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GUIDING AND SUSTAINING FAMILY BUSINESS

Executive summary and practitioner insights by Angèle Marinelli, PhD Fellow, and Cécile de Lisle, Executive Director, Dieter Schwarz Foundation Family Business Center, based on Allard L. and Costeux P.E. (2024).
Accompagner et pérenniser une entreprise familiale

This summary draws on the core themes of Allard and Costeux's book with interpretation and application developed independently by Angèle Marinelli and Cécile de Lisle for business leaders and family-firm audiences



Family firms endure when they consciously transform a fragile, inherited collectivity into a unified, long-term project. Across its seven chapters, *Accompagner et pérenniser une entreprise familiale* shows that durability is never natural: it requires a shared identity, explicit governance, and continuous, intergenerational work. Family shareholders are often “actionnaires de hasard” who inherit a role they did not choose, standing at the intersection of two worlds: the emotional tempo of the family and the performance-driven tempo of the firm. To avoid centrifugal drift, they must articulate a clear project, educate and engage younger generations, prepare transmissions well ahead of time, and structure the capital and governance so that the family speaks with one coherent voice. Ultimately, the book positions family capitalism as a potential reconciliation between long-term value creation and the common good: responsible shareholders think in generations, not quarters, and intentionally align the firm’s development with the well-being of its stakeholders and territories.

BUT WHAT DOES THIS MEANS FOR YOUR FIRM?

Continue reading to learn our **three key insights** and **questions** to ask in your family firm!

INSIGHT 1

MOVING FROM “ACTIONNAIRES DE HASARD” TO A UNITED SHAREHOLDER COLLECTIVE



Most family shareholders start as *actionnaires de hasard*: they inherit a role they did not choose, standing at the crossroads of family emotions and business performance. As generations multiply, this accidental entry into ownership amplifies diversity and the risk of drift.

Because they did not self-select into the role, family shareholders need structure to stay aligned. The dual identity they carry, between the slow, affective tempo of the family and the fast, performance-driven tempo of the firm, cannot remain implicit. Cohesion requires deliberate work: listening to all perspectives, synthesizing expectations, and formalizing a clear collective identity (“who we are, why we act, what we want, how we behave”).

At the same time, the next generation must see the family enterprise as an opportunity with meaning, not as a burden inherited by chance.

A group of *actionnaires de hasard* becomes a true shareholder collective only through **explicit identity, shared purpose, and conscious engagement**, an *affectio familiae* that stabilizes and strengthens the enterprise across generations.

INSIGHT 2

TRANSMISSION IS A CONTINUOUS STRATEGIC PROCESS, NOT AN EVENT



Transmission is the true stress test of a family enterprise: the moment where long-term intent meets operational reality and where value can be preserved—or destroyed. Most families still assume it “happens naturally,” yet the absence of preparation routinely leads to confusion, conflict, and lost value.

Transmission operates through four tightly linked gears: capital, power, legitimacy, and savoir-faire/savoir-être. If one stalls, the whole system falters. Preparing for it means clarifying what is being passed on (identity, project, governance), training and integrating future shareholders early, and treating succession as a shared, evolving process, not a baton handoff or a last-minute decision.

Handled well, transmission becomes a moment of renewal: it forces a return to fundamentals, stimulates intergenerational dialogue, and prevents both denial and abrupt crises.

Families that “transmit continuously” build resilience. They avoid the third-generation curse not by luck or heroism, but by deliberate, long-term preparation and collective ownership of the future.

INSIGHT 3

DURABILITY REQUIRES COHERENT CAPITAL, LIVING GOVERNANCE, AND SOCIETAL RESPONSIBILITY



Governance is not an administrative layer—it is the infrastructure that makes a family’s long-term vision workable. Intentions only matter if they are translated into structured capital, clear decision-making bodies, and responsible engagement with stakeholders.

Families often reach later generations with capital that is unstructured and fragile—no holding, no agreements, no liquidity mechanisms—exposing the enterprise to sudden exits, inheritance shocks, or valuation disputes. Durable families actively organize their capital to ensure stability and fairness.

They also build a living governance system with distinct roles at each level (family, holding, enterprise) and the discipline to appoint the *right* leaders and governors. This includes separating family dynamics from business decisions to keep both healthy.

Finally, long-term success increasingly depends on stewardship. Families articulate a “responsabilité sociétale de la famille” that complements the firm’s RSE: setting impact priorities, guiding the mission, and ensuring decisions serve employees, communities, and future generations.

Enduring family firms combine structure and purpose: coherent capital, competent governance, and a stewardship mindset that anchors the enterprise across generations.



QUESTIONS TO ASK WITHIN YOUR FAMILY FIRM



Have we explicitly articulated our identity, values, and long-term project as shareholders — and does each generation recognize itself in it?



Do we have a transparent and continuous process for preparing transmission, integrating younger generations, and aligning expectations across ages?



Is our capital structured to support stability, fairness, and fluidity (exit mechanisms, holding structures, agreements), or are we relying on historical inertia?



Does our governance clarify who decides what, at each level (family, holding, board), and do we choose leaders and governors based on competence rather than lineage?



What is our “*responsabilité sociétale de la famille*”? What commitments are we willing to formalize to guide the firm’s societal impact?

BOTTOMLINE

Family business longevity is not inherited; it is engineered. Families that endure deliberately align identity, capital, governance, and meaning across generations. They cultivate cohesion while respecting diversity, plan transmissions rather than endure them, and assume responsibility for the firm's long-term societal footprint. The book ultimately shows that when a family becomes a conscious collective of stewards, it can create not only continuity, but purpose: ensuring that the enterprise remains a living legacy rather than a fading inheritance.

