

Passing the Torch Without Losing the Flame: Knowledge Continuity, Tacit Knowledge Transfer, and Succession Dynamics in Family Business

Edmont Pasipamire

Rosebank International, South Africa

epasipamire@rbi.ac.za

Abstract: Family businesses constitute the dominant form of business organisation globally, yet their most persistent vulnerability is the intergenerational transfer of leadership and knowledge. This study synthesises scholarship on family business succession, focusing on tacit knowledge transfer: the deeply embedded, experiential know-how underpinning competitive advantage, relational legitimacy, and cultural identity. Drawing on the resource-based view, socioemotional wealth (SEW), social capital, dynamic capability, and institutional theory, the study identifies five interdependent elements that must be carried forward during succession and proposes an integrated cyclical enabling framework for sustaining them. The synthesis finds that structured mentorship combined with succession narratives is the most consistently supported enabling mechanism, and that digital transformation, gender, and cultural context are structural moderators determining whether succession is experienced as continuity or disruption. This study contributes by integrating five fragmented theoretical perspectives into a single continuity framework, reframing knowledge loss as actively manageable elements rather than passive risks, and translating this synthesis into evidence-based recommendations for practitioners.

Keywords: Family business succession, Tacit knowledge transfer, Socioemotional wealth, Relational capital, Knowledge continuity, governance

1. Introduction

1.1 Introduction and Background

Family businesses are the most prevalent organisational form in the global economy, accounting for an estimated 70–90% of firms worldwide and contributing 60–70% of global GDP (Shanker and Astrachan, 1996; Zellweger, 2017). Beyond their economic role, they preserve entrepreneurial legacies, create employment, and support long-term community development. Their greatest challenge, however, is continuity across generations. Only 20–30% of family firms successfully transition to the second generation, and even fewer survive into the third (Ward, 1987; Beckhard and Dyer, 1983; Brodaczewski, 2024). A major source of this vulnerability is the loss of tacit knowledge during succession. Tacit knowledge includes accumulated experience, personal relationships, judgement, values, and business intuition that are difficult to codify or document. As Polanyi (1966) observed, individuals often “know more than they can tell.” When founders leave, they frequently take with them knowledge that cannot be captured through manuals or formal procedures. Succession is therefore not only a transfer of ownership and authority but also a process of preserving and adapting valuable organisational knowledge. Although family business succession has been widely studied, research has focused primarily on governance structures, succession planning, and family relationships. Comparatively less attention has been given to the mechanisms through which tacit knowledge is transferred and sustained across generations. This gap is significant because the loss of critical knowledge can weaken strategic decision-making, organisational identity, and long-term competitiveness, even when ownership transfer itself is successful. Examples such as the LEGO Group’s active-owner model illustrate how governance structures can support knowledge continuity across generations (Schwarz, 2026). These cases suggest that successful succession depends not only on who assumes leadership, but also on how knowledge, values, and strategic insight are transmitted over time. This study argues that successful family business succession depends less on the formal transfer of control and more on the continuity of tacit knowledge across generations. Drawing on knowledge management and family business succession literature, the study examines the mechanisms, governance arrangements, and relational dynamics that influence whether valuable knowledge is preserved, transformed, or lost.

1.2 Problem Statement

Family businesses lose the tacit knowledge that underpins their competitive advantage when founders exit through succession, and existing frameworks do not adequately address this challenge. The problem is less one of financial planning or family conflict than of knowledge management: the experience, relationships, and judgement accumulated over decades are rarely transferred deliberately and often disappear when founders leave. Because tacit knowledge resides in practice and relationships rather than formal documents, many firms enter succession with significant knowledge-transfer vulnerabilities (Henry, 2012; Cristofaro, Bonomi and Reina,

2023). Current succession frameworks prioritise legal ownership transfer while treating knowledge continuity as a secondary concern (Ononye, Akan and Olayemi, 2025). Research remains fragmented, with mentorship, storytelling, governance, and digitalisation frequently examined in isolation, and most models are derived from Western, male-led family businesses, limiting their relevance to non-Western contexts and female successors (Romano and D'Allura, 2025; Talarico et al., 2024; Ferrari, 2025; Byrne and Thébaud, 2018). The consequences of failed transfer are substantial. Fewer than one-third of family firms survive into the second generation, and fewer than one in eight reach the third (Suess-Reyes, 2017; Nien, 2025). Successors often require five to ten years to rebuild lost knowledge, during which customer relationships, supplier trust, and strategic coherence may weaken, leading to measurable performance declines (Putri et al., 2025; Yu, Ao and Wang, 2023). This study addresses these gaps by developing an integrated and contextually inclusive framework that treats knowledge transfer, rather than ownership transfer, as the defining challenge of succession. The framework links governance continuity with knowledge continuity, integrates five enabling mechanisms, accounts for gender-related legitimacy barriers, and incorporates non-Western perspectives (Hu, Wu and Zhu, 2024; Li, 2025; Ferrari, 2025; Okeke, 2025).

1.3 Rationale of the Study

This study is justified by practical, theoretical, and empirical gaps in the family business succession literature. Practically, the retirement of the baby-boomer generation places significant tacit knowledge at risk of being lost during succession (Zellweger, 2017; Ononye, Akan & Olayemi, 2025). Theoretically, existing perspectives, including social capital, dynamic capability, and socioemotional wealth (SEW) theory, do not fully explain how tacit knowledge is transferred and preserved across generations, particularly in the context of digital transformation (Gudmunson & Danes, 2013; Dechsupha, Rumpagaporn & Tantawutho, 2025; Rondi et al., 2021). Empirically, research remains concentrated in Western contexts and gives limited attention to underrepresented regions and the experiences of female successors (Okeke, 2025; Matter et al., 2025; Ferrari, 2025; Byrne & Thébaud, 2018). Together, these gaps highlight the need for a more comprehensive understanding of knowledge continuity in family business succession.

1.4 Research Objectives

This study is organised around one central aim and six sub-objectives (SO1–SO6). The central aim is to develop an integrated, theoretically grounded, and empirically supported framework for tacit knowledge continuity in family business succession. The sub-objectives are:

- SO1 – Examine the theoretical foundations explaining tacit knowledge as the primary driver of post-succession competitive advantage.
- SO2 – Identify and map the five dimensions of knowledge loss during succession.
- SO3 – Review empirical evidence on how knowledge transfer quality shapes succession outcomes.
- SO4 – Analyse enabling mechanisms (mentorship, storytelling, codification, governance, relational capital transfer) that support knowledge continuity.
- SO5 – Examine moderating factors including digital transformation, gender dynamics, and cross-cultural context.
- SO6 – Propose an integrated, cyclical knowledge continuity framework for practitioners.

2. Literature Review

2.1 Theoretical Foundations and Alignment with Research Objectives

2.1.1 SO1 – Resource-based view and socioemotional wealth theory

Tacit knowledge is one of the most valuable and hardest-to-transfer resources in family business succession. The Resource-Based View explains its strategic value: embedded in unique experience and relationships, it is difficult for competitors to replicate (Penrose, 1959; Barney, 1991). Unlike explicit knowledge, it cannot be documented; it transfers through social interaction, observation, and shared experience (Nonaka and Takeuchi, 1995). As Figure 1 illustrates, most of a firm's valuable knowledge remains beneath the surface, in the judgement of family members. Preserving it is critical to competitiveness (Yu, Ao and Wang, 2023), and Heidrich and Vajdovich (2026) extend this with the concept of dynamic familiness: continual renewal of family-specific resources.

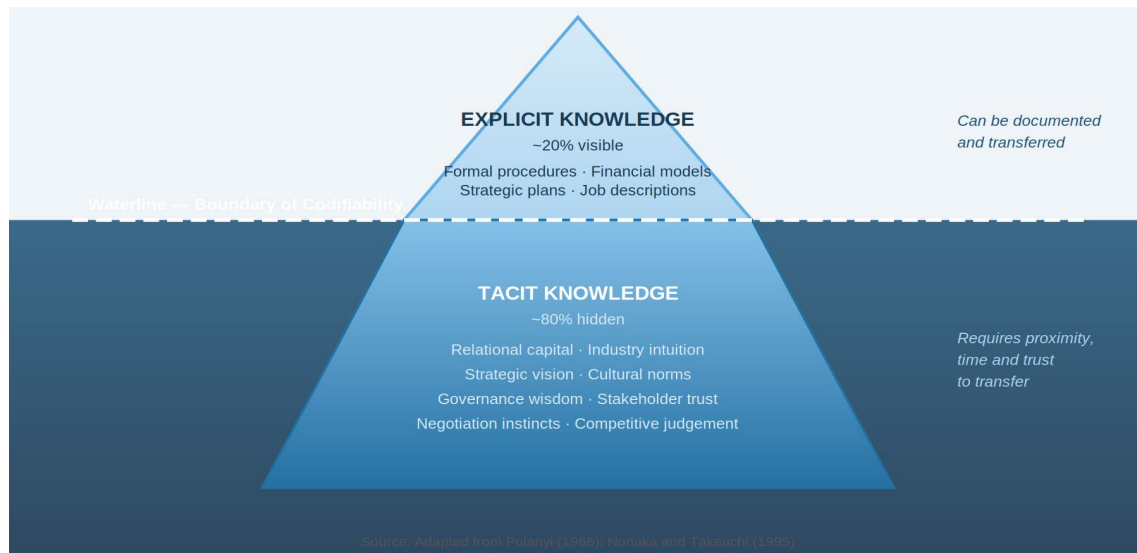


Figure 1: The Knowledge Iceberg — Explicit vs. Tacit Knowledge in Family Business Succession (Adapted from Polanyi, 1966; Nonaka and Takeuchi, 1995)

SEW theory (Li, 2025; Makó, Csizmadia and Heidrich, 2016) adds the motivational dimension RBV lacks: family firms prioritise identity, dynastic continuity, and emotional attachment, shaping when and whether incumbents transfer knowledge. High SEW can motivate preservation of the founder's vision but also delay succession, restricting successor access to tacit knowledge precisely when transfer is most needed (Senegović and Medić, 2025; Plana-Farran and Gallizo, 2021). High SEW intensity can also paradoxically deter digital transformation and professionalisation (Liu et al., 2024; Zhang and Wei, 2025). SEW functions as both motivator and barrier. RBV and SEW together establish that tacit knowledge is the most valuable resource a family firm possesses (Section 2.1) and the one most threatened by succession (Section 2.2).

2.1.2 SO2: Five elements to carry forward

Having established why tacit knowledge is the family firm's most valuable and vulnerable resource, this subsection identifies the dimensions that succession places at risk. Successful succession requires the transfer of five interdependent elements: hands-on experience, stakeholder trust, shared culture, strategic judgement, and governance know-how. Ge and Campopiano (2021) identify the loss of hands-on experience as the most common failure mode, while Wu et al. (2025) show that the remaining elements reinforce one another rather than operating independently. Without early exposure, successors may need five to ten years to rebuild knowledge accumulated over decades, which is why effective transitions typically involve extended overlap and gradual authority transfer (Putri et al., 2025; Handler, 1994; Le Breton-Miller, Miller and Steier, 2004). Trust-based relationships reduce transaction costs but erode quickly when successors do not understand the informal norms that sustain them (Gudmunson and Danes, 2013; Idris et al., 2025). Shared culture and strategic judgement are transmitted primarily through apprenticeship and socialisation (Wu et al., 2025; Brodaczewski, 2024; Balzano and Marzi, 2024), while governance know-how often becomes visible only when a crisis exposes its absence (Li, 2025). Together, these five elements provide a diagnostic framework for identifying where knowledge continuity is most vulnerable during succession.

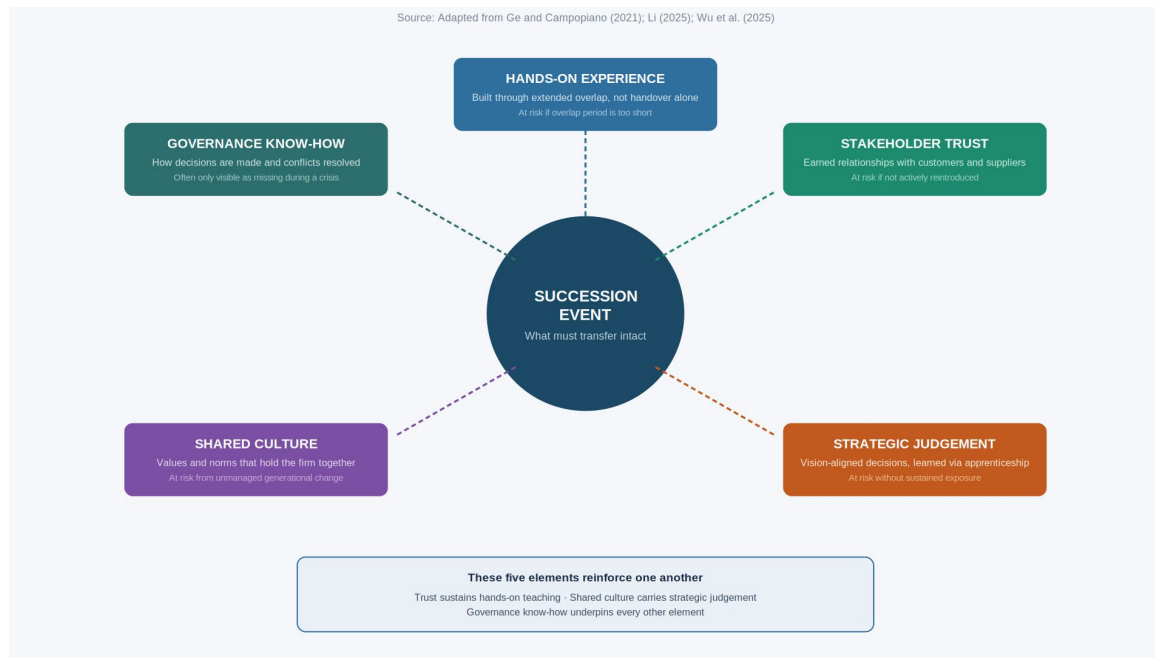


Figure 2: Five Elements That Must Be Carried Forward During Succession (Adapted from Ge and Campopiano, 2021; Li, 2025; Wu et al., 2025)

The five-dimension framework views knowledge loss during succession as a systemic challenge rather than the result of individual personnel changes. Each dimension represents a distinct source of continuity risk and therefore requires targeted interventions at different stages of the succession process. Together, the five dimensions provide a diagnostic framework that helps identify where knowledge loss is most likely to occur before appropriate transfer mechanisms are implemented. This diagnostic perspective forms the foundation for the enabling framework developed in Section 2.6, which outlines practical interventions to support knowledge continuity across generations.

2.1.3 SO3 – Empirical evidence on knowledge transfer and performance

With the five at-risk dimensions identified, attention now turns to the empirical evidence linking knowledge transfer quality to succession outcomes. Evidence across multiple contexts shows that stronger knowledge transfer improves post-succession performance and resilience. Foundational work by Cabrera-Suárez, De Saá-Pérez and García-Almeida (2001) demonstrated that firms with stronger transfer achieve better post-succession outcomes. Subsequent studies confirmed this relationship in Indonesian family businesses (Idris et al., 2025), South Asian firms where formal education and structured planning support effective transfer (Agrawal et al., 2025), and Chinese firms where knowledge erosion contributes to prolonged performance decline (Yu, Ao and Wang, 2023). Firms with stronger pre-succession transfer also showed greater resilience during the COVID-19 period (Kleine, Ge and de Massis, 2023). Overall, findings from Indonesia, South Asia, China, and Europe suggest that knowledge transfer quality is universally important, although enabling conditions vary across contexts. A significant methodological gap remains in the development of validated measures for assessing knowledge continuity during succession (Falckenthal, Figueiredo and Au-Yong-Oliveira, 2025).

2.1.4 SO4 – Enabling mechanisms

Building on this evidence base, the mechanisms below address how transfer quality can be deliberately improved rather than left to chance. Five interdependent mechanisms support tacit knowledge continuity, most effective when implemented together. Structured mentorship is the primary mechanism for transferring tacit knowledge (Le Breton-Miller, Miller and Steier, 2004; Igoa-Iraola, Ruiz and Granados, 2025). Storytelling connects successors to founder values and strengthens legitimacy (McAdam and Alrubaishi, 2021; Romano and D'Allura, 2025). Knowledge codification preserves strategic insight, but only works alongside mentorship that explains context (Talarico et al., 2024; Ononye, Akan and Olayemi, 2025). Governance structures and deliberate stakeholder transfer maintain trust during the transition (Li et al., 2024; Adekomaya and Schachtebeck, 2025; Pirkler, 2026). No single mechanism is sufficient alone; continuity depends on combining them.

2.1.5 SO5 – Moderating factors: digital transformation, gender, and cross-cultural context

These mechanisms do not operate uniformly across all family businesses; the following structural factors moderate how effectively they function. Digital transformation, gender, and cross-cultural context are structural moderators, not peripheral variables. Zhang and Wei (2025) find succession initially slows digital adoption, mitigated by second-generation ownership involvement. Rondi et al. (2021) show digital innovation shifts knowledge authority across generations. On gender, Ferrari (2025) demonstrates female successors face delayed access to strategic roles and informal mentorship, while Matter et al. (2025) show those who gain access pursue more transformative strategies. Dzvairo and Taft (2025) demonstrate that Ubuntu-informed governance improves outcomes in Sub-Saharan Africa. Formalisation intensity must match cultural expectations of consensus: high formalisation generates resistance where relational governance is the norm.

2.1.6 SO6 – Integrated knowledge continuity framework

The final sub-objective integrates the mechanisms and moderators reviewed above into a single process model developed fully in Section 3. The five mechanisms identified in Section 2.4 and the moderating factors discussed in Section 2.5 operate as a continuous cycle rather than as separate steps. The framework conceptualises succession as a four-phase knowledge management process consisting of preparation, knowledge transfer, post-succession integration, and renewal, with each phase creating the foundation for the next (Figure 4). Research indicates that knowledge transfer is most effective when treated as an ongoing process supported by evolving governance arrangements (Mansouri and Moufdi, 2025; Li, 2025). The renewal phase, described by Heidrich and Vajdovich (2026) as dynamic familiness, emphasises the continuous development of family-based resources and capabilities. Together, these elements provide a flexible structure for managing knowledge continuity across different cultural and organisational contexts

3. Results and Discussion

3.1 Findings: An Enabling Framework for Knowledge Continuity

This section synthesises the findings from the preceding analysis into an integrated cyclical framework for knowledge continuity. The evidence indicates that tacit knowledge is the family firm's most valuable and vulnerable resource; that succession places multiple interdependent dimensions of continuity at risk; and that continuity is best supported through mentorship, storytelling, codification, governance structures, and deliberate stakeholder transfer. Digital transformation, gender, and cultural context further shape how these mechanisms operate. Building on these findings, Figure 3 illustrates how incumbent and successor roles evolve across the four phases of preparation, active transfer, post-succession integration, and renewal, providing the process trajectory that underpins the integrated cyclical framework developed in Figure 4.

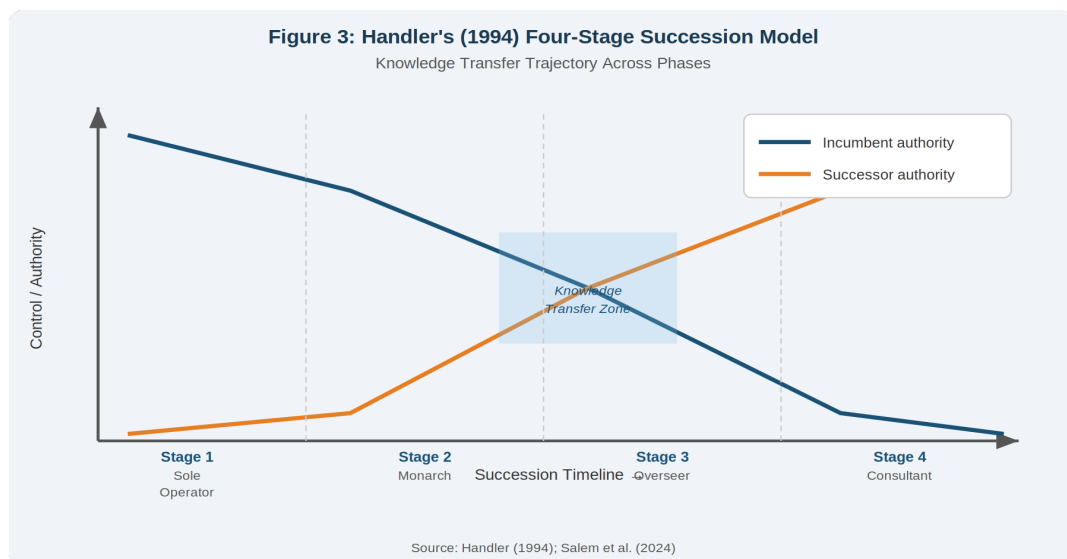


Figure 3: Handler's (1994) Four-Stage Succession Model — Knowledge Transfer Trajectory Across Phases
(Source: Handler, 1994; Salem et al., 2024)

Pre-succession (3–5 years): Early operational exposure prevents the reconstitution costs documented by Putri et al. (2025). A diagnostic audit of at-risk knowledge should be conducted, succession narratives developed

(Dalpiaz, Tracey and Phillips, 2014), and relational capital transfer begun through systematic stakeholder introductions framed as continuity signals.

Active transfer (2–3 years): The primary window, with authority gradually shifting. Mentorship works best paired with codification explaining the reasoning behind practices (Ononye, Akan and Olayemi, 2025), governance formalisation calibrated to cultural expectations (Adekomaya and Schachtebeck, 2025), and storytelling used to transmit strategic vision (Romano and D'Allura, 2025; McAdam and Alrubaishi, 2021).

Post-succession (1–2 years): The successor holds formal authority, but transfer is not complete. Successors who understand the principles underlying founder-era practices demonstrate greater adaptive capacity when conditions change (Ritter et al., 2025). The incumbent should remain available as consultant and formally signal completion to stakeholders.

Renewal (ongoing): Heidrich and Vajdovich's (2026) 'dynamic familiness' reframes this phase as the start of the next cycle. Firms that institutionalise knowledge audits and early successor exposure sustain advantage across multiple successions, as LEGO and CoorsTek demonstrate. Figure 4 consolidates these four phases into a single cyclical model, showing how the renewal phase feeds directly back into the next generation's pre-succession preparation rather than concluding the process.

3.2 The Integrated Cyclical Knowledge Continuity Framework

Figure 4 presents the Integrated Cyclical Knowledge Continuity Framework, which addresses the gap identified in Section 1.2 by placing tacit knowledge at the centre of family business succession. Unlike traditional succession models that focus primarily on ownership transfer, this framework emphasises the preservation and transfer of tacit knowledge, relationships, culture, and strategic judgement that sustain long term competitiveness. The framework organises succession into four interconnected phases: pre succession preparation, active knowledge transfer, post succession integration, and renewal. It combines five key knowledge transfer mechanisms, namely mentorship, storytelling, codification, governance structures, and stakeholder transfer, recognising that no single mechanism is sufficient to ensure effective knowledge continuity. The framework is cyclical rather than linear because the renewal phase feeds directly into the preparation of the next generation. As a result, knowledge continuity becomes an ongoing organisational capability rather than a one time succession event. Each phase is influenced by the moderating factors of digital transformation, gender, and cultural context. By treating knowledge transfer as a continuous process, family businesses are better positioned to sustain competitive advantage across generations (Heidrich and Vajdovich, 2026; Mansouri and Moufdi, 2025). While the framework provides a structured approach to knowledge continuity, its effectiveness ultimately depends on sustained organisational commitment to knowledge management.

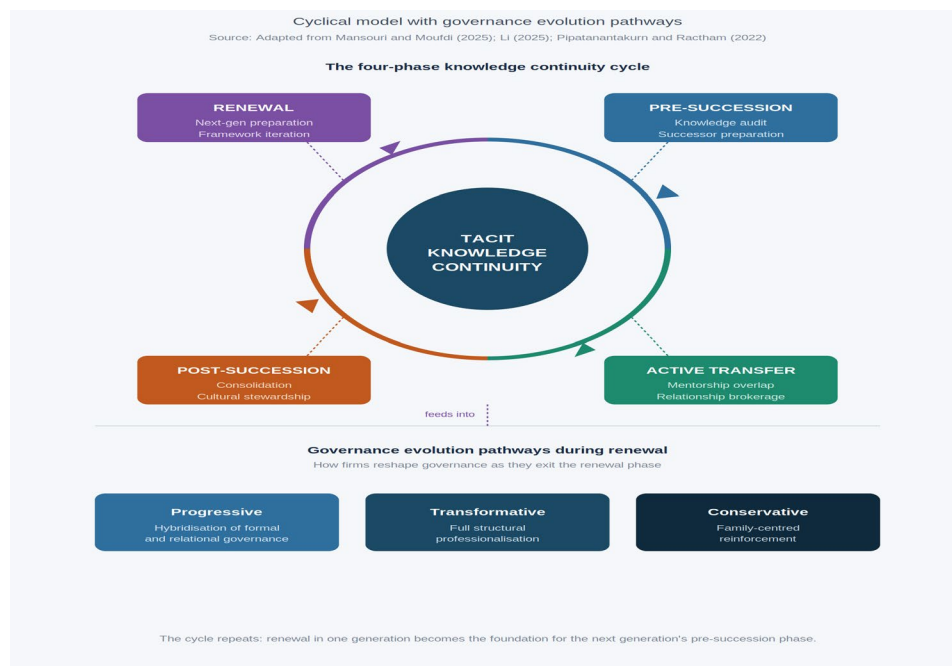


Figure 4: Integrated Knowledge Continuity Framework

4. Discussion: Implications and Contributions

This study integrates RBV, SEW, social capital, dynamic capability, and institutional theory into a single framework for tacit knowledge continuity across the succession cycle. The continuity framework (Figure 2) provides a more granular view of knowledge loss, while the cyclical model (Figure 4) reframes succession as a continuous organisational capability rather than a one-off event. The study also positions gender as a structural moderator of succession outcomes (Ferrari, 2025; Byrne and Thébaud, 2018; Matter et al., 2025). Practically, it offers a diagnostic tool for assessing knowledge risk, a phased process model, and guidance on context-specific versus broadly applicable mechanisms. A key finding is that socioemotional wealth (SEW) acts as both an enabler and a barrier to knowledge continuity. While it encourages incumbents to preserve the firm's identity and invest in successors, strong emotional attachment can delay handover and restrict access to tacit knowledge when transfer is most needed (Senegović and Medić, 2025; Plana-Farran and Gallizo, 2021). The framework addresses this tension through pre-succession diagnostic audits that reduce the risk of SEW-driven delay. The findings also show that mentorship, storytelling, codification, governance, and stakeholder transfer should not be treated as isolated interventions. Their effectiveness depends on their interaction; for example, codification preserves strategic insight only when mentorship provides the context behind it. This helps explain why earlier studies reported inconsistent results for single-mechanism interventions (Romano and D'Allura, 2025; Talarico et al., 2024). Cross-cultural evidence further suggests that governance mechanisms must align with local expectations of consensus and legitimacy. In Sub-Saharan African contexts, Ubuntu-informed relational governance can outperform highly formalised structures (Dzvairo and Taft, 2025). Similarly, the evidence on female succession indicates that the primary barrier is often access to strategic roles and mentorship rather than capability, highlighting the importance of early stakeholder introductions and structured mentoring. Overall, the study's central contribution lies in demonstrating that mentorship, storytelling, codification, governance, and stakeholder transfer operate as an interdependent system. By integrating these mechanisms into a cyclical process, the study reframes succession planning from a checklist exercise into an ongoing organisational capability.

5. Recommendations

Based on the evidence reviewed, family businesses should prioritise the following actions to support knowledge continuity during succession:

- **Start mentorship early.** Begin structured mentoring three to five years before the planned handover, allowing successors to gain practical experience, observe decision-making processes, and develop tacit knowledge through sustained interaction with incumbents (Handler, 1994; Le Breton-Miller, Miller & Steier, 2004).
- **Transfer stakeholder relationships deliberately.** Introduce successors to key customers, suppliers, and business partners well before succession occurs. Position the successor as a continuation of the firm's values and relationships to preserve trust and relational capital (Gudmunson & Danes, 2013; Idris et al., 2025; Pirkler, 2026).
- **Align governance with context.** Implement governance mechanisms such as family councils, advisory boards, or family constitutions, but adapt their level of formality to the cultural and organisational context of the business to ensure legitimacy and acceptance (Li et al., 2024; Adekomaya & Schachtebeck, 2025; Rondi et al., 2021).

6. Limitations and Future Research

This study synthesises existing literature without original empirical data, and much of the evidence originates from China, Western Europe, and North America (Okeke, 2025; Kamat, Achar and Jain, 2025). Because the framework has not yet been empirically tested, the relative influence of each enabling mechanism and moderating factor remains inferred rather than measured. Future research should develop validated indicators of knowledge continuity, conduct longitudinal cross-country and multi-case studies, and examine how digital technologies are reshaping governance and succession processes (Falckenthal, Figueiredo and Au-Yong-Oliveira, 2025).

7. Conclusion

This study demonstrates that the central challenge of family business succession is not ownership transfer but the continuity of tacit knowledge. Evidence from Indonesian, Chinese, and Sub-Saharan African contexts shows that the quality of knowledge transfer, rather than the formal completion of leadership handover, is what

distinguishes firms that sustain competitive advantage from those that must rebuild it. The five-dimension knowledge loss framework (Figure 2) provides a diagnostic lens for identifying succession vulnerabilities, while the four-phase cyclical framework (Figures 3 and 4) offers a process architecture for planning, transferring, integrating, and renewing knowledge across generations. The findings indicate that structured mentorship, storytelling, governance mechanisms, and deliberate stakeholder transfer are the principal channels through which tacit knowledge is preserved, while digital transformation, gender, and cultural context shape access to that knowledge. By integrating previously fragmented theoretical perspectives into a single cyclical framework and reframing knowledge loss as a manageable organisational challenge, this study provides both a diagnostic tool and a practical roadmap for family businesses navigating succession. Although future empirical testing is needed, the core conclusion remains clear: a family business that transfers authority without transferring knowledge has not secured its long-term continuity.

Ethics Declaration: This study did not require ethical clearance, as it did not involve human participants or personal data. All sources used were publicly available.

AI Declaration: AI tools were used in a limited capacity to support language refinement. The intellectual content, analysis, and conclusions are the sole responsibility of the author.

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