



Generation to Generation: Life Cycles of the Family Business

By Kelin E. Gersick, John A. Davis, Marion McCollom Hampton, Ivan Lansberg

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Generation to Generation presents one of the first comprehensive overviews of family business as a specific organizational form. Focusing on the inevitable maturing of families and their firms over time, the authors reveal the dynamics and challenges family businesses face as they move through their life cycles. The book asks questions, such as: what is the difference between an entrepreneurial start-up and a family business, and how does one become the other? How does the meaning of the business to the family change as adults and children age? How do families move through generational changes in leadership, from anticipation to transfer, and then separation and retirement? This book is divided into three sections that present a multidimensional model of a family business. The authors use the model to explore the various stages in the family business life span and extract generalizable lessons about how family businesses should be organized.

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Editorial Review

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The authors claim that between 65 to 80 percent of all businesses worldwide are family owned or managed, including up to 40 percent of the Fortune 500. Yet most of what we read about family businesses are sensational accounts of blood feuds and internecine battles over money and control. This study takes a more analytical look at what makes family firms different from other corporations; it grew out of the authors' collaboration at the Owner Managed Business Institute, where they worked on an ongoing project for Caterpillar, Inc., that began more than a dozen years ago. Now a multinational conglomerate, Caterpillar began as a family firm, and many of its products are distributed through family-operated dealerships. From that work, the authors developed a model that looked at these businesses from three different aspects: ownership, family, and business. They also identified four classic family-business types and here address the management issues that arise as firms evolve from one type to the next. *David Rouse*

Review

"*Generation to Generation* is not only a Rand McNally for family businesses, it is a Fodor's as well. Participants in family businesses, no matter what their ages, will find this book an invaluable road map and guide." — Frank Perdue, Poultry Executive

"A seminal book about a topic usually neglected if not ignored—the family owned business—which is what makes *Generation to Generation* so important and vital. Bringing their rich experiences to bear, along with powerful analytic heft, the authors have written what will be, in a very short time, a classic." — Warren Bennis, University Professor and Distinguished Professor of Business Administration, University of Southern California, and author of *Organizing Genius* and *On Becoming a Leader*

"A family controlled business can be a blessing or a curse. For those of us fated to cope with these issues, *Generation to Generation* is a long overdue 'must read.'" — William K. Coors, Chairman of the Board & President, Adolph Coors Company

"Anyone interested in the survival of the family business should read this book carefully. In a very sensible and sensitive way the authors provide a wealth of insight into the generational vicissitudes of this kind of enterprise." — Manfred F. R. Kets de Vries, Clinical Professor of Management and Leadership, INSEAD

"The authors have zeroed in on the distinctive culture, the unique strengths, and the complexities and challenges of the family controlled business. In practice, this model will help those who run, consult with, or work for family businesses." — Ralph J. Roberts, Chairman, Comcast Corporation

About the Author

Kelin E. Gersick is a professor of organizational psychology at the California School of Professional Psychology, Los Angeles, and a cofounder and senior partner of Lansberg, Gersick and Associates, a consulting and research firm specializing in family enterprise and philanthropy. **John A. Davis** is a senior lecturer of business administration at the Harvard Business School and president of the Owner Managed Business Institute, Santa Barbara, an international educational institute for family business specializing in consulting, customized programs, and presentations. **Marion McCollom Hampton** is an associate professor

of management at Boston University. **Ivan Lansberg** is a cofounder and senior partner of Lansberg, Gersick and Associates.

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Judy Williams:

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