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Abstract

“Dead money” refers t ily firm assets during intergenerational wealth transfers. We consider the effects of inheritance law provisions on property transfers and the potential impact on family firm vitality in four jurisdictions: Germany, France, Hong Kong SAR, and the United States. These jurisdictions have divergent legal origins and inheritance law regimes that generate distinct patterns of transformation and continuity in family firms. The contribution of the paper is to identify external institutional factors that determine the central tendencies on family firm longevity in a literature that has hitherto focused on internal factors such as the efficacy of adopting professional management and succession planning.

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