

LEX COLUMN  
**Asian families**

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Have Asia's dynastic tycoons suddenly been transported to Springfield, home of The Simpsons ? The run of spats in the region make for viewing almost as compulsive as that of America's favourite dysfunctional family.

In Hong Kong, one of three brothers has claimed his siblings had him diagnosed with bipolar disorder in order to attempt a management coup d'état at Sun Hung Kai Properties, a leading landlord. Meanwhile, Chinese language broadcaster, Television Broadcasts, is on the block. That appears to corroborate long-standing tittle-tattle that centenarian Sir Run Run Shaw's children are reluctant to take over the business he founded. And in Korea, the family dynasty that built up Samsung is in disarray following last month's resignation of Lee Kun-hee, who ran the conglomerate after taking over from his father two decades ago.

More fallout is inevitable as founding fathers, many in their 70s and 80s, prepare to hand control to the next generation. Succession plans show that keeping control in the family is paramount although there are some concessions. Li Ka-shing, one of Asia's richest tycoons, has installed elder son, Victor, at his property flagship, Cheung Kong. But the internationally focused Hutchison Whampoa (majority held by Cheung Kong) is run by non-family members - for now, under Mr Li senior.

In reality, though, family dynasties are as robust as ever. Families control two-thirds of Asia's top 1,000 companies, according to academic **Henry Yeung**. Following some slippage in the wake of the 1997-8 financial crisis, these businesses have enlarged their balance sheets and operations. The powerful Bakrie family of Indonesia, for example, is on a spending spree and was recently able to tap equity markets for \$4.4bn. Even Sun Hung Kai Properties has been able to rise above fraternal squabbling, building what will be the Hong Kong's tallest skyscrapers. Its shares have outperformed the broader market handsomely in the past 12 months, suggesting investors at least are unperturbed by a bit of bad blood.

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