



Intergenerational Knowledge Transfer in Family Entrepreneurship

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Abstract

Family entrepreneurship depends not only on transferring ownership and managerial authority across generations but also on preserving and renewing the knowledge through which entrepreneurial judgment has developed over time. Much of this knowledge is difficult to codify because it resides in accumulated experience, customer and supplier relationships, family narratives, intuition, operational routines, and context-specific understanding. This study conceptualizes intergenerational knowledge transfer as a bidirectional entrepreneurial capability through which incumbent and successor generations exchange, interpret, combine, and renew business knowledge. The framework integrates the knowledge-based view, family-business succession research, absorptive-capacity theory, relational perspectives, and transgenerational entrepreneurship. Because no primary family-enterprise dataset was supplied, a transparent simulation-based explanatory design was adopted. A synthetic dataset comprising 360 hypothetical family-enterprise profiles was generated using intergenerational knowledge-transfer capability, relational trust, successor absorptive capacity, tacit knowledge continuity, and entrepreneurial continuity and renewal as seven-point constructs.

The simulated analysis indicated a strong positive association between intergenerational knowledge transfer and entrepreneurial continuity and renewal ($r = 0.711$). Successor absorptive capacity ($r = 0.615$), tacit knowledge continuity ($r = 0.615$), and relational trust ($r = 0.574$) were also positively associated with the outcome. A multivariate model incorporating the four predictors explained approximately 63.9% of simulated variation in entrepreneurial continuity and renewal. Mean renewal increased from 3.50 among very-low-transfer-maturity profiles to 5.65 among very-high-maturity profiles. These values are synthetic and should not be interpreted as observations from real family firms. The study argues that successful intergenerational transfer should neither reproduce the founder's knowledge unchanged nor discard accumulated family experience. Its strategic value lies in allowing successors to absorb inherited knowledge, combine it with external learning, and convert entrepreneurial legacy into renewed capability.

Keywords: intergenerational knowledge transfer, family entrepreneurship, succession, tacit knowledge, absorptive capacity, relational trust, transgenerational entrepreneurship, entrepreneurial renewal



1. Introduction

Family enterprises differ from many other organizations because succession involves the transfer of several overlapping forms of responsibility. Ownership, managerial authority, family expectations, relational networks, organizational legitimacy, and business knowledge may all move between generations, but they do not necessarily move at the same speed or through the same mechanisms. Cabrera-Suárez, De Saá-Pérez, and García-Almeida framed family-business succession through resource- and knowledge-based perspectives, emphasizing that knowledge accumulated within the family firm can represent an important source of competitive advantage and that successful succession requires attention to its transfer. Le Breton-Miller, Miller, and Steier likewise conceptualized succession as an extended process involving preparation, successor development, implementation, incumbent withdrawal, and post-succession outcomes rather than a single transfer event.

Knowledge is particularly important because a substantial proportion of family-business competence can remain tacit. Founders and senior family members may understand how particular customers respond, which suppliers can be trusted under pressure, how seasonal fluctuations affect cash flow, where informal authority resides, why certain operating routines developed, and which apparently attractive opportunities conflict with the firm's capabilities. Such understanding may never have been completely documented because it was acquired through repeated experience. Chirico's case research involving family firms in Switzerland and Italy identified knowledge accumulation as an enabler of family-business longevity, while Chirico and Salvato argued that family firms must integrate specialized knowledge held by individual family members if they are to adapt dynamically over time.

Intergenerational transfer is nevertheless not a purely technical exercise. Family relationships affect willingness to teach, question, disclose mistakes, accept guidance, and permit increasing successor autonomy. Treviño-Rodríguez and Bontis explicitly incorporated family ties and emotions into a model of family-business knowledge transfer, while Hatak and Roessl's experimental work found a strong relationship between relational competence and knowledge transfer in intrafamily succession. These findings indicate that extensive knowledge can remain inaccessible when the predecessor-successor relationship is characterized by distrust, unresolved conflict, excessive control, or reluctance to acknowledge one another's competence.

A second difficulty is that effective continuity cannot be achieved by transferring only what the senior generation already knows. Letonja and Duh's qualitative study of ten family SMEs found that tacit knowledge transferred from founders to successors was important for successor innovativeness but insufficient on its own; knowledge acquired outside the family business also mattered. Woodfield and Husted similarly challenged a one-directional interpretation of family-business learning and argued from evidence in the New Zealand wine industry that intergenerational knowledge sharing can be bidirectional, with senior and next generations contributing different knowledge bases whose combination can support change and innovation.

The present study therefore examines intergenerational knowledge transfer in family entrepreneurship as a capability for simultaneously preserving accumulated entrepreneurial knowledge and enabling its renewal. The framework proposes that effective transfer depends on relational trust, successor absorptive capacity, and tacit knowledge continuity, while the ultimate outcome should be



assessed through entrepreneurial continuity and renewal rather than succession completion alone. Because no verified primary data were supplied, the analytical component is explicitly simulation based. The study does not claim evidence about a real population of family enterprises; instead, it develops a reproducible analytical model that can later be tested using paired predecessor–successor surveys, longitudinal case studies, behavioral observation, and post-succession performance data.

2. Objectives of the Study

2.1 To Conceptualize Intergenerational Knowledge Transfer as a Bidirectional Capability

The first objective is to conceptualize intergenerational knowledge transfer as a continuing process of knowledge exchange rather than a one-time transmission from an older expert to a younger recipient. Traditional succession models understandably emphasize predecessor experience because senior family members may possess decades of tacit, relational, and organization-specific knowledge. Williams and Mullane specifically propose that tacit idiosyncratic firm knowledge can shape the relationship between family leadership succession and subsequent firm performance.

However, the next generation may possess different forms of knowledge derived from higher education, external employment, digital technologies, new professional networks, emerging consumer behavior, or exposure to alternative managerial practices. Woodfield and Husted's evidence supports a bidirectional interpretation in which incumbent and next-generation knowledge differ in origin and in the balance between tacit and explicit elements. The study therefore defines effective transfer as a two-way capability that preserves historically valuable knowledge while creating legitimate channels for successors to contribute new knowledge.

2.2 To Examine Tacit Knowledge Continuity and Successor Absorptive Capacity

The second objective is to investigate two knowledge mechanisms: tacit knowledge continuity and successor absorptive capacity. Tacit continuity refers to the preservation of experience-based knowledge that is difficult to represent completely through manuals, databases, contracts, or formal training. Family-business studies repeatedly identify such knowledge as important to succession and continuity. Cabrera-Suárez and colleagues position knowledge transfer at the center of family-firm succession, while Chirico's case evidence links knowledge accumulation with longevity.

Successor absorptive capacity refers to the ability to recognize the value of inherited and external knowledge, assimilate it, connect it with prior understanding, and apply it to emerging business problems. This interpretation draws on the broader absorptive-capacity tradition developed by Cohen and Levinthal, in which prior related knowledge affects the ability to recognize and use new knowledge. Within family entrepreneurship, this means that the presence of a knowledgeable founder does not guarantee transfer: the successor must possess sufficient experience, motivation, cognitive preparation, and practical exposure to interpret what is being shared.

2.3 To Assess Relational Trust and Entrepreneurial Renewal Across Generations

The third objective is to examine relational trust as an enabling condition and entrepreneurial continuity and renewal as the principal outcome. Treviño-Rodríguez and Bontis' work demonstrates that family



ties and emotions can affect knowledge transfer, commitment, and motivation, while Hatak and Roessl identify relational competence as consequential for intrafamily knowledge transfer.

The outcome is intentionally broader than survival. Research on transgenerational entrepreneurship argues that entrepreneurial value creation should be considered across generations rather than merely through the longevity of a particular legal entity. Zellweger, Nason, and Nordqvist introduced family entrepreneurial orientation in this context, while later empirical work has examined transgenerational entrepreneurship across multiple countries. The present study therefore asks whether knowledge transfer helps successors maintain valuable capabilities while possessing enough discretion and knowledge diversity to renew entrepreneurial activity.

3. Review of Literature

3.1 Knowledge-Based Perspectives on Family-Business Succession

The knowledge-based view provides a strong theoretical foundation for family entrepreneurship because firms differ partly in the knowledge they possess and in their capacity to combine specialized expertise. Kogut and Zander's work on combinative capabilities emphasizes that organizations create value through their ability to combine and replicate knowledge, while Nonaka and colleagues conceptualize firms as knowledge-creating entities rather than simple repositories of information. These ideas become particularly relevant to family firms because knowledge can be embedded simultaneously in organizational routines, individual family members, and durable social relationships. Bibliographic evidence in the family-business literature also shows that these knowledge-based works form important theoretical foundations for intergenerational knowledge-sharing research.

Cabrera-Suárez, De Saá-Pérez, and García-Almeida applied resource- and knowledge-based reasoning directly to family-business succession. Their framework emphasizes that firm-specific knowledge can support competitive advantage and that knowledge transfer is a fundamental component of successful succession. Chirico subsequently examined knowledge accumulation through four family-firm case studies and developed a model identifying factors that help knowledge accumulate across generations. Chirico and Salvato extended the discussion by arguing that the integration of individual family members' specialized knowledge is important for dynamic adaptation.

Succession research further suggests that the value of a family successor may become particularly significant when firm knowledge is highly tacit and transaction-specific. Royer's contingency perspective reported evidence from 860 family businesses and argued that specific tacit knowledge combined with a favorable transaction atmosphere can make a family member a particularly suitable successor in some settings. This does not mean that family successors are automatically superior. It means that succession design should consider the transferability of strategically important knowledge alongside competence, commitment, governance, and ownership considerations.

3.2 Tacit Knowledge, Relationships, and Successor Learning

Tacit knowledge is difficult to transfer because holders may not be able to articulate fully how they make judgments. Family-business knowledge can include customer histories, informal negotiation practices, interpretations of employee capability, instinctive recognition of operational risk, and detailed



understanding of how decisions interact with family reputation. Such knowledge is usually transferred through repeated interaction, observation, mentoring, storytelling, joint problem solving, and gradual responsibility rather than through formal documents alone. Vietnamese family-business research using paired founder–successor cases also identifies knowledge transfer as an ongoing process influenced by context and interpersonal interaction.

Relationships determine whether these learning opportunities become productive. Treviño-Rodríguez and Bontis developed a model in which family traditions, ties, and emotions affect knowledge transfer and commitment. Hatak and Roessl's laboratory experiment with 107 participants provided evidence of a strong relationship between relational competence and intrafamily knowledge transfer. Consequently, proximity alone should not be mistaken for effective learning. Family members can work beside one another for years while important knowledge remains withheld, poorly explained, or passively received.

Successor learning also requires progressive participation. Le Breton-Miller, Miller, and Steier's succession framework treats successor preparation and development as part of a longer process rather than an activity that begins immediately before leadership transfer. Williams and Mullane similarly emphasize practices that prepare potential heirs for leadership succession by facilitating the transfer of tacit idiosyncratic knowledge. These perspectives support a staged transfer process in which successors first observe, then participate jointly, assume partial responsibility, explain their reasoning, and eventually make independent decisions while predecessors remain available for reflection.

3.3 From Knowledge Preservation to Transgenerational Entrepreneurship

Knowledge continuity becomes strategically problematic when it is treated as the preservation of historical practices regardless of environmental change. Family knowledge can create advantage, but it can also become a source of inertia if successors are expected to reproduce established decisions simply because those decisions were successful previously. Miller, Steier, and Le Breton-Miller's study of intergenerational succession, change, and failure demonstrates that succession can produce problematic strategic trajectories when organizations become poorly aligned with changing circumstances. Family-business continuity therefore requires selective retention rather than automatic imitation. Bibliographic records identify this work as a central reference in later intergenerational knowledge-sharing research.

Letonja and Duh provide particularly direct evidence for this argument. Their study of ten family SMEs found that tacit knowledge from the founder contributes to successor innovativeness but should be combined with knowledge gained outside the family business. Woodfield and Husted similarly argue that intergenerational sharing can be bidirectional and lead to innovative outcomes and organizational change. The next generation should therefore be understood not simply as a recipient but as an additional knowledge source whose external experiences can enrich the family's entrepreneurial knowledge stock.

This view is consistent with research on entrepreneurial legacy and transgenerational entrepreneurship. Jaskiewicz, Combs, and Rau theorize how some family firms nurture entrepreneurial legacy across generations, while Zellweger, Nason, and Nordqvist shift attention from the longevity of individual firms toward transgenerational value creation by entrepreneurial families. Knowledge transfer

can contribute to this process when it communicates not only established routines but also the underlying entrepreneurial logic through which earlier generations recognized opportunities, accepted calculated risk, developed relationships, and adapted to uncertainty.

4. Research Methodology

4.1 Research Design and Simulation Framework

The study adopts a quantitative simulation-based explanatory design. No completed predecessor–successor questionnaire, family-business database, succession record, interview archive, or verified post-succession performance dataset was supplied. The numerical analysis is therefore used only to demonstrate the internal statistical behavior of the proposed framework. No simulated result is presented as evidence obtained from real family entrepreneurs.

A synthetic dataset of 360 hypothetical family-enterprise profiles was generated. Each profile represents a conceptual intergenerational knowledge-transfer setting involving an incumbent generation and at least one next-generation family member. Five constructs were represented on continuous seven-point analytical scales.

Table 1: Operationalization of the Simulation Framework

Construct	Scale	Conceptual Operationalization	Analytical Role
Intergenerational Knowledge-Transfer Capability	1–7	Ability to identify, communicate, demonstrate, exchange, document, and renew strategically relevant knowledge across generations	Primary explanatory construct
Relational Trust	1–7	Confidence that incumbent and successor generations can exchange knowledge, disagreement, uncertainty, and responsibility without destructive relational consequences	Enabling mechanism
Successor Absorptive Capacity	1–7	Ability of the successor to recognize, assimilate, combine, and apply inherited and external knowledge	Explanatory mechanism
Tacit Knowledge Continuity	1–7	Degree to which experience-based and difficult-to-codify business knowledge remains accessible across generational transition	Explanatory mechanism
Entrepreneurial Continuity and Renewal	1–7	Capacity to preserve valuable entrepreneurial capabilities while adapting opportunities, strategies, technologies, and business practices	Dependent variable



Note: All data are synthetic and were generated exclusively for methodological demonstration.

4.2 Synthetic Data Construction and Transfer Logic

Intergenerational knowledge-transfer capability was generated as the principal explanatory construct. Relational trust was modeled as positively but imperfectly associated with transfer capability because mature knowledge-sharing practices can strengthen trust, while family history and interpersonal dynamics may also affect trust independently. This distinction follows research emphasizing that family ties and relational competence influence knowledge exchange.

Successor absorptive capacity was modeled partly from transfer maturity and relational trust. Tacit knowledge continuity was subsequently generated from transfer capability, relational trust, and successor absorptive capacity. The logic is that tacit knowledge cannot be preserved solely through predecessor willingness; the successor must possess sufficient prior knowledge and active learning capacity to interpret context-specific experience.

Entrepreneurial continuity and renewal was then generated from transfer capability, tacit knowledge continuity, successor absorptive capacity, relational trust, and stochastic variation. Random variation was intentionally retained because real family-enterprise outcomes would also depend on ownership structure, successor commitment, sibling relationships, market turbulence, financial conditions, governance systems, nonfamily executives, technological change, family conflict, and industry characteristics.

4.3 Statistical Procedures and Analytical Boundaries

The analysis began with descriptive statistics and Pearson correlation coefficients. Ordinary least squares multiple regression was subsequently estimated with entrepreneurial continuity and renewal as the dependent variable and intergenerational transfer capability, relational trust, successor absorptive capacity, and tacit knowledge continuity as simultaneous predictors.

For comparative analysis, the 360 profiles were divided into five equal knowledge-transfer maturity categories: very low, low, moderate, high, and very high, with 72 synthetic observations in each category. Mean construct values were calculated for each group. These numerical results describe only the generated dataset and should not be generalized to a real family-business population without empirical validation.

5. Analysis

5.1 Intergenerational Transfer and Entrepreneurial Continuity

The synthetic dataset produced an average intergenerational knowledge-transfer score of 4.10, relational trust of 3.64, successor absorptive capacity of 3.84, tacit knowledge continuity of 4.59, and entrepreneurial continuity and renewal of 4.63.

Intergenerational knowledge transfer produced the strongest simulated bivariate association with entrepreneurial continuity and renewal at $r = 0.711$. Successor absorptive capacity and tacit knowledge continuity each produced correlations of approximately $r = 0.615$, while relational trust was positively related at $r = 0.574$.

The pattern is conceptually consistent with prior family-business research. Knowledge transfer appears strategically meaningful when it preserves difficult-to-replicate knowledge while allowing that knowledge to be used by a capable successor. Letonja and Duh's evidence that inherited tacit knowledge should be combined with external knowledge particularly supports this interpretation.

5.2 Knowledge-Transfer Maturity Across Family Enterprises

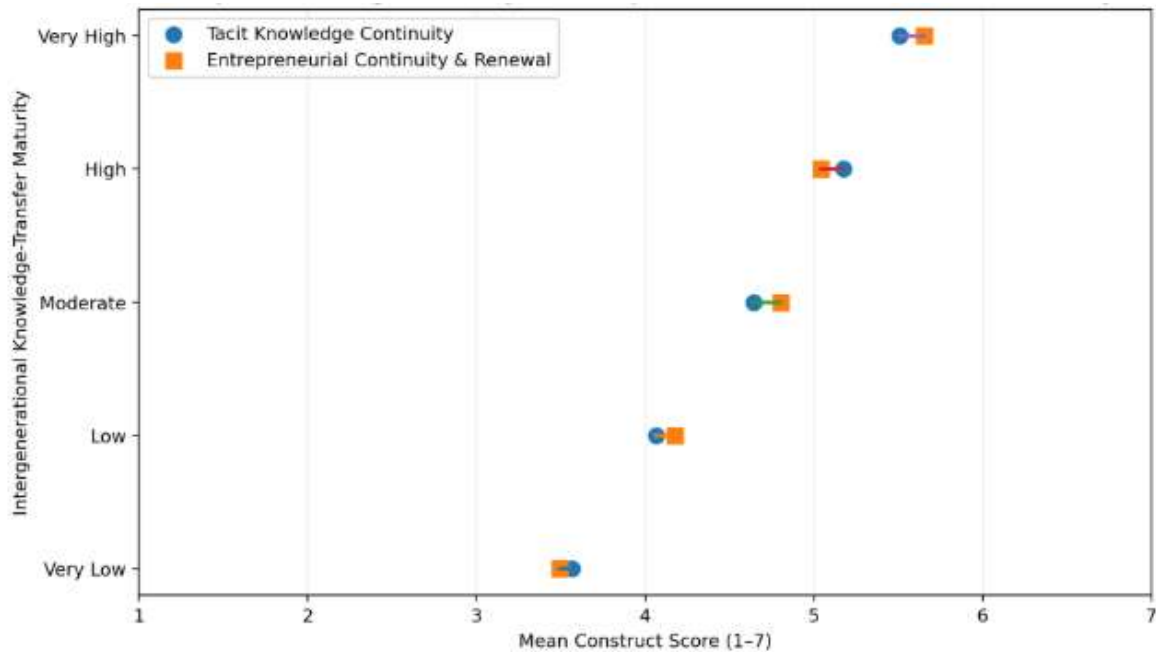
Table 2: Simulated Outcomes Across Intergenerational Knowledge-Transfer Maturity

Transfer Maturity	Synthetic Profiles (n)	Mean Transfer Capability	Mean Relational Trust	Mean Successor Absorptive Capacity	Mean Tacit Knowledge Continuity	Mean Entrepreneurial Continuity & Renewal
Very Low	72	2.61	2.87	2.99	3.57	3.50
Low	72	3.49	3.36	3.46	4.07	4.18
Moderate	72	4.12	3.70	3.78	4.64	4.80
High	72	4.71	3.93	4.19	5.17	5.04
Very High	72	5.55	4.36	4.76	5.51	5.65

Mean entrepreneurial continuity and renewal increased from 3.50 among very-low-transfer-maturity profiles to 5.65 among very-high-maturity profiles, representing an illustrative difference of approximately 2.16 points. Tacit knowledge continuity increased from 3.57 to 5.51 across the same maturity range.

The results also show that tacit continuity and entrepreneurial renewal do not move identically at every level. This distinction is intentional. A family firm may preserve historical expertise extremely well without renewing its entrepreneurial capabilities to the same extent, particularly if successors are expected to imitate rather than reinterpret inherited knowledge.

Graph 1: Simulated Knowledge Continuity and Entrepreneurial Renewal Across Intergenerational Transfer Maturity



Interpretation: The paired-point graph compares tacit knowledge continuity with entrepreneurial continuity and renewal at each knowledge-transfer maturity level. Both measures increase substantially as transfer capability matures, while the small differences between them illustrate that preserving knowledge and renewing entrepreneurship are related but conceptually distinct outcomes.

Key Finding: Mature intergenerational knowledge-transfer systems are associated in the simulation with both stronger preservation of tacit knowledge and stronger capacity for entrepreneurial continuity and renewal.

5.3 Multivariate Assessment of Entrepreneurial Renewal

The multiple-regression model containing intergenerational knowledge transfer, relational trust, successor absorptive capacity, and tacit knowledge continuity produced an R^2 of 0.639 and an adjusted R^2 of 0.635. The four constructs therefore jointly represented approximately 63.9% of simulated variance in entrepreneurial continuity and renewal.

Intergenerational knowledge transfer produced an unstandardized coefficient of approximately 0.348, successor absorptive capacity 0.259, relational trust 0.207, and tacit knowledge continuity 0.186. All relationships remained positive within the constructed model.

The results should not be interpreted as estimates of real causal effects because the relationships were deliberately embedded in the simulation. Their methodological contribution lies in demonstrating that knowledge transfer, relational trust, absorptive capacity, and tacit continuity can be separated analytically. A future empirical study can therefore test whether transfer influences entrepreneurial renewal directly and whether part of this relationship operates through successor learning and preservation of tacit knowledge.

6. Discussion

6.1 Knowledge Transfer Should Preserve Judgment Rather Than Reproduce Decisions

The first implication is that family businesses should distinguish between transferring knowledge and transferring answers. A founder can explain why a particular customer segment was historically avoided, why a supplier was preferred, or why the company developed a conservative financing policy. The successor should understand the experience and reasoning underlying those choices without being required to reproduce the same choices indefinitely. Chirico and Salvato's work on knowledge integration and dynamic adaptation supports the broader proposition that family knowledge must remain capable of being recombined as circumstances change.

This distinction becomes critical during technological, competitive, or generational change. A successor who copies inherited routines without understanding their logic may preserve surface practices while losing the adaptive competence that originally produced them. Conversely, a successor who rejects inherited routines without understanding their historical purpose may discard valuable firm-specific knowledge. The appropriate transfer object is therefore not only the routine itself but also the assumptions, trade-offs, experiences, relationships, and decision criteria from which the routine emerged.

Practical knowledge-transfer systems should consequently combine observation, joint decisions, post-decision reflection, customer and supplier exposure, historical case discussion, and progressively independent responsibility. Formal documentation remains useful, but it cannot replace direct participation when the knowledge concerned is highly tacit. Williams and Mullane's emphasis on tacit idiosyncratic knowledge and Woodfield and Husted's bidirectional model both support this deeper interpretation of succession learning.

6.2 Relational Trust Must Support Both Teaching and Constructive Disagreement

The second implication concerns the relational architecture of transfer. Family proximity can increase opportunities for repeated interaction, but it can also create emotional histories that make knowledge exchange difficult. Treviño-Rodríguez and Bontis show that family ties and emotions affect transfer, while Hatak and Roessl demonstrate that relational competence is strongly associated with knowledge transfer during intrafamily succession.

Trust enables predecessors to disclose more than success stories. Some of the most valuable entrepreneurial knowledge concerns mistakes, failed investments, damaged relationships, misjudged employees, liquidity crises, and opportunities that appeared attractive but were ultimately rejected. Such knowledge may remain hidden when senior leaders believe that admitting error will weaken authority. Yet failure-related knowledge can be strategically valuable because successors need to understand both what the organization learned and how senior leaders revised their assumptions.

Trust must also protect successor disagreement. A family enterprise cannot build absorptive capacity if the next generation learns that the safest response to senior experience is agreement. The successor should be able to question whether historical reasoning still fits current evidence. This does not require disrespect for predecessor experience; it requires a relationship in which inherited knowledge can be examined critically without transforming strategic disagreement into family disloyalty.



6.3 The Strongest Transfer Combines Entrepreneurial Legacy With External Knowledge

The third implication is that successful transfer should create a knowledge portfolio rather than a closed inheritance system. Letonja and Duh found that tacit founder knowledge supports successor innovativeness but should be combined with knowledge obtained outside the family firm. Woodfield and Husted similarly show that next-generation knowledge can contribute to innovation and organizational change. These findings challenge succession models in which successor preparation occurs exclusively inside the family enterprise.

External employment, professional education, industry associations, entrepreneurial projects, technological training, and networks outside the family firm can provide successors with alternative frames of reference. Such experiences increase the probability that inherited knowledge is evaluated comparatively rather than accepted as the only possible way of operating. Successor absorptive capacity therefore depends both on familiarity with the family enterprise and on exposure to sufficiently diverse knowledge.

The resulting model is one of continuity through recombination. The older generation contributes historical knowledge, relationship capital, tacit routines, and entrepreneurial memory. The next generation contributes external knowledge, emerging technological competence, new networks, and alternative opportunity interpretations. Family entrepreneurship is renewed when these knowledge stocks are combined rather than when one generation simply replaces the other. This logic is compatible with transgenerational entrepreneurship research, which emphasizes entrepreneurial value creation across generations instead of simple organizational longevity.

7. Conclusion

Intergenerational knowledge transfer is one of the central but easily underestimated elements of family entrepreneurship. Ownership shares and management titles can be transferred through legal and governance procedures, whereas strategically important experience may remain embedded in people, relationships, stories, routines, and judgments that have never been codified. Effective succession therefore requires a deliberate learning process through which successors gain access to the knowledge that shaped the enterprise before they assume full responsibility for its future.

The simulation-based analysis provides an internally coherent illustration of this proposition. Intergenerational knowledge-transfer capability demonstrated a strong positive relationship with entrepreneurial continuity and renewal, while successor absorptive capacity, tacit knowledge continuity, and relational trust also contributed positively. Very-high-transfer-maturity profiles achieved substantially stronger simulated entrepreneurial-renewal outcomes than very-low-maturity profiles. These findings are synthetic analytical results rather than evidence obtained from actual family businesses.

The theoretical contribution of the study lies in moving beyond a one-directional succession model. Effective family entrepreneurship does not require the incumbent generation to deposit knowledge into a passive successor. It requires a reciprocal process in which historical knowledge becomes accessible, the successor develops sufficient capability to interpret it, external knowledge is introduced, and both generations participate in determining which elements should be retained,



recombined, or replaced. The relevant objective is therefore knowledge continuity without strategic imprisonment.

Future empirical research should test the framework through matched predecessor–successor samples, longitudinal observation across pre- and post-succession periods, and direct measurement of tacit-knowledge practices. Studies should distinguish explicit documentation from experiential learning, evaluate the effect of external successor employment, examine the consequences of relationship quality and family conflict, and compare founder-to-child, sibling-to-sibling, cousin, and multigenerational transfer arrangements. Researchers should also measure innovation and post-succession entrepreneurial behavior rather than treating transfer of formal authority as the endpoint. The long-term strength of family entrepreneurship ultimately depends not on whether the next generation knows everything the previous generation knew, but on whether it can understand that inheritance deeply enough to decide intelligently what must continue and what must change.

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