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The Mortality of Family Business Leaders: Using a Palliative Care Model to Re-imagine Letting Go

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Abstract

The succession literature frames a leader's reluctance to let go as the single largest deterrent to succession planning, and early literature pointed to the stronghold that mortality can have on letting go. The notion has not captured our continued curiosity, preventing a full understanding of the tensions and antecedents of family business succession. Most scholarship on letting go describes a quest for immortality and in this sense, 'mortality' has been misapplied and one dimensional. In an interdisciplinary boost to family business, we turn to palliative care, where it is believed that the acknowledgment of one's mortality will facilitate letting go. We develop four typologies of letting go by combining elements of mortality awareness and planning that offers nuance and insights into long-held beliefs about this most vital and finite 'soft issue'. We discuss emotion governance tools that help change the mortality awareness trajectory and support family business succession.

Keywords

health care, managing family & entrepreneurial firms, succession planning/management, work life: conflict, management or quality, change/transformation

> "I didn't have an exit strategy; I had a heart attack." – Paul, owner of a family business

We all know a business leader who, like Paul, avoided thinking about letting go of the business (stepping aside, retiring). Business transition, including succession planning, is not always about the incumbent's death (De Massis et al., 2016), but it does involve the incumbent leader's attitude toward letting go (Sharma et al., 2000). Most businesses are considered to be family businesses through a significant involvement of the family (Chua et al., 2004), but reluctance to let go of leadership in a business tends to be incumbent-centric (Sharma et al., 2000) and reflects their worldview about mortality (Lansberg, 1988). Letting go is an emotional issue that can span many years, and often combines with fear and agency, and low levels of preparation (Filser et al., 2013). The early succession literature framed reluctance to let go as the single largest deterrent to succession planning (Dyer & Handler, 1994; Handler & Kram, 1988; Sonnenfeld & Spence, 1989). Since then, scholars have not focused on the stronghold that mortality can have on letting go, but instead describe a quest for *immortality* (Rau et al., 2019). In this sense, 'mortality' is misapplied. In an interdisciplinary boost to family business, we turn to palliative care, a family-centered discipline where it is believed that the acknowledgment of one's mortality will *facilitate letting go* (Sercu et al., 2015). Atul Gawande (2014) writes: "I learned about a lot of things in medical school, but mortality wasn't one of them." We do not learn about mortality in business school either, but we probably should. This is an important distinction.

The taken-for-granted assumptions about mortality and letting go are either abstract, underspecified, and difficult to apply or else fully neglected; both assumptions prevent a full understanding of the tensions and antecedents of family business succession (Breton-Miller et al., 2004). The silence about the unfolding psychology and emotions that can underpin and drive letting go, serves to tip the balance of attention in favor of the later-term emotions of the succession itself (Filser et al., 2013). It tends to proliferate the tensions surrounding those myopic, dramatic cases where the incumbent fears losing their position (Conway et al., 2017), will not plan nor let go (De Massis et al., 2016), or

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is 'stuck' and buries their emotions (Bertschi-Michel et al., 2020). Outcomes of these tensions include eluded successions due to the continued presence of the incumbent (Ferrari, in press), and postponed successions that happen only after the incumbent has died (Ferrari, 2021). Being downstream naturally deters would-be successors (Gilding et al., 2015), which contributes to the disappointing and persistent number of failed successions (Sharma et al., 2003).

Soft issues hold the key to understanding letting go and succession planning, yet these are not routinely addressed (Cesaroni & Sentuti, 2017). The literature offers few actionable insights into the essential emotion governance mechanisms that would help in framing and confronting these soft issues (Chrisman et al., 2018). In contrast, palliative care is grounded in soft issues, as a philosophy and an approach to care that meets the patient and family where they are in a journey (Wittenberg-Lyles et al., 2011). By reducing physical, emotional, mental, social, and spiritual distress for persons living with serious illness and their family members, palliative care promotes a desired quality of life and a desired outcome (National Consensus Project, 2018). These outcomes relate to four conceptualized deaths: good death, threatened good death, wrong good death, and denial of death (Cottrell & Duggleby, 2016).

Extending the four conceptualized deaths, we produce a typology of four states of letting go that result from combinations of high and low mortality awareness and planning. 'Good death' is the presumed ideal outcome (Meier et al., 2016), but it primarily serves as an opening to discourse among the four individualized states or experiences of letting go that can evolve over time (Cottrell & Duggleby, 2016). We ask: if letting go is better understood, managed, and planned for, could outcomes such as eluded or failed successions be foreseen early enough to correct course? This answers a call to strengthen families and thereby create firm values (Dyer, 2018), by honoring the connection of mortality with succession. At its core, mortality awareness management is a family stakeholder engagement strategy that begs for a re-examination of previous incumbent-centered work on letting go. This is perfect timing for examination and discourse. In the United States, the Center for Disease Control (CDC) reports that life expectancy is at a record high of 77.9 years, and by the year 2030 over thirty percent of family businesses will lose their aging leaders to retirements (planned and unplanned), and death (Family Business Institute, 2016). Post-pandemic, mortality awareness is a reality of aging populations worldwide. Our work capitalizes on a broad movement underway in societies, to engage in modern thinking about how to face one's death by living our best life (e.g., death cafes, directed death, alternative funeral models, and the popular stage show Ask a Mortician).

As a diagnostic tool for incumbents and their families to better understand the nuances of letting go, mortality awareness management contributes to the governance literature and offers insights into the behavioral strategy of family firms. This is where cognitive and social psychology merge with strategic management theory and practice (Powell et al., 2011), especially under uncertainty and ambiguity (Huy, 2012). Incumbents are bound by psychological commitments or contracts that form at both the individual and family levels (Ward et al., 2007). An important subset of psychological contracts is emotion governance, often an informal undertaking that emphasizes trust and psychological safety (Randerson & Radu-Lefebvre, 2021). Most families forego formal mechanisms in favor of informal processes (Astrachan, 2010; Mustakallio et al., 2002), and therein lies an important tie to palliative care. To date, however, the work in emotional governance (e.g., Bertschi-Michel et al., 2020; Labaki & D'Allura, 2021) is limited to the investigation of family finances and legal consequences (Stroebe & Schut, 2015).

Our interdisciplinary approach challenges and contributes depth and context to the conceptual toolbox of succession and transfer of family-owned firms, which is a long-standing call (Nordqvist et al., 2013). Far from being 'the last nail in the coffin,' we also hope to inspire interdisciplinary engagement and inquiry that extends nuances of gender or culture to our work. As the discussion of mortality awareness management unfolds, please keep Paul in mind, as well as business leaders that you know that may be wrestling with mortality awareness. These leaders tend to hide in plain sight. Paul was a real person, and his story resonates with the business owners and their family members, whom we have come to know in business workshops and through consultancy. Our work contains a message for all: perhaps you are related to 'Paul', or you work for 'Paul.' Or just maybe, you are the 'Paul' in your family.

Palliative Care and Mortality Awareness

What is Palliative Care?

Unfortunately, many people think that palliative care is only about dying, end-of-life care, and death (Gawande, 2014), yet the focus is actually on persons living life to its fullest during a serious illness until death (Buss et al., 2017). It is a broad term that encompasses subsets of hospice and end-of-life care (Krau, 2016). Palliative care is not a once-and-done decision, but rather an active, evolving, person-centered, family-oriented model of care (Krau, 2016). It is a holistic, interprofessional stakeholder engagement strategy. Palliative care answers the challenge of honoring mortality and a life that has meaning (Gawande, 2014). Options are provided throughout the illness trajectory by an interprofessional team and are based on the seriously ill person's and family's values, beliefs, and preferences (Meghani, 2004).

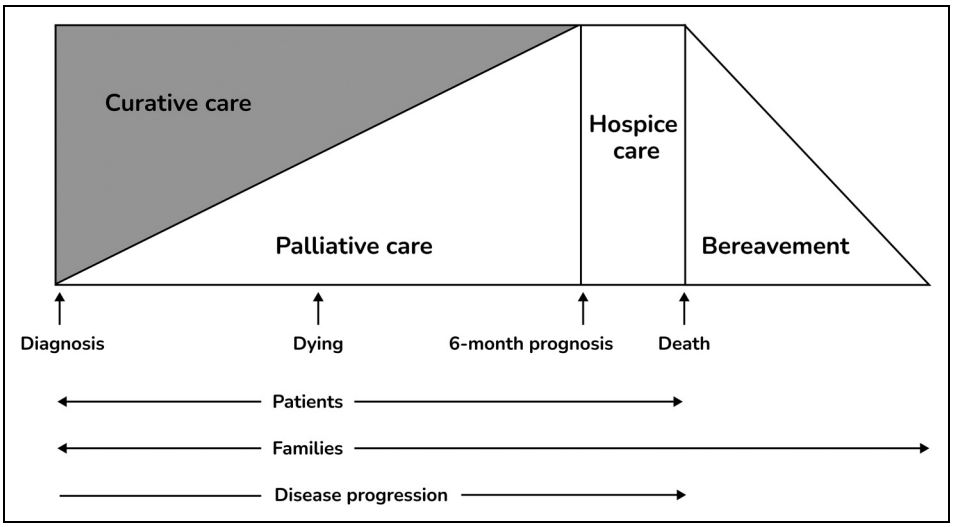

Figure 1. Model of palliative care from the world health organization (Guo et al., 2012).

The palliative care model is shown in Figure 1 (Guo et al., 2012). The primary span from the time of diagnosis through death, and the extension to family bereavement after death (World Health Organization, 1990). The model is a substantial improvement upon the original, reactive model of palliative care from 1990 where the opportunities for curative care or to address tensions between quality and quantity of life were minimized. In 2006, palliative care was officially recognized as a medical specialty by the American Board of Medical Specialties and the Accreditation Council for Graduate Medical Education. It is currently offered in approximately 75% of all hospitals with more than 300 beds, and the specialty has been extended across settings, including long-term care facilities (nursing homes), ambulatory care centers, and home care programs (National Consensus Project, 2018). Several studies have suggested that early palliative care leads to a better quality of life, lower costs, and even increased survival outcomes (May et al., 2015; Temel et al., 2010).

Palliative care is active and total care, with an emphasis on improving the person's quality of life throughout the serious illness and at end-of-life (Steinhauser et al., 2001), but it provides the most benefit when the entire continuum of care is utilized. It can be provided as the sole focus of care, or concordantly with all other disease-directed or curative treatments, regardless of the diagnosis and stage of the disease (World Health Organization, 1990). Curative care refers to healthcare practices and treatments that are provided when a cure (total removal of the illness) is achievable, or possibly so, and directed to this end (Heaver, 1995). Hospice care is a part of palliative that focuses on optimizing the quality of life in the last phases of incurable disease, so that the person may live as fully and as comfortably as possible until death. Finally, bereavement is the period of grief and mourning after a death. Letting go refers to a "state of emotional preparedness that recognizes the impending death and approaching loss of a person" (Sercu et al., 2015, p. 238). Letting go validates a person's decision to forego further treatment, and transition to comfort care which allows the person to die a good and peaceful death (Sercu et al., 2015). Good death is achieved when the seriously ill person (incumbent) is allowed to confront mortality (Cottrell & Duggleby, 2016). The entire journey begins with mortality awareness.

Mortality Awareness

Mortality is the state of being mortal or simply, not living forever, and *mortality awareness* is the understanding that death – for us or loved ones – is inevitable (Lowey, 2008). In palliative care, mortality awareness will vary according to the nature and quality of alignment of the person's and family's goals over time (Mehta et al., 2009). In palliative care the alignment of stakeholders is facilitated through ground rules, clear and timely communication, goal setting, dignity, trust, locus of control, and the shared understanding of preferences (Aslakson et al., 2017). In this way, palliative care addresses the reluctance of the incumbent family business leader to "let go" (e.g., Sharma et al., 2001) – as well as the family's reluctance to let them go (Dyer & Handler, 1994) – that involves the emotions and complexities of aging, relevance (Sonnenfeld & Spence, 1989; Umans et al., 2020), and mortality awareness (Lansberg, 1988).

Acknowledging one's mortality– not necessarily that one's death is imminent, but in preparing for the inevitable – will facilitate advance care planning (Musa et al., 2015).

Advanced care planning is an important strategy for maintaining a sense of control, improving end-of-life communication, enhancing the quality of life, and decreasing concerns about the future (Zwakman et al., 2018). Having an awareness and understanding of the severity and time-limitation of one's illness are critical (Borneman et al., 2014). Persons living with serious illness and their families can discuss their values, preferences, and goals in the context of their illness. The extremes of awareness are 'open', where the seriously ill person and others know and talk about the situation, and 'suspended', where the explicit diagnosis and prognosis are disregarded (Borneman et al., 2014).

Death is a normal life process, but the range of behaviors, decision-making processes, and planning for end-of-life is dynamic, eclectic, and highly individualized (Krikorian et al., 2020). Adapting the proactive family-centered approach to end-of-life awareness and planning to the family business will ease the burden of letting go, for both the incumbent and the family system. Maintaining dignity underpins many decisions (Martínez et al., 2017). Palliative care negotiates a delicate equilibrium among the dimensions of 'being human,' 'having control, 'relationship and belonging,' and 'maintaining the individual self' (Adib-Hajbaghery & Aghajani, 2015). This notion is consistent across both long-standing family business succession literatures (e.g., Brundin & Sharma, 2012; LeBreton-Miller et al., 2004), and recent emotion governance literature (Randerson & Radu-Lefebvre, 2021), where tensions in succession include not only individual issues but family issues as well.

Family Perspective in Palliative Care

Part of the interprofessional team's early focus is to take measure of the family's ability to handle what lies ahead (Gawande, 2014). In a dynamic period that spans from diagnosis to death (Ferrell & Paice, 2019), the family unit engages with the palliative care team to establish goals of care and paths to obtain the necessary resources to achieve their identified goals (Kelley & Morrison, 2015). Family members are essential members of the care team, and often serve as caregivers and substitute decision-makers when the seriously ill person can no longer make decisions for themselves (Stroebe & Schut, 2015). Both the person living with serious illness and their family caregivers feel empowered when they work together and share their emotions and preferences regarding difficult decisions ahead.

Close family relationships are believed to buffer anxieties about one's mortality awareness (Hirschberger et al., 2002). As palliative care is also a social and relational process, 'family' is defined by the person, and can be inclusive of a wide web of family, friends, and community members (Bergström et al., 2021). The sociological notion first established by Morgan (2011) is that family practices are a series of everyday activities that families do. The practices can be practical or emotional, and they can be simple or complex. A critical input to the process is the emphasis that is placed on the informal ways that family is 'done' because the palliative care journey can be full of mundane family practices over a protracted period of time. (Borgstrom et al., 2019). A 'doing family' perspective demystifies and provides a nuanced understanding of how families experience the end of life (Almack, 2022).

Family Perspective in Business

The sustainability of a family business depends not only on the success of the business but on the functionality of the family (Stafford et al., 1999). In parallel with palliative care literature, business literature also defines 'family' broadly as "a group of individuals who share family ties, consider themselves part of a family, and interact with one another" (Jaskiewicz & Dyer, 2017, p. 3). Yu et al. (2012, p. 47) argued that "to better understand business families, we need to study their emotional commitments and identities." Family members who endorse multiple roles in the family business may need to comply with both organizational and family emotion norms. These norms can collide or differ to the extent to which family and business systems overlap, that is depending on their family business emotional archetype (Labaki et al., 2013). In the emotion governance literature, family is recognized as including interpersonal relationships beyond traditional 'family' (Gersick & Feliu, 2014).

Leaders often have a deeply engrained commitment to the family business that can best be described as a psychological contract (Argyris, 1960; Rouseau, 1989). As a result, leaders fight their mortality and work to maintain their psychological commitments to the family business (Labaki & D'Allura, 2021). Family business leaders, especially if the leader is the founder of the company, feel an obligation to fulfill their side of the psychological consideration of the contract. The main function of governance systems is to maintain and increase family members' unity and communication among themselves (Gallo & Kenyon-Rouvinez, 2005), and create a tight relationship between the family and the business that does not put the business at risk (Seuss, 2014) and manage the individual and collective psychological commitments of family members.

A Typology of Letting go: Palliative Care Meets Family Business

In our introduction we discussed early family business literature, where an outsized role for mortality awareness was established (Lansberg, 1988), along with the benefits of planning for succession (Bertschi-Michel et al., 2020; Conway et al., 2017; Sharma et al., 2001). In Figure 2 we combine the constructs of mortality awareness and advance care planning,

	Low planning	High planning
Low mortality awareness	Denial of death/ Failed succession	Threatened good death/ Eluded succession
High mortality awareness	Wrong good death/ Forced succession	Good death/ Good succession

Figure 2. Typology of letting go and predicted outcomes.

which are key theoretical antecedents of palliative care (Wittenberg-Lyles et al., 2011). Advance care planning will range from open (high) to suspended (low) among patients and their families (Borneman et al., 2014). In contrast, the mortality awareness-succession planning relationship in business remains murky and unexamined, with letting go typically framed as a 'yes' or 'no' antecedent. The effect that high and low mortality awareness has on the possible succession outcomes improves upon the early, one-size-fits-most view of mortality. The organizational outcomes are conceptually derived, interrelated sets of ideal types (Doty & Glick, 1994). The four resultant types of death are modeled as states of letting go, with corresponding differences in organizational succession outcomes. Scholars have advocated for broad definitions of the 'success' of succession due to the heterogeneity of families (Sharma, 2004). Therefore, without judgment, we describe the typology in each quadrant and the predicted outcomes, including extremes of successful succession and failed succession (e.g., Sharma et al., 2003) eluded succession (Ferrari, in press), and postponed succession (Ferrari, 2021).

The four states of letting go offer a common language with which to systematically inform succession outcomes, beyond the simple governance issue of the transition of leadership and often ownership of the business (Sharma et al., 2003). This offers a diagnostic tool suggesting the opportunity to *manage* letting go by helping families to recognize and articulate their current and hoped-for dynamic among the outcomes. The four types of death reflect two primary beliefs from the family business literature that parallel the palliative care literature: first, the heterogeneity of family firms regarding succession (e.g., De Massis & Foss, 2018) and second, business succession is a process, not an event (Daspit et al., 2016; Giménez & Novo, 2020). With our discussion of each quadrant, we position letting go as a dependent variable that relates to an ideal type of organizational outcome (in our case, a good death and a good succession) and can vary considerably across the set of possible types of death (Doty & Glick, 1994) or by the likelihood of an event (Wu, 2003). Threatened good death and wrong good death fall in the middle ground of our typology yet can represent starting points for assessing steps toward other possible succession outcomes.

Good Death and Good Succession

In 'good death' there is early and frequent discussion of letting go between the incumbent and the family, and personal and organizational goals are set in concert. The incumbent and family control the dying (letting go) process, including activities, timing, and place of death (succession). Considered the presumed aspirational quadrant, high levels of mortality awareness combine with high levels of planning. In good death, persons living with serious illnesses and their families make the fullest use of the palliative care continuum, with a focus on the quality of life over the quantity of life. This scenario is enabled through the engagement of all elements of palliative care and reflects the degree to which the parties involved are ready for death. It is not dependent on the duration or intensity of care, but on planning (Hebert et al., 2008). In the psychological contract literature, this might reflect the concept of a reciprocal obligation between the individual and the organization (Ward et al., 2007).

In facilitating good death, an individual acknowledges mortality, makes choices, and plans for dying (Broom, 2012). The process of advance care planning is a way to support self-determination, facilitate decision-making, and promote optimal end-of-life care (Fried & Drickamer, 2010). It provides individuals and families the opportunity to reflect upon and express the values that guide their care, to articulate the factors that are important for their quality of life, and to make clear any preferences concerning specific end-of-life care interventions (Zimmermann, 2012). The odds of achieving good death are enhanced by treating pain and other symptoms including psychological, social, and spiritual distress.

Advanced communication skills are used to establish goals of care, match treatments to individualized goals, and provide care coordination (Levit et al., 2013). Breton-Miller et al. (2004) note that the incumbent family business leader's internal locus of control is an essential element that facilitates letting go. The good death/good succession quadrant emphasizes shared control of the process, reflective of wishes including activities, timing, and the place of death, and relates to letting go of the business, through balanced efforts and alignment of perceptions between the incumbent and stakeholders (Sharma et al., 2003).

If good death was the only outcome, then succession planning would be easy and satisfying through ideal levels of mortality awareness, letting go, and succession planning. Good death results from the informal emotion governance of having spiritual support, a sense of completion, and an opportunity to help others up until and following the person's death (Krikorian et al., 2020). Good death would therefore likely equate to the best outcome for the leader and the business and the psychological contract between the incumbent and family ideally is balanced and relational in nature (Ward et al., 2007).

Denial of Death and Failed Succession

At the other extreme of good death is denial of death, resulting from low levels of mortality awareness combined with low levels of planning. Denial is either not acknowledging death, or making death absent from the letting go process. We equate this to what is currently described as not letting go in the family business literature and failed successions. This quadrant results from the mismatch of both the perception and the vision of death from the incumbent and stakeholders. Construed as an opposite of good death, denial of death is characterized by fragmentation of death and existential uncertainty (McNamara & Rosenwax, 2007). Denial of death in palliative care can include a person demanding the extreme uses of medical treatments beyond reason, in pursuit of a quantity of life over quality of life; all the while, they deny the dying process (Cottrell & Duggleby, 2016). In death, denial can also reflect extremes of indifference and taboo around conversations about it, by both the person and family (Zimmermann & Rodin, 2004). This is especially prevalent in Western cultures, where people go to great lengths to shield themselves from the dying process (Doughty, 2014).

As a result of denial, care is either withheld entirely, or sometimes worse, there is a frantic push for life-sustaining efforts (Zimmermann & Rodin, 2004). Gawande (2014) cautions that medical professionals know that the damage is greater if a person fights death to the bitter end. In the palliative care literature, denial of death can be seen in the short term as a normal defense mechanism to help in coping with bad news. However, if denial is persistent, it is considered to be maladaptive and ineffective toward acceptance (Zimmermann, 2004).

Denial of death most likely results in the worst outcome for the incumbent, the family, and the business. In the literature that addresses the incumbent leader, this compares with avoiding any talk of letting go (Gilding et al., 2015), and is a pursuit of the quantity of life over quality of life. In this quadrant families will recognize the extreme condition associated with gerontocracy, literally 'rule by elders' (Sonnenfeld & Spence, 1989). Typically, these are the patriarchies, ruled by people for whom the psychological commitment is ironclad, where the reluctance to let go will quelch the ambitions of would-be successors (Gilding et al., 2015). Sometimes these are the postponed successions that only happen after the incumbent has died (Ferrari, 2021) because either the incumbent would not let go due to a violation of their perceived obligation or psychological commitment to the firm, or there was no time to engage with emotion governance tools.

Threatened Good Death and Eluded Succession

Due to extended life expectancies and prolonged illness trajectories, the unpredictability of serious illness has been identified as a major threat to a "good death" (Carpentier & van Brussel, 2012; McNamara & Rosenwax, 2007). This reflects a lament that modern medicine has done more to prolong death than to extend meaningful life (Gawande, 2014). However, with threatened good death, the measures that are undertaken cause tension between the quality and quantity of life. Threatened good death results from low mortality awareness and high levels of planning, and underscores how social attitudes and changing demographics (aging and longevity) influence the delivery and receipt of end-of-life care. Mortality awareness literature suggests that such a lens is anxiety-provoking, resulting in a strengthened desire to defend one's own identity and image (Grant & Wade-Benzoni, 2009). In palliative care, the family unit is encouraged to develop a shared understanding of the values, preferences, and goals for care. A shared belief about the meaning or quality of life is especially helpful; however, in this situation, developing a shared understanding can be difficult due to indirect and subtle communication of preferences (i.e., casual conversations or references to others in similar situations) (Bernacki & Block, 2014).

In eluded succession, the incumbent makes plans to let go, but never does (Ferarri, 2021), thereby paralleling the quality-quantity tension found in palliative care. Eluded succession often involves a leader of advanced age who is reluctant to retire, and who has a continuing presence in the business. Critically, "the incumbent must plan for retirement on both financial and psychological fronts, approach

retirement with a healthy ego and external locus of control, and proactively manage the exit process" (Flynn & Duesing, 2018, p. 300). But the timing of the eluded succession event is a future, unknown point (Ferrari, 2021; Giménez & Novo 2020). Eluded succession can be a shared outcome by the family that is influenced by societal attitudes and changing demographics (aging and longevity), however it also tempts the realities of aging that can include declining mental or physical health. It also can reflect not only the dominance of incumbent-related factors, but also the indifference of stakeholders to the dominance (Ferrari, in press). An example is found in a study by Jaskiewicz et al. (2015), where, in a sample of family-owned wineries there was at least a low level of planning for succession; but almost two years into the presumed succession event, 25% of incumbents could not let go.

Wrong Good Death and Forced Succession

In the palliative care literature, wrong good death is the troubling sense that the prescribed good death may not accurately reflect what a dying person perceives as a good death, but rather the wishes of the family or healthcare provider (Granda-Cameron & Houldin, 2012). Wrong good death results from high mortality awareness but low levels of planning and is not reflective of the person's ideal death. In business succession, forced succession reflects the dominance of the stakeholders who are in charge, and factors external to the incumbent are at play (Sonnenfeld & Spence, 1989). Forced succession is therefore based solely on the needs and wishes of others (family, board of directors, top management team, shareholders, stakeholders). The outcome does not reflect any consideration of the incumbent in the letting-go process.

Forced succession causes tension, anger, and frustration to the dislodged leader, who senses a violation of their identity and responsibility to the firm and family. It is a term most used in publicly traded companies, where turnover is identified as forced when the CEO is under 60 and leaves for reasons unrelated to death, illness, or acceptance of any position within or outside the firm (Parrino, 1997). However, forced turnover is also more likely when the incumbent CEO is over 64 years and the probability of both outside and forced succession is decreased by presence of an heir apparent and increased by poor stock performance (Naveen, 2006). The result of forced succession is that the business leader's psychological contract with the firm and the family is broken or voided by the family or others, without the consent of the leader.

Advances, Challenges, Contributions, and Future Directions

"People fear dying more than they fear death." Unknown

Despite succession as the focus of one-third of family business literature, surprisingly little is known about the reluctance of the incumbent to "let go" (LeBreton Miller et al., 2004; Gilding et al., 2015). Our typology offers nuance through closer consideration of the mortality awareness of the incumbent and their families and the variety of outcomes, framed as types of death. This advances early literature on letting go and succession in family business literature, where there is a tendency to build research on a few seminal studies that are taken for granted (De Massis et al., 2021). Our contributions to letting go and succession, emotion governance, and the death of the incumbent comprehensively answer a call by Nordqvist, Wennberg, and Hellerstedt (2013) for research that adds depth and context, and conceptualized tools to family business research. Specifically, Filser et al. (2013) suggest separating the psychological constructs of succession with 'letting go' as the trigger; our work not only addresses this gap but challenges it as well.

Letting go

In the family business literature, letting go is often reduced to a simple self-reported measurement (Sharma et al., 2000) that masks the heterogeneity of the mortality awareness that drives it. Recent work has shown that unearthing, alleviating, and mediating emotions seems to result in a satisfactory letting go/succession outcome, especially when the incumbent is 'stuck' anywhere within the process (Bertschi-Michel et al., 2020). Letting go by the incumbent can span many years (Filser et al., 2013), and a person's mortality awareness can evolve (Grant & Wade-Benzoni, 2009) with both positive and negative outcomes (McDermott & Lafreniere, 2015), allowing for transitions among states of letting go. What would opening a discourse about good death and mortality awareness management have offered to Paul and his family? Plenty. As a long-term, dynamic issue, letting go naturally lends itself to the cycle of feedback and adjustments which are part of the palliative care model. In palliative care, there will be times of ambivalence concerning (1) making decisions, (2) facing letting go, and (3) executing decisions (Sercu et al., 2015), which can certainly be of service to families in business. Where previous business literature has treated letting go as an opaque and incumbent-centered quest for immortality, our mortality awareness model suggests four states of letting go driven by mortality awareness and planning. We believe that this offers the opportunity to reflect and act, as well as move among the four states of letting go, based on varying levels of mortality awareness and planning.

The succession literature warns that the family incumbent leader's inability to let go weakens the use of governance mechanisms and therefore, reduces the execution of

succession planning (Umans et al., 2020), but in palliative care, there is a belief in the 'rescued journey' (Wittenberg-Lyles et al., 2011) where the benefits of palliative care and emotion governance can be invoked at any time during the illness journey. We believe our work will offer insights into succession outcomes that have become all too familiar. Within the succession literature, there is also a growing awareness of the machinations and adaptations that successors deploy to out-wait the incumbent (Radu-Lefebvre & Randerson, 2020). Strategies include counterbalancing the incumbent's ambivalence or avoidance of letting go through emotional intelligence (Humphreys, 2013), or even outright defensive and confrontation strategies to establish the successor's legitimacy (Giménez & Novo, 2019). In Paul's case, his journey was rescued very late stage when he faced and ultimately accepted his mortality.

Emotion Governance

Our work advances the nascent work on emotion governance and soft issues in family businesses and acknowledges recent work by Sharma et al. (2020), who caution that the strategy of suppressing emotions associated with letting go is *still* not the best way to avoid problems with executing family business succession. It is critical to examine and understand the softer issues – emotions, feelings, and relationships (Cesaroni & Sentuti, 2017) – in order to advance family governance scholarship. The incumbent's internal locus of control and shared goal setting are key areas of tension in succession (Le Breton-Miller et al., 2004). In our states of letting go, good death is the ideal journey, where there is maximum use of palliative care tools that aid the emotion governance that is required to address the tensions in letting go (Aslakson et al., 2017). Palliative care tools such as reframing, dignity, and goal setting as a family unit, correspond to a wide array of informal emotion governance mechanisms that can address the tensions in succession. Although family governance mechanisms have proved useful in business succession, only a small percentage of family firms have adopted them (Gallo & Kenyon-Rouvinez, 2005; Sharma & Nordqvist, 2008), and knowledge about family governance mechanisms remains in its infancy (Memili et al., 2016; Suess, 2014). Families consider succession a private affair and will tend to seek advice only on the hard issues related to legal, tax, and other technical issues (Cesaroni & Sentuti, 2017).

Family and business dynamics make the family business domain a unique and fertile ground for conflict and emotion (Kellermanns & Eddleston, 2004). Emotional messiness is naturally found in families, businesses, and in family businesses; there are contradictory emotions related to situations, identities, and the strength of psychological commitment (Brundin & Sharma, 2012). The emotions stem not only from the business system and sociocultural environment but also from the family system (Labaki & D'Allura, 2021). We focused on the organizational outcome of succession as an illustration of the broader potential of the concept of mortality awareness management, as a key tenet of palliative care is the family-centered approach to care (Kelley & Morrison, 2015). Most families in business forego formal mechanisms in favor of informal processes (Astrachan, 2010; Mustakallio et al., 2002). In the governance literature, where mechanisms can be formal or informal, an important subset of psychological commitment is emotion governance as an informal undertaking that emphasizes trust and psychological safety (Randerson & Radu-Lefebvre, 2021).

Family governance mechanisms are typically informal meetings and family assemblies, and protocols that link family and business together (Frank et al., 2019). Business governance is typically viewed as the consequence of a set of formal decisions made internally by a firm's owners, managers, and board of directors to direct and control the behavior of organizational members (Arteaga & Escriba-Esteve, 2020). "Formal mechanisms are codified by laws, regulations, rules, and policies, whereas informal mechanisms, although not codified, are represented by pressures for conformance, accommodation, or adaptation to the norms and values of society and/or the interests of salient stakeholders" (Chrisman et al., 2018, p.171). There are direct consequences for the business and stakeholders based on how effectively the family copes with emotional hurdles and handles succession (Seuss, 2014), but family-specific topics deserve more attention (Yu et al., 2012).

For persons with serious illnesses, mortality awareness and advance care planning are important for understanding the underlying uncertainties and agreeing upon the real meaning behind what is being communicated (Borneman et al., 2014). Family business scholars engage with other disciplines such as psychology and sociology for insights into how emotions affect a leader's strategic decisions and outcomes (Kellermanns et al., 2014) as one's family relationships are often more important than any financial rewards (Dyer & Dyer, 2009). Emotions are a legitimate domain of study in family business literature (e.g., Shepherd, 2016), yet most research lacks a nuanced understanding of the emotions that occur in extended periods of change (Bertschi-Michel et al., 2020). The four states of letting go that we describe in this essay can spawn scholarship about informal emotion governance mechanisms that, like palliative care, meet incumbents and families where they are in their journey.

Dying and Death of the Incumbent

A subset of family business literature addresses the rare event of the incumbent leader's death while still in office (Steier,

2001; Toivanen et al., 2016). When the incumbent faces their mortality, it can be an anxious time for a leader and the family, but the full range of palliative care, including end-of-life, is an important contribution to the family business literature. Dying and death is a challenge or crisis that can throw the family out of balance and requires the adjustment of all family members to a new reality (Mehta et al., 2009). Our typology contributes to outbound theorizing about emotion governance and letting go, from business to the palliative care field, when the seriously ill person is an incumbent family business leader.

Serious illness, dying, and death can drive difficult family conversations, as well as trigger emotions, including feelings of loss and grief. Dying in the twenty-first century has come to mean 'dying old,' preceded by increasing frailty and diminishing options to die in a preferred place (Holloway, 2009). Specifically related to mortality awareness management, along a lifespan, there are developmental dynamics of belonging that connect the social and physical environments, and aging adults begin to embrace their environment, i.e., not let go. (Wahl et al., 2012). Families also engage with anticipatory grief, including actions and emotions around grief, grieving, and family remembering (Fivush & Merrill, 2016). Death and letting go are influenced by societal attitudes and changing demographics (aging and longevity). Gawande (2014) asserts that in progressive, incurable conditions (which are more common than a sudden death), letting go is certain, but the timing isn't: "There is almost always a long tail of possibility, however thin. What's wrong with looking for it? Nothing, it seems to me, unless it means we have failed to plan for the outcome that's vastly more probable. The trouble is that we've built our medical system and culture around the long tail" (Gawande, 2014, p. 171).

Future Research Directions

We also offer future research directions as extensions of our work. The relationship between mortality awareness and letting go is different for all individuals. An important moderator of this relationship is gender. The four states of letting go may be helpful as a gendered lens to mortality and letting go in business leadership literature, which not only lacks a female perspective but still presumes the leader is male (Chadwick & Dawson, 2018; Daspit et al., 2016). This is despite some estimates that 24% of family businesses are led by women (Price Waterhouse Coopers, 2021). Since the days of the early literature on mortality and letting go, the gender of the incumbent leader of a family business is still rarely considered (Kubiíčk & Machek, 2019). Gender plays a significant role in palliative care, most notably in communication, understanding, and receptivity of care at end-of-life (Sharma et al., 2015). The wrong good death may have some interesting gender-based implications. While studies indicate that men are more likely to desire prognostic information than women (Marwit & Datson, 2002) communicating prognostic information may be more critical to end-of-life decision-making for men than women. Therefore, men may benefit from explicit end-of-life care discussions (high awareness), particularly because they are less likely than women to initiate discussions about dying and death (Skulason et al., 2014).

We also invite scholars to engage the lens of culture, because fundamental human concepts such as the meaning and value of life, suffering, dignity, and quality of life are varied by culture and offer a fascinating application of mortality awareness and planning (Cottrell & Duggleby, 2016). Whether an individual expects to make decisions autonomously or with input from family members is derived, in part, from cultural orientations toward individualism or collectivism as primary values of how individuals express or suppress their autonomy (Cain et al., 2018). Using mortality awareness to understand letting go would likely be influenced by contexts such as collectivist versus individualistic communities, culture, and religion. The majority of literature about good death is limited to Western cultures (Cottrell & Duggleby, 2016), and our roots as researchers led us naturally to a discussion that is Western-centric, with an emphasis on individualism, and from a country where "our relationship with death is fundamentally flawed" (Doughty, 2014, p. 69).

A natural direction for future work is to validate our typology, using thoughtful research designs and data collection. In business literature, there is an opportunity to improve upon the way that letting go is currently measured, which is simplistic and generally collected via a self-report, at times a simple two-item scale to measure desire to let go of the leadership of the business, and the feeling that one's presence in the company is necessary to keep the business running (Sharma et al., 2000). Letting go typically gets deployed as an independent variable, and the dependent variables in letting-go research have typically been outcome variables such as was the succession a success, or firm performance. Using event history modeling, the dependent variable is a measure of the likelihood or speed of the event (Wu, 2003). We envision that 'the event' begins at the time of mortality awareness and ends in letting go, and the ensuing paths are recorded to form the sample. It thus moves beyond simple case analysis and seems to apply well here.

Finally, we are interested in ways that our academic research can inform not only our practice but also those who offer advisory services. Soft issues are often out of reach for traditional family advisors (Cesaroni & Sentuti, 2017). To date, the work in emotional governance (e.g., Bertschi-Michel et al., 2020; Labaki & D'Allura, 2021) is limited to the investigation of family finances and legal consequences (Stroebe & Schut, 2015), and our work contributes to theoretical development in family business research through the investigation of dependent variables that go

beyond financial outcomes (Yu et al., 2012). In yet another parallel between medical and business schools, we do not teach about tending to the death or demise of a business. Advisors and owners need tools to help navigate death and dying (Almöf & Sjögren, 2021). Mortality awareness management is meant to enable earlier interventions and the fullest use of emotion governance tools. The business literature paints a fragmented picture of how advisors can engage in the emotions of the family firm succession process (Strike et al., 2018). Gawande (2014) notes that the purpose of medical school was to teach how to save lives, not how to tend to their demise. Most family business advisors and scholars admit that there remains more work ahead in increasing the number of businesses that survive past the first generation (Westhead & Howorth, 2007).

We suggest that an interesting direction to consider in the family business is to engage a palliative care specialist. Prior research has championed engagement with trusted advisors as families confront the emotional landscape brought on by letting go in the succession process (Bertschi-Michel et al., 2020). Academic literature (Rau et al., 2019), the expert press (Aronoff, 2011), advisor-certifying bodies like the Exit Planning Institute, and the popular press work to guide family businesses and their advisors in the challenges that come with an aging population of business leaders. CPAs and attorneys are trusted advisors, they are not normally trained for, nor are they typically engaged by clients, to deal with emotional and spiritual issues in the family business (Michel & Kammerlander, 2015). Even later-stage interventions are shown to facilitate succession (Daspit et al., 2016; Sharma et al., 2003), and we offer our lens in service.

Conclusion

"It's tough to make predictions, especially about the future." Yogi Berra

Early family business authors did not use the term 'mortality' lightly, and yet their calls to action were not answered. In the coming decades, a large number of businesses will face the retirement of the incumbent, and withdrawal from the business through retirement brings new challenges for families (Sharma et al., 2003). We set out to understand the role of mortality in letting go, and it led us to the palliative care literature. In this essay, we focused on the question of letting go as an illustration of the broader potential of a palliative care lens for understanding mortality awareness management. By the broadest definitions, over 90% of U.S. small businesses are either family-owned (Aldrich & Cliff, 2003) or else have the chance of becoming a family business, over time (Chua et al., 2004), by involving successive generations in both the leadership and ownership (Nordqvist et al., 2013). The prevailing fantasy is that we are ageless, and in medicine, the predominant discourse still focuses on curing and prolonging life, even when a cure is not possible (Gawande, 2014). Given demographic trends, mortality is relevant now more than ever.

Coda

One of the authors of this essay acquired Paul's family business 16 years ago and went on to tell the story in a TEDx talk about mortality. He lived for eight years after selling his family business. We noticed that he started to embody an attitude of YOLO – You Only Live Once! He volunteered for the Osher Lifelong Learning Institute at the state university in town. He listened to his police scanner and volunteered at the station by mentoring adjudicated youth. He came over to see us at the factory every day when he was in town, but he started to prefer fishing at his cottage on the lake. Paul had to make up for lost time, and the fish had a head start on him. The corollary to YOLO is, of course, you only die once. We miss you, Paul. You inspire us every day.

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