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CHRISTIAN STEWART OF FAMILY LEGACY ASIA

ON BRIDGING GENERATIONAL GAPS AND REDEFINING FAMILY GOVERNANCE IN ASIA





As part of the Hubbis Private Client Insights – Year-End Review 2024, Christian Stewart, Managing Director of Family Legacy Asia, reflects on the unique challenges and opportunities shaping family governance and leadership transitions in Asian family enterprises. Highlighting the cultural nuances that influence intergenerational dynamics, Stewart explores strategies for bridging communication gaps, empowering the rising generation, and transitioning from personality-driven to policy-based governance. Looking ahead to 2025, he emphasises the importance of viewing governance as a process of learning and development, supporting families in becoming collaborative, aligned, and forward-thinking custodians of their legacy.



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Christian Stewart

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Are we seeing the next-gen taking more of a leadership role when dealing with the family office, governance issues and succession planning?

I think one critical issue that you see in Asia is the question of how to overcome the generation gap or the communication gap amongst generations.

In the collective harmony culture that we have in Asia, it can be hard for families to have direct honest and open communication about what values and way of doing things to preserve and what values and ideas are emerging for the family.

In Western families the rising generation might have a direct conversation with the older generation and encourage them to move into non-executive or even non-controlling roles, but in Asian families, there is often a tug-of-war between the generations as to transition of power. And even if the share ownership has been transferred the matriarch or patriarch will continue to be looked at as the source of authority within the family system until health or old age intervenes.

This can be particularly challenging for the younger rising generation if they have a new set of values and for example, want to transform the way that the family invests to achieve impact, or perhaps transform the

way that the family business is operating to align it with the sustainable development goals.

If you are a member of the rising generation, at a practical level, it can be helpful to find trusted family elders, who don't have to be family members, who can help to bridge the generation gap. The rising generation should align generationally and see themselves as change makers from below within their own family. The principle is you cannot change another family member, look at how you can change yourself. It is also important for rising generation leaders to help the family to transition from governance based on personality, to governance based on policies and fair process.

What are your key priorities for 2025?

In 2025 one of the themes that I want to promote is the concept that family governance is about learning and development for the family members. Family governance concerns learning to be able to work collaboratively together, to communicate, to negotiate, to find alignment, and to cultivate engagement. To become better at working together, it's important that individual family members work on increasing their own self-knowledge, but there are also tools and practices to support being an effective group. This framing of governance as learning and development should encourage families in Asia to explore personal development and leadership courses, and to find coaches who can support them, giving them "white space" where they can test their thinking, and also to support the family become more effective as a team.

Another priority for me in 2025 will be in ways to support the family office and family enterprise advisory industry by bringing advisors who have a more structural mindset and approach together with advisors who focus on process and family relationships, and family culture.

Finally, I need to build a better understanding of what it means to be a responsible owner of a family business or family group here in Asia. Family firms have the advantage of being able to take a long-term view and they can be operated in accordance with the values and purpose of the owning family. ■