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Factors Affecting Two Generational Value Creation in Family Firms

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Abstract

The value creation of family firms is not only influenced by factors related to the company, but also related to the characteristics of the first and second generation managers. Few researches have attempted to address the factors affecting value creation with two-generation management. Therefore, the construct of "5 management levers that activate new value creation including vision, goals and strategies, structures and systems; allocation of resources; learning and knowledge management tools and corporate culture (Crossan, 2010) at the corporate level and two-generational participation at the family level used. To Identification factors affecting the creation of value, qualitative narrative review and case study using semi structured interviews used. The data analyzed using an analytical method of Strauss Corbin systematic grounded theory. The findings of this research show that the arrival of the new generation, the relationship between the two generations, and creating motivation and commitment to change in G1 is an important factor in value creation. G2 provides the basis for creating new value due to its risk-taking and external learning tendency. 5 managerial levers of using new sources of social and human capital of G2 and experts, creating a long-term vision of continuing the business for the next generations, creating an innovative culture for business, creating motivation and risk-taking in G1, using structures and systems that encourage innovation, using G2 in management and accepting the opinions of G2, and creating ideas with the participation of two generations and using learning and knowledge management tools recognized as effective factors in creating two-generation value. Also, consolidation and integration of internal tacit knowledge of G1 and explicit external knowledge of G2, absorptive capacity of G2 and experts, consolidation and exchange of knowledge between two generations were recognized as effective learning and knowledge management tools in value creation.

Keywords: G1, G2, knowledge, resources, value creation, family firms

Introduction

Family businesses are generally distinguished by family ownership and efforts to continue the business across generations (Filser, 2018). The nature of family firms is a combination of family and business. The next generations of the family have an impact on how value is created (Kidwell1, 2020)Different generations may show different interests, management approaches and goals. Most research on success has focused on the conditions and key factors of generational succession. Previous family business studies relying on RBV and KBV often focus on value creation based on valuable, rare, inimitable and non-substitutable resources or capabilities in family management (Alonso, 2020).

G1 and G2s have different effects on innovation processes. The identification of enablers and drivers in the business model innovation process is needed to adopt digital technologies. FB management is distinguished by its complexity and generational aspect. The innovation of the business model of family firms is not only influenced by factors related to the company, but also by the characteristics of G1 and G2s. Researchers showed that a number of main factors of the involvement of G1 and G2 in business affect the innovation process (Suman, 2020) . According to the nature of G1 and 2, their influence in preventing or supporting digital transformation in family firms is different. Different generations may show different interests, management approaches and goals. (Sinergie, 2020) In addition, the context in which this unique company operates also has a great impact on the way value is created. The internal factors of the company are also effective in value creation due to the special conditions of family firms, which researchers have suggested to examine the details of the issue. There is no comprehensive view on the influencing factors, especially with the participation of two generations. None of the research studies try to address the issue of family business succession as an effective factor in creating new value. More research is needed regarding the role of two generations in the value creation of family firms (Soluk, 2021). In previous research, it has been shown that corporate factors such as resources and the application of knowledge between generations influence the creation of new value. The special characteristics of family firms and the first and second generation have an impact on the value creation of family firms. It is necessary to identify those factors that affect value creation. Research on factors that lead firms to create new value is essential. It is important to build a theoretical framework about the factors affecting value creation with the influence of factors within the company and G1 and G2s that the researchers have proposed (Sanchez V. F., 2019).

Research on the role of the first and second generation and participation in innovation and its results in removing obstacles is necessary (Kryeziu L. , 2021). It should be investigated what factors hinder or strengthen the innovation of the business model of family firms (Soluk, 2021). Some organizational processes drive innovation and flexibility for family firms differently (Broekaert W. , 2016). Previous research has shown the existence of differences between family firms in management dimensions, but

they have not analyzed how these differences affect value creation (Gené, 2021). Previous literature has identified factors that motivate and help firms transition to a new business model. But it has not paid attention to the underlying factors inside the company, especially the role of first and second generation managers. Previous research has largely ignored internal BMI drivers. Researchers have only used the topic of two generation participation twice. Backgrounds have not been considered in previous research (Zornoza, 2020). Family firms must have business model innovation and adaptation to survive in the market, but the role of first and second generation management and the corporate antecedents of business model innovation have not been paid attention to. According to these gaps in knowledge, there is a need to better understand the relationship between the drivers and internal underlying factors of the company and innovation in the business model from the aspect of value creation (Alradhi, 2020)

In order to survive in the market, family firms must have business model innovation and adaptability, but the role of the first and second generation and underlying corporate factors as factors that strengthen or hinder business model innovation have not been paid attention to Previous literature provides limited empirical insight into the internal drivers of BMI with respect to first- and second-generation management. Some research on entrepreneurship in family firms has focused on the creation of bi-generational value, there is a gap regarding the effective factors of new bi-generational value creation (Zornoza, 2020)

The existing literature shows that the value creation of family firms depends on several factors, in their fields are resources and capabilities, governance, network participation, relationships and knowledge, etc., which are scattered in the research. The structure, behavior, and output are focused, and little research has been done in the field of family-business relationship (Jaskiewicz, 2013) Most of the research compared family firms with their non-family counterparts in terms of innovation. Researchers show that a number of main factors of family involvement and control in business affect the new value creation process (Suman, 2020). The highly referenced research has been related to Chirico's study on intergenerational value creation in family firms and the role of culture. Chirico's findings revealed the importance of knowledge, which is primarily enhanced by the high degree of family members' involvement in the firm and social capital. In total, these factors were critical for creating intergenerational value of firms (Chirico, 2010). Previous research suggests that to fully understand the innovation of family firms, generational involvement should be considered (Sinergie, 2020). The special resources and characteristics of family firms have an impact on their innovation from the aspect of first and second generation management (Daspit, 2019). Most of the theoretical perspectives in the field of family firms show the different behavior of these firms (Ellitan, 2020) Family and generational participation in the company affects the behavior of the family business and makes it distinctive and special (Braga, 2017). In addition to generational differences, it has been shown in research that sources and

application of knowledge between generations affect the creation of bi generational value of the family firm (Sanchez, 2015). There is little information on the role of first and second generation management in the creation of two-generation value. The management of the first and second generation is effective in creating value, researchers have proposed to examine the details of the issue, expanding the existing knowledge through the construction of a theoretical model including the factors affecting the creation of two-generation value with the influence of generations is important, and what factors should be investigated caused by the nature of the generations acts as a barrier and what factors act as a stimulus for the creation of bi-generational value should be investigated (Aparicioa G. , 2019). None of the research studies try to address the issue of the second generation of family business from the point of view of creating bi-generational value creation. More research on the role of generational differences in family firm innovation is needed for several reasons (Soluk, 2021). The literature has largely ignored how generations in a family firm may contribute to new value creation processes (Arregle, 2021). It is necessary to identify those factors that affect value creation. While some research on entrepreneurship in family businesses has focused on intergenerational value creation, there is a gap in the factors influencing the creation of such value across generations (Zornoza, 2020).

The aim of the research is to expand the existing knowledge about the value creation of family business by focusing on the antecedents of two-generation value creation. This research analyzes the company's factors and the role of G1 and G2s and how G1 and G2s, with the unique characteristics of the underlying factors of the company, affect the creation of new value. The research question is, what are the factors influencing the creation of two-generation value? How do the underlying factors of the company and G1 and G2s affect the creation of new value? The special role of the first and second generation is shown as the main driver of intergenerational value creation in family firms. The perspective of the underlying factors and capabilities of the first and second generation is used to explain how the underlying factors and participation of G1 and G2s affect value creation in the family company. It identifies the internal drivers of value creation and the role of G1 and G2. This research examines how G1 and G2s affect value creation. It deals with the identification of underlying factors and drivers of value creation with the role of first and second generation management. How the unique characteristics of G1 and G2s in the firm affect innovation reveals the main drivers within the firm for intergenerational value creation in FBs and the role of G1 and G2s.

Considering these gaps in knowledge, it is investigated how family management with two-generational participation and other resources affect value creation. This research aims to analyze how the generations affect innovation in the family. From the perspective of the first and second generation, how the participation of the generations of the family affects the behaviors related to value creation in the family company. We show the special role of second generation family as the main driver of

intergenerational value creation in family firms.

The relationship between innovation and different levels of family control and generational involvement is addressed. The research question is what are the dimensions and components of factors affecting the creation of two-generational value in family firms? How do two generations affect the creation of new value? The purpose of the research is to expand the existing knowledge in the field of family business with a special focus on the antecedents of intergenerational value creation. In this research, we will analyze these dimensions based on resources and knowledge with the influence of the role of the first and second generation management using the construct of "management levers that enable innovation" at the level of company analysis and two generational participation construct at the level of family analysis.

Research method

To investigate the above relationships, narrative and qualitative literature review methods were used. This research was conducted based on findings from articles and case studies with semi-structured interviews. The stages of the research are: 1-Selection of articles based on the protocol of being relevant to the topic of keywords after reading the abstract and title 2- Literature review and analysis based on the Wetten's framework 3- Case study of 5 firms with 13 unstructured interviews with G1 and G2 and experts in 5 firms and analysis Findings 4- Content analysis and central and selective coding using the systematic grounded theory method of Granrer, Strass Corbin and 3- Presenting the conceptual model and results. In the field of literature review, criteria were selected based on keywords, based on this, articles were selected based on the relationship with the keywords, and after reviewing the articles with the protocol of rejecting unrelated articles, after reading the title and abstract of the articles, 87 articles were reviewed.

In this research, a background review method along with a case study with an interview tool was used to collect information. The interviewees are G1 and G2 managers and experts. The interviews conducted were semi-structured. In this research, a total of 13 people from the G1 and G2 managers and experts in the field of information technology and knowledgeable in the field of digital business were conducted. The final interview also showed completely repetitive data, which is characteristic of theoretical saturation. Saturation means that no new and important data is obtained and we get enough data to create a conceptual model. The model resulting from the research and the relationships between the categories has been validated with the existing processes in the specialized and scientific background, which has been compared with a number of them that existed in the theoretical background of the research, and for each of the relationships, evidence and results were found, and its validity was determined.
By using Wetten's framework and the construct of "5 managerial levers enable innovation and ideation" at the corporate level (Crossan, 2010) and two-generation participation construct at the family level (Duh, 2013) with the systematic grounded theory of Garnerer, Strass

Corbin method, data coded and presented a conceptual model. The findings of the interviews and the data of the literature review of the articles from 1998 to 2023 were analyzed using an analytical approach. The analysis was done using the grounded theory, and presented the model.

The statistical population in the case study of G1founder and second generation in 5 family firms with successful and unsuccessful experience of business model innovation, which is done by the method of purposeful sample selection. In order to ensure the reliability of the research findings, validation of the conceptual framework and case study done by matching with the findings of the literature review. In order to measure the validity of the case study, other evidences collected from other sources in addition to interviews with theoretical triangulation. For external validity, theoretical triangulation of case study findings with documents was used, and for internal validity, compatibility with literature review findings was used. The findings of the literature review analyzed with the Wetten's framework, and the qualitative content analysis of the findings of the literature review and case study conducted, and the findings obtained by analyzing the themes from the literature review and interviews with managers in the field of value-creating events. Information collection was done by reviewing the background and interviewing the G1 and G2 and experts, and at the same time, the available evidence was also used.

Identifying the components of the conceptual model

Previous family business studies based on the resource-based and knowledge-based perspectives often focus on value creation in family governance (Memili, 2015). Therefore, this point of view has been used to identify the factors affecting the creation of two-generation value in these firms, and the results are presented in this section. At the corporate analysis level, 5 management levers (mission, goals and strategy, structure and systems; resource allocation, and organizational culture, learning and knowledge management tools) and ideation enable new value creation (Crossan, 2010). Different generations have different trends and forms of decision-making and different views on change (Pongelli, 2016) Therefore, the construct of two-generation participation was considered at the level of family analysis. Based on the findings of the background review, in this section, these dimensions are explained and the factors that play the role of the first and second generation are discussed in detail.

Company culture

Company culture plays an important role in creating the value of family firms, with factors such as company atmosphere and risk-taking and motivation of people, it is one of the managerial levers that activate innovation (Crossan, 2010). Chirico's study was in the field of intergenerational value creation and the role of culture in family firms (Chirico, 2010). The management style and culture of family firms act as an acceleration or

hindrance factor in creating value in family firms (Worch, 2012). Often the G1 of the family has a negative role in the growth of the company due to risk aversion and lack of attention to external opportunities. Firms are successful when conflicts between generations are less and there is more unity and trust between them (Sabyasachi, 2020) .In successful firms, values, ideas, and experiences are clearly expressed by G1 and G2. In an environment where people feel encouraged to express their opinions and criticisms, G2, with non-family professionals, is more capable of creating an innovative environment. The G2 is keeping the best professionals compared to G1family firms. It is helpful to hire an expert and bring in the G2, who has specialized knowledge that is different from the experience of the G1 owners. These firms have a long-term attitude and special motivations, which are effective in creating two-generation value (Weimann, 2020). Despite the risk aversion of the G1 and the risk-taking and tendency towards the new technology of the new generation, intergenerational interactions in these firms are the factors that motivate change in the G1. With the arrival of the G2, it creates a new strategic orientation and innovative environment and leads to the creation of new value. The arrival of the new generation increases risk-taking and the use of new opportunities and is the factor of preparation for changes and creation of new value. G1 family firms are less agile and flexible due to lack of motivation and do not want to change the business model (Hıdıroğlu, 2021).G1 is reluctant to adopt digital technologies quickly, while younger generation strives for instant adoption (Batt, 2020). The G1 has a negative role in changing the business model due to risk aversion and lack of attention to new values. The G2 deals with the factors of the risk-averse culture and the resistance of the G1 to create value. G1 of these firms should be supported and stimulated by G2 and professionals so that they can dedicate their company to the process of acquiring innovation. There is a need for a shared vision between the two generations to avoid conflicts (Chabaud, 2021). The next generation does not have the same motivation as the founders when they enter the company. The younger generation is more willing to take risks, even so that they can jeopardize the income of the whole family. The table below shows the results of coding in the field of effective factors in creating the value of two generations from the perspective of culture.

Table 1 Effective factors in creating two-generation value from the perspective of culture

when Author of the article	The aim/problem of the research	Research Method	Where/ analysis level	base theory	What	How
(Alonso D. K., 2019)	Changes in family firms	Qualitative	Company	Dynamic capabilities	motivation	Obtaining information and interactions reduces the perceived risk and increases the motivation of firms. Firms identify and implement change factors by receiving and sharing information from outside
(Martin, 2020)	Mechanisms of learning and motivation	Qualitative	Company	Dynamic capabilities	motivation	Learning through interactions has a positive relationship with the innovation of generations in FBs and is effective in creating the motivation and intention of the next generations. G1 creates learning mechanisms for the next generation.
(Chirico, 2010)	The role of culture in innovation	Qualitative	Company	Dynamic capabilities	The negative role of patriarchal culture- The positive role of innovative culture	The patriarchal or entrepreneurial cultural characteristic of family firms is a moderating factor in the creation of two-generation value. Patriarchal family culture has a negative role in change and entrepreneurial tendency is the factor of accelerating change. Company culture plays an important role in creating value in family firms.
(Floris, 2020)	Examining dynamic capabilities and innovation outcomes	Qualitative	Company	Dynamic capabilities	The motivation and commitment of G2	The more firms are committed, the passion and hard work of new generations leads to the search for more value
(Casprini, 2017)	Examining the implementation of innovation strategy	Qualitative	Company	Dynamic capabilities	The motivation and commitment of G2 - The negative role of conflicts	Firms that involve the new generation familiar with information technology, with the enthusiasm and hard work of the new generation, are more inclined to create bi-generational value. Family firms that have an informal structure and high family conflicts become an obstacle for creating innovation and adaptation capabilities.
(Brinkerink, 2020)	Investigating family firm innovation	Qualitative	Company	Absorptive capacity	Flexibility in changing G1 and G2	There is a relationship between flexibility in changing the management of the first and second

when Author of the article	The aim/problem of the research	Research Method	Where/ analysis level	base theory	What	How
					managers	generation of the family and the creation of two-generation value, which can be efficient and useful in realizing the desired innovative results.
(Braga, 2017)	The process of innovation and internationalization of family firms	Qualitative	Company	Dynamic capabilities	Resistance due to risk aversion	Due to the relatively higher difficulty of activities in family business, the management of these firms have challenges to take risks and invest outside their main activity area. Innovation processes may cause resistance in the G1 due to the difficulty of accepting risk and investing.
(Feninger, 2019)	Changes in family firms	Qualitative	Company	Dynamic capabilities	Risk aversion - contradictions	Leading a business with multiple generations can increase the risk of intergenerational conflicts and challenges.
(Alonso A. O., 2018)	Changes in family firms	Qualitative	Company	Dynamic capabilities	Risk aversion - lack of flexibility	Family firms are conservative, risk-averse, inflexible, characterized by tradition, family conflicts, capital and resource limitations.

The tendencies of interaction with outside the company and the motivation of G2 are the factors of knowledge acquisition from outside the company and the foundation of value creation. G1 with experiential learning and the capabilities of G2 that they get from interactions with other firms, get the necessary motivation and start creating value. The tendency to bring in new generations, the long-term attitude and the identity of the role and motivations of the next generation are accelerating factors.

Vision, goals and strategy

These firms have non-financial motives and the first goal of family firms is to transfer the company to the next generation (Ibanescu, 2018). The involvement of the family in the governance and management of the company is one of the most important common variables to identify the power of the family in shaping the company's goals, strategies and behaviors. Collective goals and collective activities and support are the characteristics of these firms (Gumbo, 2015). They have the continuity of generations and durability, which is the motivating factor for creating innovation and leads to the continuity of business and long-term vision (Chabaud, 2021). The long-term vision based on the series of generations is the determining factor for accelerating learning and creating new value (Barros,

2013). Vision is formed to create two-generation value in G2 managers and non-family specialist managers and is transferred to G1 and other employees. Creating new ideas is associated with the vision of business survival for future generations. Vision creation by G2 and non-family expert managers is a key factor in creating new value.

Structure, systems and management

Some processes driving innovation and flexibility are different for family firms (Broekaert, 2016). Each company is managed differently according to its type, and each generation affects innovation in a different way depending on the different knowledge reserves of the two generations (Braga, 2017). The ownership and management structure of the first and second generation of these firms is one of the contingent factors that is effective in the changes of the business model of these firms (Calabrò, 2012). The two-generation management structure is an effective factor in coordination/control and change leadership.

Resource allocation

Human capital and family social capital (FSC) have been recognized as a unique asset. Previous studies have shown that social capital is very important for the innovation of family firms. Family firms have more experience and implicit knowledge due to the long-term vision of the business and the participation of the new generation (Canovi, 2022). The nature of knowledge in the founding generation is often implicit. The second generation uses more explicit knowledge in making decisions and creating value (Duh M. , 2014). The tacit knowledge of G1 and the skill of acquiring external knowledge by G2 is a strategic source for realizing new value. Explicit knowledge originating from higher education of the next generation is often used to create bi-generational value in the family firm. The next generation not only receives knowledge from the senior generation, but also has a source of new knowledge shared by the senior generation that can be used for new value creation purposes. Successful bi generational family firms are firms in which the two generations communicate with each other, exchange ideas, provide feedback, and support mutual learning. Coordination and relationships and long-term agreements between generations and factors such as trust in these firms play a role in finding value (Fernández, 2020). The following table shows the data analysis of the effective factors in creating two-generation value from the point of view of structure, systems and resources.

Table2 Effective factors in creating two-generation value from the point of view of structure, systems and resources

when Author of the article	The aim/problem of the research	Research Method	Where/ analysis level	base theory	What	How
(Arregle, 2021)	Investigating innovation and internationalization	Qualitative	Company	innovation	Social capital and intergenerational interactions	Family characteristics effective in change are: strong ties between generations, family communication patterns, intergenerational factors, the presence of two-generation managers, motivations, conflicts.
(Famoso, 2015)	Investigating social capital and generational interactions in innovation	Quantitative	Company	Absorptive capacity	Social capital and intergenerational interactions	The position of generations in a business significantly affects the creation of bi-generational value and mediates its absorption capacity. The new generations have entered seriously by learning from external sources and have the flexibility to create a new business model
(Fabrizio, 2021)	Investigation of innovation factors	Qualitative review	Company	Dynamic capabilities	The interaction of two generations of managers	The interaction of bi-generational managers leads to agreements with stakeholders and thus the creation of bi-generational value
(Weimann, 2020)	Investigating the strategy of innovation and professionalization of two generations	Qualitative	Company	Dynamic capabilities	Two-generation management structure	The ability to innovate relies more on the structure of two-generation management, professionalization, and the exchange and sharing of knowledge in the family
(Aparicioa G. , 2019)	Examining changes in family and ownership in innovation	Qualitative	Company	knowledge management	Changes in family and ownership in innovation	Changes in family and ownership lead to innovation. The resources and capabilities resulting from intergenerational interaction are the factors that promote intergenerational synergy and innovation
(CHARÃO, 2017)	Investigating change management in innovation outcomes	Quantitative	Company	Absorptive capacity	Management change - human capital - interaction of two generations	The special feature of family firms is the strong relationship between the family and the business, and having special resources such as generations and their connections. The human capital resources of the

when Author of the article	The aim/problem of the research	Research Method	Where/ analysis level	base theory	What	How
						next generation, including the knowledge, skills and abilities acquired by the young generation, enable them to use new ways. Enter The entry of generations is an important factor in creating new value. Firms are more successful that have interaction between generations of the family.
(Liao, 2021)	Examining dynamic capabilities and innovation outcomes	Qualitative review	Company	Dynamic capabilities	Intellectual capital and emotional/social wealth - intergenerational interactions	The existence of intangible capital-knowledge-emotional/social wealth as a background for creating capabilities and creating and providing new value based on generations
(Caoa, 2021)	Investigating business model innovation	Qualitative	Company	knowledge management	interactions	Bi-generational value creation only comes from interactions and joint learning between generations
(Chirico, 2013)	Investigating the internalization of knowledge, conflicts, agreements, relationships, innovation	Qualitative	Company	knowledge management	Intergenerational communication and interactions - effective agreements and commitments for change	Family characteristics (contradictions, generational entry, family management, tendencies) and interactions between generations are effective or ineffective in achieving the desired innovative results., has implications for value creation across generations of the family firm
Chirico 2011	Investigating interactions in family firms - innovation	Qualitative	Company	Dynamic capabilities	Interactions of two generations	Intergenerational interactions determine a FCB's ability to adapt to the environment and create value across generations.
2018 Chirico	Examining the role of interactions in Integration of knowledge	Qualitative	Company	Dynamic capabilities	Interactions of two generations	The arrival of a new generation and the ability of generations to work harmoniously can lead to innovative results. Corporate communication, generational relationships play a role in creating two-generational value

when Author of the article	The aim/problem of the research	Research Method	Where/ analysis level	base theory	What	How
(Chirico C. S., 2008)	Examining the integration of knowledge and internal communication of generations and the results of capabilities and innovation	Qualitative	Company	Dynamic capabilities	Interactions and participation of two generations (transfer of ownership / management to the new generation)	The transfer of management ownership to the new generation is the factor of knowledge integration and the results of creating capabilities and innovation
(CHARÃO, 2017)	Investigating knowledge exchange and change management and innovation	Quantitative	Company	Absorptive capacity	Interactions of two generations and Change management	The evolution of family firms and the change of management between generations is a factor in creating value. Management should encourage different generations to strengthen their relationships.
(Calabrò, 2012)	Review of internationalization and innovation	Qualitative	Company	innovation	The ability of G2	The trust of the previous generation in the ability of the new generation is a positive mediating factor in the involvement of the young generation in innovation
(Kurniawan, 2022)	Innovative behavior of second generation successors	Qualitative	Company	innovation	Change management	Management change (generations) is usually considered as one of the critical events that may change the company's strategic direction and in some cases lead to innovation.

The findings confirm a strong link between the reasons for innovation, expansion or survival of the family firm in the next generation. Flexibility increases with managerial recognition and handing over decision-making to the next generation and tolerance for mistakes. Human resources (family members with the arrival of the new generation and non-family members), relationships and the level of trust in the successors are responsible for creating a more creative environment.

Learning and knowledge management tools

The value creation process can be considered as a continuous learning process (Saebi, 2017). Research shows that knowledge exchange and learning of first and second generation managers and value creation by trial and error are related. Therefore, one of the effective factors is the aspects of learning and knowledge management. We study the literature, some important factors are known for this issue, which we will describe.

Combination and integration of knowledge of two generations: Their desire to pass the trade on to future generations emphasizes the importance

of the integration of knowledge between generations.

Learning and absorptive capacity: The absorptive capacity of G2 in the management of the family company is an important factor in increasing the readiness to create bi-generational value.

Interaction, exchange and sharing of knowledge between generations: The research background discusses the importance of understanding the diffusion and exchange of knowledge among different generations of the family firm by sharing and assimilating tacit and explicit knowledge. It argues that knowledge sharing in family businesses is two-way and can lead to innovative results and changes (Zehrer, 2018).

Accumulation of knowledge between two generations: The accumulation of knowledge inside and outside the company plays an important role in creating two-generation value. Aggregation of knowledge, especially by non-family technical agents and the second generation is a factor in creating innovative trends.

Ideation

The frequent process of knowledge accumulation improves the abilities of the G1 and G2 to create new ideas. The exchange of knowledge between generations creates opportunities for greater cooperation and creation of new ideas. Internal learning and implicit knowledge of G1 and external learning and explicit knowledge of G2 and the combination of explicit and implicit knowledge of two generations along with practical learning and aggregation and accumulation of knowledge provide a basis for ideation and value creation.

The following table shows the factors affecting the creation of two-generation value from the perspective of learning and knowledge management and idea generation tools:

Table 3 Research findings in the field of factors affecting the creation of two-generation value from the dimension of learning and knowledge management tools and ideation

when Author of the article	The aim/problem of the research	Research Method	Where/ analysis level	base theory	What	How
(Woodfield, 2017).	Investigating generational diversity and knowledge transfer in innovation	Qualitative	company	knowledge management	Knowledge exchange	Knowledge resulting from family and non-family interactions is effectively combined and aligned toward innovation goals through processes of assimilation and integration. The willingness of generations to share their knowledge plays an important role in innovation
(Clinton, 2018)	Investigating business model innovation	Qualitative	company	knowledge management	knowledge transfer	The participation of family generations creates new sources of knowledge, and knowledge exchange is also a source that helps in creating bi-generational value
(Daspit, 2019)	Investigating two-generation management and innovation outcomes	Qualitative	company	Absorptive capacity	Absorptive capacity	Some factors resulting from the participation of two generations in absorbing and exchanging knowledge play a role in creating value and a new business model - family generations, with the mediating role of absorption capacity, lead to the creation of two-generational value in family firms.
(AparicioGloria a, 2021)	Investigating the exchange of knowledge between generations and innovation	Qualitative	company	knowledge management	knowledge transfer	Adaptation to the environment, absorption capacity and generational knowledge and information management flow are related to value creation processes
(Batt, 2020)	Investigating business model innovation	Qualitative	company	Absorptive capacity	Absorptive capacity	The Absorptive capacity of the G2 and experts from outside the company is the background for changing the business model
(Barros, 2021)	Investigating knowledge aggregation in creating innovation capabilities and outcomes	Qualitative	company	Dynamic capabilities	knowledge aggregation	The collaborative environment of generations and non-family members to exchange knowledge, especially tacit

when Author of the article	The aim/problem of the research	Research Method	Where/ analysis level	base theory	What	How
						knowledge, is a factor in creating bi-generational value
(Chirico, 2013)	Examining the role of interactions in innovation	Qualitative	company	Dynamic capabilities	Knowledge exchange	The existence of multiple generations is an important factor for the exchange of knowledge. The entry and participation of different generations of the family ultimately provides them with skills that support the innovation process.
(Woodfield, 2017)	Investigating intergenerational knowledge exchange and innovation	Qualitative	company	knowledge management	Sharing and exchanging knowledge	The new generation has the potential to break path dependency, thus acting as a catalyst for innovation and change in the family business.
(Koentjoro, 2020)	Investigating internal, external and managerial cognition of two generations in the results of innovation	Qualitative	company	knowledge management	Internal, external learning and managerial knowledge	Creation of new ideas and capabilities of the new generation is the factor of value creation, increasing dynamism with internal and external learning and managerial knowledge of the G2 enables the creation of new ideas.
(Chirico N. M., 2010)	Intergenerational value creation factors with the participation of generations	Qualitative	company	Dynamic capabilities	Integration of knowledge	The integration of knowledge causes changes in operational capabilities and increases business motivation, and also leads to the creation of intergenerational value of family firms
(Soluk, 2021)	Investigating business model innovation	Qualitative	company	Dynamic capabilities	Distinct mechanisms of learning	Dynamic capabilities as a mediator in the relationship between family influence and the creation of two-generation value with a moderating role of environmental dynamics.

Two-generation participation in family firms can support the expansion of knowledge, experience and innovation. The accumulation of internal knowledge mainly by the G1 and external knowledge mainly by the G2 has an important role in creating two-generation value. The new generation adds new knowledge to the company and thereby promotes innovation. The results show that sharing knowledge with the next generation of the family is necessary to create bi-generational value. Successful exchange of knowledge between G1 and G2 can create innovation. Absorptive capacity of G2 through active search is

the factor of creating the field of innovation. Sharing the external knowledge of the G2 and the internal knowledge of the G1 is the factor that creates the basis for the creation of two-generational value. Firms that integrate the specialized knowledge of generations and employees have the ability to create value. The accumulation of knowledge inside and outside the company plays an important role in developing the capacity to create value.

Family background and intergenerational partnership

The dimensions of family generational participation affect innovation, so two-generational management was considered as the most important construct at the level of family analysis. In this section, we will examine the results of the findings. The new generation acts as a facilitator of renewal (Chabaud, 2021). The new generation in the family acts as a catalyst for change and innovation (Feninger, 2019). In some family firms, the younger generation may react to paternalistic behavior by rejecting the authority of the older generation and changing with revolutionary behavior (Erdogan I., 2019). The new generation has the potential to break path dependency in the enterprise (Koentjoro, 2020). Firms are more likely to innovate if ownership is passed down to the next generation, or if parts of their board are non-family members (Martin, 2020). The following table shows the analysis of the effective factors in creating two-generational value from the perspective of two-generational participation:

Table4 Data analysis of effective factors in creating value from the perspective of two-generational participation

when Author of the article	The aim/problem of the research	Research Method	Where/ analysis level	base theory	What	How
(Braga, 2017)	Review of internationalization and innovation	Qualitative	Company	knowledge management	Succession	Knowledge sources and knowledge exchange between generations, depending on the different knowledge reserves of two generations, affect the creation of two-generation value of the family company.
(Hatak, 2015)	Investigating knowledge exchange between generations in succession and innovation outcomes	Qualitative	Company	knowledge management	Succession	The existence of multiple generations is an important factor for the exchange of knowledge. The participation of two generations ultimately provides the skills that support the new value creation process.
(Chirico C. S., 2008)	Examining the integration of explicit knowledge and implicit knowledge in innovation	Qualitative	Company	Dynamic capabilities	Succession	Succession as a process of creating knowledge and transferring a family business to the next generation of the family can actually represent a strategic opportunity for value creation.
(Duh M. , 2014)	Investigating succession as knowledge creation and innovation outcomes	Qualitative	individual	knowledge management	Succession	The arrival of a new generation is a source of increasing innovation and creativity
(Letonjaa, 2021)	Investigating the exchange and accumulation of knowledge with the successor	Qualitative	Company	knowledge management	Succession	The arrival of new generations is the cause of efforts to accurately evaluate the information of sources and environmental factors causing change
(De Massis, 2017)	Investigation of innovation factors	Qualitative	Company	knowledge management	Two generation management	Tradition and collective activity and generations and conflicts, special mechanisms of knowledge management, strong family connection with business and having special resources such as interactions and trust, generations, family conflicts and trends are among the effective factors in the innovation of family firms.

when Author of the article	The aim/problem of the research	Research Method	Where/ analysis level	base theory	What	How
(Marletta, 2018)	Investigating innovation caused by internationalization	Qualitative	Company	Dynamic capabilities	Two generation management	The existence of the G2 and expert managers is the main factor in optimizing the activities by providing the necessary knowledge and expertise to create new value. Younger generations are more risk-taking and react to environmental pressures for change.
(Barros C. , 2021)	Examining knowledge acquisition factors in innovation	Qualitative	Company	knowledge management	Two generation management	The arrival of new generations with a greater desire to learn and acquire and use knowledge, the trust of the previous generation in the new generation, the presence of a long-term attitude are important factors in innovation
(Kammerlander, 2020)	Investigating value creation	Qualitative	Company	Dynamic capabilities	Two generation management	The new generation involved in the company can bring new experiences, insights and knowledge that can promote innovation.
(Sabyasachi, 2020)	Decision making in the field of innovation	Qualitative	Company	Dynamic capabilities	Two generation management	Learning from practical experience, risk-taking tendency of the G2 is the factor of readiness for changes and strategic agility and creation of new value. Younger family firms are creating more value as new generations enter. The next generations play an essential role in the renewal and continuation of the company. The risk-taking of new generations and intergenerational interactions are the factors that motivate change.

The results show that the arrival of the new generation has a great impact on changing the business model of family firms with risk-taking and familiarity with communication technology. The new generation is looking for more new value.

Case study Findings

Insights into how family businesses contribute from a resource and knowledge-based perspective to BMI creation were provided. The findings clearly emphasized the practical and strategic importance of critical events, prior practical experience, trial and error or networking and collaboration as sources of explicit and tacit knowledge as a driving background for value creation. The main reasons for innovation are significantly related to the continuous search for problem-solving ideas and G2 initiative and the improvement processes of G1. The change of generation and management with a major change in mentalities is the reason for changing the business model. The new generation of the family may be exposed to the latest developments in the industry which may create a different approach against the family's traditions.

G2 is very interested in finding new solutions and ideas to advance their business. Learning in action and consolidating the tacit knowledge of the G1 and learning and consolidating the explicit knowledge of the G2 and expert forces lead to new ideas for creating two-generation value. Intelligence and adapting to change with agility with the presence of the new generation, encouraging new ideas by the G2, the involvement of the G2 in the management of family firms, education and acquiring academic knowledge, as well as work experience are important for innovation. The arrival of the new generation with risk-taking, flexibility and agility and more reaction in front of the stakeholders is the factor of creating value. G2 is able to develop ideas to create new value when tacit knowledge is transferred between generations, playing a fundamental role in flexibility and value creation. The next generation not only receives tacit knowledge from the senior generation, but also a source of new knowledge that can be used for innovation purposes by sharing with the senior generation. With the presence of new generations, family firms have more risk-taking and familiarity with communication technology, the acquisition of knowledge and learning, and the absorptive capacity and thus create new value. With the change of generation, there is a major change in mindsets that change the business model.

Analysis and coding

Based on the findings of the background review and case findings, the coding of the findings was extracted and the necessary changes were made by reviewing.

Axial coding

The following table summarizes the results of coding as dimensions and components based on the knowledge and resources of two generations effective in creating value resulting from the review findings:

Table5 Axial Coding

Concepts	Dimensions	Axial code
Motivation by learning G2- Vision G2- Motivation G2- Long-term vision of business survival vision for future generations and trends of G1 Planning for the next generation	Vision, goals and motivation	Background factors
Enthusiasm and hard work of G2, more willing to innovate	passion	
Flexibility and commitment to change, agreement and willingness to change G2	flexibility	
Experiential and implicit knowledge with G1 G1 experience - tacit knowledge reserves of G1 Experiential learning and implicit knowledge and managerial knowledge of G1-	G1 human capital	Causal factors
Higher professional experience, The knowledge gained from the learning of the G1 from interactions with the younger generation is flexible and willing to learn Insight to change the business model, the innovative tendencies of the new generation - the desire of the second generation to differentiate High commitment to learning, the need to acquire G2 knowledge Training and paying more attention to employees and the new generation and explicit knowledge of G2 and company specialists -different knowledge reserves of G1and G2- The expertise and skill of creating value of the G2 involved in technical and market training - specialized knowledge of non-family managers G2 accumulated soft skills by education - alertness and active search of G2 G2 Explicit knowledge and experience outside the company - access of G2 to up-to-date information and sources information Expertise and management experience of G2, not just the family connection with the G1 founder The desire to learn G2, the ability of the next generation to add new knowledge and provide new perspectives.	G2 human capital and professionals	
- Receiving the opinions of the new generation - close relationships between family members (family ties), high capacity for interaction and learning between the G1 and G2, Life history and common frame of mind of family members - Strong relationship between G1 and G2 interactions and innovation Using the interaction component with experts and the G2 in the search for value creation Relationships based on trust in successors and exchange of ideas and cooperation The previous generation's trust in the new generation is the cause of the young generation's involvement in innovation Coordination and coherence between generations and the interaction of the previous and next generation Synergy between founder and G2 successor in order to continue innovation	Social capital: high capacity of interaction between G1 and G2 and professionals	
Forming a team of skilled specialists and unique knowledge of non-family managers Creating the presence of experts is an important factor for creating an environment for knowledge exchange and innovation Creating a creative environment by training family and non-family employees Diversification with non-family expert staff - Hiring an expert from outside the family	resource allocation	Background factors

Concepts	Dimensions	Axial code
Providing financial resources and investment by G1		
Change of management to a new generation with the entry of specialists	Structures and systems	
Attracting the acceptance of the G1 for innovation –		
Creating the basis for the participation of the G2 in decision-making, more dispersion of ownership between the two generations		
Acceptance of the G2 in the company and two-generation management paying attention to the views of the next generation		
Flexibility and acceptance of change the involvement of the G1 and G2s in management-riskiness with the G2 management style		
The enthusiasm and hard work of the new generations	Effective components in creating two-generation value	The main category
Searching for the value of the G2 with experts - succession within the family and the presence of the G2 as a catalyst for change and innovation		
More desire to involve the new generation and hand over the responsibility to the next generation.		
The transfer of ownership and leadership from the G1 to G2, the degree of acceptance of the new knowledge of the next generation by the senior generation. trust in the ability of G2, readiness for changes and agility to create new value with the presence of G2		
Change in the innovative behavior of the company with the change of management due to the succession of the new generation		
Using expertise and experiences from outside company by G2		
Creating the ground for the presence of G2 , the factor of increasing risk-taking and using new opportunities to create value-		
Intelligence and adapting to change with agility with the presence of the new generation.		
Taking risks and using new opportunities with the presence of G2	Innovative culture of G2 and company	Background factors
Creating readiness for innovation in the G1 by reducing risk aversion and creating attractiveness and possibility of new value in the G1		
Creating grounds for motivation and intention of the next generations - commitment of the new generation to the family company		
Reduction of the patriarchal characteristics of the G1 with the arrival of new generations - the tendency to innovate in G2		
Relational conflict between the two generations	Contradictions	inhibiting factors
the path dependence of the G1,	Risk averse culture	
risk aversion and the G1's resistance to change, the inflexibility of the G1		
Identification of change factors by G2 by receiving information from outside	Ideation	consequences
Encouraging new ideas by the second generation and the emergence of new ideas with the arrival of the second generation.		
The great interest of the G2 in finding new solutions and ideas to advance the business.		
Creating change with the revolutionary behaviors of G2		
Expressing clearly the ideas and experiences of the G1 and G2		
Knowledge exchange between generations and company agents	learning tools and knowledge management	Background factors:
Learning and absorptive capacity of G2		
Aggregation and accumulation of external and internal knowledge		

Selective coding

In this stage of coding, a theory of the relationships between the existing categories in the axial model of coding is written. Based on the findings, the results of selective coding are presented in this section.

Table6 Results of selective coding

concepts	Dimensions	Axial codes	Selective code
The commitment and participation of the two generations.	Innovative culture of G2	Background factors:	**Effective components in creating two-generation value**
Succession and cultivation of the successor of G2 the innovative tendencies of the new generation the motivation to change G2			
Company interconnections	Company level innovative culture		
Risk taking and motivation			
Knowledge exchange between generations and company specialists	Learning and knowledge management tools		
Learning and absorption capacity of G2			
Aggregation and accumulation of the external knowledge of the G2 and the internal knowledge of the G1			
The combination and integration of implicit knowledge of G1and explicit knowledge of G2			
Change of management to a new generation with the entry of specialists	Structures and systems		
Company structure, number of specialists			
Vision, goals and motivation	Vision, goals and strategy		
Long-term vision to continue the next generation			
Allocation of resources by the G1,	Allocation of new resources		
Entry of specialists and Willingness to invest			
conflict of two generations	conflict		
Risk aversion and resistance of G1	Patriarchal culture and lack of change		
Inflexibility of G1			
Search to find new value	ideation	Effective implications for value creation preparation	
Ideation with the participation of two generations			
Trying to prepare to create new value			
Resolving conflicts between two generations	Creating flexibility and solving problems and conflicts		
Problem solving			
Solving the challenge of resistance and creating flexibility in the G1			
Participation of two generations	Two-generation management ,	Actions and interactions	
Concurrence to solve the problem by two generations			
Creating commitment in two generations for change			
Acceptance of the G2 in a managerial role	Acceptance of G2		
Interactions of two generations and exchange of knowledge and ideas	Exchange of ideas between two generations		
G1 human capital	Available human capital resources	Causal factors	
G2 human capital and specialists Entry of specialist			
Social capital: the high capacity of interaction between the G1 and G2	Available sources of social capital		
Trusting the G2 and accepting the G2 in the company			

Succession of the G2 as a value creation factor was considered as a selective category. The results of the integration of the codes in this stage of the research show that: The entry and participation of different generations of the family ultimately provides them with skills that support the creation of new value. The communication between the G1 and G2 of the family and the desire to change leads to adaptation and change. The presence of the G2 and external managers is the main factor in optimizing the activities by providing the necessary knowledge and expertise to create new value. Company experts and the successful exchange of knowledge between generations can create innovation. With the interaction between generations, it is more successful in creating bi-generational value.

Processes of identifying the components of the conceptual model

Based on the findings of the coding of the components of the conceptual model, it was known that the components of this model are described in this section:

Causal conditions: family and company causal factors including family resources including human and social capital of two generations, company resources including social capital and company human capital were recognized as important causal factors.

The main central category: The main category was known as “Effective components in creating two-generation value”

Actions and interactions: thinking together to solve the problem by two generations and using the views of experts, trusting the G2 and accepting the G2 in a managerial role in the company, creating commitment in the two generations for change and participation of the two generations and interactions and exchange of knowledge and ideas of the two generations. It was recognized as important factors.

Background factors: innovative tendencies of the new generation and allocation of new resources, structure and systems, number of specialists, goals and strategy of the company, entrepreneurial culture factors of the company and G2 , motivation, risk-taking and innovative tendencies of G2 , company atmosphere, learning and knowledge management tools including the exchange of knowledge between generations and experts, aggregation and accumulation of knowledge between generations, the capacity to absorb G2 , were identified as underlying conditions.

Inhibiting factors: non-participation of the G1, lack of motivation of the G1, barriers to change and resistance of the G1, ignorance, risk aversion and dependence of the path of the G1, contradictions and conflicts between the two generations, and inflexibility of the G1 were identified as inhibiting factors.

Consequences: idea generation with the participation of two generations, creating the flexibility of the G1, solving the conflicts and challenges of the G1's resistance to change, searching for new value and establishing the basis for creating and presenting new value to the customer were recognized as consequences.

Conceptual model

Based on the findings, a conceptual model was created regarding the effective factors of value creation of family firms as a process including family causal factors and intra-company causal factors, "Effective components in creating two-generation value" as the main category, background factors, and barriers. It examines the actions and interactions and consequences by playing the role of the first and second generation. The following figure shows the conceptual model:

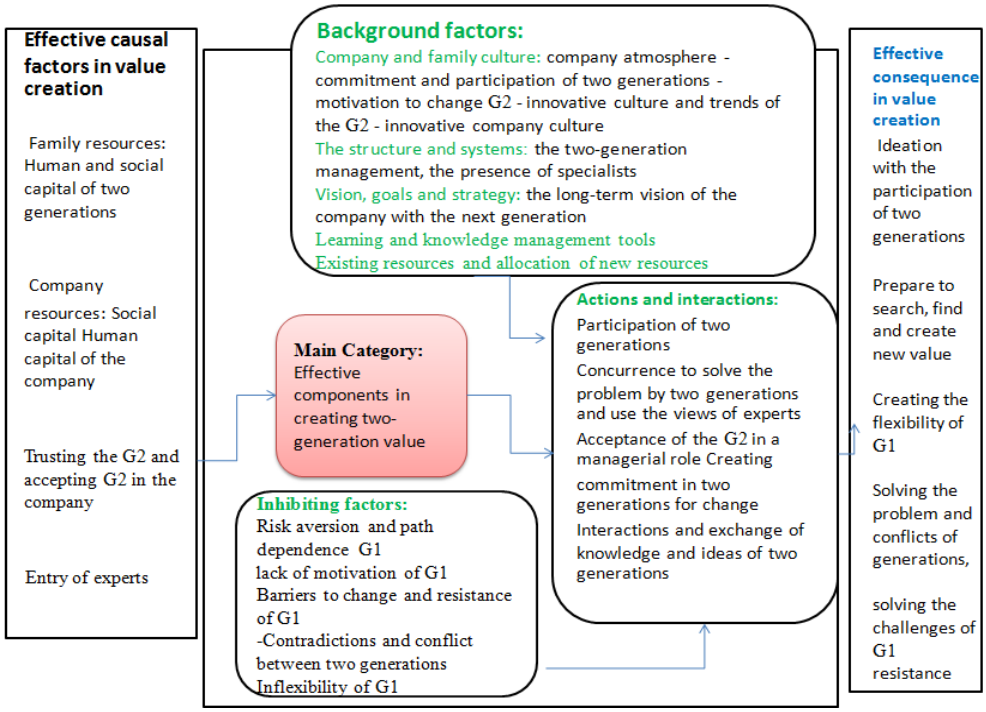


Figure 1 Conceptual model of effective factors in creating value from the aspect of two-generation value creation (research findings)

These 5 management levers (mission, goals and strategy, structure and systems, allocation of resources and organizational culture, learning and knowledge management tools) and idea generation enable the main processes of creating new value.

Discussion

In previous research, it has been proposed to examine the relationship between intergenerational interactions with business processes such as innovation (Aparicioa, 2019). The analysis of the role of the first and second generation management and family control and long-term trends is suggested as an effective factor in value

creation (Zornoza, 2020). It should also be investigated how the innovation potential of the family company changes in the succession process within the family (Zizlavsky, 2021). In previous researches, generational differences in value creation in family business have rarely been investigated (Canovi, 2022). In previous researches, much focus has been placed on external stimuli. Internal Factors Still Unexplored Previous research focusing on family firms has failed to consider the relationship between bi generational management and innovation. (Ibanescu, 2018). Relatively little is known about what might drive generations to innovate in their business model components. Previous research has emphasized the need for further research into the drivers of bi generational value creation. Previous researches have shown the existence of differences between these two groups of first and second generation family businesses in different management dimensions. However, they have not analyzed how these differences affect their innovation (Gabriella, 2020). Knowledge is limited on how new generation succession may affect bi generational value creation processes, similarly, little is known about generational effects on value creation (Moreno, 2021).

These findings are more consistent with other empirical studies that have found a strong relationship between G1 and G2 interactions and bi-generational value creation and show that the process of transferring a family business to the next generation can actually represent a strategic opportunity for company value creation.

Insights on how to engage G1 and G2 family businesses and professionals to create new value were revealed. This research can help clarify the effect of changes in the family and generations and how it affects the creation of their two-generational value. It provides insight into how forms of intergenerational participation jointly influence innovation in family firms. There is a research gap in the field of detailing the role of two generations in the process of searching and creating and providing value to the customer.

The following shows the results of the research and the factors affecting the creation of two-generation value:

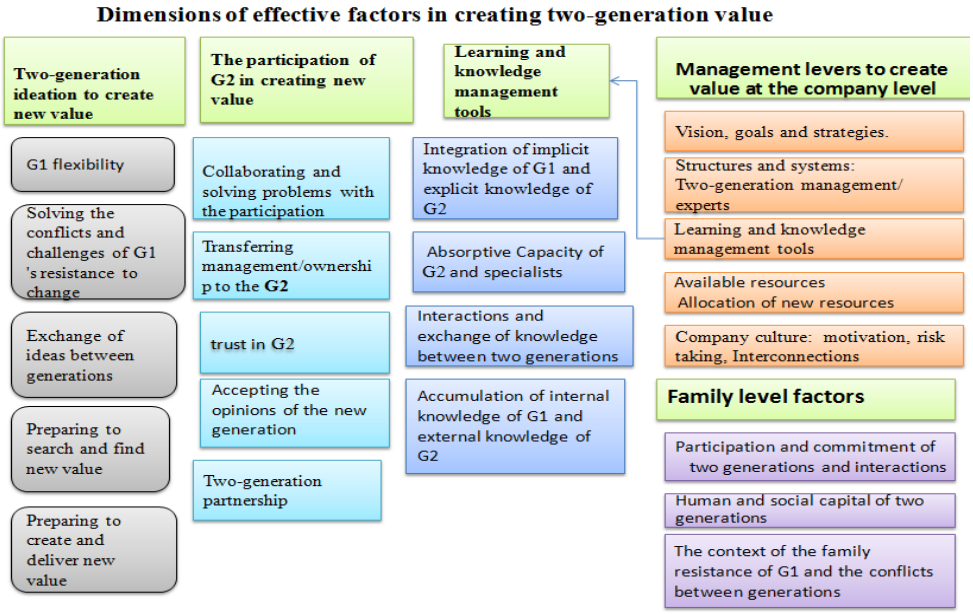


Figure 2 Dimensions of factors affecting the creation of two-generation value (Research Findings)

The findings of this research also indicate that the entering of the new generation, family ties and commitment to change is an important factor in the search for new value. Comparing the results with the findings of the background review shows that the background has contradictory views on the innovation of G1 and G2. The findings of the research show that G2 provides the context for creating value due to its risk-taking and external learning tendency, which is in line with some researches and contradicts the results of some other researches. The findings of some studies show that G1 is more innovative, which contradicts the findings of this study. This research came to the conclusion that the second generation is more innovative, which is conditioned by the motivation and education and participation of the second generation and the resolution of conflicts between generations and the existence of a high level of interaction and cooperation and the exchange and consolidation of knowledge between the two generations, and the creation of learning mechanisms for the second generation by the first generation. The second generation is more innovative when it has internal and external learning and has interaction, coherence and cooperation with the first generation. In some researches, it has been shown that in some cases, the second generation of family businesses often fails due to passivity and reluctance to search for new business opportunities, which contradicts the findings of this research, and the reason for this is the inability to nurture succession and prepare the new generation to accept the role of succession. The difference between

family firms is in social capital and two-generation management, and the role of these factors in creating value in these firms should be further investigated. There is a research gap in the field of detailing the role of two generations in the process of searching and creating and providing value to the customer.

These findings are more consistent with other empirical studies that have found a strong relationship between G1 and G2 interactions and value creation (Alonso, 2018). The process of transferring a family business to the next generation can actually represent a strategic opportunity for a company (2013 Duh1). In this research, it contributed to the literature by specifying the role of first and second generation managers in business model evolutions and by putting together the driving factors for value creation. The main goal of our research is to fill this gap. While this stream of background provides limited empirical insight into the internal drivers of new value creation, this research reveals possible factors that cause value creation. Insights on how to engage G1 and G2 family businesses and professionals to create new value were revealed. It discusses the effective factors in creating intergenerational value and the positive and negative aspects of playing the role of first and second generation managers. This research can help clarify how changes in the family and generations affect their value creation. It provides insight into how G1 and G2 involvement influences innovation in family firms. These findings provide managers with insights on how to create the environment and conditions for business model innovation. Family firms should not underestimate the value of previous knowledge and experiences and their role in the future. G1 must be open-minded and not feel threatened in their position by a new way of doing business. G1 must understand that markets change. Families can benefit from a learning environment that encourages two-way knowledge sharing. G1 of these firms should be supported and motivated by G2 and professionals so that they can dedicate their company to the process of acquiring innovation. Managers create a common environment for exchanging information and knowledge, especially tacit knowledge, from family and non-family members. Managers should promote an atmosphere of trust and commitment that facilitates the interaction of company members and family members and provides the necessary motivation that creates the accumulation of knowledge in the family company. The findings show that two-generational participation is the main category, which along with the factors of using resources and knowledge and the arrival of the new generation and experts and creating a vision and ideas provides key factors that create value.

Results

The special features of family firms are such as special mechanisms of knowledge management, strong family connection with business, and having special resources such as generations and their connections, which play a role in creating bi-generational value. The internal factors of the two-generation value creation company have not yet been investigated from the aspect of new value creation. Therefore, in this research, by specifying the role of first and second generation managers in the evolution of the business model and by putting together the driving factors for

sustainable change, findings were presented to reveal the possible factors that cause the creation and Activation of new value. The results show that with the arrival of the new generation, risk-taking and familiarity with communication technology are gaining knowledge and learning and thus creating more value. Value creation is influenced by the factors of two-generational participation. The continuity of generations leads to a long-term vision for the continuation of business and the creation of new value. The G2 with the cooperation of the G1 usually gradually acquires the necessary ideas to create value, expert non-family managers, continuity of generations and communication are the driving factors for creating value. When there is harmony and coherence between generations, the interaction of the previous and next generation can have a positive effect on the creation of new value. The arrival of the G2 leads to new ideas to create value, the desire to innovate, collective commitment and the arrival of experts are important factors of innovation. A set of interactions, human resources (family members and non-family members), relationships and trust in G2 helps to create a more creative environment. New generations are seriously engaged and flexible by learning from external sources. Intergenerational interactions and social capital have implications for value creation in family firms.

Certain elements of external and internal social relations provide valuable learning resources that facilitate. The practical consequence is that the G1 of these firms should be supported and motivated by the G2 and professionals so that they can dedicate their company to the innovation process. Firms are more successful in finding and creating new value with the interaction of the G1 and G2s. The tacit knowledge of G1 and the skill of acquiring external knowledge by G2 is a strategic source for recognizing new value. The findings show that the knowledge of the next generation can be important to find new value. Idea generation is formed by combining the specialized knowledge of the family and employees and the participation of generations, and by using meaningful communication between generations. There is a strong relationship between G1 and G2 interactions and innovation resulting from generational participation in family firms. Two generations working together simultaneously and exchanging their ideas leads to new value creation ideas. Training outside the G2 family business provides the opportunity to create new knowledge to create bi-generational value. The high capacity of interaction between the G1 and G2, the desire to invest in innovation, the desire to create credibility and reputation, the acceptance of the G2 by the company and the G1, and the acceptance of the new knowledge of the next generation by the senior generation, the synergy between the founder and the successor of the G2 and gaining the consent of the G1 lead to the creation of value. The commitment of the new generation to the company, the participation and nurturing of the new generation, the interaction between generations for innovation, the desire of the G1 to support the creation of new ideas, trust in the capabilities of the new generation, the implicit knowledge of the G1, and the access and exchange of information with the arrival of the new generation. Factors are effective in creating new value and succession within the family acts as a catalyst for change and innovation. The

risk-taking tendency of the G2 is the factor of readiness for changes and creation of new value. Firms that involve the new generation familiar with information technology are more willing to create new value with the enthusiasm and hard work of the new generation. The difference between family firms is in social capital and two-generation management, and the role of these factors in creating two-generation value in these firms should be further investigated.

Longitudinal studies on family firms can also help to clarify the how is the effect of changes in family and ownership, especially the exchange of knowledge between generations in creation of value. It is suggested to investigate the factors of reluctance of future generations or previous generations to accept and create new knowledge, and what factors affect the exchange of knowledge between generations in family firms, and what are the obstacles to innovation. Investigate how the absorption capacity and flexibility of generations affect the acceptance and creation of BMI. There is a need to focus on the value creation process of firms with the coming of generations and how family firms with a special focus on the antecedents of intergenerational value creation try to face the challenge of transforming the business model. Variables affecting the adoption of the digital business model and then analyzing the moderating effect of family involvement such as the entering of new generations in the company on the relationship between these variables and the adoption of the digital business model need more research. The research should focus on why some characteristics of the first or second generation managers encourage business model innovation behavior in family firms. In future research, efforts should be made to explain how to create BMI in family firms with regard to the level of flexibility and resistance to the change of two generations. More research should be done in the field of business model innovation in family firms with the effective factors of social capital, human capital including capabilities. A combination of drivers, enablers, and obstacles should be identified that support or hinder the creation of capabilities, and as a result, accelerate or hinder the progress of the business model transformation process. More research should be done in the field of firms in other countries as well. Suggested other researchers are: the goals of two generations in creating the resource dimension of the business model structure, value creation despite the company's family culture, path dependence and strategies to overcome it, the role of parents' behavior in the next generation's desire to join the family company, the next generation's preferences for success compared to G1founder, and the effect of generations on the capacity of innovation in the family. How FF characteristics affect value creation, identifying differences in business ownership, in generational or succession processes, and their approach to resource management and innovation.

It is expected that this study will help the managers of family firms to understand how they can maximize their results in innovation by promoting synergy between generations. Insights were provided into potential success factors and best practices for managing business model innovation in the transformation processes of such firms. The experience of the previous generations should be integrated with the ideas of the younger

generation to ensure the longevity of the company. Because of succession, exposure to new ideas and trends in management and business is important. Knowledge, as a result, has an important contribution to the expansion of the successor and the company's knowledge base has a positive effect on the successor and the company's innovation capacity. The successor's active participation in meetings and communication with internal and external stakeholders, decision-making and planning processes, management practices and teamwork increases and has a positive effect on the family and the company's capacity to innovate and adapt to changing environmental conditions. Previous and new generations must mutually examine and accept the business method and resource management of the other generation. The results provide evidence that family firms must carefully manage internal relationships to encourage knowledge acquisition and strengthen innovation activities. Provide independence for the second generation of firms so that they can use their highest capacity and ability to absorb and apply knowledge, discover and exploit opportunities, and understand and use internal and external opportunities and threats. These firms must learn not only about their own business, but also about the specific characteristics of the family and how the company is run by family members. Substitutes should be allowed to observe them at work, participate in day-to-day operations, meetings and negotiations with partners, and find solutions themselves.

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