



Leadership succession in different types of organizations: What business and political successions may learn from each other

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ABSTRACT

We systematically review the recent impactful leadership succession literature in three types of organizations/ contexts, namely publicly-traded, privately-owned (mostly family businesses), and political organizations. We compare and contrast these literatures, and argue that business and political leadership succession researchers and practitioners can learn from each other. The purpose of the review is fourfold. First, to take stock of the existing leadership succession research in these three related literatures – that examine the same essential phenomenon – but that have evolved separately. Previous reviews have focused mostly on CEO succession (not the broader phenomenon of leadership succession) mainly in publicly-traded firms; and to our knowledge no (recent) comprehensive literature reviews on the important topics of privately-owned and political organization leadership succession exist yet. Second, to develop an overarching integrative conceptual framework (ICF) that structures the overall leadership succession literature and shows the potential areas of integration and difference among the three literatures. Third, to develop three organizational frameworks – one for each organization type – that review what we know and what we should know about leadership succession in each type. Fourth, to critically compare the ICF, the three organizational frameworks, and the three literatures to better understand the similarities and differences among these literatures. By doing so and using a multidisciplinary approach we aim to contribute to the field in the following ways. Firstly, we seek to synthesize the field of leadership succession to identify important research questions that are ripe for study in the near future in the business and political science disciplines. Secondly, we strive to uncover what succession researchers and practitioners across these disciplines may learn from each other.

Introduction

Leadership succession is a potentially disruptive inevitable event/ process that every organization faces (Giambatista, Rowe, & Riaz, 2005; Kesner & Sebor, 1994). Recently, organizations have been dealing with leadership successions more frequently (Charan, 2005), since top leaders' average tenure is shortening (Gardner Jr, 2009; Saporito & Winum, 2012). While planned successions can lead to relatively smoother transitions and may have minimal or even positive impact on post-succession performance, unplanned transitions can shake their organizations hard (Shen & Cannella, 2003; Vancil, 1987).

Various factors can influence an organization's leadership succession, which in turn, may result in different outcomes. Given the importance of the effects of leadership succession, CEO succession researchers have reviewed the literature almost decennially to

understand the phenomenon and the factors leading to positive and/or negative CEO succession outcomes in order to advance research and practice on CEO succession. The three reviews on CEO succession done by Kesner and Sebor (1994), Giambatista et al. (2005), and Berns and Klarner (2017) focused on the antecedents and consequences as well as the event and process of CEO succession, mainly in publicly-traded firms, without distinguishing between successions in different types of organizations. These reviews enriched the field by highlighting some of the gaps, and suggesting interesting directions for future CEO succession research, mainly in publicly-traded firms. Examining these reviews in chronological order, readers will notice that some suggested research in previous reviews has been acted upon in following years, a practice which informed the field considerably. While, we believe that CEO succession in publicly-traded organizations still has some untapped research questions and venues, our paper has a different and broader

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purpose.

Undoubtedly, leadership succession is an important event/process in the life of organizations, but not only publicly-traded organizations. Researchers have also studied leadership succession in privately-owned/family businesses and in political entities. Given that these researchers generally are from different fields/areas and with separate backgrounds and interests, these three literatures have evolved fairly separately. Research in these different literatures generally has been published in different journals/outlets, has used different methodologies, and has proposed different suggestions and calls for actions. We argue that leadership successions in these different types of organizations (i.e. CEOs in publicly-traded and privately-owned firms, and leaders in political entities) have some common as well as unique characteristics. To our knowledge, no study has attempted to build bridges among leadership successions in these three literatures. Our interest in reviewing leadership succession in these literatures stems from our conviction that doing so can provide business and political succession researchers with opportunities to learn from each other, especially in the wake of some recent critical and unusual political and business leadership successions (Dionne, 2017).

Fig. 1 represents the overarching Integrative Conceptual Framework (ICF) that we developed for leadership succession in different organization types/contexts. This ICF shows 1) the Leadership Succession Process' potential elements that are common/similar in the three organization types/contexts (in the big box in the middle of the ICF) and 2) the characteristics of the three organization types/contexts that can make aspects of this Leadership Succession Process different in each organization types/context (in the two boxes at the top of the ICF and the box at the bottom of the ICF). The Leadership Succession Process box not only summarizes the current state of research on leadership succession, it also includes variables that have not been studied yet and that we consider to make important venues for future research.

In the next sections of this paper we review the current state of leadership succession in each of the three organization types while

briefly comparing and contrasting them with each other. Then we provide suggestions for future research for each organization type as well as suggestions for what each type may learn from the other types. Finally, we conclude by further integrating the three literatures through additionally focusing on what business and political leadership successions may learn from this review and from each other and discussing the similarities and differences among these three literatures.

To uncover what business and political succession analysts may learn from each other, we systematically review and organize the recent impactful leadership succession literature around categories and sub-categories of research questions that have been studied in the literature (i.e. what we know) and structure these categories/subcategories under succession antecedents; succession event, characteristics, and theories; and, succession consequences. Moreover, we identify important questions that should be studied in the near future (i.e. what we should know) for each of the three organization types, namely, publicly-traded, privately-owned, and political organizations (see Fig. 1 and Tables 1, 2, and 3).

We do this for the following purposes. First, to take stock of the recent impactful leadership succession research in these three related literatures that have evolved separately. This is important, especially because previous reviews focused on CEO succession mainly in publicly-traded firms and no (recent) comprehensive reviews on the important topics of privately-owned and political organization leadership succession exist. Second, to develop an ICF for leadership succession in different organization types/contexts that structures the three literatures around antecedents, event/characteristics, and consequences and shows the potential areas of integration and difference among the three literatures (see Fig. 1). Third, to develop three organizational frameworks – one for each organization type/context – organized around research questions (what we know) and future directions (what we should know) (see Tables 1, 2, and 3). Fourth, to critically compare the three literatures, organizational frameworks, and ICF to better understand the similarities and differences among these literatures.

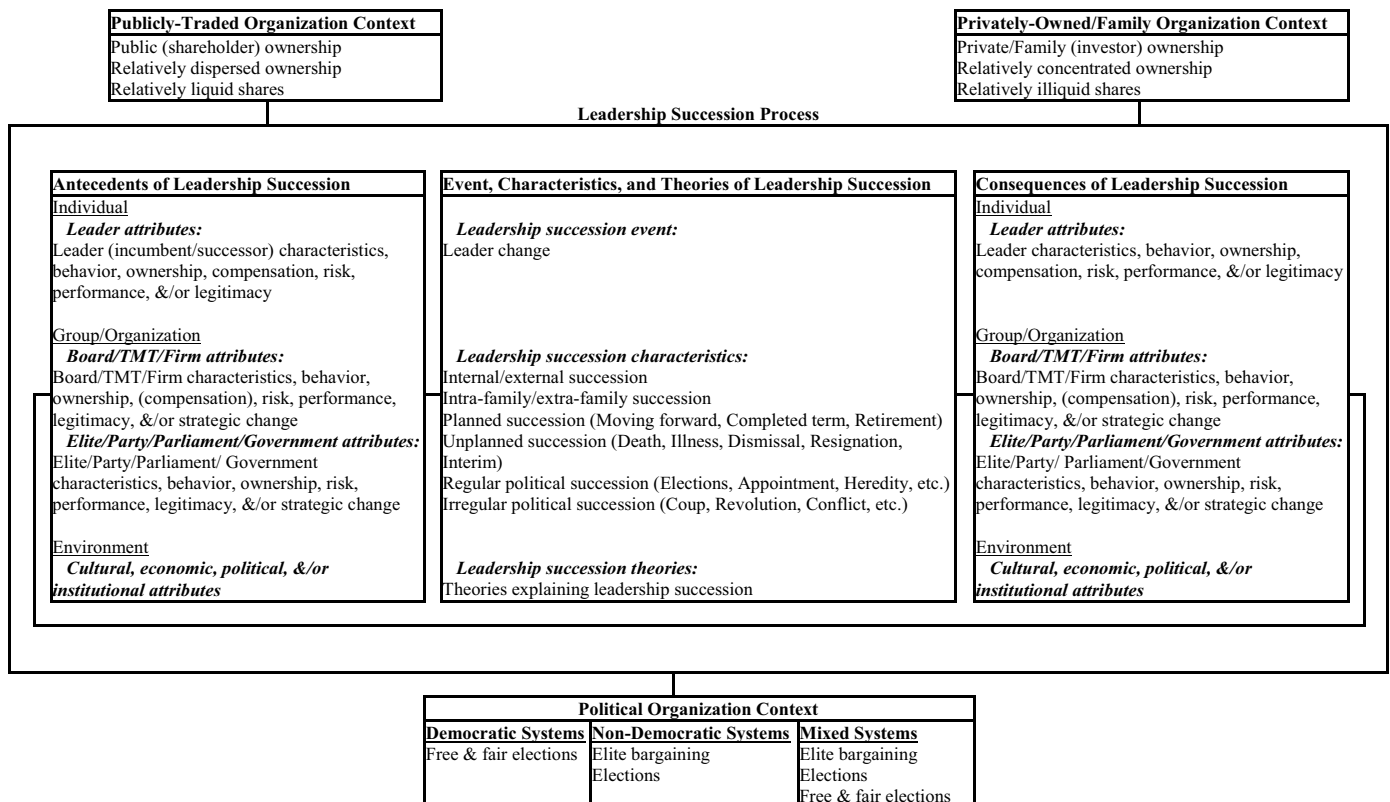


Fig. 1. Integrative conceptual framework (ICF) for leadership succession in different organization types/contexts.

Table 1
Themes of studied research questions and proposed future directions for leadership succession in publicly-traded organizations (PTOs).

Articles	First Order or Subcategory Themes of Research Questions	Second Order or Category Themes of Research Questions	Third Order or Overall Themes of Research Questions	Important Future Directions for PTOs	Important Future Directions for/from other Literatures
Magnusson and Boggs (2006); Zhu and Shen (2016); You and Du (2012); Fitzsimmons and Cullen (2016); Wiersma et al. (2018); Campbell et al. (2011)	<i>Leader (Incumbent/Successor) Characteristics and Succession</i> Number of Articles = 6	<i>Individual Level Antecedents: Leader Attributes: Leader (Incumbent/Successor) Characteristics, Behavior, Ownership, Compensation, Risk, Performance, & or Legitimacy</i> Number of Articles = 13		Following a scandal, should we fire the CEO immediately? If yes, do we promote internally or hire externally, or appoint an interim CEO until we find the "right" leader?	For other literatures: Following a scandal, should we fire the political leader immediately? If yes, do we promote the vice leader or look for an outsider, or appoint a neutral custodian until we find the "right" leader?
Wolak et al. (2011); Wang et al. (2017); Inderst and Mueller (2010)	<i>Leader (Incumbent/Successor) Compensation and Succession</i> Number of Articles = 3			Does CEO power affect the relationship between poor performance and CEO dismissal in cultures other than China?	
Lehn and Zhao (2006); Arhaud-Day et al. (2006); Lee et al. (2012); Wiersma and Zhang (2011)	<i>Leader (Incumbent/Successor) Performance and Succession</i> Number of Articles = 4				
Zhang (2008); Lau et al. (2009); Davidson et al. (2006); Tian et al. (2011); Jung (2014); Balsmeier et al. (2013); Haleblan and Rajagopalan (2006)	<i>Board Characteristics and Succession</i> Number of Articles = 7	<i>Group/Organizational Level Antecedents: Board/TMT/Firm Attributes: Board/TMT/Firm Characteristics, Behavior, Ownership, Compensation, Risk, Performance, & or Legitimacy</i> Number of Articles = 16	Antecedents of Leadership Succession Number of Articles = 36	What role should the board play during the CEO transition period?	For other literatures: Should there be a transition period? Which body should be involved in ensuring a smooth transition?
Ertugrul and Krishnan (2011); Citrin and Ogden (2010)	<i>Board Performance and Succession</i> Number of Articles = 2				
Conyon and He (2014); Hornstein (2013); Fordelesi and Ricci (2014); Bushman et al. (2010); Berry et al. (2006); Mobbs and Raheja (2012); Zhang (2006)	<i>Firm Characteristics/Risk/Performance and Succession</i> Number of Articles = 7	<i>Environmental Level Antecedents: Cultural, Economic, Political, & or Institutional Attributes</i> Number of Articles = 7		Should poor firm performance, be it financial, people, or planet lead to firing the CEO? And if so, when? (this question needs theoretical as well as empirical answers)	For other literatures: Should poor firm performance, be it financial, people, or planet lead to firing the leader? And if so, when?
Eisfeldt and Kuhnen (2013); Jenter and Kanaan (2015); Crossland and Chen (2013); Chen et al. (2012); Helwege et al. (2012); Marshall et al. (2014); Ozelge and Saunders (2012)	<i>Cultural and Institutional Attributes and Succession</i> Number of Articles = 7			Do different environmental attributes require different characteristics in a CEO?	For other literatures: Do different environmental attributes require different characteristics in a leader?
Zhang and Qu (2016); Pi and Lowe (2011); Mobbs (2013)	<i>Leader Change</i> Number of Articles = 3	<i>Leadership Succession Event</i> Number of Articles = 3	Event, Characteristics, and Theories of Leadership Succession Number of Articles = 15		For other literatures: What prevents the dismissal of poorly performing political leaders?
Tsoulihas et al. (2007); Boyer and Ortiz- Molina (2008); Davidson et al. (2008); Connolly et al. (2016); Georgakakis and Ruigrok (2017); Karaevli and Zajac (2012)	<i>Internal/External Succession</i> Number of Articles = 6	<i>Leadership Succession Characteristics</i> Number of Articles = 12		What prevents the dismissal of poor performers?	For other literatures: What prevents the dismissal/replacement of poorly performing family members?
Ballingier and Marel (2010); Liang et al. (2012); Mooney et al. (2017); Chen et al. (2015)	<i>Planned/Unplanned Succession</i> Number of Articles = 6				
Bornemann et al. (2015); Yermack (2006)	<i>Succession and Leader Behavior/Compensation</i> Number of Articles = 2	<i>Individual Level Consequences: Leader Attributes: Leader Characteristics, Behavior, Ownership, Compensation, Risk, Performance, & or Legitimacy</i> Number of Articles = 2		Do fixed CEOship terms improve or worsen firm performance?	For other literatures: What is the optimal leadership term for the best interest of the country?
Dikolli et al. (2014)	<i>Succession and Board Behavior</i> Number of Articles = 1				From other literatures: Should organizations adopt a fixed term for their CEOs?
Cao et al. (2006)	<i>Succession and Firm Characteristics</i> Number of Articles = 1	<i>Group/Organizational Level Attributes: Board/TMT/Firm Attributes: Board/TMT/Firm Characteristics, Behavior, Ownership, Compensation, Risk, Performance, & or Legitimacy</i> Number of Articles = 22	Consequences of Leadership Succession Number of Articles = 24	What could be "people or planet" performance measures rather than profit/financial performance measures?	For other literatures: What could be "people or planet" performance measures for political organizations?
Clayton et al. (2005); Karaevli (2007); Schepker et al. (2017); Behn et al. (2005); Kato and Long (2006); Bilgili et al. (2017); Quigley et al. (2017); Hamori and Koyuncu (2015); Ting (2013); Gomulya and Boeker (2014); Adams and Mansi (2009); Chung and Luo (2013); Bernard et al. (2016)	<i>Succession and Firm Performance</i> Number of Articles = 14			How can a CEO's mandate affect the link between CEO origin and strategic change?	For other literatures: Should a simple change in the political mindset of the new leader, from democratic to conservative (or vice versa), lead to a strategic change in the country's directions even if the country is doing well, or should such a change affect only certain areas but not others. Examples may include changing the managers of certain key positions in the government to be in line with the new leader's political views.
Lin and Liu (2012); Chiu et al. (2016); Karaevli and Zajac (2013); Nakachi and Wiersma (2015); Elongé et al. (2018); Quigley and Hambrick (2012)	<i>Succession and Strategic Change</i> Number of Articles = 6				

Table 2
Themes of studied research questions and proposed future directions for leadership succession in privately-owned/family organizations (POFOs).

Articles	First Order or Subcategory Themes of Research Questions	Second Order or Category Themes of Research Questions	Third Order or Overall Themes of Research Questions	Important Future Directions for POFOs	Important Future Directions for/From other Literatures
Salvato et al. (2012); Dalpiaz et al. (2014); DeNoble et al. (2007)	Successor Characteristics and Succession Number of Articles = 3	Individual Level Antecedents: Leader Attributes: Leader Characteristics, Behavior, Ownership, Compensation, Risk, Performance, &/or Legitimacy Number of Articles = 5	Antecedents of Leadership Succession Number of Articles = 9	How do culture-, country-, and/or region-specific gender-related beliefs, norms, practices, etc. differently influence leadership succession processes and outcomes in family firms?	For other literatures: How do culture-, country-, and/or region-specific gender-related beliefs, norms, practices, etc. differently influence leadership succession processes and outcomes in monarchies?
Ven and Dean (2005); Haberman and Daines (2007)	Successors' Gender and Succession Number of Articles = 2	Group/Organizational Level Antecedents: Board/TMT/Firm Attributes: Board/TMT/Firm Characteristics, Behavior, Ownership, Compensation, Risk, Performance, Legitimacy, &/or Strategic Change Number of Articles = 4		How are the media influencing perceptions on gender and how is this influencing leadership succession processes and decisions in privately-owned/family firms?	For other literatures: How are the media influencing perceptions on gender and how is this influencing leadership succession processes and decisions in monarchies?
Fillier and McColgan (2009); André (2009); Tsai et al. (2009); González et al. (2015)	Firm Performance and Succession Number of Articles = 4				
De Massis et al. (2016); Lambrecht (2005); Lam (2011); McMullen and Warnick (2015); De Massis et al. (2008); Salvato and Corbetta (2013); Koyser et al. (2008); Jaskiewicz et al. (2016); Liu et al. (2015);	Intra-Family/Extra-Family Succession Number of Articles = 11	Leadership Succession Characteristics Number of Articles = 17	Event, Characteristics, and Theories of Leadership Succession Number of Articles = 21	How do different national and regional characteristics (e.g. demographic, cultural, economic, regulatory, legal, institutional, etc.) influence leadership succession processes and decisions in family firms around the world?	For other literatures: How do different national, regional, and international characteristics (e.g. demographic, cultural, economic, regulatory, legal, institutional, etc.) influence political leadership succession processes and decisions around the world?
Motwani et al. (2006); Tatoglu et al. (2008); Gilding et al. (2015); Marshall et al. (2006); Eddleston et al. (2013); Gagné et al. (2011)	Planned/Unplanned Succession (Succession Planning) Number of Articles = 6	Leadership Succession Theories Number of Articles = 4		How do different external firm characteristics (e.g. industry, etc.) impact leadership succession processes and decisions in privately-owned/family firms?	For other literatures: How do different external country characteristics (e.g. regional/global agreements, etc.) impact leadership succession processes and decisions in political organizations?
Janjua-Iivraj and Spence (2009); Blumenritt et al. (2012); Yan and Sorenson (2006); Jaskiewicz et al. (2015)	Theories Explaining Family Business Leadership Succession Number of Articles = 4				
Brun de Pontet et al. (2007); Cadieux (2007)	Succession and Leader Characteristics Number of Articles = 2	Individual Level Consequences: Leader Attributes: Leader Characteristics, Behavior, Ownership, Compensation, Risk, Performance, &/or Legitimacy Number of Articles = 2	Consequences of Leadership Succession Number of Articles = 19	Are family CEOs less likely than non-family CEOs to depart their positions following poor family firm performance? If so, what governance structures should be put in place in family firms to reduce favoritism?	For other literatures: Do autocrats have negative impact on their countries? If so, what factors can mitigate this impact?
Fan et al. (2012); Molly et al. (2010); Amore et al. (2011)	Succession and Firm Characteristics/Risk Number of Articles = 3	Group/Organization Level Attributes: Board/TMT/Firm Attributes: Board/TMT/Firm Characteristics, Behavior, Ownership, Compensation, Risk, Performance, Legitimacy, &/or Strategic Change Number of Articles = 17		Given that family CEO successors negatively influence family firm performance, what factors can mitigate this relationship?	
Pérez-González (2006); Bernerdsen et al. (2007); Cuccuelli and Mitsuelli (2008); Chittoor and Das (2007); Dwisch et al. (2009); Cabrera-Suarez (2005); Pan et al. (2018); Fahed-Steinh and Djoundourian (2006); Carney et al. (2014)	Succession and Firm Performance/Longevity Number of Articles = 10				
Venter et al. (2005); Cater III et al. (2016); Sharma and Irving (2005); Sardeshmukh and Corbett (2011)	Successor Characteristics and Firm Performance Number of Articles = 4				

Table 3
Themes of studied research questions and proposed future directions for leadership succession in political organizations (POs).

Articles	First Order or Subcategory Themes of Research Questions	Second Order or Category Themes of Research Questions	Third Order or Overall Themes of Research Questions	Important Future Directions for POs	Important Future Directions for/from other Literatures
Bennister et al. (2015)	<i>Leader Power and Succession</i> Number of Articles = 1	<i>Individual Level Antecedents: Leader Attributes</i> Number of Articles = 1	Democratic Systems Number of Articles = 19	How does a leader's political capital explain incumbent resiliency?	For other literatures: How does a leader's political capital explain incumbent resiliency?
O'Brien (2015); Greene and Haber (2016); Ennsere-Jednasstik and Müller (2015); Mahmud (2015); Horuchi et al. (2015); Boileyer and Byrsek (2017)	<i>Democratic Elite Bargaining and Succession</i> Number of Articles = 6	<i>Group/Organizational Level Antecedents: Elite/Party/Parliament/Government Attributes</i> Number of Articles = 6		How do the perceptual expectations of party followers influence leader survival?	For other literatures: How do the perceptual expectations of the managerial elite with respect to a predecessor influence a successor's survival?
Kenig (2008); Kenig (2009); Cross and Blais (2012); Wauters (2014); Faucher (2015); Matthews (2016); Barnea and Rahat (2007); Treanor (2010); Baker and FitzPatrick (2010); Fleming (2010)	<i>Democratic Rules and Succession</i> Number of Articles = 10	<i>Environmental Level Antecedents: Cultural, Economic, Political, &or Institutional Attributes</i> Number of Articles = 10		How is the "widening" and democratization of the electorate influencing the rules and process of political succession?	For other literatures: If leadership succession faces democratizing pressures, how does this influence the rules and process of succession?
Leher (2012); Somer-Topcu (2017)	<i>Succession and Electoral Consequences</i> Number of Articles = 2	<i>Group/Organizational Level Consequences: Elite/Party/Parliament/Government Attributes</i> Number of Articles = 2		What is the relationship between the kinds of people controlling leader selection and the party's responsiveness to voters?	From other literatures: What is the relationship between the kinds of people controlling executive selection and the firm's responsiveness to shareholders and stakeholders?
Magaloni (2008); Hale (2005); Hoffmann (2009); Brownlee (2007); Kokkonen and Sundell (2014); Donno (2013); Gabay (2014); Maltz (2007); Jones (2011); Blank (2008); Radnitz (2012); Herron (2011); Stacher (2008)	<i>Non-Democratic Elite Bargaining and Succession</i> Number of Articles = 18	<i>Group/Organizational Level Antecedents: Elite/Party/Parliament/Government Attributes</i> Number of Articles = 18	Non-Democratic Systems Number of Articles = 27	How do autocrats establish credible power-sharing commitments? How do authoritarian leaders achieve familial power transfer?	For other literatures: How are outgoing leaders best accommodated to transfer power peacefully?
Gandhi and Przeworski (2007); Franz and Stein (2017); Zeng (2013); Cheeseman (2010); Nalepa and Powell (2016)	<i>Non-Democratic Institutions and Succession</i> Number of Articles = 5	<i>Environmental Level Antecedents: Cultural, Economic, Political, &or Institutional Attributes</i> Number of Articles = 5		How do democratic institutions perpetuate (or undermine) autocracy? How influential are international bodies in policing political violence?	For other literatures: How do (democratic) institutions perpetuate (or undermine) leader succession? For other literatures: What sorts of international factors influence leader succession?
Groenmans (2008); Escribà-Folch (2013); Albertus and Menaldo (2014); Tanaka (2016)	<i>Regular/Irregular Succession</i> Number of Articles = 4	<i>Event, Characteristics, and Theories of Leadership Succession</i> Number of Articles = 4		Why and when do certain dictators relinquish power while others do not?	For other literatures: Why and when do certain leaders relinquish power while others do not? For other literatures: Which leaders (i.e. with which characteristics) more easily relinquish power?
Jahizai and Krook (2010)	<i>Woman's Political Leadership Worldwide and Succession</i> Number of Articles = 1	<i>Individual Level Antecedents: Leader Attributes</i> Number of Articles = 1		What factors explain the feminization of leadership? How does gender influence succession?	From other literatures: What factors explain the feminization of leadership? How does gender influence succession? Is there a generational aspect to the feminization of succession?
Maasintredet and Benizien (2008); Maasintredet (2014); Barro (2010)	<i>Presidential Systems and Succession</i> Number of Articles = 3	<i>Group/Organizational Level Antecedents: Elite/Party/Parliament/Government Attributes</i> Number of Articles = 3	Mixed Systems Number of Articles = 7	What is the current relationship between presidentialism and stable succession?	For other literatures: How does the formal structure of the firm's leadership influence stability in succession?
Konrad and Skaperdas (2007); Debs (2016)	<i>Incentive Structures, Rents, and Succession</i> Number of Articles = 2	<i>Environmental Level Antecedents: Cultural, Economic, Political, &or Institutional Attributes</i> Number of Articles = 2		What sorts of incentives influence succession?	For other literatures: What sorts of incentives influence succession?
Konrad and Mui (2017)	<i>Succession and Incentive Structures and Rents</i> Number of Articles = 1	<i>Environmental Level Consequences: Cultural, Economic, Political, &or Institutional Attributes</i> Number of Articles = 1		How do individual incentives and costs influence the succession process?	For other literatures: When is it rational for self-interested leaders to manage their own succession?

Our overarching aim is to contribute to the current state of the field in the following multidisciplinary (Antonakis, 2017a; Day, 2017) ways. By using a multidisciplinary approach, firstly, we seek to synthesize the field of leadership succession to identify critical research gaps and conceptual and empirical research questions that are ripe for study in the near future in the business and political science disciplines. Secondly, we strive to uncover what leadership succession researchers and practitioners across these disciplines may learn from each other.

Importance and scope of the study

This paper systematically reviews – as per the Tranfield, Denyer, and Smart (2003) guidelines – the state of the field of leadership succession in publicly-traded, privately-owned, and political entities; three literatures that are related but that have evolved fairly separately. Reviewing these literatures on leadership succession is important and necessary for the following reasons: 1) the number of studies on this phenomenon is growing because of the rise in leadership successions [CEO turnover rate of the world's 2500 largest companies in 2015 was 16.6%, the highest rate in the past 16 years (PwC, 2016)]; and 2) the not so effective practice of replacement of leaders (Charan, 2005). Moreover, this growing literature is addressing new research questions, examining new individual, group, and organizational/state/country level succession antecedents and consequences, and is analyzing succession using new theoretical lenses and research methods due to the expanding diversity of the backgrounds and perspectives of the researchers studying succession (see Fig. 1 and Tables 1, 2, and 3). Further, this body of succession literature is growing in complexity (Aguilera & Jackson, 2010).

We define leadership succession as the voluntary or involuntary replacement of the highest ranking person (t Hart & Uhr, 2011; Connelly et al., 2016) in a publicly-traded, privately-owned, or political organization (it consists of two distinct actions, the departure of the outgoing leader and the selection/appointment of the incoming leader). A publicly-traded organization (PTO) is a firm that has issued securities through an initial public offering (IPO) and is traded on at least one stock exchange or over-the-counter market (i.e. is owned by public shareholders). Becoming a public firm allows the market to determine the value of the firm through daily trading (Investopedia, 2016a; Trostel & Nichols, 1982). A privately-owned/family organization (POFO) is a firm owned by private investors or family members. Thus, it does not need to meet the Securities and Exchange Commission's (SEC) strict filing requirements for public firms in the U.S. Private firms may issue stock and have shareholders, but their shares do not trade on public exchanges and are not issued through an IPO. In general, the shares of these firms are less liquid and their values are difficult to determine (Investopedia, 2016b; Trostel & Nichols, 1982). Most POFOs are family businesses, but some are owned by private equity firms. A political organization (PO) is an institution or entity that is virtually owned/funded by taxpayers/society, that influences, creates, enforces, and/or applies laws; mediates conflict; and/or influences/makes policies on the economy and social systems. Examples of political organizations include presidencies; federal and state governments, legislatures, and judiciaries; public bureaucracies, political parties, etc. (Rhodes, Binder, & Rockman, 2008). Thus, in this review, leadership succession refers to CEO/president succession in publicly-traded and privately-owned firms and to presidential, prime ministerial, and party leader succession, in political entities.

Kesner and Sebra (1994) and Giambattista et al. (2005) reviewed the CEO succession literature, mainly in publicly-traded organizations, up to 2005. Handler (1994) and Brockhaus (2004) reviewed the CEO succession literature, in family businesses (i.e. mainly in privately-owned organizations), up to 2004. To our knowledge, no comprehensive literature review on leadership succession in political entities exists yet. Thus, to review the breadth of the above three leadership succession literatures with enough depth, relevance, currency, and

conciseness such that we can fit our review within the current space limits, we followed Wowak, Gomez-Mejia, and Steinbach (2017) and comprehensively reviewed the most recent research (i.e. 2005 - present) in these three literatures published in impactful journals, defined as business and political science journals ranked in the top quartile, Q1, in Scopus' journal rankings.

To find articles relevant to our review of the three literatures we first used various combinations of keywords related to leader(ship) succession and their synonyms, including CEO, president(ial), prime minister(ial), party, executive, family business, small business, entrepreneur, founder, new leader/CEO, etc. succession, transition, turnover, replacement, selection, change, transfer, and so on. Then we searched for relevant backward and forward citations of the articles we found in our keyword searches. Following Berns and Klarner (2017: 85) we included articles on leader(ship) succession and excluded articles marginally related to leader(ship) succession. For example, articles that were about leader(ship) in general but not about succession in particular, about phenomena marginally related to leader(ship) succession but not about the leader(ship) succession phenomenon itself as the main phenomenon of interest, about executive (i.e. top management team) succession but not about the top leader's succession, and about aspects of political leadership elections that are not about political leader(ship) succession were excluded. Moreover, since the beginning, in our review of leadership succession in PTOs we included only articles that used samples of PTOs; in our review of leadership succession in POFOs we included only articles that used samples of POFOs. To avoid article duplication and keep the distinction between PTOs and POFOs clear, articles that explicitly used hybrid samples of PTOs and POFOs were neither included in our review of PTOs nor included in our review of POFOs. These articles are included in Appendix A Table A.1. Furthermore, in our review of leadership succession in POs we included only articles that were about POs (e.g. presidencies; federal and state governments, legislatures, and judiciaries; political parties, etc.). However, we did not include articles that were about not-for-profit organizations (e.g. religious, educational, charitable, scientific, and literary organizations; civic and social welfare organizations, and local associations; credit unions; etc.).

Initially, we comprehensively reviewed/summarized about 150 articles on leadership succession in PTOs, about 110 in POFOs, and about 100 in POs. That is, we summarized about 360 articles published in Scopus-indexed journals and coded them based on organization type, Scopus journal quartile ranking (i.e. Q1, Q2, Q3, and Q4), papers' methodology (empirical quantitative, empirical qualitative, theoretical/conceptual, literature review, etc.), data type (when applicable), statistical analysis type (when applicable), among others. When we applied the above inclusion/exclusion criteria, the number of articles included in this review became 177 articles in total (75 on PTOs, 49 on POFOs, and 53 on POs). We believe this is a more meritorious way to review the literature, as it includes better quality, more rigorous, and thus more impactful/useful studies (Antonakis, 2017b).

To organize our review of the three literatures we borrowed from qualitative research methods, namely the multi-order approach by Gioia, Corley, and Hamilton (2013). First order or subcategory themes represent the closest ideas to the articles, second order or category themes represent the grouping of the first order themes into broader topics, and third order or overall themes represent the grouping of the second order themes into bigger umbrella topics (see Tables 1, 2, and 3). In our review of the three literatures and their organizational frameworks (Tables 1, 2, and 3) themes of research questions can be ranked from most important/researched to least important/researched, by mostly relying on the number of articles published on this subject. While some articles may cross the boundaries between first order, second order, and sometimes even third order themes, we chose to cite/list articles only under one category, to avoid double counting/double citing articles. We cited/listed each article under the theme/subtheme that it was most relevant to and contributed to the most.

Literature review: leadership succession in publicly-traded organizations

"What a firm becomes can be significantly influenced by how and to whom this [CEO's] power and authority are passed ... This makes CEO succession a defining event for virtually every organization" (Kesner & Sebra, 1994: 352; Brackets are added).

Since Kesner and Sebra (1994) recognition of the impact of CEO succession on the fate of organizations, research on CEO succession has not slowed down. Research after 2005 has emphasized the antecedents, consequences, and the CEO succession event/characteristics, albeit unequally, with more emphasis on antecedents, followed by consequences, and much less on the event and its characteristics.

Antecedents of leadership succession

Leader attributes

Leader (incumbent/successor) characteristics and succession. Since most researchers studying CEO succession believe leaders matter, it is not surprising to find many studies examining the relation between CEOs' characteristics and CEOs' promotion or dismissal. Some of the characteristics that lead to executives' promotion to, or entrenchment in, the CEO position include executives' international experience (Magnusson & Boggs, 2006), experience with more or less diverse boards prior to appointment (Zhu & Shen, 2016), political connectedness especially in non-state owned institutions (You & Du, 2012), social capital gained across different business cycles/contexts (Fitzsimmons & Callan, 2016), and executives' overlapping experience/education with incumbent CEOs (Wiersema et al., 2018). On the other hand, CEOs with high or low levels of optimism are more likely to be forced out of their position than their counterparts with moderate optimism levels (Campbell et al., 2011).

Leader (incumbent/successor) compensation and succession. Since the 1990s, CEO compensation attracted attention from researchers and practitioners, especially in the absence of a significant link between executive compensation and firm performance (Henderson & Fredrickson, 1996). CEO succession researchers have also studied the impact of CEO compensation and its structure on CEO dismissal. CEO overpayment is not a predictor of CEO dismissal, especially that boards avoid dismissing CEOs, unless CEOs' overpayment is accompanied by serious underperformance (Wowak et al., 2011). Organizations with high levels of firm-specific knowledge usually use restricted stocks in CEO compensation to discourage the departure of CEOs with such knowledge and encourage them to stay and make long-term investments (Wang et al., 2017). Building on agency theory, Inderst and Mueller (2010) theorize that linking CEOs' compensation to firm performance plays a major role in incentivizing bad CEOs to leave without severance agreements and in retaining good performing CEOs. While CEO compensation got much attention in PTOs, it got little attention in POFOs and POs.

Leader (incumbent/successor) performance and succession. Another leader-related attribute that is studied in PTOs more than in the other two types of organizations is leader performance. CEOs who are bad bidders in cases of acquisitions (Lehn & Zhao, 2006), who file for financial restatements (Arthaud-Day et al., 2006), or who issue inaccurate forecasts (Lee et al., 2012) are negatively evaluated by external analysts (Wiersema & Zhang, 2011) and incur a higher likelihood of being dismissed from their CEO position.

Board attributes

Board characteristics and succession. Boards of directors are major players in the governance of PTOs. Boards guard the interests of shareholders and are therefore the body responsible for monitoring the performance of CEOs. More recently, they are becoming more active

in the CEO succession process. While, there is still much more to understand about board members' roles in CEO succession (Berns & Klarner, 2017), their roles and incentive structures are even less studied in POFOs and POs. In PTOs, board members who do not actively seek enough information about external CEO candidates may suffer from information asymmetry, increasing the likelihood of CEO dismissal within a shorter period after appointment (Zhang, 2008). Larger boards, are more likely to dismiss a CEO based on his/her poor performance (Lau et al., 2009). The boards are attracted to candidates who are close in age to the board's average age; however, this attraction disappears if the candidate has a prior poor performance record (Davidson et al., 2006). Board members' human and social capital have a positive impact on firm performance following a CEO succession (Tian et al., 2011). The more external managers serve on a supervisory board, the higher the likelihood of choosing an external CEO (Jung, 2014); however, the higher the external experience of the supervisory board members the higher the likelihood of choosing an internal CEO (Balsmeier et al., 2013). In addition to the board composition, Halebian and Rajagopalan (2006) argue that the board's perception and attributions of the CEO's performance and efficacy affect their decision to dismiss the CEO.

Board compensation/performance and succession. In addition to boards' active roles in monitoring sitting CEOs, the structure of their incentives, that is increasing the equity-based share in boards' incentives, increases boards' proactiveness in dismissing potentially poor performing CEOs (Ertugrul & Krishnan, 2011). Citrin and Ogden (2010) find that board members should not be excluded when looking for a new CEO, especially given the combination of their inside knowledge of the organization and their outside perspective on operations.

Firm attributes

Firm characteristics/risk/performance and succession. While leaders' and boards' characteristics affect decisions related to CEO retention or dismissal, the idiosyncratic characteristics of the firm or the context of CEO succession also affect these decisions. Firms, namely in the Chinese context, rely on accounting performance measures rather than market or stock prices to decide on the performance of the firm, and on whether to retain or dismiss the CEO (Conyon & He, 2014). Some firms are more tempted to force CEOs out than others, including firms with agency and information asymmetry problems (Hornstein, 2013), with control-oriented cultures (Fiordelisi & Ricci, 2014), and with high idiosyncratic or firm-specific risks (Bushman et al., 2010). Other companies experience less forced CEO turnover, including companies that are diversified (Berry et al., 2006), and companies which value firm-specific human capital such as service industries (Mobbs & Raheja, 2012). The organization chart of a firm plays a role in CEO dismissal under low performance conditions. The presence of a separate COO or president position increases the chances of CEO dismissal when the firm is performing poorly (Zhang, 2006). Hence the presence of a fall back personality, may increase the chances of dismissing the leader of a poorly performing institution.

Environmental level antecedents: cultural, economic, political, &/or institutional attributes

Cultural and institutional attributes and succession. Some factors outside the locus of control of the organization affect CEO succession and the performance of the organization. Such factors include 1) industry and market conditions (Eisfeldt & Kuhnen, 2013; Jenter & Kanaan, 2015) and 2) country-level characteristics such as the degree of managerial discretion and development of CEO labor markets (Crossland & Chen, 2013), the structure of institutional shareholders (Chen, Li, Su, & Yao, 2012), or shifts in the dominant institutional logic such as the rise in institutional ownership, in board involvement, or shareholder activism (Helwege et al., 2012). Banks also play monitoring roles and force poorly performing companies to undertake CEO turnover (Marshall

et al., 2014; Ozelge & Saunders, 2012).

Event, characteristics, and theories of leadership succession

Studying the antecedents and consequences of CEO succession gets more attention than studying the leadership succession event/process and its characteristics.

Leadership succession event

Leader change. Though, it has been established in the literature that leader change negatively affects firm performance, this negative relationship is more prevalent when the change in leader is accompanied by a change in leader gender be it female to male or vice versa (Zhang & Qu, 2016). Changing the leader in certain firms is forced, however, leaders who are politically connected and have structural and tenure power have a higher ability to avoid forced replacement (Pi & Lowe, 2011), despite poor performance. Nevertheless, the presence of inside directors with externally appreciated talents, may force the current CEO out of his/her position. The main reason being these directors are able to serve immediately as insider CEO replacements or else the company risks losing them to competitors due to their needed talents (Mobbs, 2013). It is intriguing that this topic has been barely studied in POFOs and POs.

Leadership succession characteristics

Internal/external succession. The difference between internal and/or external successors has been extensively studied in leader succession in publicly-traded organizations. For example, what affects the board's decision to select an insider versus an outsider? Tsoulouhas et al. (2007) argue that boards should select insiders versus outsiders based on superior capabilities. Insiders are preferred to outsiders only if they have equal or better skills than outsiders, otherwise outsiders are preferred. However, Boyer and Ortiz-Molina (2008) show empirically that boards may make their decisions based on stock ownership. Executives with more stock ownership are more likely to be promoted to the CEO position; however, if inside executives do not own enough stocks, the board tends to hire an outsider CEO. When incoming CEOs have a greater bargaining power they are more likely to have duality (i.e. appointed CEO and board chair simultaneously), especially when outgoing CEOs are fired, or were externally hired, or insiders promoted from the COO or president positions (Davidson et al., 2008). Investors' perceptions of inside successors and outside successors depends on the reason for CEO succession. Following an integrity or competence failure, investors' have a better perception of the firm if the successor is an outsider (Connelly et al., 2016). Outside successors perform well when they resemble the incumbent CEO socio-demographically and have prior successful experience (Georgakakis & Ruigrok, 2017), or when the firm has been performing poorly under the previous CEO (Karaevli & Zajac, 2012).

Planned/unplanned succession. The use of interim CEOs has gained traction in practice (Ballinger & Marcel, 2010) and in CEO succession research is an interesting event especially in the case of unplanned exit of incumbents. Liang et al. (2012) propose a theoretical framework arguing about who is more likely to be an interim CEO and under which conditions. They argue interim CEOs who perform well in the transition period enjoy longer interim tenure and are more likely to get promoted to CEO. Using an interim CEO hurts firm performance unless the interim CEO serves simultaneously as the chairperson (Ballinger & Marcel, 2010), and boards usually choose to appoint interim leaders when the sitting CEO got fired and there is no known successor (Mooney et al., 2017). Interim CEOs are more likely to use earnings management (i.e. present overly positive financial reports) to boost firm performance especially in the absence of effective governance mechanisms (Chen et al., 2015).

Consequences of leadership succession

Leader attributes

Succession and leader behavior/compensation. Leaders' attributes have been studied more as antecedents rather than as consequences of succession. Though we believe that such an event can have an impact on the leader and that this impact might affect the way the leader conducts himself/herself during CEO tenure. CEOs, more so outside CEOs, increase discretionary spending during their first year of tenure even if the firm's risk exposure is high (Bornemann et al., 2015). Boards need to be attentive to the severance agreement offered to CEOs stepping down voluntarily as markets react negatively when these CEOs receive high payments (Yermack, 2006).

Board attributes

Succession and board behavior. Similar to leaders' attributes, boards' attributes have also been more studied pre rather than post succession. Boards increase their monitoring activities of the newly appointed CEO the first year and then their monitoring intensity decreases, hence sometimes justifying the weak link between poor performance and CEO turnover (Dikolli et al., 2014).

Firm attributes

Succession and firm characteristics. Unlike leaders' and boards' attributes, the impact of CEO succession on firm attributes, namely performance, has garnered a significant amount of research. Cao et al. (2006) argue CEO turnover negatively affects exploration and exploitation capabilities of the firm, unless the successor is at least as embedded as the predecessor in the firm's intrafirm and interfirm social networks, making the successor's choice an important task to minimize the effect of CEO turnover on firm capabilities.

Succession and firm performance. Firm performance captured the lion's share of CEO succession, it has served as the dependent variable in multiple studies. Earlier than 2005, the impact of the origin of the successor, insider versus outsider, on post succession firm performance has been extensively studied (Giambatista et al., 2005). CEO succession negatively impacts performance and increases the volatility of a firm's stock price (Clayton et al., 2005). Karaevli (2007) finds that the impact of CEO origin on firm performance is moderated by environmental munificence, prior firm performance, and changes in the top management team members. In their meta-analysis, Schepker et al. (2017) find that 1) CEO succession negatively impacts short-term firm performance but has no significant direct impact on long-term performance, 2) CEO origin plays a role in mediating the relationship between CEO succession and long-term performance, and 3) Inside CEOs do not engage in drastic strategic change but they improve long-term firm performance.

Having a succession plan in place reduces the negative impact of CEO succession on firm performance (Behn et al., 2005). Performance of firms with a majority controlling shareholder improves significantly after the replacement of the CEO (Kato & Long, 2006). Since the majority shareholder is actively involved in monitoring the performance of the CEO to save its own interests in the firm. Also, a firm's performance is contingent on the sensemaking and sensegiving cues released to the public post CEO replacement (Bilgili et al., 2017; Quigley et al., 2017), hence firm narratives play a major role in post succession performance.

Hiring previous CEOs is negatively linked to post succession firm performance (Hamori & Koyuncu, 2015); so is hiring successors with different power levels than the predecessor (Ting, 2013). However, prior experience as CEO with turnaround capabilities and the degree of fit of the successor to the succession's contextual conditions at hand positively affect post succession firm performance (Chen & Hambrick, 2012; Gomulya & Boeker, 2014). CEO succession affects different stakeholders differently. For example, generally bondholders' value decreases while stockholders' value increases post CEO succession (Adams

& Mansi, 2009). Therefore when looking at the impact of CEO succession on firm performance one should pay attention to different stakeholders rather than all stakeholders together. Also governing bodies need to pay attention to the characteristics of the successor, because insiders and outsiders access different kinds of resources (Chung & Luo, 2013). Recently, researchers have been investigating the impact of CEO succession not only on financial and market performance but also on corporate sustainability performance. Bernard et al. (2016) use upper echelon and agency theories to show that CEO turnover has a positive impact on a firm's corporate social performance. This positive impact is higher when the CEO is recruited from outside the firm.

Succession and strategic change. The ability of successors to induce strategic change has also drawn the attention of strategy and organization scholars. Some researchers believe that the ability of inside successors to induce strategic change after they become CEOs is usually limited because they are trained by previous CEOs (Bigley & Wiersema, 2002), while others show that outsiders are more likely to induce strategic change including the degree of firm internationalization (Lin & Liu, 2012). Thus, the origin of the CEO affects the strategic change undertaken post succession. Inside CEOs usually are more interested in achieving a greater scale of divestiture whereas outside CEOs are interested in increasing the scope of change through divestiture (Chiu et al., 2016). Karaevli and Zajac (2013) hypothesize the nature of the succession, the predecessor's tenure, and prior firm performance moderates the impact of outside CEOs on strategic change. These authors show that if succession is not forced or pre-succession firm performance increases, the outside origin of the new CEO is positively associated with post-succession strategic change; however, the moderating effect of the predecessor's tenure is not significant. Despite this debate, in a recent study, Elosge et al. (2018) do not find support to most of their hypotheses regarding the impact of insider or outsider origin of the CEO and its impact on strategic change measured through the firm's degree of internationalization.

Literature review: leadership succession in privately-owned (mostly family) businesses

"Family firms combine all the tensions of family life with all the strains of business life, and at no moment do both sorts of stress combine so forcefully as at that of generational change" (The Economist, 2004: 69).

Our literature review of leadership succession in privately-owned/family organizations revealed that most POFOs were family firms and almost all research on leadership succession in POFOs concerned family businesses. Thus, we will use the terms "POFOs" and "family businesses/firms" interchangeably hereafter.

Although we found more recent impactful studies on leadership succession in PTOs than POFOs (75 studies versus 49 studies respectively), leadership succession in POFOs may be more crucial to the survival and continuity of these organizations than to their publicly-traded counterparts. We argue this since fewer than 30% of family businesses are passed on to the second generation whereas only 10% make it to the third generation (Lansberg, 1999). Thus, in this section we review the literature on the essential topic of leadership succession in privately-owned/family businesses (i.e., what we know). To review this literature, we organize it into three overall themes and their respective category and subcategory themes that emerged during our review (as presented in the columns of Table 2).

Antecedents of leadership succession

Leader attributes

Successor characteristics and succession. Salvato et al. (2012) found that the selection of CEOs and their career patterns in family firms were driven more by the managerial skills they developed over their careers than by family-related issues, suggesting managerial proficiency

overcame nepotism in family firm CEO selections. Dalpiaz et al. (2014) developed a framework for understanding family business succession narratives and presented a typology of some of the narrative strategies (constructing a sense of family, family eulogizing, and highlighting non-family endorsement) that successors may use to legitimize their successions. DeNoble et al. (2007) pinpointed key social capital [e.g. family relationships with 1) incumbent CEO, 2) family members involved in the family owned business (FOB), and 3) family members not involved in the FOB; external and internal business relationships] and human capital [e.g. tacit firm-specific knowledge, industry knowledge, and general business knowledge] dimensions that could be utilized to develop a *family business self-efficacy scale* that could be used to identify and/or develop potential successful family successors.

Successors' gender and succession. Gender and succession has been limitedly studied in all three literatures. Given that in family firms, passing the baton to women family members is becoming more common, this topic has been somewhat more studied in POFOs than PTOs and POs. Vera and Dean (2005) found daughter successors in family firms faced challenges such as employee rivalry, work-life balance, and greater uncertainty about whether they would one day be the successor. They also found daughters experienced more difficulties succeeding their mothers than succeeding their fathers. Haberman and Danes (2007) found women in father-son firms suffered from feelings of exclusion and instances of higher disagreement among family members, which created less shared meaning, and lower levels of integration among family members. Women in father-daughter firms enjoyed feelings of inclusion, resulting in lower disagreement that produced higher levels of shared meaning, collaboration, and integration among family members.

Firm attributes

Firm performance and succession. Although organizational performance and succession has been well studied in both PTOs and POFOs, it has been limitedly studied in POs. Hillier and McColgan (2009) found that family CEOs were less likely than non-family CEOs to depart their positions following poor performance, due to weak internal governance systems in family firms. However, André (2009) criticized Hillier and McColgan's (2009) work and suggested it had a number of issues – related to performance measurement, sample selection, firm size and age, industry, etc. – that required further examination. Tsai et al. (2009) found a negative relationship between diversification level and CEO turnover in family firms, which they attributed to family CEOs entrenching themselves in their family firms.

Event, characteristics, and theories of leadership succession

Leadership succession characteristics

Intra-family succession (IFS) and extra-family succession (EFS). This topic has been extensively studied in POFOs. Internal versus external successions have also been fairly well studied in PTOs. However, similar topics (e.g. presidential, prime ministerial, etc. successions from within the same party versus from other parties) have not been studied in POs. Almost all articles in this category discussed either intra-family succession (IFS) alone or IFS versus extra-family succession (EFS). For instance, among the studies that discussed IFS, De Massis et al. (2016) showed that incumbents' attitudes towards IFSs are influenced by both situational (number of children and number of family shareholders) and individual (emotional attachment to the business) antecedents as well as by their interactions. Moreover, Lambrecht (2005) showed that IFS is a lifelong, continuous process, in which the family must cultivate the soft elements of the succession process (i.e., entrepreneurship, freedom, values, outside experience, upbringing, education, etc.). Further, a family business can develop into a family dynasty only when it embraces sound governance as a

fundamental principle (i.e., the individual family member belongs to the family, which belongs to the business). In addition, Lam (2011) highlighted the inconsistencies between the expressed attitudes, perceptions, plans, and actual behaviors of family firm members during the succession process and attributed these inconsistencies to the multi-entity roles family firm members simultaneously play during this interactive, dynamic social process. Furthermore, McMullen and Warnick (2015) theoretically argued that the more a parent-founder promotes affective commitment to the family business in a child-successor, by supporting his/her psychological needs for competence, autonomy, and relatedness within the family business, the greater the likelihood the child-successor will continue to engage in family business activities. Conversely, De Massis et al. (2008) analyzed the literature on family business succession and presented a long list of individual, relational, financial, contextual, and process factors that prevent IFS from occurring. Salvato and Corbetta (2013) analyzed the detailed descriptions of four advisor-directed leadership development processes in generational family businesses. They found that, by taking on a transitional leadership role shared with the incumbent and the successor, advisors can play a key role in facilitating the construction of successors' leadership.

Among the studies that discussed IFS versus EFS, Royer et al. (2008) found that specific (tacit) knowledge characteristics (e.g., relevant experiential family business-specific knowledge and relevant general and technical industry-specific knowledge) combined with a favorable transaction atmosphere, made IFS preferable over EFS. Furthermore, Jaskiewicz et al. (2016) identified four approaches (interwoven, selective, commercial, and detached) of managing potentially conflicting family and commercial logics that are related to four succession processes (combinations of family culture, leadership style, family continuity, and family unity) and that lead to IFS or EFS. In addition, Liu et al. (2015) found that even when a leader can overcome individual decision biases, a sampling bias resulting from families' strong ties can still allow a leader to wrongly conclude that IFS is better than EFS when the opposite is true (a form of nepotism).

Planned/unplanned succession (succession planning). This subcategory included several articles that discussed CEO succession planning. Motwani et al. (2006) found that 1) firms with less than US\$1 m in revenues placed a higher priority on selecting a successor with strong sales/marketing skills, presumably to achieve business growth and 2) it was important for all SMEs to develop a formal succession plan, communicate their successor's identity, and provide training/mentoring to the incumbent CEO. Tatoglu et al. (2008) found predecessors' perceptions about the extent of succession planning was related to their desire to relinquish power. Gilding et al. (2015), suggested that the family firm succession planning literature assumes incumbents have two main motives: family firm continuity and family harmony. By cross-tabulating these motives they produced a typology of four distinct combinations of motives for succession planning. They then argued these combinations of motives suggest four succession planning outcomes: institutionalization, implosion, imposition, and individualization.

Marshall et al. (2006) found that 1) older owner age was, paradoxically, directly related to formal succession plans and indirectly related to behavioral practices that interfere with succession planning and 2) both autocratic and relational leadership are positively associated with the importance of succession planning. Eddleston et al. (2013) found that the extent to which strategic planning and succession planning are related to family firm growth depends on the generation managing the firm. Both forms of planning positively affect first-generation, but not second-generation, firms' growth; succession planning and strategic planning respectively positively and negatively affect third-and-beyond generation firms' growth. Gagnè et al. (2011) studied the effects of the goal adjustment capacities (goal disengagement and goal reengagement) of family business leaders nearing retirement age

on their retirement planning. They found that leaders with high goal reengagement capacities who trusted their successor's abilities set an earlier retirement date than others and that leaders with poor goal disengagement capacities who did not trust their successor were unable to improve their retirement expectations over time.

Leadership succession theories

Theories explaining family business leadership succession. Theory papers attempting to broadly explain the leadership succession phenomenon in general were found for POFOs but not for PTOs or POs. This category included mostly theory papers attempting to explain family firm succession or transgenerational entrepreneurship. Janjuha-Jivraj and Spence (2009) proposed a new development of reciprocity theory called Bounded Intergenerational Reciprocity and used it as a framework to explain the dynamics of intergenerational family firm succession. Blumentritt et al. (2012) introduced game theory as a model for analyzing family firm succession. They defined game theory as a set of rational but interdependent choices made by individuals about leadership. Yan and Sorenson (2006) conceptually examined Confucian values and their effect on family firm succession. Jaskiewicz et al. (2015) built a new theory, based on what they called Entrepreneurial Legacy, to explain how exceptional firms achieve transgenerational entrepreneurship.

Consequences of leadership succession

Leader attributes

Succession and leader characteristics. Brun de Pontet et al. (2007) found that although control stayed largely with incumbents in family firms approaching succession, indicators of succession readiness were more related to successors' levels of control. Cadieux (2007) presented a typology of predecessor roles during and after instatement of the successor and found that predecessors played teaching, protector, introducer, mobilizer, intermediary, and confidante roles during this period.

Firm attributes

Succession and firm characteristics/risk. Fan et al. (2012) found that privately-owned firms move from an insider- to a more outsider- based accounting system around a succession, due to predecessors' personalized assets (e.g. social/political networks), that facilitated relationship contracting, but that are nontransferable to successors. Additionally, Molly et al. (2010) found that first generation family CEO successions negatively impacted family firms' debt rates and growth rates but did not impact their profitability; however, later generation family CEO successions positively impacted family firms' debt rates but did not impact their growth rates or profitability. Amore et al. (2011) found that the appointment of non-family professional CEOs significantly increased the use of debt.

Succession and firm performance/longevity. Succession and organizational performance has been extensively studied in PTOs and POFOs, however it has been barely studied, if at all, in POs. This category in the research on POFOs included several articles discussing the relation between succession and different measures of firm performance. Pérez-González (2006), Bennedsen et al. (2007), and Cucculelli and Micucci (2008) found that family CEO successions, as compared to non-family professional CEO successions, had a negative impact on family firm performance. Chittoor and Das (2007) found that non-family CEO successions (commonly referred to as professionalization of management), compared to family CEO successions, had a positive impact on family firm performance.

Diwisch et al. (2009) did not find a relation between planned (future) successions [versus no planned (future) successions] and family firm growth, but found a positive relation between (past) successions and family firm growth. Cabrera-Suarez (2005) found that the quality

of interpersonal relationships, successors' expectations, and the role of the predecessor differentiated between more and less successful succession processes. Pan et al. (2018) found that family firms used more corporate philanthropy in connection to family (as compared to non-family) CEO successions, especially when the succession was a first generation CEO succession, suggesting it reduces the magnitude of poor performance after family CEO successions.

Two articles studied the determinants of family firm longevity. The first found older firms 1) used participatory decision-making, 2) held family meetings, and 3) had formal redemption and liquidity plans (Fahed-Sreih & Djoundourian, 2006). The second analyzed and discussed in some detail the differential effects of inheritance law provisions on family firm succession and longevity in Germany, France, Hong Kong, and the United States (Carney et al., 2014).

Successor characteristics and firm performance. In this category, Venter et al. (2005) found that the willingness of the successor to take over, and the relationship between the owner-manager and successor positively influenced both the satisfaction with the succession process and the continued profitability of the family firm. They also found that the preparation level of the successor positively impacted only the continued profitability of the family firm. Cater III et al. (2016) found the dynamics of successor teams may lead, either to a positive outcome/track resulting in team commitment and thus the continuity of the family firm, or to a negative outcome/track leading to the dissolution of the team and potentially the family firm. Sharma and Irving (2005) theoretically proposed four bases of successor commitment to family firms – affective, normative, calculative, and imperative – and argued that these different bases of commitment lead to varying levels of discretionary behaviors and thus of family firm performance. Sardeshmukh and Corbett (2011) found that successors who balance and combine their family firm-specific human capital, built through experience within the family firm, with general human capital, built through education and work experience outside the family firm, better perceive entrepreneurial opportunities.

Literature review: leadership succession in political organizations

"The king is dead, long live the king." (Anonymous)

In the field of political science, much attention is paid to how incumbent politicians hold on to power and, when necessary, how they are replaced. This interest certainly is merited, for as Bueno de Mesquita and Smith (2017: 708) note, "Political succession, or rather its avoidance, is at the heart of the decisions leaders make." To focus this inquiry we use Bynander and Hart's (2006) approach. Bynander and Hart (2006) view leader succession in politics as change in the occupation of senior positions within political parties in or out of government, the most conspicuous and consequential of which are those of heads of government and party leaders. Because change in senior political positions often accompanies (or necessitates) a change in the entire personnel exercising the powers of government owing to predictable political events such as elections (or unpredictable events like revolutions), there is a slippery definitional "slope" with which analysts must contend. Are all democratic elections really about succession? In one sense, they are, as every vote carries with it the chance to reaffirm the existing leader, or choose a new one. Yet democratic elections accomplish several discrete functions, such as determining public opinion on policy issues, recruiting new representatives, mobilizing followers, collecting financial resources, and so on. In analyzing such complexity, scholars focus on a variety of salient factors and questions, and so a relatively large literature on elections is published annually. For our purposes, only studies of elections as they pertain directly to succession – defined as change in the head of government or party leader office – are salient to this study.

Normally, democratic and non-democratic systems are distinguished when analyzing political phenomena across nation states,

owing to democracy's large effect on key processes. There are several different approaches to discern the level of democracy. A widely used and reliable method to determine a system's democratic status is to consult Freedom House's "Country Scores" ranking (Freedom House, 2018), which distinguishes free countries from those that are partly free and not free. We use this method here to refine our study of succession in the political sphere.

While this analysis compares the business and political science literatures on leadership succession, it's worth noting the two spheres are distinct in several respects. Modern democratic voting processes have few obvious analogs in the business world. For example, among publicly-traded firms it is difficult to locate organizations where all the employees regularly cast an equal vote to decide upon a new CEO (or retain the existing leader) as citizens do in elections.

Our search for recent impactful journal articles on leadership succession returned 77 results published in political science. The initial data collection was reviewed carefully, and some articles whose content did not reflect our inquiry were removed. A total of 53 articles met the criteria for analysis. These articles were allocated among three categories that reflected whether each concerned a system that was fully democratic (19 articles), not fully democratic (27 articles), or that referenced both types (which is termed "mixed systems") (seven articles). To refine our understanding of each study's main goal, we induced sub-categories based on each article's core research question(s). The main categories and sub-categories help to organize our inquiry. Their specific contents are discussed in more detail below, and are summarized in Table 3.

Democratic systems

Individual level antecedents: leader attributes

Leader power and succession. One of the three thematic categories comprises studies of democratic systems. Of the 53 research papers under scrutiny here, nineteen of these are about leadership succession within democratic systems. Within this theme, a first sub-category of analysis concerns leader power and succession. The study of power lies at the heart of political science, so it is a little surprising that only one of the nineteen democratic succession articles directly focuses on this subject. Bennister et al. (2015) conceived of leaders' political authority as a kind of capital. They present a Leadership Capital Index (LCI) that can be used to track and compare the fortunes of political leaders. Exploring its utility in analyzing incumbent resiliency in the specific case of former British Prime Minister Tony Blair, the authors concluded "the LCI has the potential to provide a rich, nuanced, comparative and diachronic analysis of political leadership" owing to its focus on relational linkages to supporters and allies (Bennister et al., 2015: 435).

Group/organizational level antecedents: elite/party/parliament/government attributes

Democratic elite bargaining and succession. Another sub-category of studies examines how elite relationships, perceptions, shared preferences, and exchanges within party structures influence who is chosen, and how they are chosen, to lead. This group of studies includes six analyses by O'Brien (2015); Greene and Haber (2016); Enns-Jedenastik and Müller (2015); Malamud (2015); Horiuchi et al. (2015); and Bolleyer and Bytsek (2017). Scholars here aimed to move beyond institutional settings of leadership selection or situational influences such as economic conditions to explain succession. Horiuchi et al. (2015), for example, proposed a perceptual theory of leadership survival that focuses on the expectations of party constituents who have the power to remove leaders. They surmised that because constituents remember political stances and recall efficacy, some predecessors are much 'harder acts to follow' than others. Consequently, they show that these perceptions explain differential leader survival rates regardless of the extant rules concerning leader removal and replacement. O'Brien (2015) showed gendered political

opportunity structures are shaped by parties' political performance. Namely, women are more likely to retain office when parties gain seats, but more likely to lose office when performance begins to erode.

In a similar vein, [Greene and Haber \(2016\)](#) developed and tested a theory of intraparty preferences and leader selection predicated on the hypothesis that a party's electoral context influences its preference diversity. Sensitive to perceptions of environmental conditions like health of the economy, they showed intraparty heterogeneity likely influences the amount of "cohesion between the party's leaders and their ability to negotiate with potential coalition partners or on policy agreements ([Greene & Haber, 2016: 629](#))."[Enns-Jedenastik and Müller \(2015\)](#) claimed that organizational and behavioral characteristics of the leadership selection and removal process impact the odds of party leader change. Exploring their hypotheses in a study of Austrian parties, they found electoral success and institutional intra-party factors to be the most significant determinants of party leader survival. [Malamud \(2015\)](#) proposed that the Argentine collapse of 2001 featuring the resignation of two presidents was in fact heavily guided by an identifiable set of sub-national executives – mainly Peronist party mayors and governors – whose resiliency ensured an unappreciated continuity in that period's apparently chaotic politics. Finally, [Bolleyer and Bytsek \(2017\)](#) showed that party organizational characteristics (i.e. party origin, time for party building, and leadership continuity) influenced party capacity to sustain electoral support after breakthrough.

Environmental level antecedents: cultural, economic, political, &/or institutional attributes

Democratic rules and succession. Of the nineteen studies of succession in democratic systems, the largest category of attention concerned "Democratic Rules and Succession." Institutional analysis is a traditional method of examining leadership processes, focusing on the formal and informal rules of selection. Our collection reflects this approach. One well-established approach to studying political succession is to focus on who chooses the leader, a group of individuals known as the selectorate. In our collection analysts such as [Kenig \(2008, 2009\)](#), [Cross and Blais \(2012\)](#), [Wauters \(2014\)](#), [Faucher \(2015\)](#), and [Matthews \(2016\)](#) study the democratization of leadership selection rules, particularly concerning the "widening" of the selectorate to include grass-roots members in what some define as a "participatory revolution" ([Punnett, 1993](#) as quoted in [Matthews, 2016: 905](#)). Of these the most impactful assessments are found by [Kenig \(2009\)](#) who offered a more complex method of classifying key aspects of leadership selection, and who in another study found wider selectorates do produce a wider field of contestants, albeit along with less competitive contests ([Kenig, 2008](#)). Adopting a slightly different tack by examining candidate selection rules at multiple levels of politics, [Barnea and Rahat \(2007\)](#) showed that the frequency of reform in candidate selection methods increases when external and internal environments are more competitive.

A longstanding method of studying succession rules in politics is to focus on legal and constitutional rules overarching leader selection. Authors of three papers adopt this method to probe the constitutional and legal adequacy of American executive succession procedures in the context of a 2010 Fordham Law School symposium. [Treanor's](#) introductory essay noted the rules governing succession have evolved considerably over the last two centuries. However, there are still a number of critical gaps in the law, and the "potential for disaster remains real ([Treanor, 2010: 779](#))."[Baker and FitzPatrick \(2010\)](#) then reviewed several problematic scenarios concerning executive succession drawn from political drama and presidential history to underscore that power transfer should be seamless when the American president is incapacitated or absent. Analyzing the *Presidential Succession Act of 1947*, [Fleming \(2010\)](#) suggested three minor changes to it that would ensure succession protocols access persons with considerable executive experience while ensuring the principle of legislative succession remains intact.

Group/organizational level consequences: elite/party/parliament/government attributes

Succession and electoral consequences. In the final sub-category of democratic studies, a couple of scholars consider how leadership change may influence voters. [Lehrer \(2012\)](#) investigated the relationship between the kinds of people who control party leadership selection and the party's responsiveness to voters. He finds that intra-party institutions (inclusiveness versus exclusiveness) are decisive with respect to which groups the party (dis)enfranchises in the leadership selection (i.e. their mean supporters' or the median voters' position). In a similar vein, [Somer-Topcu \(2017\)](#), using data from seven Western European democracies, showed that leadership change reduced voter disagreement about party policy positions.

Non-democratic systems

Group/organizational level antecedents: elite/party/parliament/government attributes

Non-democratic elite bargaining and succession. Our search located 27 articles concerning political succession in non-democratic systems. It may seem unusual that there is more attention to non-democratic systems than democratic ones. However, because elite control is at the heart of non-democratic governance, and because effecting a peaceful transfer of power in autocracies is often difficult, the weight of analysis in this field tends to focus heavily on how small, highly privileged ruling groups retain power. The topics of democratic and non-democratic elite bargaining and succession have been extensively studied in POs. However, their counterparts, e.g. board and TMT negotiations and succession, have been rarely studied in PTOs and POFOs, probably because these negotiations happen privately behind closed doors.

In view of the above, a large category of articles concerns the mechanics and dynamics of inter-elite bargaining and succession. Among these are [Magaloni's \(2008\)](#) widely-cited study of credible power sharing arrangements under autocracy, [Hale's \(2005\)](#) analysis of elite collective action and regime cycles, and [Hoffmann's \(2009\)](#) study of Cuba's post-Fidel Castro succession. Within this theme a few scholars focus on familial power transfer, such as [Brownlee's \(2007\)](#) study of hereditary succession in modern autocracies, and [Kokkonen and Sundell's \(2014\)](#) treatment of the virtues of primogeniture, that is, the right of succession belonging to first-born children, mostly first-born sons, in ensuring autocratic stability.

Some analysts studied elite bargaining and succession events in light of progress towards democratization. [Donno \(2013\)](#), for example, found that the effect of internal and international pressure on democratization is contingent on the type of authoritarian regime (competitive versus hegemonic) and that the greater susceptibility to pressure explains why competitive authoritarian elections are more likely to lead to democracy. With a similar view towards explaining the effect of civil society along with external Western elites on Joyce Banda's rise to power in Malawi, [Gabay \(2014\)](#) underscored domestic and global political economy as key drivers in Malawi's postcolonial era.

As well, we located several case studies of inter-elite bargaining concerning succession in countries such as Iran, Russia, and Azerbaijan. Thoughtfully evaluating several scenarios concerning the exit of Ayatollah Khamenei, [Jones \(2011: 120–121\)](#) concluded that "the succession process...will be a high-stakes and brutal showdown conditioned more by the politics of the moment than by the provisions of the constitution." [Blank \(2008\)](#) similarly investigated succession in post-Soviet Russia from the perspective of Tsarist patrimony, concluding the state's foundations are inherently unstable. With respect to Azerbaijan, [Radnitz \(2012\)](#) traced the efforts of President Heydar Aliyev in managing internal conflict and passing the post to his son, concluding that scholars of post-Soviet politics err when they take the unitary state for granted. [Herron \(2011\)](#) and [Stacher \(2008\)](#) examined authoritarian elections to uncover how they ensure a ruling regime's dominance and

Table 4
Number of studies published in each theme/category in publicly-traded, privately-owned, & political organizations.

Category	Number of studies published in publicly-traded organizations literature	Number of studies published in privately-owned/family organizations literature	Number of studies published in political organizations literature
Antecedents of leadership succession			
Individual			
Leader attributes: Leader (incumbent/successor) characteristics, behavior, ownership, compensation, risk, performance, &/or legitimacy	13	5	Democratic (D): 1 Non-Democratic (ND): 0 Mixed (M): 1
Group/organization			
Board/TMT/firm attributes: Board/TMT/firm characteristics, behavior, ownership, (compensation), risk, performance, legitimacy, &/or strategic change	16	4	D: 6 ND: 18 M: 3
OR Elite/party/parliament/government attributes: Elite/party/parliament/government characteristics, behavior, ownership, risk, performance, legitimacy, &/or strategic change			
Environment			
Cultural, economic, political, &/or institutional attributes	7	0	D: 10 ND: 5 M: 2
Event, characteristics, and theories of leadership succession			
Event			
Leader change	3	0	D: 0 ND: 0 M: 0
Characteristics			
Internal/external succession or Intra-family/extra-family succession	6	11	D: 0 ND: 0 M: 0
Planned succession (moving forward, completed term, retirement)/unplanned succession (death, illness, dismissal, resignation, interim)	6	6	D: 0 ND: 4 M: 0
OR Regular political succession (elections, appointment, heredity, etc.)/irregular political succession (coup, revolution, conflict, etc.)			
Theories			
Theories explaining leadership succession	0	4	0
Consequences of leadership succession			
Individual			
Leader attributes: Leader characteristics, behavior, ownership, compensation, risk, performance, &/or legitimacy	2	2	D: 0 ND: 0 M: 0
Group/organization			
Board/TMT/firm attributes: Board/TMT/firm characteristics, behavior, ownership, (compensation), risk, performance, legitimacy, &/or strategic change	22	17	D: 2 ND: 0 M: 0
OR Elite/party/parliament/government attributes: Elite/party/parliament/government characteristics, behavior, ownership, risk, performance, legitimacy, &/or strategic change			
Environment			
Cultural, economic, political, &/or institutional attributes	0	0	D: 0 ND: 0 M: 1
Total	75	49	53

pre-empt opposition challenges.

Environmental level antecedents: cultural, economic, political, &/or institutional attributes

Non-democratic institutions and succession. The effects of democratic and non-democratic external factors (e.g. rules, institutions, etc.) on succession have been extensively studied in POs. The impact of such external factors on succession has also been fairly well studied in PTOs but not POFOs. In examining how scholars are studying leadership succession in non-democratic systems, we discerned another category of articles sharing an institutional focus. In an important analysis, [Gandhi and Przeworski \(2007\)](#) found authoritarian rulers rely on nominally democratic institutions for political survival when they need to solicit the cooperation of outsiders or deter the threat of rebellion. Similarly, [Frantz and Stein \(2017\)](#) found that succession rules, like other pseudo-democratic institutions, provide survival benefits for dictators because they reduce the incentives supporting a

coup, or a forceful grab for power. [Zeng \(2013\)](#) found that institutionalized party rules that have developed over a long period are key to understanding what matters most in the selection of China's leaders. [Cheeseman \(2010\)](#) argued open-seat polls (i.e. where no incumbent vies for election) are especially likely to produce opposition victories in sub-Saharan Africa, and so work towards democratic progress. Finally, [Nalepa and Powell \(2016\)](#) found that under a weak International Criminal Court (ICC) regime, the more the opposition had engaged in criminal forms of dissidence, the more likely was the dictator to peacefully relinquish power. If the ICC is strong, the degree of the opposition's engagement in criminal forms of dissidence mostly has no effect on the dictator's likelihood of exiting.

Event, characteristics, and theories of leadership succession

Regular and irregular succession. Observing that non-democratic successions often hinge on the fates of outgoing dictators (e.g. resignation, retirement, natural death, exile, imprisonment,

assassination, execution, etc.), several analysts such as Goemans (2008), Escribà-Folch (2013), Albertus and Menaldo (2014), and Tanaka (2016) studied the manner [regular succession (election, appointment, heredity, etc.) versus irregular succession (coup, revolution, conflict, etc.)] and consequences of losing office with respect to managing leader succession. Similar studies have been conducted on planned/unplanned successions in PTOs and POFOs.

Mixed systems

Individual level antecedents: leader attributes

Women's political leadership worldwide and succession. The final group of articles examined succession across mixed systems, i.e., democratic and non-democratic systems. The current subcategory includes a single paper examining women's worldwide political leadership by Jalalzai and Krook (2010). In considering what factors explain the increased election of women within some states but not others, the authors examined both executive and legislative participation rates to conclude that gendered power dynamics are still very much at work in the political sphere. They noted the enduring nature of elite discrimination against women and other non-dominant groups, finding that some key "demand-side factors" explain why policies such as party gender quotas have been unevenly successful across states.

Group/organization level antecedents: elite/party/parliament/government attributes

Presidential systems and succession. Three articles concerned the relation between presidential systems and succession. Marsteintredet and Berntzen (2008) engaged Linz's astute observation that presidentialism is a rigid regime which creates political conflict that can overwhelm it. They found the pattern of presidential interruptions over the last 28 years suggested Latin American presidentialism is no longer marked by rigidity and reduced democratic legitimacy. In a conceptual follow-up study, Marsteintredet (2014) presented a typology of crises and presidential interruptions to help compare cases of executive instability. Examining presidents who face term limits, Baturo (2010) showed it is the magnitude of political spoils along with the probability of retaining them that lures presidents to try to overstay their limited tenure.

Environmental level antecedents: cultural, economic, political, &/or institutional attributes

Incentive structures, rents, and succession. Another research question asks: What sorts of incentives influence succession in mixed systems? Konrad and Skaperdas (2007) presented a game theoretic treatment demonstrating in the abstract that allowing individuals to compete to succeed a leader, while retaining key assets such as life and property in the event of a loss, is optimal for the leader. More recently, Debs (2016) argued military dictators are more likely to transition quickly to democracy than other kinds of dictators because they expect democratic successors to use less violence and thus expect a large improvement in their post-tenure fate.

Environmental level consequences: cultural, economic, political, &/or institutional attributes

Succession and incentive structures and rents. Konrad and Mui (2017) in another game theoretic treatment analyzed the benefits that may accrue when leaders appoint successors. They found that appointing a successor may make a coup more attractive for the successor and less attractive for the other members of the elite. They also determined conditions when the overall effect of appointing a successor benefits the leader and enables him to acquire a larger share of the governance rent in equilibrium. In the next three sections we turn to discuss future directions for leadership succession in publicly-traded, privately-owned, and political organizations.

Future directions for leadership succession in publicly-traded, privately-owned, and political organizations

This section discusses important future research questions/directions that we believe are critical to better understand and move forward the field of leadership succession in PTOs, POFOs, and POs in the near future. These future directions emerged either from our literature review of leadership succession in each of the three literatures or from comparing each one of these literatures with its counterparts to identify areas in which researchers in these literatures can learn from or provide insights to their counterparts in the other literatures. While some of the gaps among the three literatures are detectable by comparing Tables 1, 2, and 3, and looking at Table 4, in this section we focus on what we consider the most important and impactful topics for evolving the field and driving it forward in the near future based on what we uncovered in our literature review.

Leadership succession and organizational performance/outcomes

Our review of the literature on leadership succession in PTOs shows the relationship between leadership succession and organizational outcomes, especially organizational performance, as the area that draws the most attention, perhaps due to its importance to practitioners. Most studies on leadership succession in PTOs used financial measures, such as ROA, to account for organizational performance. Very few studies on leadership succession in PTOs used the other measures suggested by Rowe and Morrow Jr. (1999), particularly corporate social responsibility. In our set of papers on leadership succession in PTOs, only Bernard et al. (2016) considered corporate social performance. Given the gradual shift in strategy towards the triple bottom line (profit, people, and planet) (Rothaermel, 2015), we believe it is time for leadership succession researchers of PTOs and the other two types of organizations to start studying the impact of leadership succession on performance measures other than financial performance. Recently some firms that ignored their social responsibilities have suffered multiple leader successions in very short time periods. Examples include, but are not limited to, Wells Fargo (Merle, 2016), Volkswagen (Gibson, 2015), and British Petroleum (Mason, 2010).

An important research question, both theoretically and empirically, then becomes whether a leader should be fired immediately following a scandal despite an organization's successful financial/economic performance? If so, should organizations promote internally, hire externally, or appoint an interim leader until they find the "right" chief? There is a wealth of research on this area in PTOs but not as much in POFOs or POs, probably because unplanned successions are less frequent and successors are generally more known in advance in these two other types of organizations.

We also believe using different performance measures may be of importance to the political succession literature. Using/developing "people and/or planet" performance measures – such as Gross National Happiness (GNH) (Tideman, 2016) among others – in addition to measures such as deficits/surpluses and/or debt to GDP (analogous to financial performance measures for PTOs and POFOs) may be interesting for the political science field in general and the political leadership succession sub-field in particular. A similar question could be asked in the political arena: Following a scandal should the leader resign immediately? If so, should the vice leader be promoted or should a search for an outsider be undertaken, or a neutral custodian be appointed until a new leader emerges? Some countries have clearer emergency succession processes than others; it would be interesting to compare the outcomes of such emergency successions between countries with clearer emergency succession processes and countries with no such clear processes. This research could help political entities avoid chaos when scandals occur. While studying the impact of scandals on succession (James, Wooten, & Dushek, 2011) is an important venue for all organizations, understanding what led to an organization's corporate

social irresponsibility, e.g., the leader's characteristics or compensation package composition, social and political embeddedness, among others may be highly informative in vetting new candidates for leadership positions.

Leader characteristics are not the only factors that affect post-succession performance. Bilgili et al. (2017) find that organizations play a role in improving post-succession performance by influencing the perceptions of shareholders of the firm undergoing succession through organizational narratives. While this is an important finding for PTOs, it can also be interesting for POFOs and POs. It is interesting to theoretically find the components of a political speech post succession that can unite voters/constituents around the elected/appointed leader. It is also interesting to empirically compare winning speeches and dissect their components and study their impact on the degree of unity of the members of POs. We believe this can have an important impact on the practice of political leadership succession.

Another organizational outcome of interest for PTOs is strategic change. Previously, researchers tended to believe that insiders are trained by their predecessors and hence are psychologically and cognitively attached to the current strategy of the firm and so may not induce strategic change (Bigley & Wiersema, 2002). More recent studies take into consideration additional factors that may affect new CEOs' abilities to induce change such as their origin, insiders versus outsiders, their alignment with their predecessors' thinking, and whether the predecessor departs the firm or is retained as board chair after succession occurs (Karaevli & Zajac, 2013; Nakauchi & Wiersema, 2015; Quigley & Hambrick, 2012; Zhang & Rajagopalan, 2010). Yet still much remains unanswered. Despite the multiple calls to use qualitative methods in CEO succession studies (André, 2009; Berns & Klarner, 2017; Giambattista et al., 2005), there is a dearth of qualitative studies in PTOs. Qualitative studies are very common in POs, and are becoming more accepted and valued in the strategy field (Bansal & Corley, 2011, 2012; Langley & Abdallah, 2011). It might be the right time for business leadership succession researchers to use qualitative research to complement findings from quantitative research (Lee, 1991; Miller, 2005). Zhang and Rajagopalan (2010) called for qualitative and survey studies to help better understand the differences in the change dynamics between outside and inside CEOs. Qualitative studies may also be more suited to assess whether a strategic change is in the mandate of the CEO. Given that inside CEOs are usually promoted in successful organizations and boards are generally not in favor of major strategic changes in such cases. Whereas outside CEOs are usually recruited with the mandate to induce important strategic changes. We believe that this would affect the interpretation of results if we only look at publicly available data. We think taking into consideration qualitative studies that help us comprehend the new CEO's mandate would help researchers and practitioners better understand the factors that drive strategic change.

While the field of political science may enrich the methodology of the PTOs' succession field, we believe borrowing the concept of strategic change may enrich political succession studies. Similar to questions raised for PTOs, political science researchers can ask whether just a change in the political mindset of the new leader, from liberal to conservative or vice versa (i.e., a successor characteristic), should lead to a strategic change in a government's direction even if the government did well under the previous leader, or whether change should affect only certain areas but not others. To achieve this, strategic change should be conceptualized and measured at the country or party level then POs' researchers can collect data at the country or party level following several successions that took place.

One obvious difference we noticed in comparing the research on leadership succession and performance in the three literatures is the minimal concern political scientists devote to the relationship between successor characteristics and performance. The CEO succession literature in business is well stocked with examinations comparing whether "insider" candidates who become leaders outperform "outsider"

candidates. As well, other kinds of characteristics, such as gender, are considered when assessing the organizational impact of leader choice in business organizations whether PTOs or POFOs. However, our collection of political analyses leaves the question of how leader characteristics may influence key performance outcomes, such as party cohesion, candidate recruitment, or voter perception, largely unaddressed. Which characteristics are more important for political leaders and why (e.g. integrity, charisma, diplomacy, persistence, flexibility, etc.)? How does leader succession influence political performance? While a few analysts engage in such questions, like Bolleyer and Bytzeck (2017), along with Enns-Jedenastik and Müller (2015), these questions merit much more focus.

Our review of the literature on performance before and after leadership succession in POFOs showed the following. First, our review identified only four recent impactful articles studying the important effect of family firm performance on leadership succession in POFOs (André, 2009; González et al., 2015; Hillier & McColgan, 2009; Tsai et al., 2009). Hillier and McColgan (2009) showed that family CEOs were less likely than non-family CEOs to depart their positions following poor family firm performance. However, André (2009) criticized Hillier and McColgan's (2009) study suggesting it had several issues, such as performance measurement and sample selection among others and thus arguing this relationship required further investigation. Given the important research and practical implications of such a relationship, we believe more research needs to be done on this important relationship to have more evidence either supporting or rejecting Hillier and McColgan's (2009) conclusion. More insight on this relationship in family firms may also, distantly and indirectly help inform relationships in monarchies in political succession, since it is almost impossible to conduct similar studies on monarchies, given that by definition when a successor is not from the ruling family the rule of the monarchy has ended.

Second, our review also identified some recent impactful articles studying the important effect of family versus non-family CEO succession on family firm performance. For example, Pérez-González (2006), Bennedsen et al. (2007), and Cucculelli and Micucci (2008) found that family CEO successions, as compared to non-family professional CEO successions, had a negative impact on family firm performance. However, it is obvious from the literature and from real-life experience that, despite these findings, families tend to prefer intra-family successions over extra family successions. Nonetheless, only very recently, Pan et al. (2018) examined a factor – corporate philanthropy – that could help mitigate the negative impact of family-CEO succession on family firm performance. We believe more studies are needed to investigate additional factors, moderators, and mediators that may mitigate this important family CEO succession-performance relationship. This relationship also suggests that when families pass the baton to family members, they have in mind considerations other than just short-term financial performance (e.g., long-term family firm survival, longevity, etc.). Future research needs to uncover what these considerations are that may be as important, if not more important, to family firm CEO incumbents, than their firm's short-term performance. This may also indirectly inform political leadership succession in monarchies and dictatorships, in which the survival, continuity, and longevity of these monarchies and dictatorships may become more important to incumbents than how well they are serving their people.

Leadership succession and gender/primogeniture

Our review of the recent impactful literature on leadership succession and gender/primogeniture in POFOs identified only two articles (Haberman & Danes, 2007; Vera & Dean, 2005) despite the importance of implicit and/or explicit gender/primogeniture considerations in the successor selection process in family firms. These considerations are not only important in leadership succession in family firms but may be even more important in leadership successions in POs such as monarchies

and dictatorships. The two articles we identified generally discuss the challenges daughters face in family business succession and find that male first-child firms are more likely to pass on control to a family CEO than are female first-child firms. For instance, in the Middle East, when it comes to inheritance and tax law, many countries' inheritance and tax laws follow religious/sectarian laws that are very different from Western civil law and, in certain cases, may prohibit transferring wealth (in family businesses) or power (in monarchies) to daughters.

That said, we are in an era in which gender equity in general and in leadership succession in particular is increasing around the world. However, this progress is still generally fairly slow, but faster in some parts of the world than others. This suggests several timely research questions need to be addressed in the near future. Research questions such as: how do culture-, country-, and/or region-specific gender-related beliefs, norms, practices, etc. differentially influence succession processes and outcomes in family firms (and monarchies)? Do egalitarian families (monarchs) distribute ownership and leadership of their family firms (monarchies) among their male and female children, and if so how? How are the media in general and the social media in particular influencing perceptions on gender and how is this influencing leadership succession processes and decisions in privately-owned/family firms (and monarchies)?

Moreover, in the leadership succession in POs literature, there is a clear need for more sustained and comprehensive research on the feminization of political elites and their role in succession processes. We argue the same for the other two literatures. We need to know more about what sorts of women are populating business and political elites, how they negotiate among and between groups, and how they approach power. In the conclusion of her study of gender, political performance, and party leadership, O'Brien (2015: 1036) points out that "parties are themselves fundamentally gendered institutions," and so "incorporating gender will thus shed new light on the 'black box' of intraparty politics." Jalalzai and Krook (2010: 19) survey the global feminization trend in legislatures across the globe, noting that while there are record numbers of women in cabinet positions, politics is still largely viewed as "a man's world." In light of our search revealing only 2% of the POs' articles (one of 53 studies) substantively focused on the role of gender, we conclude there is much necessity to understand how gender affects, and is affected by, change in political executives.

Leader tenure

CEO tenure is used to predict many dependent variables in the CEO succession literature including organizational performance. While the CEO position is known to be demanding, we see many CEOs reluctant to let go of their organizations especially if the organization is successful. Leaders in family businesses enjoy longer tenures and are more entrenched than in PTOs (Oswald & Muse, 2009). Dangerously though, CEO reluctance to leave may lead to the exit of very capable successors (Cannella & Shen, 2001; Lehmberg, Rowe, White, & Phillips, 2009) who lose hope of reaching the CEO position. Lehmberg et al. (2009) studied the impact on firm performance when firms hired executives who had left General Electric during the twenty year tenure of Jack Welch.

In addition, Henderson, Miller, and Hambrick (2006) found that firm performance has an inverted U-shaped relation with CEO tenure, hence the relation between CEO tenure and firm performance is first positive then becomes negative beyond a certain point in time and it turns negative earlier in more dynamic, than in less dynamic, industries. While this is one of the very few academic studies discussing CEOs' tenure, albeit indirectly, practitioners and consultants are still expressing concerns about "open" terms for CEOs. Mader (2006) and Whitehead (2011) have supported term limits. They state that CEOs should have an optimum time to serve irrespective of their age. For example, the Governor of Central Bank of Kenya, Patrick Njorge, is in favor of setting a limited term for CEOs after some of the veteran CEOs failed to pay their loans (Herbling, 2016). Others disagree. Myatt

(2013) and Abou-El-Fotouh (2018) argue that good leadership is hard to find and they support the retention of good CEOs irrespective of their tenure length. Sonnenfeld (2015) argues that it depends on the CEO whether he or she is a monarch who would like to stay at the helm indefinitely, or a general who returns to the company to save it, or an ambassador who trains an heir apparent to succeed him/her and then leaves, or a governor with a short but effective term at the office.

Yet if we look at the sibling field of political succession, especially in democratic systems with explicit term limit laws, no matter how successful or popular are the leaders, they have to cede their position upon completion of their term. Although defined leadership terms may apply in some PTOs and POFOs, such as Deloitte, which imposes a tenure limited to two consecutive four-year terms (Bradt, 2018; Mount, 2013), and many universities which impose similar kinds of defined terms on their presidents, it may be advantageous for firms to experiment with such defined leadership terms and may be interesting for business researchers to investigate whether defined or undefined terms result in better succession and performance. PTO scholars may extend Henderson et al.'s (2006) study and compare the effect of CEOs' tenure on firm performance in limited term firms with unlimited term firms and across industries. Optimization models can be used to identify the optimal tenures of CEOs in different industries.

Leader removal/dismissal

CEO dismissal in PTOs research has been directly linked to firm financial performance. Researchers found that poor financial performance is the major cause for CEO dismissal; however, more recently researchers found mitigating factors, such as structural power (Pi & Lowe, 2011) and political connectedness (You & Du, 2012), that might affect this relationship, keeping a poor performer in the CEO position. This research has been conducted in the Chinese context mainly and given that China has a unique political system in which political connectedness may have more influence than in other contexts, it might be interesting to validate this research in different cultures. There is less research done on leader dismissal in POs and POFOs and probably for valid reasons. However, it might be interesting to study the mitigating factors that might influence the removal of poor performers in these two fields. Understanding the mitigating factors might enrich these two fields both theoretically and empirically and might improve practice. Understanding what prevents dismissal of poor performers may motivate the custodians of the succession process to seek removal of these leaders through the appropriate channels when necessary.

The "participatory revolution" and succession

Our review of leadership succession in POs showed that along with the entry of larger numbers of women into modern political executives, another group of newcomers merits much more analytical attention in future research. Our analysis suggests several leading scholars, including Kenig (2009), Kenig (2008), Cross and Blais (2012), and Barnea and Rahat (2007), are concentrating attention on the "participatory revolution" that is underway within the selectorates of many democracies. This is meritorious as efforts to expand the group controlling party leader selection in democratic systems carries with it a host of consequences that are only now beginning to be articulated. Indeed, several of the analyses in our collection of political democratic studies are not designed to consider a changing selectorate. For example, in the conclusion of his study of how change in the party leader reduces voter disagreement about party positions, Somer-Topcu underscores that his analysis is limited in this regard. He writes: "we do not know whether the process of leadership selection influences voter perceptions. Do voters learn more about party positions when the party members elect the party leader in a one-member, one-vote system as compared to selection by the party executive committee?" (2017: 7). We need to know more about what the democratization of the selectorate implies

for the process and result of executive succession.

Leadership succession and institutions

Our review of leadership succession in POs also demonstrated there is ample focus on the role of institutions across democratic and non-democratic systems with respect to understanding succession. There is much attention because institutions matter significantly in how successions unfold and in their consequences. Moreover, institutional effects often are subtle and counter-intuitive, revealed only through careful analysis. Going forward, several analysts recommend devoting more attention to key institutional factors, particularly in how they interact with other elements and factors. Kenig (2009), Wauters (2014), Horiuchi et al. (2015), Konrad and Mui (2017), and Frantz and Stein (2017), among others, emphasize the need to pursue additional research focused on institutional factors, along with situational and perhaps psychological factors, to fully explore the role of institutions in leadership succession. As Ennser-Jedenastik and Müller (2015) conclude, research on party leader survival is very much in its infancy, and so a better understanding of the institutional determinants of leader selection and deselection is crucial for students of democratic politics.

Leadership succession around the world

This section discusses future directions related to factors affecting succession in different cultures, countries, and regions. Our review of leadership succession in POFOs identified several articles that studied leadership succession in POFOs in distinct single countries, such as in Italy, Lebanon, China, Turkey, etc. (Cucculelli & Micucci, 2008; Fahed-Sreih & Djoundourian, 2006; Tatoglu et al., 2008; Yan & Sorenson, 2006). Except for Yan and Sorenson (2006), these and the other articles on leadership succession in POFOs have rarely, if at all, investigated in any depth the impact of the culture, country, or region in which these studies were conducted on the succession process. In contrast, a good number of the political leadership succession articles included comparative studies among countries. However, among the POFO succession articles, only Carney et al. (2014) comparatively studied the divergent impact of inheritance law in four different countries (Germany, France, Hong Kong, and USA) on succession and continuity in family firms.

Thus, more comparative cultural, national, and regional studies on leadership succession in POFOs and PTOs are needed to help better understand the impact of various external factors (e.g. demographic, economic, legal, institutional, etc.) on leadership succession in these organizations. For instance, certain cultures, such as those with strong traditions of long-term orientation and social obligations, may facilitate specific types of succession over others. Moreover, in certain national or regional cultures intra-family successions may be more or less common and/or legitimate than others, the same way in certain national or regional cultures democratic or non-democratic political leadership successions may be more or less common and/or legitimate than others. Studying the impact of various external factors related to cultural, national, and regional differences on leadership succession in all three organizational types would significantly advance our understanding of leadership succession in different international contexts.

What business and political successions may learn (from each other)

In this paper we reviewed the literatures on leadership succession in PTOs, POFOs, and POs. We also proposed future directions that we believe are critical to move forward the leadership succession field in the three areas in the near future. In this concluding section, based on Fig. 1, Tables 1, 2, 3, and 4 (and particularly Table 4), and our literature review and future directions sections, we further integrate the three literatures on leadership succession by discussing their similarities and

differences, what all three literatures may learn from this review, what each literature may learn from the other literatures, and what additional important research questions should be studied in the near future.

Similarities among the three literatures (and what all three literatures may learn from this review)

Among other things, our literature review and future directions sections revealed the following similarities. All three literatures have limitedly studied the relationship between gender (and primogeniture) and succession; given the timeliness of this topic, we think all three literatures can benefit from a deeper understanding of this relationship and its implications.

Reviewing Fig. 1, Tables 1, 2, 3, and 4 (and particularly Table 4) and our literature review and future directions sections revealed the following additional similarities that were not discussed in the three previous future directions sections. First, characteristics of leadership successions, namely, planned versus unplanned business successions and regular versus irregular political successions, have been fairly well studied in all three literatures; yet, given the benefits of planned business successions and regular political successions and the detriments of unplanned business successions and irregular political successions we think more research examining leadership succession characteristics in general and what factors increase the likelihood of planned and regular successions and decrease the likelihood of unplanned and irregular successions in particular would significantly advance leadership succession research and practice.

Second, the impact of succession on leaders' attributes has been limitedly studied in all three literatures, particularly in POs; given John Acton's famous quote "Power tends to corrupt and absolute power corrupts absolutely," conducting research examining whether/how becoming a leader changes a person's behavior in general and examining how valid such quotes are would be interesting and useful to succession researchers and practitioners.

Third, the effect of succession on environmental attributes (cultural, economic, political, and/or institutional attributes) has been barely studied in all three literatures; although one would expect environmental attributes to impact leaders' succession more than one would expect leaders' succession to impact environmental attributes, many new leaders significantly impact their environments, such as the industries, institutions, political landscapes, or the other environments they operate in; investigating what incoming leaders' attributes may lead to such environmental changes can advance succession research and practice.

Differences among the three literatures (and what each literature may learn from the others)

Among other things, our literature review and future directions sections revealed the following differences. Leader attributes and succession has been well studied in PTOs and POFOs but limitedly studied in POs; understanding how, when, and what leader characteristics impact succession and performance in all three organizations, but particularly in POs, will enrich the understanding of leadership succession researchers and practitioners in all three literatures.

Moreover, organizational performance before and after succession has been studied in PTOs and POFOs but barely in POs; given the importance of these relationships we think that all three literatures, but particularly the POs literature, can benefit from further examining these relationships in new ways and using additional organization-relevant measures of performance.

Furthermore, leader term limits have been studied in POs (Maltz, 2007) but rarely in PTOs and POFOs. Given the significant implications of term limits in politics, one may wonder whether term limits would have similar implications in business. Investigating whether, why, how,

and when leader term limits would benefit or hurt business organizations may be a fruitful avenue for future research on leadership succession in business organizations.

Reviewing Fig. 1, Tables 1, 2, 3, and 4 (and particularly Table 4) and our literature review and future directions sections revealed the following additional differences that were not discussed in the three previous future directions sections.

First, the impact of environmental attributes (cultural, economic, political, and/or institutional attributes) on succession has been studied in PTOs and POs but barely in POFOs. Studying the impact of environmental attributes on succession in POFOs (e.g. studying the impact of family norms in different cultures/countries on succession) would advance leadership succession research and practice in POFOs in particular and succession research and practice in the field in general.

Second, characteristics of leadership successions, namely, internal versus external successions and intra-family versus extra-family successions, have been well studied in PTOs and POFOs but limitedly studied in POs. Studying presidential, prime ministerial, etc. intra-party (i.e. from the same party) versus extra-party (i.e. from another party) successions and their effects on countries' policies, economies, security situations, etc. may advance leadership succession research and practice in POs.

Third, our review located some theory papers attempting to broadly

explain the leadership succession phenomenon in POFOs but barely any theory papers attempting to broadly explain this phenomenon in PTOs or POs. We hope this observation encourages researchers and practitioners from the three leadership succession areas to collaborate more and learn from one another in both research and practice to ideally develop a general normative theory of leadership succession, since such a scholarly theory does not exist yet and its existence would certainly help move the scholarly leadership succession field forward and better guide practitioners in their succession decisions.

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Appendix A

Table A.1

Leadership succession articles that include hybrid samples from both publicly-traded organizations (PTOs) and privately-owned/family organizations (POFOs).

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- Bach, L., & Serrano-Velarde, N. 2015. CEO identity and labor contracts: Evidence from CEO transitions. *Journal of Corporate Finance*, 33(4), 227–242.
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