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Family, Legacy, and Change: Succession Stories of Taiwanese Businesses

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About Article

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ABSTRACT

This study investigates sustainable management and intergenerational succession in Taiwanese family businesses by comparing centennial and non-centennial enterprises. Specifically, it asks: What are the key differentiating factors in the succession strategies of centennial versus non-centennial Taiwanese family firms? A qualitative case study approach was employed, drawing on six representative companies—three with over one hundred years of history and three with less than one hundred years. Cross-case comparative analysis was conducted between March 2024 and May 2025 through in-depth interviews with business leaders. The findings reveal three interrelated constructs crucial for successful succession: succession and business philosophy, product and technological innovation, and market expansion. Centennial enterprises emphasized the transmission of cultural values and spiritual legacy, while non-centennial firms prioritized professional skills and adaptability to market conditions. Despite these differences, all cases demonstrated a dynamic balance between tradition and innovation, as well as long-term sustainability planning. This study contributes to family business literature by integrating succession theory with dynamic capabilities theory, offering actionable insights for enhancing succession success rates in Taiwan, where only 13% of family firms transition successfully to the third generation.

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1. INTRODUCTION

Ward (1987) revealed that only 13% of family businesses are successfully passed on to the third generation, underscoring the inherent difficulty of succession—a challenge aptly captured in the Chinese adage “wealth does not last beyond three generations.” In Taiwan, businesses at least a century old—or centennial enterprises—face multiple obstacles, such as insufficient preparation of successors, power struggles among family members, and reluctance among the younger generation to assume traditional responsibilities. Under the pressures of digitalization and globalization, these long-established businesses often struggle to transform their well-worn management practices. Berry (2000) noted that the average corporate life cycle is shortening from 60 years to 20 years or less. Consequently, centennial enterprises must preserve tradition while responding swiftly to evolving market conditions.

Japan is home to 25,321 centennial enterprises, including 21 that have operated for more than a millennium, earning the country the reputation of the “*kingdom of centennial businesses*.”

Japanese enterprises have unique, successful experience in family governance, maintaining cultural continuity, upholding managerial integrity, and balancing innovation with tradition. These practices offer valuable insights for Taiwanese businesses seeking sustainable longevity.

Family business sustainability involves multiple interconnected dimensions that ensure long-term viability and success. These dimensions comprise (i) governance and succession planning, (ii) resource management and allocation, (iii) innovation capabilities and technological development, (iv) human resource management and organizational learning, (v) market adaptability and resilience, and (vi) environmental and social responsibility (Aparicio & Iturralde, 2023).

Although all these elements are crucial to long-term survival, the present study focused specifically on the governance and succession dimensions for several reasons. First, succession is the fundamental characteristic that distinguishes family businesses from other organizational forms. Second, Taiwan has few long-lived enterprises. Third, effective succession planning serves as the foundation for sustainability by ensuring leadership continuity, knowledge transfer, and strategic direction. Acknowledging the multidimensional nature of sustainability, this study examined succession practices as the cornerstone of broader sustainability outcomes.

Although Taiwan has few centennial enterprises, these business bring considerable value with regard to cultural preservation and economic stability. Taiwanese businesses can learn from Japan’s experience to establish effective governance mechanisms to ensure effective succession and adaptability to changes in the market. This process can increase the number of culturally rooted, long-lived enterprises, promoting the sustainable development of both the Taiwanese economy and cultural heritage.

2. LITERATURE REVIEW

According to statistics from the White Paper on Small and Medium Enterprises in Taiwan 2024 published by the Small and Medium Enterprise and Startup Administration, Ministry of Economic Affairs (2024), small and medium enterprises

(SMEs) are central to economic stability, social stability, and job creation in Taiwan. In 2023, the number of SMEs in Taiwan reached 1.674 million, accounting for more than 98.88% of all enterprises. These enterprises employed more than 9.167 million individuals, representing nearly 80% of the national workforce, and generated sales revenue exceeding NT\$28 trillion, accounting for more than 50% of total enterprise revenue. These statistics demonstrate the substantial contributions of SMEs to Taiwan’s gross domestic product, labor market, and overall economy.

According to Ernst & Young (2024), most of these SMEs are family-owned businesses. Additionally, a comprehensive bibliometric analysis of Aparicio and Iturralde (2023) identified sustainability to be a crucial topic in family business research. Their systematic review revealed the increasing intersection between sustainability and succession planning, suggesting that modern business successors must balance the dual imperatives of family legacy and sustainable transformation to ensure long-term viability and competitive advantage.

Systematic reviews of the literature have documented the importance and complexity of family business succession. For example, Baltazar *et al.* (2025) conducted a comprehensive review of strategic approaches to family business succession, identifying 6 approaches from 122 studies: strategic planning, knowledge transfer, innovation and internationalization, family and business vision, business exit, and governance strategy. This framework provides a systematic perspective for understanding family business succession.

Goel *et al.* (2011) observed that most long-lived enterprises originate in families and evolve into family-owned businesses. This finding suggests a strong correlation between business longevity and family succession, with well-designed succession plans contributing substantially to the sustained longevity of such enterprises. Similarly, Bañegil Palacios *et al.* (2013) suggested that family businesses occupy crucial positions in the social and economic structures of all nations. Therefore, the mechanisms governing succession in family businesses are crucial to the long-term survival of centennial shops, enterprises, and corporations, and effective family governance and succession planning are essential to their survival.

Kang and Su (2018) reported that most enterprises in Taiwan are severely underprepared for succession; only 17.7% of businesses had experience with succession planning. Among business owners aged ≥ 60 years, 44.13% had not engaged in succession planning. Furthermore, 60.39% of Taiwanese enterprises indicated that they currently had no succession plan in place. These findings reveal a grave lack of awareness regarding succession among SME owners in Taiwan that contributes to the relative scarcity of centennial enterprises and the prevalence of short business lifespans.

Lee *et al.* (2023) examined Taiwanese family SMEs and revealed the complexity of succession decision-making. Employing a multidisciplinary perspective grounded in stakeholder theory, upper echelons theory, stewardship theory, and agency theory, they identified 27 critical factors influencing succession decisions. These findings reveal a severe lack of succession awareness among Taiwanese SME owners, contributing to the relative scarcity of centennial enterprises and the prevalence of a short business life cycle.



Li *et al.* (2023) analyzed the identity challenges faced by incumbents and successors in family business succession and highlighted the importance of overcoming identity challenges in the intersection of family and business to successful intergenerational transmission. These findings provide psychological and sociological insights for understanding family business succession.

Baltazar *et al.* (2023) conducted a systematic review of the literature analyzing 32 articles on innovation and succession in family businesses and identified three research foci: (i) the influence of succession on innovation, (ii) succession and knowledge sharing, and (iii) obstacles to innovation. Their findings indicate that succession processes hinder innovation investment, which is often a matter of life or death for family enterprises.

Succession processes in Asian family businesses have also been studied. Fang *et al.* (2021) reported that Asian family businesses face multiple challenges, such as political instability, regulatory changes, and economic fluctuations. For example, Shahzad *et al.* (2024) conducted case studies of Pakistani family businesses and demonstrated that successful succession typically involves formal governance structures, comprehensive successor training, and the ability to balance family objectives with succession processes.

The application of dynamic capabilities theory (Teese, 2007) to family business research has yielded crucial insights. For example, Bohorquez-Lopez *et al.* (2024) emphasized the role of dynamic capabilities in family businesses, arguing that such businesses must develop the ability to sense, seize, and reconfigure resources to address rapidly changing environments. Rossignoli Cevallos and Guevara Sánchez (2024) analyzed the associations between absorptive, adaptive, and innovation capabilities and performance in family businesses in emerging economies, revealing that dynamic capabilities are vital engines of wealth creation and capture for firms operating in environments of rapid technological change. Additionally, Ingram and Krasnicka (2023) examined the association between dynamic capabilities and innovation output under the moderating effect of environmental dynamism, reporting considerable differences between family and nonfamily businesses in this regard.

According to statistics from Tokyo Shoko Research (2023), more than 25,000 enterprises currently operating in Japan have operated for more than a century. The longevity of these businesses is attributable to their deep cultural roots and effective family succession and to the resilience and adaptability they have exhibited in the face of modernization. The successful intergenerational transmission of Japan's centennial enterprises is not a matter of chance but rather the outcome of multiple factors. On the basis of a review of the literature, the present study identified three essential elements that underpin sustained business prosperity: succession and business philosophy, product and technological innovation, and market expansion. These elements form the foundation of enduring corporate success.

3. METHODOLOGY

In-depth interviews were conducted with the leaders of six

representative Taiwanese enterprises: three centennial firms (The Regent Store, Li-Ji Taichung Pastry, and Xue Hua Zhai) and three noncentennial firms (Zomu Construction, Lai-Li International, Integrity Cosmetic Container Industrial). The interviewees were either the company founder or the founder's successor. Each interview lasted approximately 3 hours and was conducted with the consent of the interviewees. All interviews were audio-recorded, and complete verbatim transcripts were produced to ensure the accuracy and integrity of subsequent data analysis. The transcripts were individually compiled and subject to thematic analysis, and similarities and differences in sustainable management practices across stages of development and industrial backgrounds were identified and compared. On the basis of these findings, key thematic patterns with practical implications were extracted. The interview themes and guide are provided in the following subsections.

Furthermore, to ensure analytical rigor, codes were first generated inductively from the verbatim transcripts through open coding. These initial codes were then refined and consolidated using deductive categories informed by succession theory and dynamic capabilities theory. Themes were developed through iterative comparison across cases, resulting in three overarching constructs: succession and business philosophy, product and technological innovation, and market expansion. This combined inductive–deductive approach enhanced the credibility and theoretical grounding of the findings, which are detailed in the following sections.

3.1. Succession and business philosophy

i. Please briefly explain how your company was founded, its current operational status, and its succession history (e.g., number of generational transitions and timing of leadership handovers).

ii. In the process of business succession, which management philosophies or core values does your company prioritize passing on to successors?

iii. What practices or notable experiences can your company share regarding the development of successors or the planning of succession?

iv. What major challenges or obstacles has your company encountered during the succession process (e.g., intergenerational communication problems or a divergence in business philosophy), and how were they addressed?

3.2. Product and technological innovation

i. When responding to market changes, how does your company strike a balance between preserving traditional features and meeting contemporary demands in its products or services?

ii. Has your company innovated or enhanced its products or services? Could you provide examples of such innovation?

iii. In terms of maintaining product or engineering quality, has your company established quality management systems or succession mechanisms?

3.3. Market expansion

i. What are the primary strategies for market expansion your company adopts?



ii. What challenges or bottlenecks has your company encountered in the process of expanding its market or customer base, and how were these addressed or overcome?

iii. Looking to the future, what plans or visions does your company have regarding succession and market development? The three centennial enterprises evaluated in this study—The Regent Store, Li-Ji Taichung Pastry, and Xue Hua Zhai—have a well-established brand identity. They have a stable succession structure and sound organizational governance mechanisms. By contrast, the three noncentennial enterprises—Zomu Construction, Lai-Li International, and Integrity Cosmetic Container Industrial—have completed their first-generation founding phase and are currently in the second-generation succession phase. A cross-case comparison of these two groups—focusing on how they address succession, intergenerational transfer of technological knowledge, intergenerational communication, and differences in values—provided valuable insights into the common patterns and critical challenges faced by family-owned businesses in Taiwan during the succession process.

This study conducted interviews to explore the factors involved in sustainable management and intergenerational succession among Taiwanese businesses and collect data. These six enterprises were categorized as follows:

- *Centennial enterprises*: The Regent Store, Li-Ji Taichung Pastry, Xue Hua Zhai

- *Noncentennial enterprises*: Zomu Construction, Lai-Li International, Integrity Cosmetic Container Industrial

The rationale for selecting the representatives of these six companies as interviewees lies in the contrasting stages of intergenerational succession they represent. The three centennial enterprises have successfully undergone multiple generational transitions and possess well-established family governance structures and deeply rooted brand cultures. These characteristics render them ideal for examining long-term strategies and institutional frameworks related to value continuity, knowledge transmission, and organizational sustainability. By contrast, the three noncentennial enterprises are currently undergoing second-generation succession and offer firsthand insights into the early-stage challenges, adjustments, and system-creation processes involved in family business transitions. The comparative analysis of these two cohorts provided a comprehensive perspective on the evolution of succession practices in family enterprises. Through these interviews, this study collected data on firsthand experiences and perspectives regarding succession planning, business philosophy, institutional development, and responses to challenges.

4. RESULTS AND DISCUSSION

4.1. Succession practices of taiwanese family-owned businesses

4.1.1. The regent store (centennial enterprise)

The Regent Store was founded by Hsu Keh-Sui and is currently operated by its fourth-generation successor, Hsu Yung-Yi. The business originated during the Japanese colonial period as a retailer of Chinese classical texts and has since evolved into a modern center for physical, mental, and spiritual wellness.

In 2020, the company invested NT\$30 million in a renovation project that integrated East Asian aesthetics with contemporary design to create a multifunctional cultural space.

The company's core values are diligence, frugality, integrity, trustworthiness, and compassion. Its commitment to integrity was exemplified by its full repayment of debts following a fire in 1978, and its compassion is reflected in its support for Buddhist causes and its establishment of the eleemosynary Ruey Guang Foundation. The third generation incorporated the philosophy of promoting physical, mental, and spiritual well-being and ecological sustainability, achieving cultural continuity and modern transformation.

The company adopts a dual approach that combines internal family-based training with external professional education. Each successor was raised in the bookstore environment and was familiarized with operational procedures through departmental internships while pursuing higher education in modern management. This has ensured the preservation of tradition and the development of innovative capabilities. The business has transitioned from a traditional bookstore into a wellness center and operates the Ferryman program, which offers counseling and metaphysical consultation services.

4.1.2. Li-Ji Taichung pastry (centennial enterprise)

Founded by Chang Lin-Li, Li-Ji Taichung Pastry specializes in the production of mung bean paste mooncakes and has undergone three successions. The fourth-generation successor, Chang Shih-Min, originally a practitioner of traditional Chinese medicine, assumed leadership of the business after his father's passing. He introduced modern management systems to the company; under his leadership, the firm was awarded a one-star distinction by the International Taste Institute.

Rooted in the Confucian virtue of filial piety, the enterprise emphasizes an unwavering commitment to quality and sincerity in its practices. It upholds traditional craftsmanship by insisting on producing its own mung bean paste and rejecting the use of semifinished ingredients. The guiding quality philosophy—“*sell only what we ourselves would eat*”—is a core value passed down through generations, and the cultivation of problem-solving abilities is a managerial priority.

Extending traditional techniques, the company has developed novel products such as tea-flavored pastries and radish patties. It has also implemented a food safety management system aligned with the International Organization for Standardization 22000 standard and established standardized operating procedures that ensure product consistency. Its approach to innovation reflects a sophisticated integration of traditional methods to meet contemporary consumer demands.

4.1.3. Xue hua zhai (centennial enterprise)

Xue Hua Zhai was founded by Lu Shui and received a bronze medal at the Taiwan Pastry Exhibition in 1925. In 1959, due to a division within the family, the brand split into three entities. It is currently operated by the third and fourth generations, with retail branches established on Taipei's Bade Road and in Taichung's Top City Department Store.

The company adheres to a philosophy of quality first and integrity in business. The company remains committed to handmade



production using natural ingredients and avoids the use of artificial preservatives. Traditional craftsmanship is prioritized to protect customers' health and maintain product quality. A rigorous master-apprentice system has been established to ensure the continuity of artisanal skills. Additionally, through innovative packaging design that incorporates local cultural elements from Taichung's Fengyuan district and collaboration with professional photographers, the company has enhanced the visual appeal of its marketing. Xue Hua Zhai pursues market expansion through a steady approach, creating brand value through word-of-mouth marketing and participation in food exhibitions and cross-industry collaborations.

4.1.4. Zomu construction (noncentennial enterprise)

The founder of Zomu Construction upholds the motto that "*a house should be built to last indefinitely*," and obtained a Class A construction license. Quality and safety are fundamental business principles that require standards that far exceed industry norms. No compromises are made in the selection of materials or in construction techniques.

The company employs a long-term cultivation strategy for succession. The designated successor must gradually acquire architectural skills, progressing from observation to hands-on practice. They are required to obtain professional licenses and personally inspect construction sites. Although the company faces challenges such as high employee turnover, it ensures succession and continuity through the continual training of new talent. Zomu Construction responds flexibly to economic fluctuations, purchasing land during market downturns and developing properties when the market rebounds. The company adopts advanced construction methods, including cutting-edge seismic-resistant technologies, to enhance structural safety. Zomu relies on its reputation and client referrals to drive growth.

4.1.5. Lai-Li international (noncentennial enterprise)

Founded by the Chens, a husband-and-wife team, Lai-Li International operates in the pet health-care market and emphasizes innovation, product quality, and customer satisfaction. Committed to the mission of extending the time customers can spend with beloved pets, the company incorporates natural enzymes and pH-balancing technology in its products.

The company adopts a task-oriented training strategy in which the successor learns business operations by solving real-world tasks. The successor has been involved in multiple departments—including product development, sales, and marketing—and has led initiatives such as website redesign and packaging updates. These experiences are supplemented by external education to cultivate leadership ability.

Lai-Li International developed Taiwan's first oral spray and internal detoxification drops for pets, both of which have received SGS food-grade certification. A rigorous quality management system has been established in which human-grade safety standards are applied. Quality control knowledge is transmitted through a master-apprentice system. The company employs a multifaceted growth strategy involving e-commerce platforms, pet exhibitions, cross-industry collaborations, and

digital marketing. During the COVID-19 pandemic, its mature e-commerce infrastructure enabled it to achieve a counter-cyclical growth in sales.

4.1.6. Integrity cosmetic container industrial (noncentennial enterprise)

The founder of Integrity Cosmetic Container Industrial began his career as an apprentice in a plastics factory and later established a company specializing in the production of cosmetic containers and poly(ethylene glycol-co-1,4-cyclohexanedimethanol terephthalate; PETG) bottles. Currently, the company's exports account for 80%–90% of its business. In 2025, the firm plans to establish an overseas office in Los Angeles to enhance service efficiency for US clients.

The company strongly emphasizes comprehensive business practices and adopts a gradual and flexible transition strategy. Practical experience is prioritized in training; the second-generation successor is required to participate directly in production processes and collaborate with senior employees. The company encourages steady innovation and maintains a focus on its core business areas.

Integrity Cosmetic Container Industrial employs a traditional master-apprentice model to ensure quality control and has introduced environmentally friendly materials such as PETG and glycol-modified PETG. To enhance its products' aesthetic appeal, Integrity Cosmetic Container Industrial has launched dual-color container designs. The company maintains awareness of market trends through participation in international trade exhibitions and has incorporated modern management and marketing concepts into its operations.

5. CONCLUSION

The findings of this study reveal that regardless of a company's age, the key to successful succession lies in establishing a dynamic equilibrium that respects tradition while embracing change. The enterprises examined in this study adopt a gradual succession process, a commitment to quality, open communication, a balanced approach between tradition and innovation, long-term thinking regarding sustainability, and a customer-centered business philosophy. These elements are implemented across practical, philosophical, and strategic dimensions, forming a comprehensive model of succession. Such a model aligns closely with the family business succession theory of Lansberg (1999) and the dynamic capabilities theory of Teece (2007), providing a balanced framework that integrates theoretical and practical guidance for the sustainable development of family-owned businesses in Taiwan.

Family business succession must be structured and gradual. This observation is consistent with Handler's (1994) theory of family business succession (1994), which conceptualizes succession as a progressive, multistage developmental process rather than a singular event. Both Li-Ji Taichung Pastry, which has already undergone three successions, and Lai-Li International, which is currently transitioning from the first to the second generation, have adopted flexible and pragmatic succession strategies.

Regardless of company size and history, a steadfast commitment to quality was identified as a crucial characteristic of successful intergenerational transmission across the studied firms. This



finding is closely aligned with Deming's (1986) theory of total quality management, which argues that quality is not achieved through inspection but rather designed and established from the outset.

The results of the in-depth analysis of the succession practices of six Taiwanese family-owned enterprises revealed that the key to a successful transition lies in achieving a balance across succession and business philosophy, product and technological innovation, and market expansion. Dynamic capabilities theory (Teece, 2007) maintains that such balance is not static; rather, it requires preserving core values amidst change and pursuing innovative breakthroughs within a framework of stability.

The success of the centennial and noncentennial enterprises examined in this study is attributable to several common factors. Nevertheless, these two types of enterprises differed in that the centennial enterprises prioritized the transmission of cultural values and the continuation of spiritual legacy, whereas the noncentennial enterprises focused on the development of professional competencies and the flexibility to adapt to market demands. However, both types of enterprise have succeeded in identifying an appropriate balance between tradition and modernity, stability and change, and localization and internationalization.

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