

LEGACY MANAGEMENT IN THEORY AND IN PRACTICE

ABSTRACT

Though often invoked as a source of continuity, identity, and strategy, legacy remains conceptually underdeveloped and practically elusive. Leaders frequently grapple with how to preserve what matters from the past while enabling renewal, especially during succession, pivots, market disruption, or institutional change. Without understanding what legacy is, how it functions, and how it can be managed, organizations risk clinging to outmoded practices—or, conversely, discarding their most valuable identity anchors. We address this gap by advancing our understanding of legacy as a co-constructed process embedded in relationships, artifacts, and intergenerational meaning-making. Across nine contemporary research examples, we explore how legacy operates at individual, organizational, and societal levels, and how it can serve as an asset, a liability, or a paradox, simultaneously enabling continuity, triggering conflict, and motivating prosocial change. Drawing on diverse theoretical lenses and settings—from family firms in Honduras to multinational corporations in Sweden, from faith-based entrepreneurship to state-owned enterprises in post-Soviet Russia—we show that legacy is a symbolic and material force that influences strategy, innovation, ethics, and governance. Our integrative framework reveals how legacy can be cultivated, reinterpreted, or retired—and how organizations can more deliberately manage legacy to foster stewardship, prevent inertia, and build trust among stakeholders.

Keywords: legacy; social construction; artifacts; family business; imprinting; tradition; inheritance; heritage; past; continuity; longevity.

INTRODUCTION

Why do some legacies inspire and last while others reinforce inertia and fade away? Consider the remarkable fashion companies that all started as humble, local family businesses and later became internationally renowned, powerful dynasties: Armani, Gucci, LVMH, Missoni, Prada, Versace, to name just a few. These companies knew how to build a strong, distinctive legacy and create artifacts such as brands, exquisite garments and accessories, and mythic characters and stories that connect the past and the present. Others, however, did not endure for decades. Unable to produce recognizable artifacts like Hermès' horse-and-harness logo or too resistant to change—rejecting legacy reinterpretation and reimagination—these companies failed to become lasting symbols of renewal and enduring success. Instead, they faded with time. What is the secret of firms that successfully defy time and ensure strategic continuity while also engaging in creative reimagination to keep the original flame alive?

Aligned with the mission of the Academy of Management Perspectives to inform thought leaders such as managers, policymakers, and educators, this Special Issue presents cutting-edge research contributions to deepen current understandings of the nature, dynamics, and outcomes of legacy. The nine articles in this issue demonstrate that legacy is a socially constructed, multilevel, dual-valent force that spans identity, constraint, faith, succession, prosocial action, and state influence. These articles offer important insights into intergenerational value creation, long-term governance, and strategic renewal. They highlight the importance of succession planning, family conversations, community interactions, and institutional legitimacy conveyed by external audiences in maintaining the survival of legacy. They also acknowledge that legacy is a living process that, if not properly monitored, cultivated, and updated, may lead to unintended consequences and become a liability for the collectives that once benefited from its symbolic power

and protection. In doing so, this Special Issue offers evidence-based work with practical implications for those involved in creating, sharing, and transforming legacies worldwide across various settings and contexts, from families to organizations and states.

The insights found in this Special Issue are strongly needed because legacy is one of the least understood concepts in management research and practice, although its relevance is unanimously appreciated by strategists, psychologists, historians, and entrepreneurship scholars alike (Achtenhagen, Haag, Hulten, & Lundgren, 2022; Foroughi, Coraiola, Rintamäki, Mena, & Foster, 2020; Fox & Wade-Benzoni, 2017; Millová, Malatincová, & Blatný, 2021; Suddaby, Schultz, & Israelsen, 2020). A large scholarly consensus thinks of legacy as a significant asset for long-lasting organizations (Barbera, Stamm, & DeWitt, 2018), supporting organizational continuity (Aronoff & Ward, 2011; Suddaby & Jaskiewicz, 2020), driving innovation (De Massis, Frattini, Kotlar, Petruzzelli, & Wright, 2016; Erdogan, Rondi & De Massis, 2020; Kammerlander, Dessim, Bird, Floris, & Murru, 2015), and influencing ethical decision-making (Fox, Tost, & Wade-Benzoni, 2010). Enduring legacies function as organizational assets that shape strategic choices (Harris & Ogbonna, 1999), reinforce competitive advantages (Ge, De Massis, & Kotlar, 2022; Plattfaut & Koch, 2021), create distinctive brands (Lacroix & Jolibert, 2017), foster lasting identities (Crosina & Gartner, 2021), reinforce legitimacy (Mitchell, Agle, Chrisman, & Spence 2011), and offer purpose and meaning (Hammond, Pearson, & Holt, 2016). However, although legacy is a valuable asset, it can also become, in certain circumstances, a liability (Radu-Lefebvre, Davis, & Gartner, 2024) or a constraint (Dacin, Dacin, & Kent, 2019), leading to inertia (Hannan & Freeman, 1984; Rumelt, 1995; Sydow & Schreyögg, 2013) and restricting freedom and autonomy (Radu-Lefebvre, Ronteau, Lefebvre, & McAdam, 2022). For instance, recent evidence indicates that legacy can exert limiting and coercive effects on younger generations (Radu-Lefebvre, Lefebvre, Clarke, & Gartner, 2020), hindering their ability to challenge past ways of

doing things and develop innovative solutions to current challenges (Suddaby, Coraiola, Harvey, & Foster, 2020). Taken together, these studies reveal that legacy management requires handling the dual nature of legacy for strategic purposes, over time. Yet, although business families, organizations, and states wish to keep their legacy alive while overcoming associated risks such as immobilism and inertia, the true essence of legacy still needs to be uncovered to fuel managerial practice more effectively.

To close this gap in understanding, our article and this Special Issue offer new and detailed insights into legacy management, emphasizing its relational, process-oriented, and contextual aspects, as well as the roles of various stakeholders—employees, customers, citizens—in both preserving and transforming legacies. These nine articles, together with our examination, will enable readers to better harness the power of legacy in fostering positive outcomes within organizations and beyond.

LEGACY FRAMEWORK

This Special Issue sought scholarly contributions with practical and policy relevance regarding legacy. Following the legacy framework proposed by Radu-Lefebvre et al. (2024), we encouraged studies addressing five main questions: “What is legacy?”, “Who sends and receives legacy?”, “Why is legacy sent and received?”, “How is legacy sent and received?”, and “In what contexts?”.

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This legacy framework, shown in Figure 1, depicts legacy not as a thing but as a process involving both senders and receivers, occurring across multiple organizational and contextual levels, and triggered by idiosyncratic motivations for creating, maintaining, or rejecting legacy over time. This framework characterizes legacy as a multidimensional construct encompassing

cognitions (knowledge, beliefs, values) but also affective and moral dimensions (“What is legacy?”), set in motion by legacy senders who deliberately want to leave a legacy that legacy receivers can either perpetuate, transform, or reject over time, based on their motivations in the present (“Why is legacy sent and received?”). This framework suggests legacy is co-constructed by senders and receivers, at individual, family, and organizational levels (“Who sends and receives legacy?”). Since legacy operates across multiple levels, its construction, interpretation, and use encompass interindividual, group, and organizational mechanisms (“How is legacy sent and received?”). Furthermore, legacy is influenced by temporal, spatial, and cultural dimensions, which can significantly affect its persistence or lead to its dissolution over time (“In which context does legacy persist or die?”).

The Nature of Legacy: Immortal Core with Material Infrastructure

We conceptualize legacy as an enduring influence from the past that shapes current decisions and actions. The essence of legacy is immaterial, comprising cognitions such as knowledge, beliefs, and values instilled by legacy senders in the past, and carrying on strong emotional resonance and moral implications for legacy receivers in the present. The essence of legacy is expressed, preserved, shared, and negotiated through material and symbolic artifacts, as we explain in this Special Issue.

There is a need to carefully distinguish what legacy *is*—its nature or content—and how legacy manifests and circulates in the social world through its *material infrastructure*. Legacy requires material and symbolic vehicles created and shared by legacy senders, which are then interpreted, used, transformed, or abandoned by legacy receivers. These legacy artifacts need to be preserved, cultivated, and cherished for the legacy to exist and persist. The first implication of this conceptualization is that in the intergenerational chain of legacy senders and receivers, those who keep a legacy alive play a fundamental role in the management of legacy as they make sense of the

information passed down from past generations, transform this information into knowledge, and assign it positive or negative significance based on their belief systems and values. The second consequence of this conceptualization is that, because legacy is a process connecting people in the past and in the present, managing legacy requires an understanding of how human memory works to understand what is kept, what is lost, and what is deliberately abandoned and transformed (Dou, Su, Li, & Holt, 2020; Wang, Wang, & Chen, 2018). Among the components of legacy, certain elements are held with greater intensity than others; these central beliefs are more resistant to questioning and change than peripheral ones and thus less malleable for managerial transformation than others (Porot & Mandelbaum, 2021; Collins and Poras, 1996). Moreover, challenging or changing a legacy belief automatically triggers emotions in receivers, as “emotions arise from changes in beliefs and beliefs can arise from changes in emotions” (Beswick, 2011, p. 54). Given that our most central beliefs are closely tied to our identity (Bar-Tal, 2000), this can lead receivers to identity conflict. The third consequence of this conceptualization is that managing legacy also requires an understanding of how belief systems interact with the emotions and the identities of senders and receivers.

We see from these associated processes that, although the primary components of legacy are immaterial, legacy only comes to life within relationships, which is why we contend that legacy is co-constructed. Moreover, artifacts such as stories, rituals, buildings, and logos serve as vessels for legacy values, knowledge, norms, and beliefs (Radu-Lefebvre et al., 2024). Legacy is certainly not reducible to materiality as some might think, but material forms are crucial for how legacy is communicated, enacted, remembered, rejected, or transformed. Managing legacy thus involves strategically handling its artifacts (e.g., archives, names, founder stories, money, land, property, photos, or books). Yet artifacts often trigger nostalgia or resistance in legacy receivers, which can bias remembering and interpretation, as well as legacy reimagination over time.

Taken together, these insights suggest that legacy management requires strategic encapsulation of legacy content in enduring artifacts and a responsible curation, protection, sharing, and transformation of these artifacts over time.

Legacy as Social Construction

Drawing on Berger and Luckmann's (1966), we frame legacy not as a thing but as a process co-constructed through human interaction. In so doing, we embrace a social constructivist understanding of legacy that acknowledges the dynamics of legacy as a collaborative endeavor aimed at creating and re-creating meaning. This makes legacy management a joint enterprise. At any given point in time, the co-construction of legacy involves individuals, business families, and organizations who engage in the continuous reinterpretation and re-enactment of legacy as they navigate their lives and confront their realities and challenges.

Legacy building, interpretation, and use are thus transactional and interpretive processes, with meaning and ownership attributed by the receiver, rather than merely handed down by the sender. Legacy senders encapsulate knowledge, values, norms, and beliefs into an artifact, further interpreted and used by the receivers in ways that may differ from the senders' intention. The process of legacy co-construction can lead to conflicts of understanding, direction, and legitimacy, as legacy is not only transferred but also transformed. Moreover, legacy is shaped by the temporal, spatial, and cultural environments in which individuals, families, and organizations exist. This is why legacy can switch from being an asset in some contexts to a liability in others (or vice versa).

Inasmuch as legacy is a source of inspiration, ambition, and hope in the present, legacy remains an asset. However, legacy can become a burden, constraining innovation and change, as it restrains the possibilities that can be enacted in the present to those already implemented, tested, and validated in the past. This transforms legacy into a liability. In other situations, legacy can be both a source of inspiration, stimulation, and learning and a perceived constraint due to the

prescriptive, normative subtext of values that legacy endows, which is a typical situation of legacy as a paradox (see Radu-Lefebvre et al., 2024).

Accepting a legacy is therefore not a passive act. It involves decisions about whether to embrace, use, cherish, transmit, or conform to the legacy's prescriptive content. This highlights legacy as not only epistemic or social but also moral, triggering reciprocal obligations between senders and receivers. The moral dimension of legacy inherently encompasses power dynamics, with acceptance or rejection serving as acts of loyalty, resistance, or self-preservation. Accepting or rejecting a legacy thus carries emotional, relational, and identity-related costs and benefits, reflecting the persistent, immaterial influence of the past on the present.

Building on our examination and the arguments provided above, we conclude this section by proposing the following formal definition of legacy:

Definition: *Legacy is a co-constructed, enduring influence from the past, composed primarily of cognitive, affective, and moral elements—such as knowledge, beliefs, values, and norms—situated within relationships and embedded in both individual and collective memory. It is transmitted through artifacts, traditions, and organizational arrangements in social interactions, and interpreted by receivers whose engagement with legacy can transform it into a source of identity, continuity, conflict, or constraint across temporal, spatial, and cultural contexts.*

CONTEMPORARY RESEARCH EXAMPLES: ARTICLES IN THE SPECIAL ISSUE

In July 2022, we issued a Call for Papers on the Academy of Management Perspectives (AMP) website, which resulted in 54 submitted manuscripts on legacy-related topics. Our team assigned two guest editors to review each paper, and then we met as a group to finalize our evaluations before making desk-reject decisions. Twenty-two papers were reviewed, and 17 papers were presented at a hybrid Paper Development Workshop (PDW) organized at Audencia Business

School in Paris, on April 2-3, 2024. Following several rounds of review, we selected nine papers for inclusion in the Special Issue and redirected two other papers for evaluation and publication in a regular AMP issue. The nine articles included in the Special Issue each provide unique answers to the five overarching questions of our legacy framework (see Appendix 1). Looking for patterns across these articles, we clustered them based on three cross-cutting themes reflecting their primary: (a) level of analysis—individual, family, firm, or society, (b) legacy outcome—fostering stewardship, constraining change, or fueling transformation, and (c) legacy function—legacy as strategic continuity, legacy as constraint/liability, or legacy as moral/prosocial motivation.

Table 1 categorizes the nine papers selected for the Special Issue based on this thematic grouping. Building on Table 1 and Appendix 1, the rest of this section provides examples of how these research efforts reflect aspects of the cross-cutting themes and the main questions of the legacy framework. We are using the functions of legacy as an entry for clustering the articles in the Special Issue although, in reality, every organization is confronted with all these functions operating simultaneously. Opposing forces drive collective action towards both preserving continuity and initiating change at any point in time, and organizations are often confronted with ongoing tensions among legacy functions. These functions operate together *at the same time*. Each of them becomes dominant at a certain moment in the lives of families, firms, and states, while the other two continue to operate as an underlying force pulling people and groups in different directions within the larger collective. The nine articles in this Special Issue acknowledge the coexistence of the legacy functions and their underlying tensions, while focusing more prominently on one of them to investigate empirical situations. They each offer unique insights into how legacy management can enable an effective, although always fragile and temporary, adjustment of opposite forces to build enduring legacies in families, firms, and states.

The papers presented in this Special Issue comprise a wide variety of epistemological, theoretical, and methodological approaches, illustrating the breadth and depth of ways in which legacy can be approached, practiced, and managed.

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Legacy as Strategic Continuity

The three articles in this cluster (Blomkvist, Cantwell, Kappen, & Zander, 2025; Burton, Sinnicks, Hedley, Discua Cruz, Wong, & Smith, 2025; Discua Cruz & Hamilton, 2025) conceptualize legacy as a strategic asset whose enduring impact persists long beyond the life or tenure of an individual or founding entity.

While sharing a core approach to legacy, these articles differ in their understanding of the nature of legacy (“What is legacy?”). Burton et al. (2025), in “Firms as Quasi-Traditions: The Moral Backbone of Social Legacy,” see legacy through a moral lens, emphasizing social legacy as a “moral backbone” that anchors a firm's identity through historical arguments and continuity. Drawing on the archival study of Rathbones PLC, a long-standing firm that has shifted from family ownership to a publicly owned corporation (“In which context does legacy persist or die?”), they show how macro-level traditions such as Quakerism intersect with organizational traditions. Social legacy provides a moral backbone to anchor the firm's tradition and ensure continuity amidst crises, particularly through its ethical and philosophical underpinnings. Blomkvist et al. (2025), in “A Chip Off the Old Block: Entrepreneurial Legacy in the Geographically Diversified Firm,” focus on the role of legacy in shaping the entrepreneurial trajectory of the firm, characterizing entrepreneurial legacy as consisting of attitudes, norms, and behaviors that shape a firm's long-term exploration activities. Legacy is here transferred to shape and sustain long-term exploration

activity and technological trajectories within a geographically diversified firm. Discua Cruz and Hamilton (2025), in “Bearing Witness? A Legacy of Faith in Family Entrepreneuring,” focus on Christian-faith families in business in Honduras, Latin America, exploring how religious beliefs shape their entrepreneurial legacies. They uniquely define legacy in family firms as a “legacy of faith” filled with religious beliefs and sustained through shared stories over generations, playing the role of a guiding compass in family decision-making. Legacy strengthens strategic continuity through ongoing interactions between senders and receivers (“Who sends and receives legacy?”), conjointly engaged in fostering stewardship in the studied organizations (“Why is legacy sent and received?”). For instance, Burton et al. (2025) show that legacy is valued as a guide for future actions or strategic development, describing how adherents and members of a tradition (the firm itself) actively participate in its stewardship, becoming both inheritors and shapers. Blomkvist et al. (2025) identify the parent company as the sender and its foreign subsidiaries as the receivers of entrepreneurial attitudes and behaviors. Within a family context, Discua Cruz and Hamilton (2025) reveal legacy as crucial for intergenerational continuity, identity preservation, and fulfilling moral obligations. In their study, they explore how and why family members co-construct stories to build and sustain their faith-imbued legacy, suggesting a more collective and iterative sending/receiving process. Religious faith is acknowledged as the core motivation of strategic continuity, providing guidance, stability, protection, and hope for family entrepreneurship.

The mechanisms that shape strategic continuity by fostering stewardship are examined at the family and the firm levels (“How is legacy sent and received?”). At the family level, Discua Cruz and Hamilton (2025) investigate intergenerational “co-constructed stories” infused with religious faith, built and maintained through shared practices, discussions, and reliance on sacred texts, metaphorically represented as a compass, an anchor, and a lighthouse. At the firm level,

Burton et al. (2025) illustrate the transmission of legacy through a firm's development as a “quasi-tradition,” described as an “historically extended, socially embodied argument” that is stewarded through ongoing debate and adaptation by its followers. Finally, Blomkvist et al. (2025) focus on the mechanism of transfer occurring during a “brief period of transition” when foreign subsidiaries become technologically capable and view the parent company as an exploratory role model.

Legacy as Constraint/Liability

The three articles in this collection (Clinton, Faherty, O’Gorman, & Kammerlander, 2025; Elder & Bednar, 2025; Ireland, Chirico, Akhter, Rondi, & Ijaz, 2025) portray legacy as a constraint or liability that limits change at both individual and organizational levels.

As explained earlier, the concept of legacy is described positively, as including valued values, norms, knowledge, and beliefs that are passed down through generations via physical artifacts such as financial and physical heritage or objects (“What is legacy?”). However, as shown by Clinton et al. (2025), in “Managing the Liability of Legacy in Family Firms,” legacy can shift from being an asset of strategic continuity to becoming a constraint or liability. Drawing on 61 interviews with members of Irish family firms and an analysis of 584 archival sources (“In which context does legacy persist or die?”), Clinton et al. (2025) identify situations where initially positive legacies are perceived negatively and become liabilities in the eyes of their recipients within the organization, requiring active management for sustainability. Legacy can also become a source of bias in decision-making for the senders themselves. For instance, Bednar and Elder (2025), in “Seeking Organizational Immortality: Legacy Biases in Organizational Decision-Making,” show that legacy motivations, usually seen as a source of generativity beneficial for long-term organizational survival, can inadvertently lead to suboptimal organizational outcomes. Drawing on

three experiments, they show that senders with an insecure sense of reputational legacy are more likely to pursue reputational legacy enhancement, even when this pursuit is counterproductive for the organization. Similarly, Ireland et al. (2025) in “The show must go on: preserving the legacy business through exit in family business portfolio firms,” also take an individual perspective on decision-making, showing how owner-managers of family business portfolio firms in Pakistan make biased strategic exit decisions in a context of unexpected performance decline due to their emotional attachment to a “legacy business” within the portfolio. This is because they view legacy as the founding business itself, which holds significant emotional and historical importance for their family, and they often prioritize these qualities over financial considerations.

Within this cluster, understanding the role of legacy senders and receivers, along with their motivations behind legacy (“Why is legacy sent and received?”), is essential for grasping why and under what circumstances a legacy shifts from a positive to a negative influence, causing harmful effects for both individuals and organizations. Interestingly, Clinton et al. (2025) describe the roles of legacy senders and receivers as flexible, with individuals often embodying both roles, either over time or simultaneously. They illustrate how family firm decision-makers negotiate legacy adaptation with other family members, managers, and sometimes earlier generations to actively manage or modify legacy when it is seen as a liability that hampers the firm’s competitiveness in a rapidly changing environment. The senders referred to by Bednar and Elder (2025) are leaders nearing the end of their tenure, for whom “reputational legacy security” becomes significant. Their motives for legacy, especially those driven by reputational concerns aimed at building a “symbolic immortality,” can bias decision-making, leading individuals to prioritize enhancing their personal legacy over ensuring the organization’s sustainability. Ireland et al. (2025) explicitly state that legacy is sent and received to preserve the legacy business—the founding, emotionally significant

business—even if it harms other profitable ventures, driven by strong emotional attachments like guilt, sadness, and fear during difficult times. In other words, they demonstrate how the road to hell is paved with good intentions.

The articles in this cluster either explore the cognitive or emotional mechanisms leading senders and receivers to biased legacy decisions, or the management of legacy to secure organizational survival (“How is legacy sent and received?”). For instance, Bednar and Elder (2025) examine how an individual's “reputational legacy security” biases their cognitive processing of opportunities and decision-making, influencing their actions. Ireland et al. (2025) describe the “how” through a three-phase sensemaking process (triggering, evaluating, and selecting) driven by emotions such as guilt, sadness, and fear, leading to strategic decisions about business exits to preserve the legacy. Conversely, Clinton et al. (2025) focus on the practical mechanisms that family firm decision-makers use to manage the liability of legacy, such as initiating dialogue, convening a “war cabinet,” introducing new voices, and then “embracing, de-emphasizing, or partitioning” elements of the legacy.

Legacy as Moral/Prosocial Motivation

Instead of embracing a self-focused understanding of legacy as beneficial or detrimental to those who build it and use it within organizational settings, the three articles in this cluster (Goya-Tocchetto, Paek, & Wade-Benzoni, 2025; Painter, Hjorth, & Pogrund, 2025; Hartwell, Korovkin, & Vershinina, 2025) take a broader view of legacy as triggering a positive impact beyond family or organizational boundaries.

The essence of legacy lies in society's understanding of its outcomes (“What is legacy?”), with research expanding beyond individual and organizational senders to explore how legacy can

benefit people outside organizations and, in doing so, promote transformation for individuals, companies, and their social environment. By adopting a more other-focused view of legacy, these articles emphasize its role as a catalyst for generative actions and prosocial behaviors that benefit the collective. Legacy extends beyond organizational boundaries when moral or prosocial motivations are triggered in either senders or receivers (“Why is legacy sent and received?”). For instance, Goya-Tocchetto et al. (2025), in “From Telling a Life Story to Creating One: Finding Meaning and Supporting Prosocial Action Through Legacy Motive Activation,” explicitly link legacy motivation to the individual's search for meaning and increased life satisfaction, which in turn leads them to engage in prosocial actions that benefit society and organizations. Similarly, Painter et al. (2025), in “A Legacy of Entrepreneurial Tendencies: A Case Study,” portray legacy as a value-driven, relational process through which entrepreneurs share societal legacies, emphasizing its broader social impact on communities in South Africa. They contend that legacy is brokered to help entrepreneurs seize opportunities with social impact, particularly in response to negative historical legacies, thereby fostering new social connections. Hartwell et al. (2025), in “Training the Elephant to Dance: State-Owned Enterprises, Transition, and the Reinterpretation of Legacy,” take an other-focused understanding of legacy to examine the impact of legacy at the industry level, showing how a state-owned company in the former Soviet Union, leveraging legacy to gain market dominance and a competitive advantage for the firm, despite concurrent state-imposed constraints. Interestingly, they conceptualize legacy as a paradox or a double-edged sword encompassing both a competitive edge (asset) and a strategic burden (liability).

The articles in this cluster examine legacy at individual (Goya-Tocchetto et al., 2025), firm (Hartwell et al., 2025), and social (Painter et al., 2025) levels, each involving different types of senders and receivers, such as entrepreneurs, “legators,” or the state (“Who sends and receives

legacy?”). Their contributions challenge the common view of senders and receivers as fixed categories. For example, Painter et al. (2025) highlight that Robbie Brozin acts as a “brokering” agent among a diverse group of entrepreneurs rather than being the sole founder whose identity defines the legacy, thereby broadening the concept of “senders.” Likewise, Hartwell et al. (2025) uniquely point to external factors, specifically state involvement, as an active sender of legacy, showing that political actors and institutions also contribute to the management of legacy. The mechanisms used to build, interpret, and utilize legacy are varied (“How is legacy sent and received?”). Goya-Tocchetto et al. (2025) propose a specific “structured legacy motive activation task,” such as essay writing, as a tool to intentionally prompt reflection and foster prosocial behaviors by psychologically reducing the distance to future generations. Painter et al. (2025) describe a “values-driven, relational brokering” process that requires a “gentle, patient, and affectively attuned approach” to enable others. Hartwell et al. (2025) demonstrate management’s strategic efforts to incorporate new initiatives that “de-couple” the negative aspects of state involvement while leveraging inherited advantages, illustrating a managerial approach to legacy management. Insightfully, some of these findings are derived from historically and politically charged contexts, such as South Africa or Russia (“In which context does legacy persist or die?”). Painter et al. (2025) explicitly connect entrepreneurial legacies to addressing South Africa’s apartheid past and incorporating Ubuntu values. Hartwell et al. (2025) also link the study of legacy to broader historical and political factors, with their investigation of Sberbank in Russia connecting the study of legacy to the transition from communism to a market economy in Central and Eastern Europe. Drawing on experimental evidence, Goya-Tocchetto et al. (2025) adopt a psychological perspective aimed at broader application to explore how legacy motive activation can promote prosocial behaviors in various settings such as environmental initiatives, organizational investments, wealth distribution, and intraorganizational engagement.

Taken together, the nine contemporary research examples in this Special Issue reveal the tensions among the functions of legacy, particularly when simultaneously aiming to maintain legacy continuity and to foster innovation and change. In so doing, they demonstrate that legacy management requires both awareness and an ambidextrous approach to balance legacy benefits and constraints to the advantage of receivers in the present. Whether navigating succession, driving transformation, or maintaining stakeholder trust, leaders must learn to work with—not against—the enduring pull of legacy. This Special Issue provides the framework, evidence, and tools to help them do just that.

FUTURE RESEARCH AVENUES

To boldly advance legacy research and management, we need interdisciplinary, multi-level, and processual approaches that attend to its relational and contextual dimensions. We highlight some of the most promising avenues, theoretically and methodologically, for further developing inquiry and practice by leveraging the relational, co-constructed, dynamic view of legacy advanced in this Special Issue.

Embracing *the relationality of legacy* requires epistemological and theoretical approaches that enable scholars to investigate the co-construction of legacy among multiple protagonists at varying organizational levels. Theories developed in anthropology, such as social exchange theory (Malinowski, 1922; Mauss, 1925), sociology, such as ethnomethodology (Cicourel, 1964; Garfinkel, 1967), and social psychology, such as persuasion theories (e.g., Chaiken, 2014; Petty & Cacioppo, 1986), can be fruitfully leveraged to explore and theorize the interactive mechanisms underlying legacy building, interpretation and use, as well as to assess their effects on individuals, families, and organizations. Historical research approaches (Argyres, De Massis, Foss, Frattini,

Jones, & Silverman, 2020) can enrich theoretical and empirical examinations of legacy. Methodologically, scholars could engage with communicative studies focusing on dyads, groups, and organizations to capture the nature of interactions that foster or hinder the management of legacy. To do so, a wide range of methodologies should be implemented, such as narrative inquiries, event history analysis, historiographical analyses of past events, conversation analysis, counterfactual history methods, visual methods, or participant observation, beyond single, longitudinal, or multiple case studies.

Understanding the ***dynamism*** of legacy as ***a process in time*** requires stronger engagement with the history and philosophy of time, such as the philosophies elaborated by Bergson (1896), Heidegger (1927), Deleuze (1968), Bluedorn and Denhardt (1988), to name just a few. Methodologically, we should engage not only with archival data analyses to understand the genesis and evolution of legacy co-construction and effects at a collective level, but also with phenomenological inquiries to explore legacy from within, at an intra-individual level. These approaches can help us better grasp the emotional and moral dimensions of legacy as well as to theorize situational legacy as an inherent byproduct of the human condition.

Legacy is strongly connected to the identities of both senders and receivers as an integral part of our subjectivities, but also as a powerful influence mechanism that drives the preservation of continuity. Theoretically, understanding the relationship between ***legacy and identity*** requires an engagement with identity theories in psychology (Stryker & Burke, 2000), social psychology (Tajfel, Brown, & Turner, 1979), and sociology (McCall & Simmons, 1978), but also an exploration of critical theories of identity, such as feminist theories (Butler, 2002), critical theories (Foucault, 2013), and postcolonial theories (Childs & Williams, 2014) connecting identity to gender, ethnicity, politics, and power relations. Methodologically, identity work approaches should be used to study how individuals manage their legacy to maintain, develop, or abandon specific

identities. At an organizational level, micro-foundational approaches could help better understand the mechanisms leading to legacy maintenance, decline, and loss over time. Furthermore, recent research has shown that legacy can extend beyond firm boundaries and play a significant role within entrepreneurial ecosystems (Truemmel, Magrelli, Rovelli, De Massis, & Rissbacher, 2025). At the ecosystem level, we encourage scholars to explore inter-organizational dynamics associated with the legacy process.

Table 2 builds upon the five dimensions of our legacy framework regarding the nature and the process of legacy building, interpretations, and use, to suggest research questions guiding future studies.

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FROM REFLECTION TO ACTION:

CONTRIBUTIONS AND PRACTICAL IMPLICATIONS

Legacy is not a relic of the past—it is a lever for action, identity, and renewal. Our article and this Special Issue offer significant contributions to theory and provide several key implications for practice and policy in the field of legacy. We now highlight four primary theoretical insights and propose applied prescriptions for how these insights can be put into practice.

Legacy is co-constructed, not transmitted. Legacy emerges from dynamic interactions between senders and receivers, and it can be reshaped across generations and contexts. Theoretically, this Special Issue advances a novel, dialectic understanding of legacy as encompassing immaterial elements encoded and shared by legacy senders through artifacts. This perspective does not oppose immaterial content and material expressions of legacy but instead conceives legacy as embodied within physical, verbal, visual, and symbolic artifacts open to both preservation (Blomkvist et al., 2025) and contestation (Hartwell et al., 2025). Framing legacy as a co-constructed process emerging from social interactions (Discua Cruz & Hamilton, 2025) brings

to light the legacy games played by senders and receivers in the making of legacy (Goya-Tocchetto et al., 2025). Although legacy may initially appear to be primarily an asset, a liability, or a paradox (Radu-Lefebvre et al., 2024), these are only temporary states, never achieved once and forever (Painter et al., 2025). Legacy is a living process that should be managed to adapt to changing circumstances (Burton et al., 2025).

On the applied front, this suggests that legacy does not travel like a suitcase—neatly packed and unchanged from sender to receiver—but rather like an ever-changing souvenir, an artifact shaped and reshaped by those who carry and receive it. This process is essential to consider, for instance, in succession planning and governance. As illustrated by Burton et al. (2025), a founder's original values and vision underlying a firm's key artifacts may be clearly articulated and carefully documented, but as the legacy passes through generations, successors, employees, and stakeholders may reinterpret or adapt those values and vision to new circumstances, sometimes unintentionally altering their original meaning. As such, distortions can arise between what was initially encoded and desired by senders and what is accepted or rejected by receivers. In succession contexts, this disconnect can become a source of misunderstanding, misalignment, and conflicts.

Practically, one way to leverage the co-constructed nature of legacy is to better articulate the intentions of senders to ensure clarity and reduce receiver's misinterpretations. Founders should engage with diaries and varying forms of documenting their legacy intentions to help their descendants know who they were and what they stood for. Artifacts, such as written or audio- and video-recorded stories and photos, can help senders share their legacy in a tangible form, as close as possible to their original intentions. For instance, in family firms—a form of business organization that is very relevant for practice due to their ubiquity in any world economy—family legacies are often intentionally created and preserved to maintain family identity, convey values, and ensure well-being, as illustrated by Discua Cruz and Hamilton (2025).

Legacy can be a plurality. The heterogeneity of experiences and contexts inherently leads to unique interpretations over time, with each receiver carrying on a distinct vision, composed of idiosyncratic understandings, as illustrated by Blomkvist et al. (2025). Organizations need to recognize that the co-construction of legacy co-occurs at multiple levels, involving numerous individuals who build, interpret, and use legacy in diverse ways. As a result, many different legacies—intended or unintended—coexist, with multiple receivers engaged with them at any given time. This can create a situation of legacy cacophony, where specific legacies become concurrent or divergent, requiring receivers to take a stance for or against particular legacies, which can influence their survival. Managing legacy effectively thus requires organizations to be aware of this plurality of views and be courageous enough to encourage their members to share their views with others. Only in doing so could they collectively decide what to do with a legacy, when, and for what purposes.

Legacy carries emotional and moral weight. Legacy is about head, heart, and body. Theoretically, this Special Issue reveals the affective and moral dimensions of legacy, providing a perspective grounded in a hot cognition understanding of human action (Abelson, 1963). We argue that legacy-related decisions and actions intrinsically carry on affects and moral considerations in some way, which not only guide (Goya-Tocchetto et al., 2025) but can also bias the management of legacy (Bednar & Elder, 2025).

On the applied front, this implies that legacy-related thoughts trigger the arousal of a wide range of emotions, shaping how stakeholders react, interpret, and act on legacy (Ireland et al., 2025). And because legacy also carries moral concerns, legacy can act as both a moral compass (Discua-Cruz & Hamilton, 2025), particularly in times of challenges and crises, and as a moral constraint pushing toward conformity and the preservation of the status quo (Clinton et al., 2025).

Practically, we caution organizations to be mindful that legacies are emotionally and morally imbued with meanings that come from the receiver, not the sender. Receivers interpret legacies through the filter of their hopes and fears, not with a clear, analytical, or rational mind, as illustrated by Painter et al. (2025). Their identities and goals orient the interpretation and use of legacy in the present. To manage legacy effectively, organizations should thus deploy ad-hoc means to gather the individual interpretations and artifacts of legacy held by various actors, and then establish mechanisms—such as organizational arrangements, mentoring, and coaching—to ensure continuity or support meaningful, consensual change for all stakeholders involved. This can be especially important for organizations going through leadership changes or periods of transition, when employees and managers cling to the past and wish to maintain usual practices even if it risks the organization's survival. During these challenging times, organizations may need to hold both formal and informal gatherings, such as workshops, team meetings, and team-building activities, to promote open dialogue and emotional sharing. Pride, obligation, and guilt are naturally tied to legacy, as illustrated by Ireland et al. (2025), and employees with long tenure may become even more attached to their view of the past than top managers. These employees and their feelings should be protected and carefully supported by transforming their perspective on legacy to enable strategic adjustment. Emotions should not be silenced or suppressed but used intentionally for the benefit of the organization and the well-being of its members.

Legacy is a strategic resource. Legacy can anchor identity and long-term purpose but also constrain innovation or decision-making if not critically assessed, transformed, and adapted. Theoretically, all the articles in this Special Issue acknowledge legacy as a key strategic resource of enduring organizations and reveal its strategic role at multiple levels—individual, family, firm, and society—through a wide range of methodologies, including longitudinal, historical, and

archival analysis (Burton et al., 2025; Hartwell et al., 2025), qualitative family-focused inquiries (Discua Cruz & Hamilton, 2025; Clinton et al., 2025), hermeneutic case study (Painter et al., 2025), patenting activity investigation (Blomkvist et al., 2025), and experimental designs (Bednar & Elder, 2025; Goya-Tocchetto et al., 2025). Each of these methods brings a unique perspective on the strategic management of legacy, collectively offering a kaleidoscopic understanding of legacy as a strategic Rubik Cube played out by different stakeholders across time and space.

On the applied front, this suggests the permanent reconfiguration of legacy as a strategic resource and its constant mutability. What once was seen as an asset can later become a perceived liability (Clinton et al., 2025) or constraint (Ireland et al., 2025), and legacy may die. Similarly, what started as the result of good intentions from legacy senders can lead to side or adverse effects for the receivers, especially when legacy is primarily managed to serve the interests of the senders and not those of its receivers (Bednar & Elder, 2025). However, even such outcomes might not be definitive, as legacy can be resurrected and regenerated later on (Burton et al., 2025; Hartwell et al., 2025), to fit new organizational goals or social needs (Painter et al., 2025).

Practically, we invite organizations to engage in strategically collecting, preserving, and sharing their legacy artifacts to support continuity and facilitate adaptation to fit changing circumstances, as studies taking a rhetorical history lens have already convincingly demonstrated over the last decade (Lubinski & Gartner, 2023; Suddaby et al., 2023). Undeniably, the foundational concepts of rhetorical history and memory work are vital for inspiring future generations to sustain and build upon the legacy of their predecessors (Jaskiewicz, Combs, & Rau, 2015). Firms can engage with varying uses of legacy, covering areas such as their organizational identity, corporate communication, acquisition strategy, or innovation patterns. In so doing, they can leverage legacy to support long-horizon governance. The generativity of legacy allows those handling it effectively

to both secure unique competitive advantages over time and fuel strategic renewal. The well-known mechanism of “innovation through tradition” introduced by De Massis et al. (2016) perfectly illustrates this strategic resourcefulness of legacy.

Yet, cultivating and transforming legacy does not happen in a vacuum. Instead, organizations should recognize that their industry and country matter, as they significantly influence what can be effectively done in the present to preserve and adapt their legacy for strategic purposes. Moreover, culture plays a critical role in shaping the content and management of legacy. Legacy has different cultural meanings in other parts of the world, and its management encompasses different norms and expectations, as illustrated in this Special Issue, with legacy investigated in Western countries such as USA (Bednar & Elder, 2025; Goya-Tocchetto et al., 2025), Ireland (Clinton et al., 2025), Sweden (Blomkvist et al., 2025), Great Britain (Burton et al., 2025) and in developing countries such as Honduras (Discua Cruz & Hamilton, 2025), Pakistan (Ireland et al., 2025), South Africa (Painter et al., 2025), and Russia (Hartwell et al., 2025). Distinct cultural and institutional traditions uniquely shape how legacies are built, shared, cultivated, and transformed.

The strategic reach of legacy extends well beyond organizational boundaries. The influence of enduring legacies shapes values, commitments, and transformation for broader communities, sometimes over several generations. Think of industrial districts, regional clusters, or craftsman traditions. There are parts of the world where long-lived organizations, such as those involved with wine production and distribution in France or those belonging to the fashion industry in Northern Italy, have created intergenerational wealth not only for their shareholders but also for their employees' families, their community, and their regional economy altogether. Cultivating a legacy and ensuring that external audiences understand its significance is thus a powerful strategic tool for managing stakeholder relations. A legacy builds public trust and serves as the foundation for

securing loyal partnerships with business suppliers and distributors, as well as fostering solid customer relationships in the long run. Moreover, legacy and reputation go hand in hand; a well-managed legacy becomes a unique lever for strengthening the institutional legitimacy of the organization in the eyes of stakeholders, public authorities, and media. Taken together, these theoretical contributions and practical implications support the primary lesson of this Special Issue: **legacy is manageable through active work.** Leaders and their teams can intentionally decide to preserve, cultivate, transform, or contest legacy through stories, symbols, artifacts, rituals, and formal processes to support innovation, identity, and stakeholder engagement. Often, scholars and practitioners alike tend to focus on values that get passed on, or the business, or resources, but the “operating system” may be more important; the ways things get done, the informal and formal rules and processes that exert a significant effect on people in the present.

We encourage organizations to reflect on these aspects and establish creative arrangements to formalize, collect, and preserve legacies, enabling future generations to discuss, enact, and transform these legacies while building their own. Most importantly, our article and this Special Issue urge organizations to move beyond a reactive or incidental approach to legacy and instead embrace it as a dynamic, co-constructed process that demands intentionality, openness, and foresight. We call on organizational leaders, firm owners, scholars, and experts to clarify competing narratives, update or retire legacy artifacts, and cultivate spaces—both formal and informal—where legacies can be made visible, questioned, honored, and reimagined.

Emotions and moral concerns can both unify and divide stakeholders, especially during difficult economic and political times, yet whether navigating succession, transformation, or crisis, leaders and policymakers alike must treat legacy as a living, relational force—one that anchors identity and informs action, but only if it is deliberately engaged and continuously reinterpreted.

Rather than fearing the tensions that arise when legacies conflict or evolve, organizations should view these tensions as invitations for dialogue and as opportunities to realign their past with the demands and dreams of the present. By creating structured opportunities for cross-generational dialogue and formalizing mechanisms for collecting stories, artifacts, interpretations, and emotions tied to legacy, and by enabling meaningful cross-generational conversations, organizations can create a richer, more resilient foundation for their future.

CONCLUDING THOUGHTS

Legacy does not reside in buildings or balance sheets, but in the championed or contested meanings people carry forward. Its future depends not on preservation alone, but on participation. In a world marked by constant transformation and geopolitical instability, legacy offers a rare form of continuity—but only if it is allowed to breathe, to change, and to inspire. Managing legacy, then, is not merely about safeguarding the past; it is about empowering the present and shaping the future by leveraging legacy as a strategic resource. The challenge—and the promise—of legacy lies in its dual nature: it roots us and it moves us forward. It is up to each generation to decide how to carry it, not as a burden, but as a compass. Given the centrality of legacy to the past, present, and future of any firm, and the theoretical and practical challenges associated with legacy, and its management, we acknowledge that we have only begun to uncover the complexities surrounding this concept. Nonetheless, we will consider our efforts to have been successful if we have encouraged scholars and practitioners to adopt a socially constructed perspective on legacy and to tackle some of the future research directions that, based on our legacy framework, we have outlined to advance the field, while implementing some of our prescriptions for managing legacy in practice.

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FIGURE 1.
LEGACY FRAMEWORK

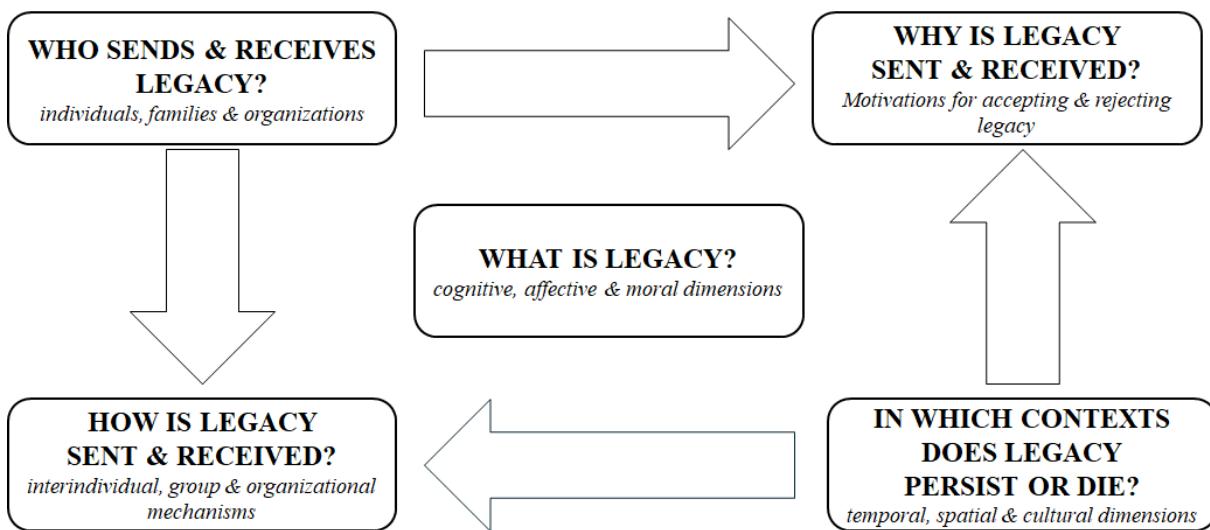


TABLE 1.
Thematic Clustering of the Special Issue Articles

| <i>Level of analysis</i> | <i>Legacy Outcome</i> | | |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <i>Fostering Stewardship</i> | <i>Constraining Change</i> | <i>Fueling Transformation</i> |
| <i>Individual</i> | | <p>Bednar, J. S. and Elder, R. S. (2025). Seeking Organizational Immortality: Legacy Biases in Organizational Decision-Making.</p> <p>Ireland, R. D., Chirico, F., Akhter, N., Rondi, E., & Ijaz, R. (2025). The show must go on: preserving the legacy business through exit in family business portfolio firms.</p> | <p>Goya-Tocchetto, D., Paek, J. J., & Wade-Benzoni, K. A. (2025). From Telling a Life Story to Creating One: Finding Meaning and Supporting Prosocial Action Through Legacy Motive Activation.</p> |
| <i>Family</i> | Discua Cruz, A., & Hamilton, E. (2025). Bearing Witness? A Legacy of Faith in Family Entrepreneuring. | | |
| <i>Firm</i> | <p>Burton, N., Sinnicks, M., Hedley, C., Discua Cruz, A., Wong, N. D., & Smith, A. (2025). Firms as Quasi-Traditions: The Moral Backbone of Social Legacy.</p> <p>Blomkvist, K., Cantwell, J. A., Kappen, P., & Zander, I. (2025). A Chip Off the Old Block: Entrepreneurial Legacy in the Geographically Diversified Firm.</p> | <p>Clinton, E., Faherty, C. M., O'Gorman, C., & Kammerlander, N. (2025). Managing the Liability of Legacy in Family Firms</p> | <p>Hartwell, C., Korovkin, V., & Vershinina, N. (2025). Training the Elephant to Dance: State-Owned Enterprises, Transition, and the Reinterpretation of Legacy.</p> |
| <i>Society</i> | | | <p>Painter, M. Hjorth, D. and Pogrund, G. (2025). A Legacy of Entrepreneurial Tendencies: A Case Study.</p> |
| <i>Clusters</i> | LEGACY AS STRATEGIC CONTINUITY | LEGACY AS CONSTRAINT/LIABILITY | LEGACY AS MORAL/PROSOCIAL MOTIVATION |

TABLE 2.
An Agenda for Future Research on Legacy: Research Questions

| What is legacy? | Who sends and receives legacy? | Why is legacy sent and received? | How is legacy sent and received? | In which contexts does legacy persist or die? |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>RQ1: What is the structure of legacy content, and the internal dynamics of legacy?</p> <p>RQ2: What components of legacy persist over time and which ones are revised or abandoned to adapt to changing circumstances?</p> <p>RQ3: What characteristics of legacy contribute to organizational continuity or change?</p> <p>RQ4: What kinds of legacies have positive or negative impacts on individuals, families, and organizations?</p> <p>RQ5: What are the dark sides or unintended consequences of legacy?</p> <p>RQ6: Under what conditions will legacy help or harm people and organizations?</p> | <p>RQ7: Do founders always set up a legacy?</p> <p>RQ8: Do legacy senders always act as stewards of their organizations?</p> <p>RQ9: What role do gender, age, and ethnicity play for legacy senders and receivers?</p> <p>RQ10: What is the degree of control that a sender exerts on her legacy?</p> <p>RQ11: Does a legacy survive only if a legacy receiver is willing to accept it (in some form) and to cultivate it over time?</p> <p>RQ12: What are the enabling and constraining effects of incumbent legacy in CEO succession?</p> | <p>RQ13: Why do certain founders see the necessity of developing a legacy while others do not?</p> <p>RQ14: What kind of motivations are likely to contribute most to building strong legacies?</p> <p>RQ15: What is the dark side or the side effects of generativity?</p> <p>RQ16: Why are certain legacies accepted or rejected?</p> <p>RQ17: Why does legacy hinder entrepreneurial intentions in the next generation?</p> <p>RQ18: Why are certain receivers attached to a legacy while proximal others, such as brothers and sisters, might reject it?</p> | <p>RQ19: Is legacy always intentionally shared?</p> <p>RQ20: What are the characteristics of an impactful and enduring artifact that might secure long-living legacies?</p> <p>RQ21: How do receivers leverage legacy to gain legitimacy or strengthen belonging?</p> <p>RQ22: Which storytelling strategies do employees use to share organizational legacy with newcomers and customers?</p> <p>RQ23: What are the coping strategies used by receivers to handle constraining legacies?</p> <p>RQ24: What are the circumstances that lead to the decline and loss of legacy?</p> | <p>RQ25: How do Western countries and countries of the Global South encourage or hinder the preservation and transformation of legacy?</p> <p>RQ26: Are certain cultures more prone to effectively cultivate legacy?</p> <p>RQ27: What kind of legacies did organizations build a few centuries ago? Did they survive, and, if yes, why and how?</p> <p>RQ28: Are certain places and circumstances more conducive to long-lasting legacies?</p> <p>RQ29: How do migrant family firms build their legacy in the host country?</p> <p>RQ30: Can a legacy be resuscitated in a different place longtime after its death?</p> |

APPENDIX 1.

Articles in the Special Issue

| Article | Summary of the Article | What is legacy? | Who sends and receives legacy? | Why is legacy sent and received? | How is legacy sent and received? | In what contexts? |
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| Bednar, J. S. and Elder, R. S. (2025). Seeking Organizational Immortality: Legacy Biases in Organizational Decision-Making. | This article introduces the new idea of "reputational legacy security" and shows evidence that how a person sees this security can lead to biased decisions that hurt the organization. It clearly separates altruistic, impact-focused motives from egoistic, reputation-focused legacy motives, arguing that mixing them up has caused an overestimation of legacy's benefits, and points out how concerns about reputation can clash with group interests. | Legacy is something that is perceived to outlive an individual, facilitating a sense of enduring meaning or symbolic immortality. | Legacy is sent by individuals seeking to establish a lasting positive impression or to preserve their established reputation, and is received (or perceived) by those who will remember or be influenced by that individual after they are gone. | Legacy is sent to fulfill the human need for meaning, avoid the "fatality of death," and achieve a sense of symbolic immortality; legacy is received, remembered, or reinterpreted by future generations or stakeholders. | Legacy is sent through actions and behaviors within an organization, decisions about resource allocation, and efforts to enhance or protect one's reputation. | Legacy is sent and received primarily within organizational contexts where individuals seek to establish and maintain their reputation and create a lasting impression, especially when those decisions influence group outcomes. |
| Blomkvist, K., Cantwell, J. A., Kappen, P., & Zander, I. (2025). A Chip Off the Old Block: Entrepreneurial Legacy in the Geographically Diversified Firm. | This study presents a new explanation for persistent differences in exploration activity among units of geographically diversified firms, demonstrating that the parent company's entrepreneurial legacy is embedded in foreign subsidiaries during a brief, time-sensitive transition period when they become technologically capable, leaving a lasting and distinct impact. It introduces a unique form of "familiness" inherent in geographically diversified firms, characterized by a combination of variability in the sender's (parent's) entrepreneurial legacy and inertia in its influence on recipients (subsidiaries), which helps sustain corporate exploration over time. | Legacy is the entrepreneurial attitudes, norms, and behaviors of a parent company that are transferred to its subsidiaries. | The parent company acts as the sender of entrepreneurial legacy, while its foreign subsidiaries are the receivers. | Legacy is sent and received to guide and shape the exploratory activities of the subsidiary, promoting a sense of continuity and strategic alignment. | Legacy is sent and received through direct engagement, knowledge transfers, and the implementation of parent company attitudes. | Legacy is sent and received within the multinational corporation setting where it directly influence in early phases of subsidiary developments in the way of research and the adoption of new technologies. |

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| Burton, N., Sinnicks, M., Hedley, C., Discua Cruz, A., Wong, N. D., & Smith, A. (2025). Firms as Quasi- Traditions: The Moral Backbone of Social Legacy | Building on Alasdair MacIntyre's philosophy, this article introduces the concept of "firms as quasi-traditions," arguing that longstanding firms function as historically extended, socially embodied debates, characterized by internal discussions and development. It suggests that a firm's "social legacy provides a moral backbone" that supports its quasi-tradition, preserving essential continuity during major changes and crises by safeguarding core, ethically meaningful commitments (such as healthcare and education in the Rathbones case) that transcend business structures. | Social legacies in family firms are defined as enduring networks of meanings, values, attitudes, and beliefs transferred through social action. | Legacy is sent by founders, families, and influential individuals within an organization and received by subsequent generations of leaders, employees, and stakeholders. | Legacy is sent and received to ensure continuity, transmit values, guide future actions, and contribute meaningfully to the community or other groups. | Legacy is sent and received through social action, symbols, traditions, shared histories, community involvement, and stewardship of organizational values. | Legacy is sent and received primarily within family firms, but also in non-family businesses evolving from family origins, particularly those emphasizing social responsibility and ethical conduct. |
| Clinton, E., Faherty, C. M., O'Gorman, C., & Kammerlander, N. (2025). Managing the Liability of Legacy in Family Firms. | This research explicitly theorizes the "liability of legacy," demonstrating how an initially positive legacy can transform into a perceived constraint or negative attribute for firms, particularly family firms, and that this perception can subsequently be managed back to a positive one. It identifies and details specific mechanisms that family firm decision-makers employ to negotiate and respond to legacy liabilities, including initiating dialogue, convening a "war cabinet," bringing in new voices, and then embracing, de-emphasizing, or partitioning the legacy. | Legacy is a bundle of values, norms, knowledge, beliefs, and financial and physical heritage transmitted by prior generations. | Legacy senders are typically prior generations or founding members, while receivers are subsequent generations and organizational members. | Legacy is sent and received to maintain continuity, shape organizational identity, and guide future actions, though it can sometimes constrain decision-making. | Legacy is sent and received through socialization, strategic education, narratives, organizational practices, and role modeling. | Legacy is sent and received within the family firm's internal environment, influenced by external factors such as market changes, environmental shocks, and the mindset of key decision-makers. |
| Discua Cruz, A., & Hamilton, E. (2025). Bearing Witness? A Legacy of Faith in Family Entrepreneurship. | This study introduces and elaborates on the concept of a "legacy of faith" as an intergenerational social process in family entrepreneurship, where co-constructed stories infused with religious faith and beliefs are a key element. It uses vivid metaphors such as a compass (guidance), an anchor (stability), and a lighthouse (protection and hope) to illustrate how these stories, rooted in religious faith, influence family entrepreneurship and shape business policies. | A legacy of faith is an intergenerational social process where co-constructed stories, imbued with religious faith and beliefs, are a fundamental | Legacy of faith is sent and received by family members across generations through co-constructed stories about faith and business. | Legacy of faith is sent and received to create a feeling of symbolic immortality by extending the past and present to the future and to create a sense of shared understanding. | Legacy of faith is sent and received through stories which were based on religious experiences, ethical considerations, prayers and shared religious practices that co- | Legacy of faith is sent and received in family businesses that were characterized by Christian traditions, which shaped co-constructed |

| | | element of family entrepreneurship. | | | constructed by family members and/or those in their social networks. | narratives that helped to guide and stabilize family values. |
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| Goya-Tocchetto, D., Paek, J. J., & Wade-Benzoni, K. A. (2025). From Telling a Life Story to Creating One: Finding Meaning and Supporting Prosocial Action Through Legacy Motive Activation. | This article proposes and validates a “structured legacy motive activation task” (e.g., essay writing) as a widely applicable method to intentionally activate legacy motivation earlier in a person's life, rather than waiting for natural prompts like career endings. It develops a theoretical model that connects legacy motivation to construal level theory and moral expansiveness theory, suggesting that activating legacy motivation decreases psychological distance to future generations and broadens one's circle of moral concern, thereby encouraging prosocial actions. | Legacy is an enduring impact attached to one's identity that persists after one has left the context in which the lasting effect was created, and that typically reflects the legator's underlying values. | Legacies are sent by individuals striving to leave a lasting impact, and received by future generations or other entities who experience the consequences of those actions. | Legacy is sent and received to fulfill the human need for meaning, create a sense of symbolic immortality, and promote the legator's values and beliefs in future contexts. | Legacy is sent through intentional actions, contributions, resource allocations, and the transmission of values and traditions. | Legacy is sent and received in various contexts, including personal lives, organizations, communities, and societal systems, particularly through acts of mentorship, entrepreneurship, philanthropy, and prosocial engagement. |
| Hartwell, C., Korovkin, V., & Vershinina, N. (2025). Training the Elephant to Dance: State-Owned Enterprises, Transition, and the Reinterpretation of Legacy. | This study shows how an external environment, especially state involvement, can transmit an active legacy that continuously influences an organization's values and behaviors, distinct from internal passive legacy artifacts. It demonstrates how a firm can effectively navigate paradoxical demands by adopting a "simultaneously conservative and creative" approach to change, allowing it to preserve its core function and inherited market dominance while introducing new strategies. | Legacy refers to enduring imprints resulting from historical state intervention, ownership, or sponsorship that shape an organization's values, practices, and strategic decisions. | The government acts as the sender of legacy, while the SOE, its managers, and employees are the receivers. | Legacy is sent and received to perpetuate the state's political objectives, maintain stability, and fulfill public service mandates within the enterprise. | Legacy is sent and received through the establishment of organizational structures, policies, procedures, and active government reinforcement. | Legacy is sent and received within the SOE's operating environment, influenced by political shifts, economic changes, and the government's evolving understanding of public service and national priorities. |
| Ireland, R. D., Chirico, F., Akhter, N., | This research shows that family business portfolio firm owners prioritize protecting their "legacy business" (the founding business with | Legacy in this context pertains to the family's | Family members act as both senders, | Legacy is sent to ensure the continuation of | Legacy is sent and received through | Legacy is sent and received primarily within |

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| <p>Rondi, E., & Ijaz, R. (2025). The show must go on: preserving the legacy business through exit in family business portfolio firms.</p> | <p>deep emotional and historical value), even when it is underperforming. This often leads them to exit profitable satellite businesses instead. It outlines a three-phase sensemaking process (triggering, evaluating, selecting) that family owners go through when facing unexpected performance declines. The process demonstrates how strong negative emotions (guilt from indebtedness, sadness from nostalgia, and fear of failure) heighten their reluctance to exit the legacy business across generations.</p> | <p>founding business, holding significant emotional and historical value, shaping a firm's strategic decisions.</p> | <p>transmitting values and history, and receivers, interpreting the significance and acting as stewards of the legacy.</p> | <p>family values, identity, and name, with subsequent generations carrying on traditions and purpose.</p> | <p>intertwined strategic decision-making that is influenced by emotions, sensemaking, and emphasis on historical values.</p> | <p>the context of family businesses operating in multiple-venture settings, where resource allocation and business exit decisions involve complex family considerations and emotional attachments.</p> |
| <p>Painter, M. Hjorth, D. and Pogrund, G. (2025). A Legacy of Entrepreneurial Tendencies: A Case Study.</p> | <p>This article suggests that social entrepreneurship can be seen as the values-driven, relational exchange of societal legacies among a diverse range of entrepreneurs, moving beyond the traditional focus on a single founder's identity or organization. It offers a unique South African-based perspective on social entrepreneurship that incorporates Ubuntu values and Emmanuel Levinas's relational ethics, specifically demonstrating how legacy-work can confront the injustices of Apartheid and open up new possibilities for living.</p> | <p>Legacy refers to the values-driven, relational brokering of societal legacies amongst a wide variety of entrepreneurs.</p> | <p>Brozin acts as a broker of existing societal legacies, which he used to connect, transform, and develop into innovative social ventures. Other entrepreneurs are those who receive and actualize their potential for social impact.</p> | <p>Legacy is sent and received to transform the past into a powerful narrative to promote an Ubuntu-based approach that influences individual, organizational and societal levels.</p> | <p>It is through building the relationships necessary and the facilitation, by means of that relationship, by the power of values-driven entrepreneurial actions.</p> | <p>Legacy is sent and received within an African context with a deep Ubuntu relationality to promote an ethical engagement with the community.</p> |