

# CHINESE BUSINESS HISTORY

Zhongguo Shangye Lishi

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## Conversations between Historians and Economists:

Report: Economic History Association  
Berkeley, California, September 6-8, 1996

Emily M. Hill  
Stanford University

As a China specialist and first-time visitor to Berkeley, California, I found the 56th Annual Meeting of the Economic History Association (EHA) a horizon-widening experience. Not only was I awed by expansive views across the San Francisco Bay from the Claremont Hotel where the conference was held, but during formal and informal discussion sessions I was impressed by the sophistication of scholars active in the field of economic history and glimpsed new vistas of research possibilities in Chinese history.

The theme of the 1996 EHA meeting was "Comparative History: What Can We Learn from Comparing Two Historical Episodes, One of Which May Be the

— continued on p. 2 —

*Inside, page 7*

**Wellington Chan**

**Report on a Chinese Business  
History Conference  
in Hong Kong**

## "Families, Firms, and Ancestors:

The Effect of Government Behavior and  
Property Rights on China's  
Businesses and Economic Development.

J. Ray Bowen II  
The University of Missouri-St. Louis

In the Vol 6.1 (Spring '96) edition of *Chinese Business History*, Sherman Cochran reviewed the accomplishments and core challenges facing the field of Chinese business history. He concluded that the field is poised for a take-off. There can be no doubt that, if anything, this is an understatement. This is the product of an opening-up of sources, increased interest for a variety of reasons (not the least of which is China's phenomenal rate of growth) and a burgeoning cohort of observers/students working on the history of China's development. The resulting growth of knowledge even offers opportunities for reshaping some traditional views in the social sciences and humanities.

The idea of modifying existing theory to accommodate what we know about China will no doubt strike those unfamiliar with China as odd, but it is a fact of life that a model producing predictions inconsistent with China's experience is, at a minimum, incomplete. In an effort to understand China's economic system, a colleague and I have been working toward an understanding of the nature of core issues in China's economy at a sufficiently general level to shed light on more fundamental theoretical issues. We have focused on a key problem in the economics of China's institutional development--particularly the

— continued on p. 5 —

Present?" Though most of the thirty-two papers presented were impressive pieces of scholarship, only a few presented sustained comparative discussion. The most thought-provoking of the comparative papers, suggested that extreme income inequality in Latin American economies in past centuries has been a cause of slow economic growth compared to the United States and Canada. The paper was "Factor Endowments, Institutions, and Differential Paths of Growth Among New World Economies: A View from Economic Historians of the United States," by Stanley Engerman and Kenneth Sokoloff. Other papers, for instance David Wishart's "Comparing Cherokee and White Agriculture in the Southeastern Upcountry Circa 1840: Are There Lessons for Today's Developing Indigenous Communities?" were excellent but not comparative. In some cases, comparative remarks seemed tacked-on, and in others presenters ran out of time for oral discussion of their secondary cases. Nor did questions and comments from audience members, though serious and critically constructive, develop the conference's comparative theme. Though knowledgeable about economic theory and the past performance of various economies, members of the EHA are generally more interested in the nuts and bolts of analysis of specific sets of data than they are in reaching sweeping conclusions.

Business history was well-represented on the program. Like the other presenters, the business historians based their discussions on careful compilation and analysis of quantitative data, but few employed advanced econometric techniques. An interesting paper in the business history category was Jonathan Grant's "Private Enterprise and the State in Russia: A Comparative Study of the Putilov Company (1868-1917) and the Kirov Works Today." The paper was one of those making an incomplete comparison. Pointing this out, the commentator, Thomas Owen, praised Grant for breaking new ground in his field by gaining access to archives in Russia, while urging him to emulate such scholars in the China field as Sherman Cochran and William Kirby who have made clarified continuities between contemporary China's economic organization and the presocialist past. Owen's remarks were an indication that the field of Chinese business history, despite Professor Cochran's own regret that it has lagged behind its Japanese counterpart (see *Chinese Business History*, 6.1, page 1), has developed a good professional reputation. Japan, incidentally, was not represented at all on the program of the 1996 EHA meeting.

Despite its stated aims in comparative analysis, the conference lacked geographical diversity. This reflected the state of affairs in the field of economic history, where only Western European and North American historical economies have been thoroughly studied, while Latin American economies, though attracting less attention, are also quite well-represented. For a China specialist, therefore, the meeting's proceedings might not have seemed topically relevant. Only one paper on China was presented, "Convergence in Income and Consumption in China During the Maoist and Reform Regimes," by Sumner J. La Croix and Richard F. Garbaccio, who are engaged in a global study of the process of "convergence" in living standards between nations during the past two centuries. As the commentator on their paper, Bradford De Long was brilliant on the theory of convergence but scarcely referred to China. Several members of the audience, however, made more concrete contributions and were in agreement on points concerning the limitations of the authors' provincial-level data set. Their discussion demonstrated that whether or not they know much about China, practising economic historians are able to make helpful comments on research in Chinese history.

It is for conceptual and methodological perspectives that this participant found the conference an expansive experience in keeping with the vistas from the terraces of the Claremont Hotel. A provocative presentation during the Plenary Session by Paul David, revealed action on the leading edge of economic growth theory. David's paper, "Real Income and Economic Welfare Growth in the Early Republic or Another Try at Getting the American Story Straight," claimed that improving living standards in the United States during the nineteenth century do not reflect shifts of labor out of the agricultural sector. David's discussion was suggestive both of the value of examining China's supposedly low labor productivity in agriculture during the nineteenth and early twentieth centuries, and of some of the steps a researcher might make in attempting such an examination. Another particularly inspiring presentation was a demonstration of the rewards of exhaustive archival research. This was a presentation by Mark Potter, on "Lending Clienteles and the Institutions of Public Finance in Early Modern France." Potter's fascinating analysis employed elementary statistical techniques to illuminate the complex institutions through which two types of lenders, namely hereditary officials and provincial Estates, extended long-

term credit to heavily indebted French monarchs.

As well as learning about theories and methods relevant in economic history, I also became acquainted with some of the professional concerns characteristic of the field. At an early but animated Saturday morning event called the Historians' Breakfast, a group of about twenty-five scholars exchanged views on the subject of inter-disciplinary communication. Their shared concern was the difficulty of engaging the attention of scholars who are working in areas related to economic history but belong to other disciplines and subfields, and are therefore busy with their own professional journals and conferences. According to Naomi Lamoreaux (UCLA), it is partly as a result of the strenuous efforts made by New Economic Historians several decades ago to distinguish themselves from old-fashioned scholars, that economic history has now become isolated to the point that even major advances in economic history have failed to attract general attention. On a practical note, Anne McCants of MIT aptly described the dissimilar scholarly goals and professional obligations faced by scholars in History and Economics departments respectively. Deirdre McCloskey, EHA President-Elect, however, claimed that the use of the epithets "economist" and "historian" ought to be avoided by EHA members, as they lead to exaggeration of the differences between the two disciplines. While Lamoreaux and others, lamenting the lack of communication between economic historians and their history department colleagues, tut-tutted about history instructors who teach survey courses while remaining ignorant of large bodies of important research, relying for example on absurdly outdated interpretations of the Great Depression, McCloskey made optimistic remarks. In her view, interdisciplinary goodwill can assist so-called Historians in their efforts to become proficient in the methods of economic analysis. McCloskey recommended to the Historians a new book edited by Thomas Rawski, to which she contributed in her former identity as a prolific University of Iowa professor named Donald McCloskey. As she accurately claimed, the book, entitled *Economics and the Historian* (University of California, 1996), represents an improvement on earlier efforts to teach historians how to use the tool kit of economics. Moreover, because the new book is a result of Professor Rawski's organization of workshops on economics to instruct China specialists trained in history, the attention it received was one of the few but significant moments when Chinese history

emerged from peripheral status during the conference.

During a Banquet on the evening of September 7, EHA President Peter Temin of MIT spoke on the role of culture in entrepreneurship, in an address called "Is it Kosher to Talk about Culture?" Though erudite and earnest, his discussion was disappointing. His examples of cultural differences in relation to economic change were unilluminating (one was an anecdote of how an American scholar visiting Japan was unable to consume a certain brand of beer because his hosts had connections with rival beer suppliers) and wound their way to the parochially rosy conclusion that a new version of "Yankee ingenuity" might still win out in international competition.

The purpose of this report is to encourage participation in the EHA by China specialists interested in business history and economic growth. It seems an auspicious moment for Asianists to become involved in the Association. It is clear that the EHA lacks the expertise needed to provide a basis for inter-regional comparisons and observations on the influences of culture in economic activity. Moreover, an inclusive theme has been set for next year's conference. For the 57th Annual Meeting of the EHA, to be held at Rutgers University, the President-Elect has set the theme of "The Interdisciplinary Conversation of Economic History." (See page 4 for details.) The elaborated thematic statement is as follows:

Economic history has been a conversation between history and

economics. The habit of paying attention to others has opened its people to other conversations, too, in law, politics, engineering, sociology, literature. The papers presented in the 1997 meetings will show by example the openness of the conversation -- not an imperial arrogance that talks without listening but a willingness to listen, really listen to the words of the other fellow.

Dr. McCloskey may be expected to make an entertaining and intellectually challenging Presidential Address during the 1997 meeting.

## ***Conferences and Meetings***

### ***Economic History Association***

**Host: Rutgers' University  
Hyatt Regency Hotel  
New Brunswick, NJ  
September 12-14, 1997**

For details, contact: Ch'i-kong Lai, Department of History, University of Queensland, Brisbane Qld 4072, Australia. Phone: 61 (0)7-3365-1111; Fax: 61-(0)7-3365-6266; e-mail: c.lai@mailbox.uq.oz.au

**Paper proposal deadline: Jan 15, 1997**

Contact: Prof. Elyce Rotella, Department of Economics, 105 Wylie Hall, University of Indiana, Bloomington Indiana, 47408.  
Tel: 1-812-855-7858; Fax: 1-812-855-3736  
e-mail: rotella@indiana.edu

**ATTENTION GRADUATE STUDENTS:** a further attraction of the EHA is that it is an organization committed to the active recruitment of junior scholars. Conference rates, including registration, hotel accommodation, and meals, are reduced for graduate students. Those expecting their Ph.D.'s during 1996-97 may participate in a Dissertation Session in which recent PhD's make presentations, listen to a thorough reader's critique, and are candidates for Dissertation Awards. **Deadline for dissertation submission: June 1, 1997** to Economic History Association, Dissertation Session, Department of Economics, University of Kansas, Lawrence, KS 66045-2113

### ***Shanghai Business Development: Past and Present***

**University of Queensland  
Brisbane, Australia  
March 28-30, 1997**

Papers on chronology of Shanghai business history, state business relations, banking, department stores, stock market, contemporary enterprises, Shanghai capitalists overseas, oral history of Shanghai business, commercial culture are scheduled.

### ***Economic and Business Historical Society Richmond, VA April 24-26, 1997***

**Initial proposal deadline:  
September 30, 1996  
Additional proposals accepted until  
January 7, 1997.**

Panels and papers on non-Western economic and business history and from all time periods are welcome. Papers presented at the meeting will be considered for publication in the Society's proceedings, *Essays in Economic and Business History*. Papers published in the proceedings will be eligible for the Charles J. Kennedy Award of Excellence.

Contact: Michael S. Smith, Department of History University of South Carolina, Columbia, South Carolina 29208. FAX: 1-803-777-4494  
e-mail: smithm@garnet.cla.sc.edu

**ATTENTION GRADUATE STUDENTS:** a limited number of stipends will be available to help defray the expenses of graduate students who participate in the 1997 program. The Dissertation Session is open to individuals who have completed dissertations since July 1993 and who have not participated in a similar dissertation session for another national organization. If interested, please contact Professor Edwin Perkins, Department of History, University of Southern California, Los Angeles, CA 90089-0034.

--- Bowen, continued from page one ---

nature of property rights and the relationship between government and private economic activity.

One of the major themes of our work is that raising government revenues with discretionary assessments of fees and taxes--a pervasive feature of Chinese conventions of government--effectively attenuates the property right to future income from innovation and other deliberate risk-taking aspects of economic decision-making. The problem is all the more serious because over a long history the institutions of government and private business have co-evolved to accommodate this, with government becoming all the more sharp and aggressive and, in response, business becomes all the more sophisticated in foiling the government while becoming all the more secretive (and/or sheltered under government sponsorship) along the way. I shall return to the existence of this feedback loop further in the discussion below.

My effort to develop a framework became much more concentrated when a conversation with my colleague, David C. Rose, focused on the pivotal role of the *firm* in human society and how its specific form in any given instance may reflect the nature of institutions set around it. A static view of the nature of transactions and property rights reflected by a *firm* form can generate powerful inferences about the dynamic course of the institutions and society around it. These views are the foundation of the fundamental but little-explored field of *property rights economics*, and they are also connected with the resurgent field of *institutional economics*. A great deal of progress has occurred recently in the overlap of these fields and the history of European development.

From Cochran's review, and from literature in general, it is apparent that property rights and institutions (as defined by government, society and culture as well as business practices) are important. Economists studying China have, however, generally explicitly or implicitly treated property rights and institutions as exogenous, e.g. as outcomes of culture, or of the availability of information (knowledge) or of state policy. The problem with this approach is that it is ultimately idiosyncratic and as a result, incapable of producing ideas of enduring importance.

I submit that the two above-mentioned basic aspects of economic thought that Dave Rose and I are looking at can be linked to consolidate and advance the field of Chinese business history, while offering new theoretical insights to disciplines which are completely unrelated to China.

A fundamental tenet of property rights theory is that *residual control* and *residual claimancy* over income (and wealth) go hand in hand. In any transaction, one or more of control, income and wealth must be somehow allocated between the parties. The "residual" in *residual control* and *residual claimancy* refers to the real possession of the prerogative of disposal under any circumstance not otherwise specified in (effective) law or contract. To own property absent of *residual control* is meaningless. Yet under permissive governments such as those in China, the charade of property without residual claimancy continues without serious comment from Western economists. I hasten to explain that "permissive government" has the admittedly counter-intuitive meaning that control of virtually all economic (and other) activity is by default subject to the prerogative of government, i.e. businesses must obtain approval and/or risk that government will drastically change the effective rules at some future time sheerly for revenue-raising reasons. This contrasts with the proscriptive tradition of government in certain other countries under which economic (and other) activity in general is by default the prerogative of the private sector, except as specifically proscribed for specific social welfare reasons, such as the existence of externalities, etc.

This insight about property rights suggests a fundamental proposition, which I pose here as a question: "Have China's traditional government fiscal extraction practices curtailed private residual claimant status over the long term and if so, how might this have affected the evolutionary path of China's institutions?" Fiscal extraction is no small matter in China; indeed there is even a colloquialism for it: the Mandarin Chinese "*kejuan zashui*"--"exorbitant levies and sundry taxes"--which is familiar to Chinese in business and commerce. While the terms "confiscatory" and "opportunistic" come to mind--and are often used--one should not be led astray; the key aspect of *kejuan zashui* is its discretionary nature. It can be changed, or suddenly imposed, with the only requirement being that an official knows where the income

or wealth is. Indeed, in China such taxes and fees are often negotiable, which provides an interesting contrast to the general sense of the English terms "tax" or "fee." While it is certainly true that the policy atmosphere of any given regime in China sets certain standards for taxes and fees, they are applied with great creativity and variety, and the rate of adjustment of applications to policy changes is quite rapid. This extractive practice permeates and shapes Chinese institutions to a profound extent. Lest this be underestimated, it is important to note that the power of this practice and magnitude of its dynamic effects on property rights and business forms are not a direct function of the degree of taxation narrowly defined, and even less a function of the observed actual amounts of revenue extracted.

Extraction of revenues in the form of *kejuan zashui* has some surprising effects. For example, it may explain the predominance of relationship-based business practices in China. Historians have noted the generic resilience of relationship-specific, family and/or social network based business firms in China. Historians have also remarked upon the difficulties experienced by foreign competitors and by indigenous, would-be reformers hoping to introduce the possibility of publicly-held private legal corporations or other large-scale, open business forms.

In addition to shaping the nature of the *firm*, the practice of *kejuan zashui* shapes such cultural icons as the family. In our work, Dave Rose and I have come to the view that the firm can act as a vehicle by which government institutions can shape culture. For China, the practice of *kejuan zashui* makes contractual-based business difficult and drives business into relationship networks. In such a hostile commercial environment, families act as economic lifeboats which provide support through family firms. The more hostile the environment, the more important is the family. Transactions within and outside the firm must be relationship-based not contract-based because of extractive behavior by the government. Any firm based on open, explicit contractual activity would be subject to observation by government officials, and--in the absence of official sponsorship--it would be at a severe disadvantage in terms of official extraction of revenue compared to other, more secret network-based firms. Attainment of government office by a business owner or operator can, of course, be a

shield to protect a producer from too much extraction. Indeed government operation of some industries is a corollary of permissive government and the practice of *kejuan zashui*. Large scale production is likely to be under government ownership and operation of industries. In this manner, government captures revenues where there are profits to be had, but extraction from private operators is difficult or the private operators will not undertake the production for fear that it would attract extractive efforts.

China's traditional reliance on both family and government as shelters for *firm* activity due to the nature of *kejuan zashui* revenue extraction illuminates a fundamental obstacle to China's development. In China over a very long history, family firms have become especially self-reliant in order to evade extractive efforts. At the same time they have thereby put little pressure on government to provide the kinds of institutional support mechanisms (social and political infrastructure) that have been shown to dramatically reduce transactions costs in other economies. As mentioned above, over a long history the institutions of government and private business have co-evolved to accommodate this, with government becoming all the more sharp and aggressive and, in response, business becomes all the more sophisticated in foiling the government while becoming all the more secretive (and/or sheltered under government sponsorship) along the way. The fact that this has prevented the general use of open, contract-based forms of private business in China means that of all the forms that *firms* can take, China's legacy has excluded it from a major category. In particular the category of publicly-held private legal corporations or other large-scale, open business forms which play a dominant role in developed industrial economies, produce the vast share of value-added, command the highest productivity, and lead in innovative efforts.

Further, relationship-based family and network firms are not excluded from the developed industrial economies, and they do exist and excel in niches where they have an overwhelming advantage, such as in the handling of moral hazard. China, with the capacity to accommodate only a subset of the forms that modern firms take, and especially by not accommodating the most advanced, large-scale forms, is placed at a remarkable disadvantage in terms of economic development. Economic development is a profound process of structural change, not necessarily

equivalent to nor necessarily the cause of growth spurts, such as those recently experienced in China.

Despite increasing awareness about--and incursions from--the outside world, the absence of secured *residual claimancy* for the population at large in China continued to hinder innovation, and therefore development, well into the mid-twentieth century. In addition, the state of China's institutions as evolved in the absence of secured *residual claimancy* continues to pose difficulties for China's effort to integrate its economy into the modern international market economy in the late twentieth century. Recent examples include the disputes over institutional opacity, market access, legal infrastructure and intellectual property rights issues that have been obstacles to China's admission to GATT/WTO.

In his Vol 6.1 article, Sherman Cochran reviewed his 1990 list of seven topics at the core of challenges to the field: *the culture of business, the family in business, urban and rural business, long-distance trading organizations, business and labor, business and government, and business in economic thought*. Analytical frameworks that are cogent of the explanatory power of property rights hold promise for the understanding of these and other areas of Chinese business history. Students of the history of China's economic development should proceed with an increased sense of the huge potential that our topic holds, not only for its own growth but perhaps even for in reshaping major frameworks in the social sciences and humanities in general.

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## Update on Number Two Archives

Zhou Zhong Xing is the new head of the Number Two Archives in Nanjing. Given the change of command, one can anticipate some delays. During my visit to the Archives in September 1996, Sun Xiufu, Research Fellow, was particularly helpful, and also Tu Ke-ming, Assistant Research Archivist. In general, the research atmosphere remains satisfactory for foreign scholars. *Robert Gardella*

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## Report

### Conference: "The Rise of Corporations in China from Ming to Present"

Wellington K.K. Chan  
Occidental College

On July 12-13, 1996, the Centre of Asian Studies, University of Hong Kong, convened a Chinese business history conference on "The Rise of Business Corporations in China from Ming to Present." Some 28 scholars from six countries, including 16 paper presenters, attended the conference. Dr. Lee Pui-tak, a lecturer and research officer at the Centre, served as coordinator

The 16 papers presented (listed below) covered a wide range of subjects, with individual panels on corporate structure and organization, on management style, and on networking. They include a number of case studies on specific aspects of individual firms' or groups of firms' operation, (e.g. the Bank of East Asia in Hong Kong, the Tai Yi Hao in Nagasaki, and Liu Hongsheng's enterprise group in Shanghai.) Other case studies deal more with corporate culture (e.g., Zhang Jian's operations in Nantong.) There are two other groups of papers: one devoted to specific types of businesses (e.g., cohong merchants, "Wei Seng" [*weixing*] lottery), the other to businesses under special circumstances, such as those operating in Shanghai or in Hong Kong under the Japanese occupation. Finally, there are papers offering broad conceptualizations about the field of business history: the changing nature of Chinese capitalism and how it has affected the business corporation; and the nature of the Chinese family firm.

In the roundtable discussion that took place towards the end of the conference, there were several country-based reports by participants from their respective countries, discussing both work being done and trends discerned for the field.

Several themes and tentative conclusions emerged from this conference. Some were just a listing of topics that need more work and understanding. They

include a call for better historical geography, closer scrutiny on institutional inventions, greater training of managers and other professional staff, and the importance of doing case studies of failed businesses. Others raised stimulating debates. The most persistent one relates to the nature of the corporation. While no consensus could be reached, David Faure's paper on the history of Chinese capitalism provides some of the most provocative discussion as he tries to distinguish between the traditional corporation as a form of voluntary associations by individual families, partners and religious groups to conduct businesses, and the company which, he argues, is essentially a western institution introduced into China in the late 19th century and recognized by the government as having a separate and legal existence from its owners. Faure contends that while corporations in late imperial China could execute private contracts, and set up lineage or religious trusts to do business in perpetuity, merchants continued to require state patronage, and could not run their operations independent of official control or exactions. Thus, while Chinese business by the 16th century had become very successful in developing rural markets, artisan workshops, family firms, etc., it could not launch into a modern capitalist economy because neither the traditional corporation nor the state was able to provide, at the very least, credit and banking institutions, public accountability in corporate management, or civil and commercial laws.

Such a scenario echoes many of the other themes discussed at the conference. For example, on the persistence of family firms, Chan Kai-yiu's study of Liu Hongsheng's various enterprises shows how in spite of Liu's conscious efforts at setting up a modern organization that would provide a modern accounting system and professional staff, he continued to exercise his personal control through a traditional accounting office, and in the end, turned to his sons to succeed him. On state patronage, Zhu Yingui's paper on the China Merchants Steam Navigation Company shows how strongly it influenced the pattern of that company's high volume investments in other businesses. Similarly, Elisabeth Koll's study on the Da Sheng cotton mills in Nantong argues that Zhang ran his publicly funded enterprise like an official patron and as a family business. And despite his modernizing views and advocacy for local and regional economic development, neither his factory

workers whose welfare he claimed to look after nor the "company culture" he tried to instill was ever integrated with the regional development.

Wong Siu-lun's study on the family firm further takes this theme to new focuses. He has already published elsewhere a model of the family firm, emphasizing such a firm's life cycle and inner dynamics as it mirrors parallel developments of a family. Wong adds two further areas: the role of women and of religious and moral concerns in business enterprises. Calling them "hidden dimensions," he argues that women's contributions towards the successes as well as the breakups of family firms have been undervalued, in part because the multifaceted roles -- as wives, daughters-in-law and mothers, etc. -- they play are often forgotten. As for the religious dimensions, he offers the view that the Chinese cultural penchant for particularistic ethics as expressed through ancestor worship and male heirs to assure family continuity as a form of social immortality, provides the remarkable resilience to the family firm. Such a centrality of the family in the family firm is also expressed by the fact that whenever a major philanthropic contribution is made in present-day Hong Kong towards the construction of a building or an institution, the name used in commemoration invariably is that of the donor's father, wife or some other family member, and not of the firm.

One other broad theme that touches on several papers was the role of networking. Some, such as those by David Faure, Carl Smith, Choi Chi-cheung, Dai Yifeng and Hamashita Takeshi, argue that given the prevalence of family firms and the nature of business culture in late imperial China, networking among one's own family members and business associates forms an integral part of any business practice. In her paper on Chinese banking networks in Southeast Asia, Rajeswary Brown agrees, but she also cautions against blanket acceptance of exaggerated claims on the efficacy of networking.

The following is a list of authors and their paper titles:

Cheong Wang-eang, *Seventy-nine Merchants in the Canton Trade 1686-1798: Patterns, Trends and Cycles.*



David Faure, *Capitalism and the History of Chinese Business*.

Wong Siu-lun, *The Chinese Family Firm Revisited: Hidden Dimensions*.

Zhu Yingui, *The Diversified Investment of the China Merchants' Steam Navigation Company in the Late Qing Period*.

Elisabeth Koll, *Company Culture and Public Sphere in Nantong, 1895-1926*.

Chan Kai-yiu, *The Management of Modern Business in Republican China: the Case of Liu Hongsheng and His Enterprises, 1920-1937*.

Parks M. Coble, *Chinese Business Enterprises in the Shanghai Area under Japanese Occupation, 1937 - 1945*.

Lee Pui-tak, *The Transfer of Business of the Shanghai Commercial & Savings Bank, 1940s-1950s*.

Hamashita Takeshi, *Overseas Chinese Networks and the Strategies of Share Holding of the Hongkong and Shanghai Banking Corporation*.

Choi Chi-cheung, *Cultural Symbol and Business Management in Southern China, 1850-1950*.

Carl T. Smith, *The Wei Seng Lottery and Its Networks of Macau, Canton and Hong Kong Capitalists*.

Elizabeth Sinn, *The Early Capitalization of the Bank of East Asia*.

Chung Wai-keung, *The Organisation of Chinese Businesses in Hong Kong during the 1940s*.

Rajeswary A. Brown, *Chinese Banking Networks in Southeast Asia*.

Lai Ch'i-kong, *Chinese Economic and Business history in Australia*.

Dai Yifeng, *Overseas Chinese Business Networks around China's Sea: a Case Study on Tai Yi Hao in Nagasaki*.

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## Contributors

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J. Ray Bowen II's work (with David Rose) includes two recent papers: "On the Absence of Anonymous Private Legal Corporations in China" (1995) and "China's Development Dilemma: Property Rights and Growth" (1996), both available from the Center for International Studies, UM-St. Louis. Special thanks to Professor Bowen for writing his contribution on very short notice.

Emily Hill received her Ph.D. from Cornell University and is currently a post-doctoral fellow at Stanford University. She is revising her dissertation "The Life & Death of Feng Rui, 1899-1936" for publication. Feng Rui was a Guangdong official in the 1930's who worked to encourage the development of the sugar industry in the area and who was executed for corruption when the political winds changed.

Wellington Chan's most recent work includes: "Personal Styles, Cultural Values, and Management: The Sincere and Wing On Companies in Shanghai and Hong Kong, 1900-1941" *Business History Review* 70.2 (Summer 1996); "Selling Goods and Promoting Commercial Culture: the Four Premier Department Stores on Nanjing Road," forthcoming in a book on the commercial culture of Nanjing Road, Shanghai, edited by Sherman Cochran. He is currently revising for publication the paper "Interpretative Trends in Western Literature on Chinese Business History" presented at the Akron workshop on Chinese business history, October 1995. (See *Chinese Business History*, Spring 1996 for a report on the workshop.)

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is the bulletin of the Chinese Business History Research Group, an affiliate of the Association for Asian Studies. Executive Committee: Wellington Chan, Robert Gardella, and Andrea McElderry.

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