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LOGAN ROY AS KING LEAR: HOW NOT TO SUCCEED

*Benjamin Means**

INTRODUCTION

The question that drives HBO's television show *Succession* is right there in the title: who will take over the company Waystar Royco when its founder, Logan Roy, either retires or dies? In another sense, though, the succession is literary: Logan Roy is a modern-day King Lear. Just as in Shakespeare's play, *Succession* concerns an aged potentate desperate to hold power and children impatient to seize it from him. Logan Roy has real world parallels,¹ but the drama follows an age-old Shakespearean pattern.²

Succession joins several recent novelistic retellings of *King Lear*, each of which transposes Shakespeare's play into a family-business setting. In *A Thousand Acres*, Jane Smiley describes the battle for control of a family farm owned by Larry Cook from the perspective of his eldest daughter, Ginny.³ In *Dunbar*, Edward St. Aubyn envisions Lear as Henry Dunbar, a media baron dispossessed by his daughters.⁴ In *We That Are Young*, Preti Taneja's Lear is Devraj Bapuji, a business tycoon

* Professor of Law, University of South Carolina, Joseph F. Rice School of Law. I thank Susan Bandes and Diane Kemker for offering me a faculty position at the Waystar Royco School of Law—which is to say, the opportunity to discuss HBO's *Succession* via Zoom for the better part of a year with legal scholars and other experts who approached the show from a wide variety of critical perspectives. I am grateful to Vanessa McQuinn and Ashley Alvarado for their administrative support. This Essay is adapted from a previous article, Benjamin Means, *Solving the "King Lear Problem"*, 12 U.C. IRVINE L. REV. 1241 (2022), and repurposes language from that article to extend its analysis from King Lear to Logan Roy.

1. Logan Roy is modeled in some respects on Rupert Murdoch, Sumner Redstone, and other modern-day family-business titans.

2. The writers signal their awareness of Shakespeare. For example, in one scene a supporting character compares himself to Shakespeare's Polonius. *Succession: Shit Show at the Fuck Factory* (HBO television broadcast June 10, 2018) (Season One, Episode Two); Tony Roche, *Shit Show at the Fuck Factory*, in *SUCCESSION SEASON ONE: THE COMPLETE SCRIPTS* 118 (Home Box Office, Inc. 2023) [hereinafter Roche, *Shit Show*] ("I am just an attendant lord, here to swell a scene or two."). See also Emily Nussbaum, "*Succession's* Satisfyingly Nasty Family Ties," *NEW YORKER* (Aug. 27, 2018), <https://www.newyorker.com/magazine/2018/09/03/successions-satisfyingly-nasty-family-ties> (observing that the show develops "mythic dimensions, of empires at risk, fathers killing sons, Cordelias questioning Lears").

3. See generally JANE SMILEY, *A THOUSAND ACRES* (1991). In the novel, which won a Pulitzer Prize for Literature, Lear is reimagined as a farmer named Larry Cook.

4. See generally EDWARD ST. AUBYN, *DUNBAR* (2017).

whose transfer of the family business to two of his three daughters goes predictably awry.⁵

Taken together, *Succession*, *A Thousand Acres*, *Dunbar*, and *We That Are Young* show the enduring relevance of *King Lear* as a cautionary tale about succession. In a family business, nothing is more perilous than the transition of ownership and control across generations. *Succession*, in particular, has become a cultural touchstone.⁶ Whether conveyed by the poetic cadences of Lear, or the coarse, two-word brushstrokes characteristic of Logan Roy, the problem is the same. Lear and his modern counterparts are tragic figures because they cannot let go and, consequently, struggle to conserve and pass down what they have so painstakingly built.

In previous work, I identified three errors that set the *King Lear* tragedy in motion: (1) Lear's conflation of his identity with his kingship; (2) Lear's failure to appreciate the different roles his daughters inhabit as members of his family and as future rulers of the kingdom; and (3) Lear's insistence on dictating the terms of succession unilaterally without input from his daughters or his advisors.⁷ If these are tragic flaws in a premodern king, they are flaws shared by many contemporary family-business owners. This Essay argues that Logan Roy, Henry Dunbar, Devraj Bapuji, and Larry Cook are all exemplars of the type. The circumstances vary, but what proves fatal in each case is the patriarch's failure to reconcile the competing claims of self, family, and kingdom.

5. See generally PRETI TANEJA, *WE THAT ARE YOUNG* (2017). As scripted television, dependent on actors to bring it to life, *Succession* is arguably more faithful to Shakespeare than the novels, even though they each move through Shakespeare's narrative with greater beat-by-beat fidelity.

6. See Liz Alderman & Vanessa Friedman, *Bernard Arnault Built a Luxury Empire on "Desirability."* *Who Will Inherit It?*, N.Y. TIMES (Sept. 14, 2023), <https://www.nytimes.com/2023/09/14/business/bernard-arnault-lvmh-family-succession.html> (reporting on "speculation about whether [the French patriarch of a consortium of luxury brands] can ensure that his heirs . . . avoid a 'Succession'-like drama"); Chris Blackhurst, *Succession, Spying and Selling Up: is this the End of the Barclay Brothers' Empire?*, INDEPENDENT (June 9, 2023, 1:06 PM), https://www.independent.co.uk/news/long_reads/barclay-brothers-telegraph-succession-b2353896.html [<https://perma.cc/4MN4-5YCH>] ("Despite the opaque nature of the family's arrangements, the veil has been raised several times recently, suggesting faction-fighting of the sort that would do *Succession* proud."); Carlos De Loera, *Brian Cox Says Rupert Murdoch—the IRL Logan Roy—Has Been Watching Too Much 'Succession'*, L.A. TIMES (Sept. 25, 2023, 3:06 PM), <https://www.latimes.com/entertainment-arts/tv/story/2023-09-25/brian-cox-rupert-murdoch-succession-logan-roy> (offering a tongue-in-cheek commentary on Rupert Murdoch's announcement that his oldest son, Lachlan, would take over the family business, the actor who played Logan Roy on *Succession* stated, "I think he's been watching too much 'Succession,' clearly . . . I mean, you can't predict these things, but the fact that he picked one over the other and it's quite funny, really.").

7. See Benjamin Means, *Solving the "King Lear Problem"*, 12 U.C. IRVINE L. REV. 1241, 1260–69 (2022). This Essay repurposes language and themes from the earlier work to situate the discussion of *Succession* and other contemporary versions of *King Lear*.

I. DIAGNOSING THE PROBLEM

Family businesses often struggle to transfer ownership and control across generations.⁸ In addition to the usual difficulties involved in identifying new leadership, family relationships and expectations can interfere with business decisions.⁹ Few family businesses survive three generations, and the drop off is steep at each generational handoff.¹⁰ Although Lear's world is distant from ours,¹¹ family-business owners engaged in succession planning face a version of Lear's dilemma when considering how to divide their wealth and business interests among offspring.¹² Consequently, a leading treatise suggests that "no one should undertake family business planning without at least three books at hand: a current copy of the state business organization law, a current copy of the Internal Revenue Code, and a copy of *King Lear*."¹³

For this advice to be useful, those engaged in family-business planning must draw the correct lessons from Shakespeare's play. As a quick summary of the plot reveals, the play's most immediate lesson is that mishandling succession can shatter families and kingdoms. *King Lear*¹⁴ begins with the question of who will wed Cordelia, Lear's youngest daughter. Lear then makes a surprise announcement: he intends to step aside and to give his kingdom to his three daughters: Cordelia, and her elder sisters, Goneril and Regan—both of whom are already married, to the Dukes of Albany and Cornwall, respectively.

8. See THE ENDURANCE OF FAMILY BUSINESSES: A GLOBAL OVERVIEW 17 (Paloma Fernández Pérez & Andrea Colli eds., 2013); Benjamin Means, *Wealth Inequality and Family Businesses*, 65 EMORY L.J. 937, 939 (2016) ("Typically, owners seek to increase family wealth, to provide employment for family members, and, ultimately, to transfer control to a new generation of family owners.").

9. See Benjamin Means, *Nonmarket Values in Family Businesses*, 54 WM. & MARY L. REV. 1185, 1191 (2013) (observing that "the transfer of control from one generation to the next invites tension between the family norm of equal treatment and the business norm of meritocracy").

10. See George Stalk & Henry Foley, *Avoid the Traps That Can Destroy Family Businesses*, 90 HARV. BUS. REV., Jan.–Feb. 2012, at 25.

11. See KATHARINE EISAMAN MAUS, BEING AND HAVING IN SHAKESPEARE 112 (2013) ("*King Lear* takes place in the remote past, in a 'Britain' that apparently lacks many of the government institutions familiar in medieval and early modern England There is apparently no ecclesiastical hierarchy, no Parliament, and no judicial system . . .").

12. See Karen E. Boxx, *Shakespeare in the Classroom: How an Annual Student Production of King Lear Adds Dimension to Teaching Trusts and Estates*, 58 ST. LOUIS U. L.J. 751, 757–58 (2014) ("Successful family business owners face the same dilemma of succession planning—how to turn the reins over to the next generation smoothly so that the business will continue to prosper."); GRANT GORDON & NIGEL NICHOLSON, FAMILY WARS: STORIES AND INSIGHTS FROM FAMOUS FAMILY BUSINESS FEUDS 69 (2010) ("The chief difference between a monarchy and a family firm is that the latter generally has more choices and fewer resources.").

13. 2 LARRY E. RIBSTEIN & ROBERT R. KEATINGE, RIBSTEIN AND KEATINGE ON LIMITED LIABILITY COMPANIES § 21:1 n.1 (2023).

14. WILLIAM SHAKESPEARE, KING LEAR.

Lear has a succession plan “to avoid future strife”¹⁵ in which each daughter takes a roughly equal share. Lear, who is in his eighties, says he is ready “[t]o shake all cares and business from our age, conferring them on younger strengths”¹⁶ However, as a condition of inheritance and to fix the boundaries of his bequests, Lear requires his daughters to participate in a “love trial.”¹⁷ Lear states that his “bounty” will depend on his daughters’ declarations of their love for him: “Which of you shall we say doth love us most”¹⁸

Lear’s older daughters deliver the requested blandishments. Cordelia, however, is unwilling to comply and remains silent. Lear disinherits her. He also banishes a key advisor, Kent, for protesting Cordelia’s treatment. Lear improvises a new plan for succession—Goneril and Regan will now divide the kingdom; Lear will retain the title of king and a retinue of 100 knights (effectively, a small army) as he travels back and forth to be hosted by the two daughters in turn at their expense.

The plan does not work. Goneril and Regan take power and refuse to listen to their father’s advice and instructions. They are wary of his chaotic impulses and soon strip him of his knights and his dignity. Lear denounces his “unnatural” daughters and refuses to remain in their care to be treated like a wayward child.¹⁹ A struggle for control ensues, matching Cordelia against her sisters.²⁰ Each has an army at her command.²¹ After much bloodshed and betrayal, all three sisters perish.²² Lear dies of grief. Thus, the strife Lear sought to forestall is inflamed by his mismanagement of succession.

15. *Id.* act 1, sc. 1, l. 47–48.

16. *Id.* act 1, sc. 1, l. 41–42.

17. KENJI YOSHINO, *A THOUSAND TIMES MORE FAIR* 212 (2011).

18. SHAKESPEARE, *supra* note 14, act 1, sc. 1, l. 56–57.

19. *Id.* act 2, sc. 4, l. 319.

20. Meanwhile, in a subplot that amplifies the play’s theme of generational conflict and betrayal, the Earl of Gloucester falls victim to the treachery of his illegitimate son, Edmund. The Gloucester subplot also involves sibling rivalry between Edmund and his brother, Edgar, who is the legitimate heir. Professor Boxx points out that while legitimacy is an antiquated consideration for most families, analogous concerns regarding unequal treatment of siblings can arise in “blended” families with children from more than one marriage. *See* Boxx, *supra* note 12, at 755–56 (noting conflict caused by Rupert Murdoch’s decision to give children from a later marriage “diminished voting rights”).

21. Although she was disinherited by Lear, Cordelia married the prince of France. SHAKESPEARE, *supra* note 14, act 1, sc. 1, l. 290–303. The French army fights to assert her claim to the British throne.

22. Goneril murders Regan and then kills herself. Cordelia dies at the orders of Edmund, a villainous character aligned with Goneril and Regan but also playing them against each other. Further plot intricacies are beyond the scope of this Essay. As two commentators aptly observe, “*King Lear* is a very busy play.” LESLEY KORDECKI & KARLA KOSKINEN, *RE-VISIONING LEAR’S DAUGHTERS: TESTING FEMINIST CRITICISM AND THEORY* 10 (2010).

This brings us to the crucial point for understanding the play and its lessons for family-business owners: what did Lear get wrong? In what way did he mishandle succession? Conventional interpretations of the play posit that Lear's mistake was to trust his manipulative daughters, relinquishing his kingdom without any ability to control what "he hath given away."²³ However, this interpretation is unhelpful to the extent it suggests that controlling owners should keep their own counsel and hold the reins of power for as long as possible. There is, in other words, a risk that family-business owners and their advisors will be led astray by *King Lear*.

Even if controlling owners have no interest in enjoying a comfortable retirement, delayed succession planning can endanger the viability of the business. Family-business succession is not made easier when it is avoided.²⁴ The value of a family business depends on its ability to maintain its operations without significant disruption.²⁵ Few legal situations are messier than when the surviving members of a family business are left to sort matters out for themselves in the absence of the previous generation's leadership.²⁶ To the extent Lear's mistreatment signals a need for caution, trust law can facilitate phased transfers of control while protecting the older generation's financial interests against filial ingratitude.²⁷

23. SHAKESPEARE, *supra* note 14, act 1, sc. 3, l. 17–19. For some commentators, this vulnerability is the play's central lesson. See, e.g., HENDRIK HARTOG, *SOMEDAY ALL THIS WILL BE YOURS: A HISTORY OF INHERITANCE AND OLD AGE* 33–34 (2012) (identifying "King Lear problem" of premature bequests to ungrateful heirs and describing strategies employed by elderly people to withhold wealth and property in order to induce younger family members to provide care); Patricia A. Cain, *Family Drama: Dangling Inheritances and Promised Lands*, 49 *TULSA L. REV.* 345, 345 n.1 (2013) (describing *King Lear* as "the story of a wealthy man who gave away his wealth too soon").

24. See Benjamin Means, *How Not to End Up Like King Lear: A Family-Business Succession Case Study*, 24 *TRANSACTIONS* 391, 405 (2023) (reporting third-generation farmer's assessment that "Southern farms are vulnerable because 'nobody wants to bring up anything uncomfortable'").

25. See G. Warren Whitaker, *Classic Issues in Family Succession Planning*, *PROB. & PROP.*, Mar./Apr. 2003, at 32, 33 ("From an estate planner's perspective, Lear made some wise and brave decisions. First, he recognized that he was too old to run the kingdom of Britain. Rather than cling to power, he sought to provide for an orderly transition to younger hands.").

26. See Vijay Sathe, Alfredo Enrione & Donna Finley, *Five Sisters and Two Executors: A Case Study*, *FFI PRAC.* (Jan. 20, 2021), <https://digital.ffi.org/editions/five-sisters-and-two-executors-a-case-study/> [<https://perma.cc/RX93-UF39>] (reporting on a bumpy, ultimately successful transition across generations in which five daughters had to learn to cooperate in order to run a mining business after their father died unexpectedly in a car crash). The lack of guidance endangered the business: "Six months before Stuart died, he had held the family's first succession planning meeting. It did not lead to any results . . . Stuart had left no plan for transition or succession, and the beneficiaries found themselves unprepared to take over Stuart's huge mining business and other investments around the world." *Id.*

27. See Boxx, *supra* note 12, at 758; Whitaker, *supra* note 25, at 33 (arguing that Lear "should have been advised to give each daughter's share to a separate revocable trust for that daughter's benefit. Each daughter could have selected a trustee to manage her share of the kingdom, but Lear

Ironically, if family-business owners and their advisors believe that the lesson *King Lear* teaches is to beware the ingratitude of the next generation, their choices may bring about the situation that they are trying to avoid. That is, an interpretation of *King Lear* that places all blame on the daughters confuses consequences with causes. Rather than reducing Lear's daughters to crude caricatures of good and evil, it is more instructive to view them as complex individuals navigating a difficult political environment.²⁸ The daughters' actions are, at least in part, a function of their situation and not just an expression of inherent character traits.²⁹ When parents neglect their children, play favorites, muddle business and family considerations, and withhold guidance for running the family business, they should not be surprised to find that their children harbor resentment and may repay unkindness with unkindness.

In *Dunbar*, for example, the dispossessed patriarch concludes "that if his daughters were monsters it was because he had made them that way."³⁰ As he wanders the heath, Henry Dunbar reflects on his failures as a parent and as a boss:

It was true that in his time he had sacked both Megan and Abigail from key positions in the Dunbar Trust, but only to give them other positions later on and only, always, for their own good, in order to toughen them up He could now see that if they had misunderstood his motives, the sackings might have set them on the path of revenge.³¹

In *Succession*, Logan Roy attempts to control and manipulate his children by separately promising each of them that they will eventually take over the business.³² His behavior sets his children against each other and undermines their faith in him. A divide-and-conquer approach may help him to secure his position by keeping his children in line, if just barely. In the long run, though, the strategy is self-defeating.

would have retained the power to revoke the trusts and take back the assets if he needed them or if he found that his daughters were not sufficiently grateful to him").

28. See KORDECKI & KOSKINEN, *supra* note 22, at 1 (arguing that performances of the play "often shut down the full humanity of Lear's daughters"). Scholars who dismiss the older daughters as "wicked" are "too numerous to cite." *Id.* at 2 n.1.

29. See TZACHI ZAMIR, *King Lear's Hidden Tragedy*, in *DOUBLE VISION: MORAL PHILOSOPHY AND SHAKESPEAREAN DRAMA 188* (2007) (arguing that Goneril and Regan acted at first "not out of wickedness but due to rather ordinary overriding considerations").

30. ST. AUBYN, *supra* note 4, at 134.

31. *Id.*

32. *Succession: With Open Eyes* (HBO television broadcast May 28, 2023) (Season Four, Episode Ten); Jesse Armstrong, *With Open Eyes*, in *SUCCESSION: SEASON FOUR: THE COMPLETE SCRIPTS 764-65* (Home Box Office, Inc. 2023) [hereinafter Armstrong, *With Open Eyes*]. Roman asks his sister, "Who do you actually think Dad wanted to give it to?" *Id.* at 769. She responds, perceptively, "I don't know if he kind of gave a fuck about anything except one foot in front of the other?" *Id.*

Succession also illustrates how a founder's irresolution can create a leadership void that the next generation will have to manage while grieving a loss. However ineptly, Lear did manage to transfer power voluntarily at a time and manner of his choosing, but there is always a risk of death or disability, especially with increasing age. Logan Roy's children confer at the hospital after he has had a stroke because Waystar Royco needs someone at the helm. They are not ready to decide, they lack the information they would need to decide intelligently, but a decision must be made:

Kendall . . . approaches his siblings.

KENDALL

(*whispers*)

Um, look, so I know you don't want to talk about this, but I'm just informing you Roman as a board member, and Shiv as a shareholder, I'll be taking temporary charge as CEO and Chairman. Frank is not interested in the position at present and therefore—

ROMAN

I'm sorry but even if we were talking about it, which we're not, it wouldn't necessarily be you, bro.

KENDALL

I'm sorry then who the fuck would it be?

ROMAN

I don't know. Anyone. It could be me.³³

In sum, if business owners care about the enterprise they have built and want to reduce the likelihood of its collapse, the true lesson of *King Lear* is to start *early*.³⁴ Critiques of Lear's supposedly premature abdication of the throne get it backward. Logan Roy's attempt to delay the transition of power indefinitely further illustrates the flaw in this strategy. Whether they hand off their business late in life or die in office, family-business owners who stay in control too long jeopardize their life's work.

33. Roche, *Shit Show*, *supra* note 2, at 122–23. Later, Shiv dismisses Kendall's assertion that he should be in charge: "You lack killer instinct, you're wet, you're green, you're intellectually insecure . . ." *Id.* at 135. When Kendall objects, Shiv deflects by saying, "I don't think all that. I'm just trying to be Dad's voice . . ." *Id.* The father's perspective, which affects the children's view of each other, is unsparing and ungenerous. Kendall says of his brother, "Rome! I love you, man, but you're not a serious person." *Id.* at 123.

34. See GORDON & NICHOLSON, *supra* note 12, at 39 ("Hoping for peace on your deathbed is rather too late to build a climate of cooperation . . .").

II. IDENTITY, ROLE, AND PROCESS

The inadequacy of Lear's succession plan is plain from the outset. First, Lear is already in his eighties when he announces his retirement. Second, he decides to keep the title of "king" for himself, as well as 100 knights pledged to his service—which creates uncertainty as to who is meant to be in charge. Third, the allocation of the kingdom turns on the result of a "love trial" in which each daughter is judged according to her public performance of her love for her father. Fourth, as far as we can tell, Lear has never discussed his succession plan with his daughters, much less sought their input or consent. Without seeing the rest of the play, any family-business advisor could predict trouble ahead for Lear, his family, and the kingdom.

For much the same reason, if we froze the action in *Succession* just before Logan suffered a stroke halfway through the show's first episode, the ensuing family conflict would be predictable. By that point, we have seen that Logan Roy, who has just turned eighty, is suffering moments of confusion—we first encounter him urinating on a carpet in a walk-in closet, because he cannot find the bathroom.³⁵ Logan had apparently been persuaded to put a succession plan in place, with his son Kendall slated to take over and press releases already drafted, but then Logan changed his mind, publicly humiliated Kendall, and announced his intention to stay in command.

In a reversal of *King Lear*'s love trial, we learn that Kendall made a key error when he left a tense business negotiation to attend his father's birthday party—Logan took Kendall's performative act of filial devotion as a sign of weakness.³⁶ (Kendall further demonstrated his unfitness in Logan's eyes, when he agreed to sign a change to the family trust that Logan had requested without first seeking independent legal advice.)³⁷ Altering the succession plan on the fly to find a place in the company for his younger son, Roman, Logan fired the Chief Operating Officer, a

35. *Succession: Celebration* (HBO television broadcast June 3, 2018) (Season One, Episode One); Jesse Armstrong, *Celebration*, in *SUCCESSION SEASON ONE: THE COMPLETE SCRIPTS 10* (Home Box Office, Inc. 2023) [hereinafter Armstrong, *Celebration*] ("An eighty-year-old man, Logan Roy . . . pissing towards a laundry basket in a walk-in wardrobe lined with freshly arrived suits and shirts. Dark urine stutters across the deep white pile of the thick carpet . . . Logan is momentarily terrified. But then a younger woman, early fifties, is in the doorway . . ."). Logan's wife, Marcia, reassures him: "It's okay. We're in the new place. It's okay, Logan." *Id.* To emphasize the difference between the man and his corporate image, the show cuts to a promotional video: "Logan Roy's face again. But confident. On a screen: a corporate headshot." *Id.* A voice-over: "Waystar Royco is a family. A family that spans four continents, fifty countries, three divisions: Entertainment, News and Resorts. Working together." *Id.*

36. *See id.* at 54.

37. Kendall asked, "Dad—I'm busy, do I need to lawyer all this?" and Logan replied, "It's housekeeping." *Id.* at 29. But, later, Logan says otherwise. *Id.* at 54 ("And you never lawyered the trust change.").

Kent-like figure named Francis Alfred (Frank), one of the few company executives who would have had the gravitas to hold things together in Logan's absence.³⁸ When Logan collapsed soon thereafter, the family-business conflict had already been set in motion and was unlikely to end well.

This Part moves from the “what” to the “why”: if timely, thorough succession planning is important, why do shrewd business leaders avoid it? For Lear, Logan, and for many family-business owners, relinquishing control is difficult because power and identity become intertwined. Moreover, family-business owners may fail to distinguish their legitimate expectations as a “king” and as a parent. Role confusion is common and increases the risk of a failed succession. Finally, passing control across generations requires clear communication, which involves listening. Like monarchs, though, family-business owners are accustomed to issuing commands and may not be ready to treat their children as equals.

A. Identity

A perennial problem in family-business succession is controlling owners who refuse to let go.³⁹ For this reason, “[s]uccession is the ultimate test of a family business.”⁴⁰ As one family-business advisor recently put it, “It’s very unlikely you’re going to just walk out the door and start playing golf or pickleball.”⁴¹ The transition of power is rarely just a business decision for a controlling owner.

Notably, individual identity may be entwined with the status that comes from leadership.⁴² For example, in *We That Are Young*, Devraj Bapuji’s presence at the dinner table is functionally identical to his

38. *Id.* at 75 (“That’s it? To me. That’s it? After thirty (years)—Jesus Christ, man. Here?”).

39. See F. HODGE O’NEAL, ROBERT B. THOMPSON & DOUGLAS K. MOLL, *OPPRESSION OF MINORITY SHAREHOLDERS AND LLC MEMBERS* § 2.5 (rev. 2d ed. 2023) (“[M]any founders are reluctant to acknowledge their own mortality, or even if they are, are unwilling to deal with possible conflicts between a parental desire to share with all children equally and the reality that one or more children will not be in the family business as it goes forward.”); *All Too Human: How Families Can Cause Trouble for Their Firms*, *ECONOMIST* (Apr. 16, 2015), <https://www.economist.com/special-report/2015/04/16/all-too-human> [<https://perma.cc/V3VJ-KFDZ>] (“Many family patriarchs are larger-than-life figures who are unwilling to make way for their successors.”).

40. KELIN E. GERSICK, JOHN A. DAVIS, MARION MCCOLLOM HAMPTON & IVAN LANSBERG, *GENERATION TO GENERATION: LIFE CYCLES OF THE FAMILY BUSINESS* 193 (1997).

41. Martha C. White, *When Your Career, and Retirement, Are the Family Business*, *N.Y. TIMES* (Mar. 25, 2023), <https://www.nytimes.com/2023/03/25/business/family-business-retirement-succession-millennials.html>.

42. See Matthias Waldkirch, *Social Identity Theory and the Family Business*, in *THEORETICAL PERSPECTIVES ON FAMILY BUSINESSES* 137 (Mattias Nordqvist, Leif Melin, Matthias Waldkirch & Gershon Kumeto eds., 2015) (explaining that individual identity is derived in substantial part from “membership in social groups or categories”).

presiding over a board meeting—his power and position are unquestioned; his daughters serve him his meal with obsequious reverence:

Enter Devraj. . . . [T]he whole family stands up. . . . Devraj stands at the top of the table, they all sit, and, at his signal, Gargi picks up his plate. She wipes it, and reaches for the dishes on the table. Devraj gestures that he wants more saag. He wants less daal. He wants chicken, no not that leg piece: a thigh and some tari. Roti, not rice. Raita, no, not on top: put it in a bowl on the side. Everyone is silent for the ritual.⁴³

Logan Roy occupies the same position as Devraj Bapuji at the head of the table when his family gathers together for a meal.⁴⁴ From that perch, Logan is aware of his power, that it is his opinion that matters: “*As Kendall eats he’s self-conscious. Logan watches—monitors everything, table manners and portions included.*”⁴⁵

To the extent a family-business leader’s position invests that person with status in the family system, the consequences of succession are heightened. Surrendering a business position means leaving behind a major part of what has given an individual’s life meaning and allowing “younger strengths” to rise in the workplace and at home. Thus, the patriarch of a family business may wonder whether he will sit at the head of the table for family meals once his children have taken over.⁴⁶ Consequently, family-business owners often neglect to create or follow a plan for succession.⁴⁷

The problem of identity is at the core of *King Lear*. Lear’s situation is tragic, because what he wants is impossible to achieve. Lear is the king and must remain so to remain himself. Even though Lear states that he wants to crawl, unburdened toward death, he perceives that abdicating the throne is tantamount to a total erasure of self: “Who is it that can tell me who I am?”⁴⁸ Yet, by remaining king, if mostly in name, he creates tensions that break the fragile compromise he has sought to achieve and that deprive him of peace in his old age.

Lear’s personal identification with the kingship also helps to explain why conflicts with his daughters escalate so rapidly. He perceives even mild rebukes from them as upheavals of the natural order. By belittling Lear as a doddering old man and asserting their power over him, Goneril and Regan threaten the core of his identity as a king, a father, and

43. TANEJA, *supra* note 5, at 32.

44. Armstrong, *Celebration*, *supra* note 35, at 57 (“*It’s lunch. Head of the table is Logan.*”).

45. *Id.* at 58.

46. See Lee Anne Fennell, *Death, Taxes, and Cognition*, 81 N.C. L. REV. 567, 584 (2003) (“Maintaining control over assets is consistent with continuing to exercise power and authority in this life; dispersing assets suggests abdication of that power and authority and capitulation to death.”).

47. See O’NEAL, THOMPSON & MOLL, *supra* note 39, § 2.5.

48. SHAKESPEARE, *supra* note 14, act 1, sc. 1, l. 43; *id.* at act 1, sc. 4, l. 236.

a man. Similarly, Logan Roy views business suggestions from his son as unwelcome challenges to be discarded, regardless of their possible merit. Logan Roy goes so far as to dismantle Vaultier, a company his son had acquired for Waystar Royco at great expense as a signature acquisition toward a new, internet-based business strategy.⁴⁹

In *A Thousand Acres*, we see that the younger generation may seek out precisely this reversal of roles. Ginny finds that she enjoys upending the power dynamic that has governed her entire life. After picking up her father who has gotten into an accident while drunk driving, she threatens him with consequences:

They're probably going to revoke your license, but even if they don't, I will, if you do it again. I'll take away the keys to your truck, and if you do it after that, I'll sell it. When I was little, you always said that one warning ought to be enough. Well, this is your warning . . . It was exhilarating, talking to my father as if he were my child, more than exhilarating to see him as my child.⁵⁰

A similar dynamic may explain why Kendall Roy is eager to take charge of Waystar Royco when the opportunity presents itself and to emphasize that his father's ill health requires a change. At a board meeting for a vote to replace Logan, Kendall declares:

I love my father. My father is a legend. . . . Nothing will ever detract from what he's built and what he's done. But he is currently unfit to run this company. Not just because of his refusal to take the time to recover from serious health issues. But because every day he refuses . . . to retire, he is one day closer to destroying his own legacy. . . . He is making decisions for a future he no longer understands. He's gambling our last dollars at the track on a horse that's ready for the glue factory and I am calling for a vote of no confidence in him as CEO and Chairman.⁵¹

The tension is not just about how the business should be run. The son seeks to take away his father's power. In turn, the father feels compelled to reassert himself at his son's expense.⁵²

49. Logan had previously criticized his son for "paying a billion dollars for a gay little website?" Armstrong, *Celebration*, *supra* note 35, at 55. Kendall's wounded response—"It is *not* a fucking website! It's a portfolio of online brands and digital video content and it's part of a strategy to save us if you'll just let me"—was not persuasive. *Id.* Indeed, the notion that the son could rescue the father was precisely the notion that needed to be stamped out. Of course, such psychodynamics are not conducive to dispassionate business analysis of costs and benefits of various possible courses of action.

50. SMILEY, *supra* note 3, at 148.

51. *Succession: Which Side Are You On?* (HBO television broadcast July 8, 2018) (Season One, Episode Six); Susan Soon He Stanton, *Which Side Are You On?*, in *SUCCESSION SEASON ONE: THE COMPLETE SCRIPTS* 441–42 (Home Box Office, Inc. 2023) [hereinafter Stanton, *Which Side*].

52. Even when Kendall is running a meeting, Logan's presence undermines him. We observe this dynamic when Logan visits Waystar Royco's offices and joins a meeting already in progress:

Although he chafes at his father's influence, it is evident that Kendall has failed to develop the skills necessary to lead. Possibly, he has been promoted too quickly, or he may simply lack the capacity. In any case, Kendall lives in his father's shadow, as we see in *Succession's* opening episode, when Kendall leads a negotiation to acquire another company. As he consults with Waystar Royco's Chief Operating Officer and Chief Financial Officer about whether to increase the offer, it becomes clear that he is not really in charge:

FRANK

You still want to pursue it?

KENDALL

Of course I want to pursue. I want to announce. This is part of the whole thing. Our offer is fucking good right?

Alessandro [The CFO] looks at a banker, then offers—

ALESSANDRO

You want to bump the offer another point?

Kendall looks at Frank. Alessandro sees a flicker of indecision—

You wanna call your dad?

Kendall looks like someone's punched him in the nuts but he refuses to react.

KENDALL

Do I want to call my dad? No I don't want to call my dad. Do you want to call your dad?

Is that a real question? From the length of time it hangs, evidently, yes.

ALESSANDRO

No.

KENDALL

Does anyone want to call their dad?

Silence.

No one wants to talk to a dad. Good. Okay, so, we've started so let's buy this fucking company? I'm pushing the bid to one-twenty. Okay?

ALESSANDRO

Okay.

Kendall's phone goes. He checks the incoming name. [It's Logan]. Nods for everyone else to head in to the elevator. Watches them pass. Then answers—⁵³

"Everyone sits up, adjusting not-too-unsubtly to the new centre of gravity in the room." Armstrong, *Celebration*, *supra* note 35, at 29.

53. *Id.* at 16.

The father-son conflict that drives interactions between Kendall and Logan is not unusual. In family businesses, “[f]rom a psychological perspective, at the root of the most poisonous conflicts is identity—the idea that one is being diminished or damaged; that one is wounded or threatened in some essential way.”⁵⁴ Thus, even if a dispute concerns money, “money often represents all kinds of psychological elements, and most powerfully when it stands for how much one is valued or loved.”⁵⁵ Business succession requires a separation of personal identity and business status; unless family business owners are prepared to cede control, the practicalities of financial and legal arrangements will not matter.

B. Role

King Lear also illustrates the importance of roles and role playing. Family members who work together in a business must navigate multiple roles.⁵⁶ Parents, for instance, may also be employers. Problems arise when a role is carried over to a domain where it is inappropriate. In the workplace, what should matter is a daughter’s professional competence, not her filial devotion. Family businesses suffer when participants are judged according to non-business standards—whether that means applying lax rules for hiring and promotion, on the one hand, or exacting retribution for family grievances, on the other.⁵⁷

In some situations, family members may leverage their personal connections for business advantage. For example, Tom Wambsgans is engaged to Shiv, Logan Roy’s daughter, and seeks to find a birthday gift that will allow him to ingratiate himself with his father-in-law.⁵⁸ To that end, Tom chooses an absurdly expensive watch, and we see Logan’s contempt for the gesture—recognizing it, correctly, not as a loving gift but as an effort to buy power in the company.⁵⁹

Family and business roles may also be confused. Lear unintentionally collapses the distinction between roles when he demands that his daughters declare their love for him to guide his division of the

54. GORDON & NICHOLSON, *supra* note 12, at 11.

55. *Id.*

56. See BLAKE E. ASHFORTH, *ROLE TRANSITIONS IN ORGANIZATIONAL LIFE: AN IDENTITY-BASED PERSPECTIVE* 24 (2001) (stating that social roles are what enable individuals to “categorize themselves and others as a means of ordering the social environment and locating themselves and others within it”). Consequently, if “social roles are incompatible, family business has a built-in conflict.” Means, *supra* note 9, at 1209.

57. See Means, *supra* note 9, at 1212–13 (identifying a “feedback loop” whereby “family problems can become business problems, and business disagreements can further sour family relations”).

58. Armstrong, *Celebration*, *supra* note 35, at 21 (“Shiv? Can you— I need to strategize my gift?”).

59. *Id.* at 67 (“Tom smiles, Logan walks on, even the box is irritating to him to have to carry.”).

kingdom.⁶⁰ Arguably, Lear's "love trial" makes sense as a merit-based alternative to allocation by birth order.⁶¹ Yet, regardless of Lear's intention, asking his daughters for a display of affection substitutes family intimacy for more appropriate considerations. Even if the purpose of the declarations is ceremonial, the result is to foreground family connections rather than affairs of state.⁶² Lear punishes Cordelia for refusing to perform her filial role in public.⁶³

The problems inherent in navigating family and business roles likewise trouble the relationship of father and daughters in *A Thousand Acres*. The older daughters know that they are expected to behave as daughters, not business partners. In the wake of her father's decision to leave the farm to Ginny and Rose, cutting out Caroline entirely, Ginny reflects on the necessary pretense:

I saw that maybe Caroline had mistaken what we were talking about, and spoken as a lawyer when she should have spoken as a daughter. On the other hand, perhaps she hadn't mistaken anything at all, and had simply spoken as a woman rather than as a daughter. That was something, I realized in a flash, that Rose and I were pretty careful never to do.⁶⁴

As Ginny and Rose are aware, family roles are often gendered, which can affect the ability of women to take on leadership responsibilities in a family business.⁶⁵

Whether in a monarchy or a family business, women may be valued for their marriageability. *King Lear* opens with the question of who will wed Cordelia, the resolution of which is presumed to turn on her inheritance of a portion of the kingdom.⁶⁶ At stake is an advantageous

60. See YOSHINO, *supra* note 17, at 212 ("Lear is accused of making the category mistake of confusing love and statecraft.").

61. See *id.*

62. According to one scholar, "In merging an identity produced by law and one produced by love, Lear abnegates the duties of the sovereign and unseats the affections of the father." Susan Sage Heintzelman, *When Law and Love Are Not Enough: King Lear and the Spectacle of Terror*, 28 QUINNIPIAC L. REV. 755, 756 (2010). Logan Roy reverses this dynamic and punishes his son Kendall for prioritizing a birthday party over his responsibilities in negotiating a business transaction. Armstrong, *Celebration*, *supra* note 35, at 54 ("You left the room. The deal.").

63. Lear's reaction, however, is not completely irrational. Even if Lear has put her in an embarrassing position, one could argue that Cordelia acted badly in rejecting her assigned role at a public and ceremonial occasion. See Ralph Berry, *Lear's System*, 35 SHAKESPEARE Q. 421, 427 (1984) ("There are decencies which in aggregate conduce to the decorum of existence. Cordelia, in making her demonstration, flouts them all.").

64. SMILEY, *supra* note 3, at 21.

65. The demonization of Goneril and Regan may be attributed in part "to the sexist expectation that daughters, rarely sons, must care for aging parents." KORDECKI & KOSKINEN, *supra* note 22, at 18.

66. SHAKESPEARE, *supra* note 14, act 1, sc. 1, l. 49–52 ("The two great princes, France and Burgundy, great rivals in our youngest daughter's love, long in our court have made their amorous sojourn and here are to be answered.").

alliance, either with Burgundy or France. In *A Thousand Acres*, the daughters help to ensure the continuity of the farm by marrying men who can work alongside their father in the fields.⁶⁷ Although gender roles have become less rigid, many family businesses continue to apply gendered assumptions when allocating opportunities.⁶⁸

We That Are Young shows how women's roles in a family business can be confined by the older generation's expectations. The eldest daughter, Gargi, asks to join the family business but is brusquely informed that what matters to her father is who she marries:

Bapuji, I have topped my batch in Commerce and I want to come and work with you. In Mergers and Acquisitions. He laughed. Good idea. You can come and work for me. For a moment, Gargi's heart stopped beating in her chest. Then came the bargain. After you get married. Then, you can take your place here as one of the deputy managers in Human Resources.⁶⁹

Gargi's father callously dismisses her aspirations and conditions any future position in the business on her compliance with his choice of a husband. Thus, her family-business role is commodified in terms of her value as a wife.⁷⁰

In *Succession*, Logan Roy's daughter Shiv is repeatedly sidelined because of her gender. In an early power scramble, Kendall brings his brother Roman to his side by dismissing the very idea of allowing Shiv to share control:

KENDALL

So, man, look, I've been thinking and this is my vision: We go for it. Me and you.

Roman looks at him.

CEO and COO. Me and my Homey Romey?

...

67. After their mother's death, the daughters are also expected to take on her role in household and farm management. SMILEY, *supra* note 3, at 115. This conflation of roles and identities is given a monstrous twist—the daughters are forced to serve their father's sexual urges. Repressed rage at their abuse may explain why the daughters fail to respect their father once they gain power over him. In *Dunbar*, Florence, the dutiful daughter, considers how her father had made her into a substitute for his dead wife: "It was what Henry Dunbar was used to: mergers and acquisitions, delegation and rebranding." ST. AUBYN, *supra* note 4, at 43.

68. See Karin Staffansson Pauli, *Gender Theory and the Family Business*, in THEORETICAL PERSPECTIVES ON FAMILY BUSINESSES, *supra* note 42, at 191 (observing that "obstacles to [women's] involvement" include "stereotyped roles, and certain aspects of succession and primogeniture").

69. TANEJA, *supra* note 5, at 119.

70. As it turns out, Gargi's marriage to a man selected by her father forges a political alliance that enables the company to avoid harmful regulations. *Id.* at 122. Although the business advantages of the marriage are undeniable, Gargi is left to wonder what role she has played: "the investment, the interest or the bonus reward." *Id.*

ROMAN

And Shiv?

KENDALL

(*working Roman*)

You know what Shiv's like. She's a daddy's girl. She wants to play it safe. We're the ones with the nuts to revolutionize.

*Roman makes a calculation—yes, he could be on board for this, in which case—*⁷¹

The persistence of gender bias in the workplace is one of *Succession's* most depressing themes. In the final episode, an outside acquirer who has pledged to maintain family continuity to get board approval for the deal decides to appoint Tom Wambsgans as his CEO rather than Shiv Roy, Tom's wife: "So, I got to thinking, if I could have *anyone in the world*, you know? Maybe I get the fucking guy who put the baby in her, not the baby lady? Haha."⁷² Instead of defending his wife, Tom jumps at the opportunity presented to him.⁷³

Although family-business roles are not scripted in the same way as roles written by a playwright or novelist, each participant is expected to play their part. Gender roles, in particular, can be quite confining. But, despite evidence to the contrary, we may wish to believe in our own agency, and that we are not shaped by our upbringing or by social context. In this regard, consider a recent mock editorial, "Which *Succession* Character are you?"⁷⁴ The point of the editorial is to poke fun at the idea that any of us could really find ourselves embodied in fictional characters:

Do you bear a vague surface-level similarity to any of *Succession's* . . . ensemble? In all likelihood, of course you do, provided you squint hard enough. But you don't need me to tell you that you might be like Kendall if you have a complicated relationship with your father. . . . Such comparisons are facile, though, and ultimately reveal nothing. . . .

By tying your identity to someone with a prescribed personality and one singular narrative arc, you thought you could trick yourself into believing your life has the same level of purpose and structure. But I can't give you this satisfaction. Your life is not being scripted by Jesse Armstrong and a team of highly skilled television writers. Your life is chaotic, random, inconstant. You must make your own meaning. This is the project of living.

71. Roche, *Shit Show*, *supra* note 2, at 141.

72. Armstrong, *With Open Eyes*, *supra* note 32, at 749.

73. *Id.* at 750 ("Well I could do it, I could definitely easily do it.").

74. Simon Henriques, *Which Succession Character Are You?*, *McSWEENEY'S* (Mar. 24 2023), <https://www.mcsweeneys.net/articles/which-succession-character-are-you> [https://perma.cc/2XSY-REVG].

But by the same token, you have a freedom of fluidity that the characters of *Succession* do not. Your personality is not fixed. If Logan were to suddenly start treating his family with humility and compassion in one episode, viewers would criticize it as sloppy writing and inconsistent characterization. But you—every day, you wake up and choose anew who to be. You can change whenever you want.⁷⁵

The humor depends on the accuracy of the author's insight about the unscripted nature of our existence, but the distinction he insists upon between fiction and real life is too strong. If we could, at any moment, change our lives in any direction (and for the better), the problem of family-business succession would be much easier to resolve. Parents would not pass down dysfunctional behaviors to their children; siblings locked in unproductive conflict could simply decide to do better. Without engaging in philosophical speculation about determinism and the extent to which any of us are free to make decisions, it seems safe to say that we experience role expectations in our lives as a significant constraint. Thus, one of the central challenges for family-business succession is navigating the constraints of our roles and the ways that role expectations can conflict with each other.

In sum, roles—those defined by family relationships, by business organizations, and by other cultural narratives—organize and give meaning to relationships among individuals. Outside the theater, a television show, or the pages of a novel, roles may not be scripted in advance, but most roles nevertheless provide guidance to those who inhabit them.⁷⁶ Family businesses, like monarchies, are particularly challenging because they require participants to negotiate multiple, potentially conflicting roles.

C. Process

In addition to problems of identity and role that may cloud their judgment, family-business owners need to pay attention to the process of making succession decisions. Sometimes, a course of action may be reasonable, but it may still fail miserably if the leader has failed to get the necessary buy-in from those who would be expected to implement it.

Whether king or business owner, those who are in charge may grow accustomed to telling others what to do. Add to that the fact that parents have inherent authority in their relationship with their children. As business owners and as parents, those in charge of a family business

75. *Id.*

76. See ERVING GOFFMAN, *THE PRESENTATION OF SELF IN EVERYDAY LIFE* 73–74 (1956) (“The legitimate performances of everyday life are not ‘acted’ or ‘put on’ in the sense that the performer knows in advance just what he is going to do” But this “does not mean that he will not express himself . . . in a way that is dramatized and pre-formed in his repertoire of actions.”).

may not feel obligated to consider, much less accommodate the next generation's wishes. They, the current owners, have created the wealth, and they see it as theirs to dispense.

Lear's sudden announcement of his abdication of the throne is an example of a lack of process. So is Logan Roy's decision, announced before lunch at his birthday party, to casually sweep aside the succession plan he had put in place, and to do so just before Kendall's promotion was due to be released publicly. Minutes earlier, Kendall's ex-wife had congratulated him on, "Coronation day. You deserve it."⁷⁷

Then, because he believed that Waystar Royco was his company, and that he could do whatever he wanted, Logan upended Kendall's expected coronation on a whim:

LOGAN

Hey, okay, listen, just two minutes before lunch? Kids. Can I get you, for two minutes?

SHIV

Oooh a speech!

...

LOGAN

I'll stay in situ. As Chairman, CEO and head of the firm.

KENDALL

Dad, you what?

...

LOGAN

No big deal. I'm just staying on. We can discuss the details.

KENDALL

You *didn't* tell me.

LOGAN

We can announce you're in pole position. Pending events. A move up or some—

KENDALL

"Pending events"?

...

LOGAN

Okay, lunch! C'mon.

*Logan heads out. Leaving the kids in shock and Kendall trailing—*⁷⁸

77. Armstrong, *Celebration*, *supra* note 35, at 46.

78. *Id.* at 46, 50.

For Kendall, the swift change in status is bewildering and utterly humiliating. He has not been consulted and has no agency in deciding when or whether he will be entrusted with additional responsibilities. Logan curtly dismisses his son's complaints about the abrupt reversal of months of succession planning: "It's my fucking company."⁷⁹

When family-business succession fails, the older generation's authoritarian approach to decision-making is often to blame. The raw exercise of power is not enough to convey legitimacy or to command respect. Whether parents plan to divide control equally among their children, identify a leader in the next generation, or bring in outside managers, they should strive to create a process that will be perceived as fair even by those who do not get everything they want.⁸⁰ Instead of acting unilaterally, family-business owners should engage all stakeholders in dialogue, establish clear criteria for choosing among various alternatives, and, once a decision has been made, articulate the reasons supporting that decision.⁸¹

However, family-business owners too often follow Lear's and Logan's example and make decisions unilaterally, presumably because they think "they know best."⁸² Worse still, parents may dangle the prospect of future wealth to manipulate their children, treating succession as an exercise of power. Logan engages in this behavior repeatedly. For example, after reversing his plan to put Kendall in charge, Logan reaches out to his daughter, Shiv. He agrees to find a position for her fiancé Tom and asks, "If things are getting shaken up, would you come inside?"⁸³

In *A Thousand Acres*, we encounter the same type of manipulation. One of the neighboring farmers—a contemporary Earl of Gloucester to Larry Clark's Lear—bemoans his succession dilemma, making sure that his children are in earshot:

"Yeah, Dollie," he was saying to the woman behind the counter, "I've got myself into a fix now. One farm, two boys. Two good boys is a boy too many, you know. Pretty soon there are two wives and six or eight children, and you got to be fair, but there's no fair way to cut that pie. One farm can't support all them people"

79. *Id.* at 55.

80. See Ludo Van der Heyden, Randel S. Carlock & Christine Blondel, *Fair Process: Striving for Justice in Family Business*, 18 FAM. BUS. REV. 1, 2 (2005) ("Conflicts generated by the interface of family, shareholding, and business interests should benefit from an effective application of fair process principles."); GORDON & NICHOLSON, *supra* note 12, at 168 (In a family business, "people can get more upset about what they perceive as an unfair process than the inequality of the division in itself").

81. See Van der Heyden et al., *supra* note 80, at 4–5 (defining key characteristics of fair process).

82. GORDON & NICHOLSON, *supra* note 12, at 19 (observing that parents may continue to exercise judgment from "beyond the grave"—specifically, "[t]hey can cast a shadow of control in the way they write their wills and construct their family trusts").

83. Armstrong, *Celebration*, *supra* note 35, at 65.

Harold laughed a full roaring laugh . . . and Dollie cocked an eyebrow at me. After Harold left, she said, "It's a crime the way he talks in front of those boys. And only in front of them. When one of them isn't along, Ginny, he don't say boo about his will or after he dies or anything. He talks about buying stuff like he's never going to die."⁸⁴

Lawyers who study these examples should come away with a renewed appreciation for the importance of process.⁸⁵ As a matter of distributive justice, there may be no clear answer concerning the allocation of the assets of a family business among possible heirs. What matters, then, is not *what* the family decides, but *how* it decides. Lawyers can help to defuse conflict by ensuring that all stakeholders are invited to participate in discussions concerning succession and that key decisions are communicated in a manner that all stakeholders can understand.

Outside advisors can help family-business owners and other stakeholders to establish a process, but only if those in power are willing to listen. Lear banishes his adviser, Kent. In what the writers must have intended as a conscious parallel, Logan casually casts aside Frank, the professional advisor who would have been best able to hold the company steady when Logan had a stroke. Kendall may at first be best positioned to take over, for example, but he has not demonstrated the ability to run the business without his father's guidance and is crippled by self-doubt.

In a corporation, the board of directors can ensure that there is an appropriate set of procedures in place for matters such as the employment of family members and succession planning. But, even when a corporation is publicly traded, a controlling owner may have the power to elect a majority of the board and to dominate its decisions. On one occasion, Logan provides a lesson in raw power when he disables the corporation's board of directors from rendering an independent judgment after his son Kendall calls for a vote of no confidence. Logan barges into the meeting, ignores a request that he recuse himself, and bullies his younger son, Roman, into changing his vote:

Roman starts to raise his hand. It feels very heavy.

LOGAN

You better be smelling your fucking armpit, Romulus.

*He lowers his hand.*⁸⁶

Having strong-armed the vote, Logan ignores any further procedural limitations to his exercise of total control over the company, including

84. SMILEY, *supra* note 3, at 156–57.

85. Lawyers should, of course, first identify the client. Given the variety of potentially conflicting interests, lawyers must be cautious about providing legal advice to multiple family members.

86. Stanton, *Which Side*, *supra* note 51, at 447.

an asserted power to fire board members (who are elected by shareholders) at his sole election:

LOGAN

My son! You lost.

FRANK

Well I think there's some doubt . . . in terms of whether, we're on—

LOGAN

And Kendall—Frank—Asha, Ilona. Off the board. Fired, with immediate effect!

FRANK

Well I'm not sure you are able to do . . . ?

LOGAN

Fuck you. I can do anything. By-law.

(*shouts out*)

Lucy! Jeane! Security.

FRANK

Well, I think the by-law depends on majority control and you no longer have, since Stewy and—

LOGAN

Security! . . . Frank, you are fired, without exit package. Asha, goodbye. Someone send a telegram to Ilona and tell her she's no longer required and my best to her cancer.⁸⁷

The outcome of the board meeting seems to turn, not on the law, but on who has the loudest voice and who the company's security guards recognize as wielding power. (A version of this dynamic occurs earlier, when Roman and Shiv each ask their cousin Greg to do them a favor. Roman asks Greg to bring paperwork to the hospital; Shiv demands that Greg pretend not to be able to find the paperwork. Greg tries to decide what to do—speaking to his mother, who asks “which one of them is more important?” Greg responds, “I guess—Roman's in the firm but Shiv seems like more . . . I don't know, bossy?”)⁸⁸

In sum, family-business succession is not just a matter of preparing the right legal paperwork. In their role as counselors, lawyers can impress upon family business owners the practical importance of engaging in a constructive dialogue with their children. To get the message across, lawyers might consider following Justice Kennedy's example and giving clients a copy of *King Lear* as a vivid illustration of the limits of

87. *Id.* at 447–48.

88. Roche, *Shit Show*, *supra* note 2, at 129.

authoritarian parenting in succession planning.⁸⁹ Alternatively, they might recommend *Succession* or one of the contemporary novels that revisits Shakespeare's themes in a family-business setting.⁹⁰

CONCLUSION

King Lear illustrates how the mismanagement of succession can cause irreparable damage to a family business and to family relationships. When business and family interests diverge, lawsuits often follow: "Siblings sue siblings; children sue parents; spouses divorce; families and businesses fall apart."⁹¹ *King Lear* retains its relevance, because Shakespeare's dramatization of the conflict between a father and his daughters captures something eternal.⁹² A mix of aging parents, hard-to-divide family wealth, miscommunication, and greed gives rise to disputes again,⁹³ and again,⁹⁴ and again.⁹⁵ Logan Roy, Larry Clark, Henry Dunbar, and Devraj Bapuji are just the latest in a long line of Lears.

Elsewhere in this symposium, Spencer Burke gives a thoughtful overview of best practices for family businesses and their advisors,⁹⁶ and Douglas Moll describes what can happen when the parties have not bargained in advance to allocate financial and control rights.⁹⁷ As Professor Moll explains, the warring factions in closely held corporations

89. See Means, *supra* note 7, at 1247.

90. See, e.g., Blackhurst, *supra* note 6 (reporting disarray in the Barclay's family business) ("Such a state of affairs would have been unthinkable once but then, as we saw on *Succession*, once the founder generation moves on, things can quickly unravel.").

91. Means, *supra* note 9, at 1192 (citations omitted).

92. A current production of the play starring Anthony Hopkins as Lear is available via Amazon Prime. See KING LEAR (Amazon Studios 2018).

93. See GORDON & NICHOLSON, *supra* note 12, at 103 (describing how Henry Ford's family forced his retirement from the company he had founded) ("Henry, a frail and crushed man, did not go quietly. He even shed tears in public. His business life had ended, and two years later, with nothing left to live for, his corporal life ended.").

94. See *Vargas v. Vargas*, 771 So. 2d 594, 595 (Fla. Dist. Ct. App. 2000) ("In 1982, Jesus Arias, the patriarch of a wealthy Peruvian family, along with his wife Esther, transferred to their middle son, Arturo Arias Vargas, their interest in a mining company as an advance of inheritance. Like King Lear, this *inter vivos* transfer has caused a great deal of sibling rivalry.").

95. See *In re Estate of Boman*, No. 16-0110, 2017 WL 512493, at *6 n.9 (Iowa Ct. App. Feb. 8, 2017) ("It is hard to miss the parallels this case presents to the Shakespearean tragedy of King Lear, which recounts the events surrounding the aging Lear's decision to divvy up his kingdom among his three daughters, Cordelia, Regan and Goneril.").

96. Spencer B. Burke, *HBO's Succession: What Can Lawyers Learn from This Family Business Story?*, 73 DEPAUL L. REV. 771 (2024).

97. Douglas K. Moll, *The Ouster of Kendall and the Role of the Shareholder Oppression Doctrine*, 73 DEPAUL L. REV. 945 (2024).

may battle for control in court. This Essay links the contributions of Mr. Burke and Professor Moll by explaining why family-business owners like Lear and Logan so often fail to plan effectively for succession. Owners that disregard Mr. Burke's sage advice leave themselves and their businesses vulnerable to destructive lawsuits.

