



Implementing Open Innovation Strategies to Improve the Performance of Family Businesses: Examining the Moderating Role of Entrepreneurs across Generations

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Abstract

A family business's willingness to embrace new ideas is a critical strategic decision. There is a growing interest in open innovation (OI) in family businesses, but there is a lack of information and knowledge on the subject. By looking at how OI strategy affects firm performance in each generation, we hope to gain a better understanding about its implementation. For this study, 563 family businesses were surveyed across Thailand using a structural equation model (SEM). Family businesses' innovation strategies are bolstered by a number of factors, including the acquisition of new knowledge, ideas and experiences from within and outside the company. Each generation's OI strategies differ significantly, which is important for the family business's success.

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