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## FEATURE

### Daughters in Charge

From legacy to leadership, here's how several women are running and reinventing the family businesses they inherited.

Michael Fechter | 11/13/2025

When they were boys growing up on opposite ends of South Florida, Phil Wood and Mike Pappas became friends hanging out while their fathers attended real estate conferences. "We used to run around causing trouble in the hotels," Wood remembers.

When it was time for their fathers to pass their respective family businesses — The Keyes Company in Miami and John R. Wood Properties in Naples — to the next generation, they handed control to their sons. Both companies flourished in the booming real estate markets on the Atlantic and the Gulf coasts. In the last two years, Mike and Phil decided it was time for them to pass their businesses to the next generation, so the fathers handed control to their daughters.

"If you don't have talented heirs, which we're fortunate and blessed to, then you sell," Pappas says.

Family businesses by definition are private, so hard data is hard to come by, but anecdotally "it's getting better, I think" for women getting the chance to succeed their fathers, says Roland Kidwell, Florida Atlantic University's DeSantis distinguished professor of management/entrepreneurship.

Regardless of whether the heir is a son or daughter, a failure to plan is one of the biggest threats to a business in generational change, says Megan Harper, one of Kidwell's doctoral students who is researching the impact of female leadership on family firm performance.

Previous studies have found that women who take over family businesses generate growth and revenue similar to male heirs, she says. But family dynamics can be a wild card.

## **REAL ESTATE TRUST**

Private, family-owned real estate brokers are increasingly rare in a field dominated by national players like Sotheby's, Coldwell Banker and Berkshire Hathaway. That reality increases pressure on Corey McCloskey and Christina Pappas to ensure that their family brokerages, John R. Wood Properties and The Keyes Company, adapt to changes in the field and continue to thrive.

"I don't know many brokers' daughters," Pappas says. "There's a small group of families left in this business and not many of us are women working in their father's or grandfather's companies. Many are still sons."

Keyes marks its centennial next year. Pappas became CEO in 2023, taking command of a company that did \$9 billion in sales that year, with 4,000 Realtors working out of 50 offices. John R. Wood was founded by McCloskey's grandfather in 1958. She was named CEO in March 2024, leading 900 agents in 21 offices who drove \$4.5 billion in sales last year. The agency joined Christie's International Real Estate in 2022 but remains fully independent and family-owned.

Both women worked in hospitality before the lure of the family business drew them home. For Pappas, who was working in Los Angeles, her grandfather's death in 2011 was the turning point, making her realize she wanted to be closer to family. Three months later she was back in Florida with a real estate license.

McCloskey was working as a bridal liaison at The Breakers in Palm Beach "dealing with the bride's every whim." The job taught her patience, that no request was too large or too small. "I have some pretty crazy stories," she says.

But when her father, Phil Wood, called and suggested she join the company, she agreed, starting as a listing agent and climbing the ranks. McCloskey's sister, Nikki Wood, is the agency's vice president for philanthropy and compliance.

Succession was an arduous process, their father says. "I never would have dreamed that I would spend so much time talking to our estate attorney, our CPA and our corporate attorney."

While their fathers grew up as friends, McCloskey and Pappas met about a decade ago through their respective work with the Florida Association of Realtors. In 2022, Pappas became the youngest person elected president.

That was a key validator, she says, because it meant her peers saw her ability, not that she was there simply because her dad said, "This is my daughter. Listen to her."

Their business has become much better for women leaders, says McCloskey, who was named the 2022 Naples Area Board of Realtors Realtor of the Year. "I remember traveling with Dad to conferences that were older white male-dominated. To watch that evolve has been pretty phenomenal."

That doesn't mean change in leadership or change in practice come easily. A lot of John R. Wood agents have been doing the job a certain way for years "and don't necessarily like changes," McCloskey says. When she introduces new technology or systems, she hears protests of "what's wrong with what we have?"

Pappas experiences the same thing at The Keyes Company. She has added an AI-driven contracts program that helps have all the forms prepared before a listing appointment. No pun intended, but it's been a tough sell for some agents. "To Corey's point, I think leadership is about bringing people into the future kicking and screaming," she says half-jokingly.

While their companies continue to thrive, Pappas says it's difficult for a successor — especially a daughter — to be recognized for their achievements. "The phrase is if you do well in the business, it's because your father set you up, and you're born into it," she says. "And if you fail, it's like, 'See, they couldn't do anything. We knew they were deadbeats.'"