck et al., 2005). Their theoretical importance lies less in size than in the institutionalised architecture of control, which allows controlling families to sustain stable rule despite limited direct equity. This makes protecting control a uniquely salient strategic objective (Park, 2025; Dessì & Kim, 2026).

In chaebols, dynastic control coexists with ownership complexity, professionalised management, and intense scrutiny from regulators, the media, and capital markets, making governance and control a central battleground for legitimacy (Park, 2025; Korea Fair Trade Commission, 2023). A defining feature of chaebols is the pronounced separation between ownership and control (Park, 2025) and effective control with relatively small direct equity stakes (Chang & Hong, 2000). This wedge enables disproportionate influence over strategy with limited capital commitment, but it also creates governance vulnerabilities, coordination costs, and exposure to regulatory intervention. Succession often intensifies these pressures by inheritance-related financing and control-preserving transactions that occur under heightened scrutiny, making governance and ownership decisions politically and reputationally “high stakes” for successors (Park, 2025). From an SEW perspective, these features amplify the preservation of control as a core dimension of family value, pushing governance arrangements into a control-critical arena across generations (Berrone et al., 2012; Gómez-Mejía et al., 2007).

Historically, research on chaebol and business groups has examined succession-adjacent issues through governance and agency lenses, including tunnelling and minority shareholder expropriation in group-based control settings (Bae et al., 2002; Bertrand et al., 2002), and links to firm value and crisis-era outcomes that highlight how institutional shifts shape strategic constraints (Baek et al., 2004; Campbell II & Keys, 2002). Arguably, succession in chaebols is not merely a leadership change but a system-level reconfiguration of authority, legitimacy, and control in which business-group dynamics further complicate it by reshaping discretion. While this scholarship clarifies the “control core” aspects, it offers more limited theorisation of how successors’ strategic actions are patterned across domains inside the group. Recent works show why such patterning should be expected by demonstrating that control, legitimacy, and information dynamics are tightly coupled. More broadly, governance scholarship argues that group governance and the group-level CEO/owner-chairperson role are “virtually inseparable,” with real governance dynamics partly decoupled from formal charts, limiting the feasibility of rapid change in control-critical domains (Shin & Kim, 2025). At the same time, other strands indicate why renewal may be more feasible in growth-critical arenas. Yet CEO- and succession-centred mechanisms remain relatively under-integrated, leaving open the question of why post-succession change should unfold asymmetrically rather than uniformly (Tomeczek, 2025).

Purpose of the paper. This paper aims to develop a conceptual theory of dual-speed post-succession strategic transformation in family-controlled business groups, explaining why succession generates continuity in control-critical domains and renewal in growth-critical domains. We develop a theoretical model of dual-speed strategic transformation, arguing that successors face a legitimacy calculus: they must demonstrate strategic competence and a future-oriented stance to external audiences while preserving family control and cohesion. This tension reallocates strategic attention asymmetrically. Inertia is expected to dominate control-critical domains (governance structures, ownership arrangements, control architectures, core assets), where disruption is politically costly and prone to cascades. Instead, renewal should focus on growth-critical domains (technology upgrading, new investments, emerging markets, international expansion), where visible change can build legitimacy while posing a comparatively lower threat to the control core. This persistent theoretical tension in succession research affects the design logic of this work. Rather than treating this divergence as an inconsistency to be resolved via additional contingencies, it is leveraged as a productive site for theory development. Following arguments that contradictions can generate stronger theory (Poole & Van de Ven, 1989), the article proposes a higher-order explanation in which renewal and inertia systematically coexist but are distributed across strategic domains. The rationale of the research is underpinned by several considerations.

First, family business research offers some building blocks for a domain-differentiated view. Families evaluate strategic moves selectively, depending on whether actions threaten control, identity, or relational wealth, a pattern observed in decisions such as IPOs and acquisitions (Calabrò et al., 2024; Carbone et al., 2024). Dominant-coalition lens emphasises that control is sustained through both equity and relational coalitions, implying that successors must manage formal and informal power simultaneously (Ben-Shahar et al., 2023). These insights converge on a central problem in complex family enterprises: successors must signal capability and future orientation while operating within fragile control architectures in which destabilising moves are costly, especially when discretion is narrowed by the predecessor’s “shadow” conditions and inherited networks (Kim et al., 2022; Park, 2025).

Second, succession research has long regarded leadership transitions as critical turning points that alter risk preferences and the balance between economic and non-economic goals (Berrone et al., 2012; Gómez-Mejía et al., 2007). SEW helps explain inertia when change threatens control or identity (Gómez-Mejía et al., 2007; Miller & Breton-Miller,

2014), yet recent contributions clarify that SEW is multi-dimensional, helping explain selective acceptance of change across arenas (Carbone et al., 2024). In parallel, renewal perspectives argue that successors may pursue innovation to build a distinctive legacy (Chirico & Salvato, 2016; Kellermanns et al., 2012), with successor imprinting and willingness to lead shaping behaviour unevenly (Marques et al., 2022), and pre-succession uncertainty influencing innovation incentives (Dorsch et al., 2023). However, what remains under-theorised is the structure of post-succession change in internally differentiated organisations. Outcomes are often treated as a single firm-level trajectory despite the likelihood that constraints and discretion vary across domains and layers (Kim et al., 2022).

Third, business group theory makes heterogeneity unavoidable. In family-controlled groups, these theoretical tensions intensify because dynastic power rests on control-preserving structures with limited cash-flow rights (Carney, 2005; Morck et al., 2005). Korean evidence reinforces this: governance outcomes vary with proximity to the control core and the magnitude of the wedge (Ahn et al., 2025; Kim et al., 2025), while succession effects depend on group-outsider status and the predecessor shadow, with crisis conditions moderating change (Kim et al., 2022).

These strands remain suggestive but fragmented, motivating an integrating logic of where, when, and why renewal and inertia coexist within the same group. Two broader lenses can help to clarify why such integration is needed. Institutional complexity implies competing demands that invite selective accommodation rather than a single, coherent strategy (Greenwood et al., 2011). The attention-based view depicts organisations as attention-constrained systems where leadership transitions reallocate attention and intensify selective engagement (Ocasio, 1997). Together, these perspectives imply that successors in chaebols will likely pursue visible renewal that builds legitimacy and growth, while preserving stability when change threatens control, cohesion, and the governance architecture underpinning dynastic authority. This is the theoretical space a dual-speed framework addresses, bridging SEW (Gómez-Mejía et al., 2007; Carbone et al., 2024), attention-based reasoning (Ocasio, 1997), and institutional complexity (Greenwood et al., 2011) to explain patterned, domain-differentiated post-succession transformation, and to motivate propositions and boundary conditions (e.g., ownership/control complexity, predecessor shadow, institutional scrutiny, resource slack) for future empirical research.

Methodology. This paper adopts a conceptual research design focused on theory building rather than theory testing. The goal is to develop a parsimonious yet generative explanation that specifies focal constructs, clarifies their relationships, and delineates the boundary conditions under which the theory should apply (Whetten, 1989). Consistent with foundational views in organisation studies, theory is treated as an explanatory system that clarifies why relationships emerge, how they unfold, and under what conditions they hold, rather than as a mere catalogue of variables or empirical regularities (Sutton & Staw, 1995; Weick, 1989). To avoid ungrounded abstraction, recent empirical findings on Korean business groups are used as stylised facts that anchor theorising, such as evidence that post-transition strategic change can be selective and shaped by group-level constraints and legacy effects, and that succession dynamics may shift risk-taking incentives even before formal transfer (Kim et al., 2022; Lee et al., 2023). These findings are not retested; instead, they serve as empirical signals motivating the conceptual model.

The theory-building design is an integrative synthesis: established perspectives are recombined to produce an explanation that no single body of literature can yield on its own (Jaakkola, 2020). In line with Weick's notion of disciplined imagination, novelty is recognised as theoretically valuable only insofar as it remains coherent and plausible (Weick, 1989). Three bodies of work are integrated: (1) SEW and family succession research, (2) attention-based and strategic change theories, and (3) business group scholarship. To sharpen microfoundations of why some arenas resist change, the model also draws on dominant-coalition theorising that links hard power (equity) and soft power (relational ties) (Ben-Shahar et al., 2023). On this basis, the contribution lies in offering an original and useful explanation, one that can redirect future research and clarify theoretical and practical implications (Corley & Gioia, 2011; Whetten, 1989). In our study, chaebols are used as an extreme, illustrative context to clarify mechanisms and boundary conditions. This aligns with the logic of extreme-case design in theorising; the setting aims to shed light on constructs and processes rather than to achieve statistical representativeness (Eisenhardt, 1989; Eisenhardt & Graebner, 2007; Siggelkow, 2007). Moreover, the Korean context amplifies the preservation–renewal tension through high ownership–control wedges, professionalised CEO models, and shifting governance expectations (Park, 2025; Shin & Kim, 2025). The aim is to analytically generalise to other complex family-controlled enterprises under close scrutiny.

Construct development proceeds iteratively. The framework specifies the successor legitimacy calculus as the central mechanism, distinguishes between control-critical and growth-critical domains, and predicts a dual-speed transformation as the post-succession pattern. Boundary conditions (e.g. institutional scrutiny, ownership/control complexity, predecessor imprinting, resource slack) are defined to avoid overgeneralisation (Corley & Gioia, 2011; Whetten, 1989), and propositions are deductively derived to guide future empirical work, especially process and longitudinal designs attentive to temporality and selective change (Langley, 1999).

Results. In developing a dual-speed theory of post-succession strategic transformation in family-controlled business groups, this study starts from the premise that generational succession is not merely a discrete managerial turnover, but a legitimacy-challenging turning point that reconfigures strategic attention and priorities. Succession activates a successor legitimacy calculus: incoming leaders must reconcile two competing imperatives, demonstrating strategic competence and future orientation in the eyes of external audiences while simultaneously preserving family control and

SEW. This calculus helps explain why successors are pulled toward both continuity and change immediately after succession rather than moving in a single strategic direction.

This mechanism aligns with emerging family business research that emphasises succession as historically and relationally situated, shaped by how successors negotiate inherited values and what Magrelli et al. (2022) describe as the “wisdom of the past” as they launch new initiatives. It is also consistent with Marques et al.’s (2022) research on family imprinting and successor willingness, which shows that successors’ motivations and perceived fit are endogenously shaped through family influence, generating both commonalities and differences in succession-related orientations. In business groups, moreover, legitimacy-building may be proactively engineered through governance pathways: controlling families can use board appointments strategically to position next-generation members within the group’s governance structure, thereby enhancing their visibility and legitimacy as potential successors (Jeong et al., 2022). Dominant-coalition perspectives further suggest that legitimacy pressures are filtered through political considerations, as coalitions interpret performance feedback not solely through efficiency criteria but also through a control calculus oriented toward preserving dominance (Lee et al., 2025). Taken together, these insights imply that the successor legitimacy calculus is not purely external but simultaneously shaped by family history, internal coalitions, and broader institutional audiences.

Crucially, this legitimacy calculus does not produce a uniform organisational response. Instead, it implies the selective deployment of change efforts across domains, depending on two dimensions: the visibility of actions to external audiences and the perceived risk they pose to family control and internal cohesion. Because succession reopens tensions between past and future while exposing successors to multiple evaluative audiences, a single coherent package of change is unlikely to emerge. This logic is consistent with institutional complexity arguments: when organisations face heterogeneous, partly incompatible demands, they often respond by adopting differentiated, compartmentalised adaptations across domains rather than a uniform shift (Greenwood et al., 2011).

This differentiated response becomes more analytically tractable when the theory distinguishes between control-critical and growth-critical domains. In the first domain, changes in governance structures, ownership and control architectures, and the core affiliates that underpin family authority are politically costly and can provoke cascading contestation; successors therefore prioritise stability, and, when change is inevitable, they tend to adopt incremental adjustments to safeguard coalition stability. The latter domain, which includes outward-facing, future-driven fields such as technological investment, capability development, and international expansion, poses less threat to the control core and, at the same time, provides greater legitimacy because visible renewal can convincingly signal competence and modernity.

Several contextual forces intensify this dual-speed logic. Institutional scrutiny from regulators, media, and capital markets operates as a dual force: it increases incentives for visible renewal in growth domains while raising the political and legal risks of altering governance and ownership arrangements, reinforcing stability in the control core. Ownership and control complexity further magnifies these dynamics by increasing coordination costs and cascading risk; in settings characterised by pyramids and cross-shareholdings, disturbances to the control architecture can produce unintended ripple effects across affiliates, making control-critical change especially hazardous. Discretion is also shaped by predecessor imprinting and internal elites: longstanding routines and elite coalitions socialised under predecessors may persist after succession, constraining what successors can credibly change and encouraging them to redirect renewal toward safer arenas. Finally, slack expands the feasible set for successors, enabling more intensive experimentation and investment in growth-facing domains while maintaining stability in areas tied to family authority; such slack can be financial, but it may also be political, reflecting the coalition’s capacity to act despite constraining performance signals (Lee et al., 2025).

Research limitations. *As a conceptual article, the framework aims to generate explanatory clarity and guide empirical inquiry rather than to directly test hypotheses. This presents some limitations.*

First, the dual-speed logic is developed from a revelatory context (South Korean chaebols) in which ownership-control wedges, coalition dynamics, and external scrutiny are especially pronounced. Although this extreme-case context improves mechanism explanation, future research should assess its applicability across other forms of family capitalism and business groups, including European family firms, Latin American conglomerates, and other Asian business groups, where ownership complexity, institutional scrutiny, and coalition structures may differ in both intensity and form (Barkema et al., 2015; Khanna & Palepu, 2000).

A second limitation concerns micro-foundations. The framework would benefit from a richer empirical understanding of how successors interpret competing audiences, negotiate internal elite constraints, and identify which domains are perceived as safe arenas for renewal rather than anchors of continuity. Qualitative and mixed-method studies would be especially valuable in clarifying how legitimacy is constructed over time and how it interacts with imprinting, successor willingness, and dominant-coalition dynamics (Ben-Shahar et al., 2023; Magrelli et al., 2022; Marques et al., 2022).

Third, the theory calls for longitudinal evidence. Tracking strategic actions across domains before and after succession would allow researchers to observe not only whether dual-speed transformation emerges, but also how it evolves as successors consolidate authority and as boundary conditions shift (e.g., scrutiny levels, ownership complexity, predecessor “shadow,” resource slack) (Kim et al., 2022; Lee et al., 2023).

Finally, the framework does not yet fully specify the role of exogenous shocks and major discontinuities. Legal sanctions, crises, technological disruptions, and major governance events may interact with succession in ways that alter

the relative feasibility and attractiveness of control-critical versus growth-critical change, thereby intensifying, attenuating, or reconfiguring the dual-speed pattern.

Managerial implications. For successors, controlling families, boards, and advisors, the framework highlights why attempting to “change everything at once” is often neither feasible nor strategically optimal in complex family-controlled groups. A first practical implication is to explicitly separate domains: treat control-critical arenas as spaces where continuity and careful sequencing protect coalition stability, while positioning growth-critical arenas as domains where renewal is both safer and more effective for demonstrating competence and future orientation.

Second, governance stability should not automatically be interpreted as rigidity. In the dual-speed view, preserving the control core can serve as a strategic buffer, creating political and organisational slack for experimentation elsewhere, particularly when external audiences expect visible modernisation. In this sense, stability and renewal can complement each other when intentionally allocated across domains.

Third, advisors and policymakers should anticipate selectivity in change. Governance interventions that overlook the domain-specific calculus of control and legitimacy may trigger resistance or unintended ripple effects, especially in tightly coupled ownership structures. A more effective approach is to recognise that change is often shaped by where it is introduced: outward-facing initiatives may build legitimacy and expand the successor’s room for manoeuvre before more politically sensitive adjustments to the control core become feasible.

Originality of the paper. The paper’s originality lies in reframing post-succession outcomes away from a binary “renewal versus continuity” logic toward a domain-differentiated theory of dual-speed transformation in family-controlled business groups. Rather than treating stable governance indicators as evidence of organisational stagnation, the framework explains how governance stability can coexist with substantial strategic renewal in growth-critical domains (e.g., technology, international expansion, capability development). This challenges interpretations that infer “no change” from unchanged ownership or board structures, redirecting attention to where change occurs within groups. A second original contribution is conceptual. Institutional scrutiny is theorised as a dual force rather than a uniformly disciplining mechanism. Scrutiny can simultaneously intensify outward-facing renewal (because visible initiatives yield legitimacy returns) and reinforce conservatism in governance-related arenas (because control moves become more observable, contestable, and cascade-prone) (Greenwood et al., 2011). This opens a pathway for governance scholarship to theorise selective and compartmentalised adaptation, rather than expecting comprehensive governance reform following succession. Third, the dual-speed lens encourages more fine-grained research designs by highlighting intra-group heterogeneity across affiliates and organisational roles within business groups (Chang & Hong, 2000; Khanna & Yafeh, 2007).

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