Student Commentary on How Not to End Up Like King Lear: A Family-Business Succession Case Study

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Good Morning, I'm Tyler Wampler. I'm a 2L at the University of Tennessee. I want to start by thanking Professors Moll, Means and Amarante for your comments today and for presenting your research. The insights were very valuable, and I enjoyed the draft article as well as the presentation. Just by way of summary, the article does an excellent job of juxtaposing what to do and what not to do in these types of family business planning scenarios. You know, sometimes that's really helpful because you have to know what not to do before you understand how to do the right thing. So I thought that, overall, it was a really pleasant article to read.

For my major takeaways from this, first I'll start with a confession. I've never read King Lear either. Thankfully, you don't have to look too far back to really see that story play out. It's honestly as old as history itself. Even today, we see it played out everywhere. The two most popular shows on HBO right now, House of the Dragon and Succession, are both failures, essentially, in succession planning. You look at one show—House of the Dragon—where the patriarch has named his daughter as his successor and then has had an unplanned child later on. The result is that a lot of infighting occurs over who is the rightful heir. I suspect that, much like a Shakespearean tragedy, they're all going to die at some point. The other show—Succession—depicts a multimedia conglomerate where the
patriarch has held onto power too long as well. And his kids have grown to be largely incompetent. The result is probably a tragedy there as well. So it got me thinking, why is it so popular, not just in pop culture, but why do we see it so often in our everyday lives?

I think Professor Means hit the nail on the head—and Rachel as well—when she says “nobody wants to bring up anything uncomfortable.” I think that's true in wills, estates, and trust planning. People don't want to think about handing over their business. People don't want to think about passing. People don't want to think about handing over the torch. I think that the idea of clearly defined roles and processes goes a long way. You know, if you're bringing on a family successor, you can be both the daughter or the son, and you can also be the employee or the part owner. Having those clearly defined roles so that you don't conflate what's business with what's personal. Additionally, I thought the idea of processes was brilliant because you need to bring the second successors along—second, third, fourth generation—and help show them how the company works and how they could better perform, including what you did wrong or how to improve on your mistakes.

Lastly, just wrapping up, I thought the identity factor really hit home as well. I think a lot of people, particularly patriarchs, tie themselves to their businesses and their work. I think it’s hard to let go of. So, you
know, that's probably one reason you can't handle all of your succession problems in the legal world. It's probably more psychological than anything. But I think those three points hit the nail on the head for why this story is so common, not just in pop culture, but in all of our lives.

Thank you guys.