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Rethinking Overseas Chinese Business in Singapore and Malaya, 1880-1940

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Abstract

Overseas Chinese business personnel and firms have long played major roles in Southeast Asia. Over time, a rich scholarly literature has developed that attempts both to explain the strategies pursued by Overseas Chinese businessmen and businesswomen and to account for the structures of their firms. Broadly speaking, scholars have emphasized either cultural or institutional factors—or some combination—in their explanations. Here, the author lays out the prevailing themes in this literature, points out some of the problems with this literature, and offers some suggestions about how explanations can be rendered more robust. In so doing, the author primarily employs data pertaining to Overseas Chinese business in Singapore and Malaya between about 1880 and 1940.

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Introduction

Overseas Chinese business personnel and firms have played major roles in Southeast Asia for centuries. Over time, a rich scholarly literature has developed attempting to explain the strategies employed by such personnel and the organizational structures they established, particularly business networks.[1] Many scholars writing on this theme have explicitly or implicitly juxtaposed Overseas Chinese business strategies and the structures of Overseas Chinese firms with strategies and organizational structures assumed to be characteristic of "Western" businesses. Such scholars have generally attributed the differences found between Overseas Chinese and "Western" strategies and structures either to cultural differences between Chinese and Western business personnel or to differences in institutional environments in Southeast Asia and the West. While earlier writers on this theme tended to emphasize cultural factors, in recent decades scholars have paid more attention to institutions and institutional factors.

As this literature has developed, interpretations of Overseas Chinese business in Southeast Asia have become more sophisticated, often blending cultural and institutional factors in their explanatory frames. That said, a better sense of Overseas Chinese business strategy and structure in Southeast Asia is still possible. This essay evaluates the state of the historiography on the subject and lays out three ways to enhance our understanding: (1) via the employment of more sophisticated conceptual tools in analyzing institutions; (2) through the use of more calibrated conceptualizations of "Western" business strategy and structure; and (3) from the gathering of more empirical information on Overseas Chinese business personnel, firms, and networks—whether large, medium-sized, or small, and whether successful or unsuccessful—in various industries in earlier periods of Southeast Asian history.[2] In this historiographical essay, the author elaborates on these three mechanisms, employing empirical data relating to Overseas Chinese business personnel, firms, and networks in Singapore and Malaya between about 1880 and 1940 for illustrative purposes.

Chinese Migration during the Long Nineteenth Century and Overseas Chinese Business

The great globalization wave of the long nineteenth century (c. 1780s-1920 CE) resulted among other things in a great upsurge in migration around the world. As part of this massive movement of population, millions of South Asians and Chinese resettled in other colonies or countries, including those in Southeast Asia (Dirk Hoerder 2002, 366-404; Adam McKeown 2004 and 2008, 43-65; Leo Suryadinata 2024; Hugh Tinker 1993).

Various groups migrating to Southeast Asia have received coverage, but most of the attention has focused on the pivotal role of the Overseas Chinese, who over time have shaped and often come to dominate large swaths of economic and business life in the region. In

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[1] See, for example, Commonwealth of Australia (1995); Maureen Guirdham (2009); George T. Haley, Usha C.V. Haley, and Chin Tiong Tan (2009); Gary Hamilton (1991); K.S. Jomo and Brian C. Folk (2003); Medha Kudaisya and Ng Chin-Keong (2009); J.A.C. Mackie (1992a; 1992b); Ruth McVey (1992, 7-29); Frank-Jürgen Richter (1999); Yen Ching-hwang (2002); Henry Wai-chung Yeung (2007a; 2007b); . Even today, there is no sign that scholarly interest in this research area is slowing down. See Heida Dahles and Michiel Verver (2013; 2017); Liang Yutian, Zhou Zhengke, and Liu Yu (2019); Liu Hong (2012); Liu Hong and Fan Xin (2019); Jane Nolan, Chris Rowley, and Malcolm Warner (2017); Eric Tagliacozza and Wen-chin Chang (2011); Mie Takahashi (2018); Tong Chee Kiong (2014); Yos Santasombat (2017; 2018).

[2] Historical information regarding Overseas Chinese business in Southeast Asia can be found, for example, in Rajeswary Ampalavanar Brown (1994); Peter A. Coclanis (1995; 2013); Haley et al. (2009); Hamilton (1978); Lian Kwen Fen and Koh Keng We (2004); Jason Lim (2021); Mackie (1992a; 1992b); Thomas Menkhoff (1993); Wu Xiao An (2003; 2011); Yen (2002); Kunio Yoshihara (1988).

studying the Overseas Chinese, scholars have focused primarily on their role in recent times. However, some historians, as well as historically-inclined economists and other social scientists, have explored the role of the Overseas Chinese in the region's business history during earlier periods, particularly the period between the late nineteenth century and World War Two, during which era they were seemingly everywhere in economic terms throughout the region, often working with (or through) Western governments and business groups, as well as with traders from China and other parts of Asia, and powerful individuals and groups indigenous to (or at least longer ensconced in) Southeast Asia.[3] Considered collectively as a distinct group or even class, Overseas Chinese business figures proved extraordinarily successful in these endeavors, becoming in most cases the wealthiest and most economically powerful group in Southeast Asian colonies/countries, despite their minority status.

The vast majority of the Chinese migrating to Southeast Asia came from southern China and they came in search of economic opportunity. Most such migrants were uneducated, "unskilled" laborers, but the Chinese migrant pool also included people with business or commercial backgrounds. Chinese merchants of various kinds had been trading in Southeast Asia for many centuries, and some of the incoming migrants with commercial backgrounds found places with Chinese traders already in the area. Others, after sizing up available commercial opportunities in Southeast Asia, were able to start up for themselves, often after availing themselves of help of varying kinds from various quarters. In time, so, too, did some of the less well-placed migrants who arrived in the region without prior commercial experience (or much education or skill), but found ways to advance nonetheless—again, often with aid and support from others (McKeown 2004 and 2008, 43-65; Yen 2002, 3-50).

The type of help, aid, and support made available to many Chinese migrants pursuing commercial ventures in Southeast Asia is vital to understanding not only their prospects for success but also the very nature of Overseas Chinese business more generally in the region. Indeed, the sources, attributes, and consequences of such assistance inform and are in important ways constitutive of the way in which many scholars approach and interpret Overseas Chinese business even today.

For most entrepreneurial Chinese migrants, such support did not come from formal institutions—legally-authorized financial intermediaries, governmental agencies, and the like. To be sure, in 1906 the British officially recognized the status of Chinese Chambers of Commerce in both Singapore and Malaya, but, by and large, nuts-and-bolts support on the ground did not result from colonial governmental institutions, but more informally, from kith and kin whether in China or the place to which they had settled, from people from the same clan association, from the same region in China, and speaking the same Chinese dialect (Heng Pek Koon 1984, 19-22, and 1988; Tan Teng Phee 2024). Regarding linguistic communities (*bangs*), in the case of Singapore and Malaya, the five leading Chinese dialects spoken were Hokkien, Teochew, Cantonese, Hainanese, and Hakka (Lynn Pan 1999, 203-205).

The above categories often overlapped, with a source of aid perhaps being an acquaintance or relative from the same village or town in southern China, from the same clan association, and speaking the same dialect. The reliance on informal institutions was due in part to racist lending policies of Western banks and other lending institutions, but the broader business environment was likely more important. In times of scarce, high-cost information and weak institutional safeguards, such networks inspired confidence and trust, or to use the Chinese word, *guanxi*, a broad concept often used by both scholars and Asian business

[3] Sometimes such migration was short-term, and sometimes circular, but many of the Chinese migrants remained in the areas to which they had resettled, in the Chinese case either as *huaqiao* (Chinese citizens overseas) or *huaren* (localized citizens of Chinese descent). See Suryadinata (2024).

consultants to help to explain a host of matters otherwise difficult to unravel.[4] Given the above overlap among family, regional origins, and dialect groups, it is understandable both that the inter-relationships often expressed themselves in networks and that networks became in time integral to Overseas Chinese business strategy and structure in Southeast Asia and elsewhere (Guirdham 2009; Peter Ping Li 2007, 62-83; Nolan et al. 2016). In fact, organization into networks rather than into the discrete, readily discernible and distinguishable, stand-alone, hierarchical business units said to be characteristic of the West has become the feature that writers associate most closely with Overseas Chinese business. In shorthand form, explanation through recourse to Mark Granovetter (networks) rather than to Ronald Coase (firms) (Hamilton and Kao Cheng-Shu 2009). Thus, the wide usage of the term "bamboo network", often used synonymously with Overseas Chinese business groupings, especially larger ones in Southeast Asia (*The Economist* 2020; EIU 2021, 7-8; Will Kenton 2022; Murray Weidenbaum and Samuel Hughes 1996).

Historically, the contrast, in simplest terms, is said to have been embodied in the difference between large-scale Asian business *networks*—whether networks organized by Chinese on the mainland or by Overseas Chinese, or organized in Japan as *keiretsu* and in South Korea as *chaebols*—on the one hand, and individuated big business *corporations* in the West, on the other. In this regard, the latter, big businesses in the West, are said to have internalized (in a Coasean sense) many of the functions found in the highly networked businesses of Asia, while supposedly obtaining the rest via transactional dealings with other independent business entities (Coase 1937). The problem, however, is that "Asian" business and "Western" business are large, blunt categories.

First of all, business entities in both Asia and the West were far more diverse than the conventional binary suggests. Moreover, the characteristics of large-scale businesses often differed significantly *within* the West and *within* Asia (Alfred D. Chandler Jr. and Herman Daems 1980). In the West, for example, there were considerable formal and operating differences between and among "Big Businesses" historically associated with the US, Great Britain, Germany, and France. To some extent, such differences exist even today. There were also differences between big *industrial* business entities, on the one hand, and big *commercial/financial* entities, on the other, and multinationals differed in structural and strategic ways from firms that operated only at home (Geoffrey Jones 2000). Within Asia, business entities originating in China, Japan, South Korea, India, and Southeast Asia certainly shared some characteristics, but not others, with significant differences discernable in exchange relationships, hierarchies, and networks. Moreover, in the real world there has always been a lot of structural and strategic blending and borrowing and adapting going on everywhere (Hong Yung Lee 2008 and 2014).

For example, many Western businesses over time have taken on certain network-like characteristics via loose, informal forms of horizontal and vertical integration, the creation of trade associations, attempts at cartelization, and more recently, via relational contracting. Similarly, many Asian businesses have adopted "Western" features in terms of staffing, organization, and strategy. Moreover, the fact that in *both* Asia and the West most firms are small in scale, and likely to be organized around "networks" consisting mainly of family members complicates matters, but is seldom highlighted in the dichotomous depictions that dominate the literature (Guirdham 2009; Yeung 2007b, 1-16). Nor is the fact that most businesses fail in both Asia and the West, networked or not.[5]

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[4] *Guanxi*, broadly speaking, is the Chinese term used for the system of relationships and networks, suffused by trust and mutual obligations, that assist and promote business relationships.

[5] Note that years ago Chan Kwok Bun and Ng Beoy Kui (2004, 60) called attention to the irony (and methodological problems) resulting from the fact that much of the research on Overseas Chinese

If networks were in fact employed everywhere, many scholars have suggested that they have been especially vital to the success of Overseas Chinese businesses (Gordon Redding 1995). It is argued that successful Chinese entrepreneurs often obtained financing from and traded with people and institutions embedded in their network. According to the standard narrative, such entrepreneurs typically looked to trusted family/place/clan/dialect communities to provide staffing—both labor and managerial talent—for their businesses, and to help to establish and sustain standards and norms of business conduct, and to discipline those who breached them. They also tried at times to use their networks to obtain favorable treatment, if not concessions from the state, which sometimes led in Southeast Asia to revenue farming, monopolies, monopoly rents, crony ("ersatz") capitalism, and other forms of economic "parasitism" by Overseas Chinese businesses, local opposition to which sometimes had deleterious consequences for Chinese populations more generally in the region.[6]

To summarize, then, Overseas Chinese businesses in Southeast Asia, partaking in patterns said to be characteristic of business structure and strategy in several other parts of Asia as well, are commonly viewed as having been informed historically by: trust networks based on family/place/clan/dialect; centralized management under family control; embeddedness/relationality; flexibility, even plasticity; and minimal formal hierarchy. Such characteristics are thought to have distinguished Overseas Chinese businesses from "Western"—by which most scholars mean American—business, which is generally depicted as being dominated historically by large-scale autonomous corporations, marked by elaborate, formalized hierarchies, ownership separated from management, and transactional rather than relational business cultures and practices.

Many representations of Overseas Chinese business, particularly early on, attributed their central features to Confucianism or neo-Confucianism, which ethical systems are said to privilege family, filial piety, *guanxi* (and the related concepts *xinyong* and *ganqing*) and collaboration and cooperation.[7] Sometimes "Chinese-ness" itself was seen as crucial, as something about the Chinese "spirit" itself ostensibly underpinned and reinforced *guanxi*.[8]

Overseas Chinese Business and the "Institutional Turn"

Over the past few decades most writers on Overseas Chinese business have moved away from essentialist explanations, in so doing, downplaying Chinese-specific cultural practices or supplementing explanations based on them with evidence pertaining to economic, political, and social institutions and to the broader business environment.[9] A few scholars such as Janet

business in Southeast Asia has concerned large, networked groups when most Chinese businesses are small or medium-sized.

[6] Brown (1994); Amy Chua (2003, 5, 46-48, 286); Sherman Cochran (2009); Haley et al. (2009); Hamilton (1978); Mackie (1992a; 1992b); Tong (2014); Yen (2002, 3-50); Yoshihara (1988).

[7] For a good discussion of the subtle distinctions among *guanxi*, xinyong, and *ganqing*, see Tong (2014, 11-14).

[8] See John E. Butler, Brad Brown and Wai Chamornmarn (2000); Redding (1990); Takahashi (2018); Yen (2002, 3-50); Yeung (2007b, 2-7); C.F. Yong (2014, 16-18, 39, 83); Zhang Shuwen (2022). Swee Hoon Chuah, Robert Hoffmann, Bala Ramasamy, and Jonathan H.W. Tan (2016) exacted the "spirit of Overseas Chinese capitalism" hypothesis to more rigorous analysis, and found the general thesis wanting.

[9] See Edmund Terence Gomez and Hsin-Huang Michael Hsiao (2004); Lim (2010); Liu (2012); Liu and Fan (2019); Menkhoff and Douglas Sikorski (2002); Mike W. Peng (2007, 46-61); Tong and Yong Pit Kee (2002); Yeung (2007b, 2-7). Note that some of this new work explicitly engages the burgeoning literature on ethnic/immigrant entrepreneurship in the contemporary era. See, for example, Chan and Chan Wai Wan (2011).

Tai Landa and Gary Hamilton had begun doing this decades ago, but only since the 1990s has this "institutional turn" gained momentum.[10]

Indeed, one way to organize earlier scholarship on Overseas Chinese business is to divide on the basis of work privileging cultural explanations and work inclined to seek answers via market forces and to structural and institutional considerations shaping Overseas Chinese business strategies and structures, whether expressed in networks or individual firms.[11] Over the past twenty years or so, most scholars have come to realize that interpreting Overseas Chinese business organization and strategy cannot be reduced to culture or structures alone, for both obviously matter, albeit in different ways at different times to different people and different groups and companies.[12] As a result, we have gained a much more nuanced, calibrated sense of Overseas Chinese businessmen and women, their successes and their failures, their networks, and the breaches of those networks by networks associated primarily with other groups.[13]

Writers are now pointing out, for example, that during the peak of Chinese migration to Southeast Asia in the late nineteenth century and early twentieth century, the region's weak institutions—particularly the lack or dearth of financial intermediaries available to migrants, in part because of the racist lending practices of Western banks—make understandable the decisions by Overseas Chinese entrepreneurs to secure business financing, whether for starting up or expanding or for working capital, from family and kin, friends and neighbors, temples and clan associations, etc., and in so doing sometimes employing unique Chinese institutions such as the "truck" system (Lian and Koh 2004). Note, though, that with other types of contract-enforcement mechanisms similarly underdeveloped, particularly those available to Asian migrants to the Western-run colonies of Southeast Asia, working through people/groups one knew, people/groups thus subject to formal or informal group sanctions, seems the general rational risk-reduction strategy to pursue. This being the case, one does not really have to invoke *guanxi* as an explanatory variable.

This seems particularly so in light of the fact that non-Chinese business people around the world at various points in time have often employed similar strategies when facing similar institutional constraints, especially when, like Overseas Chinese businessmen and businesswomen in colonial Southeast Asia, they have been members of minority populations whose ability to access general rights, privileges, and immunities common to the majority was not always assured (Chua 2003).[14] Indeed, some of the "cultural practices" associated with Overseas Chinese traders in Southeast Asia in the late nineteenth century and early twentieth

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[10] Brown (2000, 17-30); Gomez (2000); Hamilton (1991); Hamilton and Chung Wai Keung (2001); Hamilton and Kao (2009); Landa (1981; 1983; 2016); Liu (2012); Liu and Fan (2019).

[11] In recent times, as many Chinese and Overseas Chinese firms got bigger, became more global, and made numerous structural and strategic adjustments in order to compete, many scholars began to pay more attention to institutional factors in conditioning, if not shaping said adjustments. Scholars such as Mike W. Peng and Henry Wai-Chung Yeung are notable in this regard. See, for example: Peng (2002; 2007); Yeung (1999; 2000; 2004; 2006; 2007b, 1-16; 2007c). Also see Frank B. Tipton (2007).

[12] For a stimulating recent attempt to demonstrate at the macro level how culture and institutions played out in distinct ways in China and the West, see Avner Greif, Joel Mokyr, and Guido Tabellini (2025).

[13] See Chan and Ng (2004); Dahles and Verver (2013; 2017); Liu (2012); Liu and Fan (2019); Tong (2014); Tong and Yong (2002). Note, too, that a few scholars, heavily influenced by cultural studies approaches, have worked on Overseas Chinese business as well. See Donald Nonini (1997); Ong Aihwa (1997); Yao Souchou (2002).

[14] Note that Man-Houng Lin (2001) has argued that in the early twentieth century Overseas Chinese merchants and businessmen in Southeast Asia also often sought multiple nationalities as a risk-reduction strategy.

century—reliance on informal institutions, social networks, and kith and kin for financing, and the importance of kinship in job recruitment and hiring for example—correspond with patterns found among other minorities in Southeast Asia as well as with Gujarati traders, especially Jains, in East Africa (and in the US), Igbos in Nigeria, among Hassidic diamond traders in Antwerp and New York, and among Syrian and Lebanese merchants in West Africa and the Americas in the twentieth century (Chua 2003; Sumner J. La Croix 1989; Landa 1981, 1983, and 2016; Mario Rutten 2002). Looking further back in time, we find similar practices associated with Quaker merchants and bankers in eighteenth-century England and Philadelphia, and Sephardic Jewish traders in Porto, Amsterdam, and London, as well as in Newport, Charleston, and other colonial American ports. Speaking of Jewish traders, we can, of course, go back to Medieval Europe and the Levant as well.[15]

Regarding Overseas Chinese businessmen and businesswomen specifically, the distinguished neo-institutional economist Janet Tai Landa has for decades now been working to root questions of culture and identity into broader institutional frameworks, most notably, into the perceptive "ethnically homogeneous middleman group" scheme. In this scheme, group identity—whether Overseas Chinese, Gujarati, Lebanese, Quaker, or Jewish—functions or at least can function economically as a means to reduce transactions costs in a Coasean sense by decreasing the heterogeneity of market participants via the creation of a more homogeneous "club" based on an identity marker or markers. Once it becomes possible to differentiate members from non-members, the club can use the threat of sanctions of one type or another against members to reduce the costs of transacting therein. As a result, contract enforcement can be made more efficient and business risks can be reduced even in—perhaps especially in—economic environments characterized by weak or unstable institutions, the absence of reliable neutral third-party mechanisms for upholding contracts and protecting property. Landa does not directly challenge the importance of culture, cultural practices, and identity, but embeds the same in historical institutional environments in such a way as to make more understandable the economic behavior or behaviors of given "clubs" or groups (La Croix 1989; Landa 1981, 1983, and 2016).

Incorporating Game Theory

The influential work of economist Avner Greif is highly relevant in this regard as well (Greif 1989, 1993, and 2006; Greif, Paul Milgrom, and Barry Weingast 1994). Greif is interested in many of the same issues and themes as Landa, but in analyzing the ways in which given institutions support or impede economic life, he incorporates game theory into his thinking. Although much of Greif's work is germane to our analysis of Overseas Chinese business in Southeast Asia, his work on Jewish merchants (so-called Maghribi traders), who operated in the western basin of the Mediterranean in the eleventh century CE is especially so. These Medieval traders faced many of the same issues faced by Overseas Chinese businessmen and businesswomen in Southeast Asia in the late nineteenth century and early twentieth century: ethnic-minority, outgroup status; a risky and uncertain economic environment; information asymmetry when dealing with non-local markets; weak institutional supports, particularly regarding contract enforceability, the security of property rights, as well as what economists, political scientists, and game theorists refer to as the commitment problem (the difficulty or inability of individuals or groups to achieve their goals because their promises or threats lack credibility).

[15] For a comparative look at Chinese and Jewish outsiders in two different contexts—Southeast Asia and Central Europe respectively—see the essays included in Daniel Chirot and Anthony Reid (1997). Note that Joel Kotkin (1992) has argued that various "tribes"—Jews, the British, Japanese, Chinese, and Indian—have certain cultural similarities that help to explain their economic success in the modern global economy.

According to Greif, the Maghribi traders dealt with these issues effectively via the establishment of what he calls a "coalition" of merchants and their agents in the Mediterranean trading zone wherein they operated. This coalition was at once "well-defined", characterized by shared expectations (and information) among members, and disciplined by mechanisms affecting members' reputations. The focus on reputation, in essence, solved the commitment problem, because if a member's reputation was downgraded by other "coalition" members because of incompetence, cheating, or contract abrogation, the person so downgraded lost his ability to participate in commercial activities involving the coalition, which, in effect (giving the minority status of coalition members) meant sacrificing their livelihoods (Greif 1989, 1993, and 2012; Greif et al. 1994).[16]

Greif models the ways such mechanisms worked using sophisticated game theoretical tools, but it will suffice here to point out that Greif's "Maghribi Traders' Coalition" functioned as a "small-world network" much like family, kin groups, clans, *kongsis*, etc., did in Southeast Asia for Overseas Chinese businesses, i.e., as "clubs" from which to recruit, train, and evaluate staff, including agents. These "clubs" can be viewed as reciprocity-based social, commercial, and information-sharing networks. In such networks one's reputation mattered dearly, with the threat of tarnishing the same sufficiently credible, generally- speaking, to solve the commitment problem among those engaged. Basically, cheating or stealing from club members could potentially exclude members from membership for life.

Greif's approach and findings provide insights useful for understanding the behavior of Overseas Chinese business in Singapore and Malaya c. 1880-1940. Greif believes that the behavior of the Maghribi traders conformed with the type of behavior modeled in game theory in what is known as a complete information, infinitely repeated game (Greif 2002). Although more "context-specific" work needs to be done on the subject, the behavior of Overseas Chinese business personnel in Southeast Asia appears to conform in various ways with this model, albeit in attenuated form. Information costs were obviously lower in the late nineteenth century and early twentieth century than they were in the eleventh century. Colonial legal systems had been established. Some Chinese businessmen in Singapore/Malaya became naturalized British citizens; Overseas Chinese businesses interacted more frequently with the state (via acts of incorporation, for example); and formal state mechanisms for contract enforcement were more commonly employed by Overseas Chinese businessmen and women than was the case with Maghribi traders in the Mediterranean (Kuo Huei-Ying 2009, 223-224).

This said, the transnational nature of business operations by many Overseas Chinese businesses and the outsider status of their principals led Overseas Chinese in many, if not most commercial disputes with other Chinese to operate outside of formal colonial legal structures and to pursue "club" strategies—even in the late colonial period—to resolve problems, including those relating to commitment (Kuo 2009, 214-215). Given the above considerations, it is likely that Greif's model for the Maghribi traders—or some variant thereof—would help us to explain Overseas Chinese business strategy and structure in colonial Singapore and Malaya. More empirical work and greater attention by game theorists will be needed, however, before we can say with certainty. Although some scholars over the years have dealt with the rich literature sheltered under the rubric "transactions costs", even today few writers on Overseas Chinese business in Southeast Asia have fully incorporated into their interpretive schema Landa's insights—not merely her insights on ethnically

[16] Jeremy Edwards and Sheilagh Ogilvie (2012) challenged parts of Greif's thesis, to which challenge Greif (2012) responded (quite effectively in my view). For a convincing defense of Greif's approach and conclusions, see Lisa Bernstein (2019).

homogeneous middlemen but also her more recent work drawn from evolutionary biology—let alone Greif's approach (Wu Wei-Ping 2000).[17]

Nor do these problems exhaust the list of deficiencies in current approaches to and interpretations of Overseas Chinese business in Southeast Asia, for the often reductionistic renderings of "Western" business against which Chinese business is compared are problematic as well. Bluntly put, there has long been a tendency among specialists in Chinese business strategy and structure dramatically to simplify "Western" business strategy and structure, at times almost to the point of caricature (Tang Hao 2025; Zhang 2022).

In the still largely dichotomous interpretive world privileged both by writers on Asian business practices today and historians studying such practices at earlier periods of time, such practices are almost always juxtaposed with those said to be characteristic of the "West" (Samuel Ariff Othman 2025).[18] By the "West", most such writers generally mean the United States, even when it might be more appropriate to focus on firms elsewhere in the region. Moreover, in terms of business organization, structure, and strategy, even the best writers in this vein hew to Coasean conceptual frameworks in the forms associated with the distinguished economist Oliver Williamson and with the late Alfred D. Chandler, Jr., who virtually invented the modern field of business history.[19]

Critiquing the Williamson-Chandler Paradigm in Explaining Overseas Chinese Business

In most Asian adaptations, US "business" implies size and scale, and the hallmarks of "Big Business" in its "modern" managerial mode in the US are thoroughly Chandlerian: corporate form; multiple operating units, separation of ownership from management; administration of business units by a class of salaried, professional managers; business policies marked by various external integrationist strategies (vertical and/or horizontal) and the creation of internally integrated structures, whether centralized (U-form) or decentralized (M-form) (Chandler 1977; Williamson 1981).[20]

The emphasis, *à la* Chandler, has generally been on large *industrial* companies, particularly technologically-advanced, efficiency-fixated firms involved in mass-production manufacturing and aware of the importance of aggressive marketing. Such firms and the organizational structure and strategies described above are said to have arisen—again,

[17] Neither Landa nor Greif was employed by any of the authors included in Henry Wai-chung Yeung's well-regarded *Handbook of Research on Asian Business* (2007). Similarly, neither appears in Flora Huang and Horace Yeung (2018). Landa's work is not employed by any of the authors included in Nolan et al. (2017), although one author included in that collection—W.L. So, writing on late Qing China—makes a passing reference to Greif. Two notable exceptions with regard to Landa's work are Tong Chee Kiong and Chan Kwok Bun, who often cite her. See, for example, Chan and Tong (2000). A brief acknowledgement of the importance of Grief's work is made in by Chi-cheung Choi, Takashi Oishi, and Tomoko Shiroyama in the "Introduction" of their edited collection (2019, 6-7)).

[18] In this regard, one might also ask why so little work has been done on business relations between Overseas Chinese principals and firms in Southeast Asia and other Asian business principals and firms in Southeast Asia—Indian firms in Burma, Bumiputera businesses in the Malay Archipelago, etc.

[19] Franco Amatori (2015); *Business History Review* (2008, 207-315); Chandler (1977; 1990; 1992); *Enterprise & Society* (2008, 403-432); Richard John (1997); Richard N. Langlois (2023); William Lazonick and David J. Teece (2012); Steven Toms and John F. Wilson (2013); Teece (1993); Williamson (1975; 1981; 1985). One exception to the dichotomous, East v. West viewpoint is a historical study of Eu Tong Sen by Lian and Koh (2004).

[20] Note, however, that in 2009 Malaysian business historian Shakila Yacob observed that scholars in Malaysia working on their country's business history often had only limited familiarity with the work of Chandler (Yacob 2009, 304-305).

following Chandler—in response to new competitive pressures and market opportunities created by market expansion and integration, and new technologies in transportation, communications, energy generation, and manufacturing (Chandler 1977; Williamson 1981). Moreover, these writers see "Big Business" in the US as rational, autonomous and independent, with a transactional rather than embedded bias, and the institutional environment in which "Big Business" operates is assumed to have been both efficient and fully articulated virtually from the start, with well-developed financial markets and intermediaries and property protections and contract-enforcement mechanisms that were robust and seldom subject to successful challenge (Haley et al. 2009; Othman 2025; Tang 2024).

Before moving on to certain problems with the approaches and conceptual schemes associated with Williamson and Chandler, it is necessary to discuss complications arising from the fact that most students of Overseas Chinese business in Southeast Asia explicitly or implicitly view the "Western" business form as coterminous with that said to be characteristic of the US. Simply put, most Western firms operating in Southeast Asia—certainly those operating in Singapore and Malaya between 1880 and 1940—do not fit very well into the stylized Williamson-Chandler scheme, based as it originally was on the US. For example, as Jones has demonstrated, most Western firms in Southeast Asia started out as *trading* firms rather than industrial concerns, the foci in the Williamson-Chandler scheme (although some of these trading firms later vertically integrated into manufacturing). These firms often remained family-run rather than led by salaried professional managers, and in Southeast Asia they often relied on trust relationships (and networks) rather than or in addition to formal contracts. In some ways, such characteristics are not all that surprising because they are consistent with patterns often associated with the evolution of "Big Business" in the UK, the principal imperial power in Singapore and Malaya (Jones 2000; G. Roper Knight 2015).

Indeed, given the early emphasis on trading among British firms—the dominant "Western" firms in Singapore and Malaya—it might behoove scholars to spend a bit more time with the work of Peter J. Cain and Anthony G. Hopkins and a bit less with that of Williamson and Chandler in their analyses of Overseas Chinese business in Southeast Asia. That is to say, the "gentlemanly capitalism" associated with British trading and financial firms in colonial areas may be at least as relevant to business developments in these areas as was industrial capitalism in the US (Cain and Hopkins 2002; Anthony Webster 1998).

This hardly exhausts the list of concerns regarding the deployment of Williamson and Chandler in Southeast Asia. Although it is difficult to overstate the monumental contributions made by both Williamson and Chandler to the study of business/business history, there are problems—evidentiary and conceptual—with their approach(es). Scholars in the West have been calling attention for several decades to these problems, but have not yet gained much purchase from scholars studying Overseas Chinese business (John 1997; Langlois 2023; Teece 1993; Toms and Wilson 2013).[21]

For one thing, the focus by business historians in the West working in the Chandlerian tradition was on bigger firms. This emphasis was not surprising, as Chandler and his followers were interested in what they considered "modern business form"—aka "Big Business"—and how said form came about. The problem with the emphasis of "Big Business" relates to the fact that most businesses in the US (and elsewhere), have always been small. In terms of organizational form, moreover, most have always been sole proprietorships rather than corporations (or even partnerships) and comprised by one rather than multiple operating units. These statements hold for the industrial sector as well as other sectors in the US economy

[21] In the West, scholars have criticized other aspects of Chandler's seminal work—his relative neglect of politics and labor, for example, and what some view as a bent toward technological determinism, as well as a teleological bias. For an excellent discussion of Chandler's work in broad context, see John (1997).

during the 1870-1930 period, which is important to note because in standard accounts the industrial sector is seen as the vanguard sector constituting the “will to power” of Big Business in the US. Indeed, only a small minority of US firms during that sixty-year period exhibit the entire package of attributes emphasized by Chandler (Philip Scranton 1997). None of the above is to suggest that Chandler was totally wrong in analytical terms, only that his findings may suffer to some degree from selection bias and are certainly incomplete.

The scholar who has done the most to redirect our attention from the Chandlerian path—or at least to call attention to other paths—is Philip Scranton. Since the 1980s he has been documenting under-appreciated features of the historical landscape of American business, opening scholars’ eyes to the heterogeneity and diversity of the US business system and the winding, often quirky, non-teleological way said system evolved (Scranton 1983, 1989, 1997, and 2008).

In several books and numerous scholarly articles, Scranton has demonstrated convincingly that the Chandlerian narrative needs to be supplemented by another account focused not around large impersonal industrial corporations manufacturing large quantities of standardized goods via bulk or mass production, but around generally smaller (but not necessarily small), flexible, and diversified family/clan-based operations specializing either in production in small batches or in custom-made goods. Such firms, moreover, existed throughout the US manufacturing economy, from producer durables and non-durables to consumer durables and nondurables. Although it is sometimes difficult to distinguish precisely between batch and specialty production, on the one hand, and bulk and mass production, on the other, Scranton argues persuasively that perhaps half of the value added in American manufacturing came from batch and specialty producers in the early decades of the twentieth century, that is to say, during the era when “Big Business” and standardized, mass production are said to have triumphed. And similar heterogeneity regarding size, scale, and scope holds true of other sectors of the US economy as well (Scranton 1997, 3-24).

The principal reason for Invoking Scranton here is that specialists on Overseas Chinese business and “Asian” business practices almost always juxtapose their findings with generalizations about American (or sometimes “Western”) business drawn, explicitly or implicitly, almost exclusively from the Chandlerian master narrative (Lian and Koh 2004; Scranton 2008). If American and, certainly, “Western” business was actually much more diverse and polychromatic than such scholars assume, whatever differences they find in Asia may not be as different or significant as they claim.

Furthermore, once Scranton’s story is brought into the picture, it becomes clear that many patterns and practices associated with “Chinese”, “Overseas Chinese”, and “Asian” business can also be found in the US (and arguably elsewhere in the “West”), which puts paid to arguments based on culturalist/essentialist explanations not rooted firmly in institutional frames. Scranton has already documented the importance—and persistence—of centralized, family- and clan-owned and -operated enterprises in the US, but other work is suggestive as well (Scranton 1983, 1989, and 1997).

As David L. Carlton and Coclanis have pointed out, the US, especially outside of the Northeast, was hardly characterized by a modern, impersonal financial system in the late nineteenth and early twentieth centuries. In the US South, for example, the rise of the textiles industry was financed largely by personal appeals from entrepreneurs to family, friends, neighbors, co-religionists, and local communities, not by the impersonal public sale of securities on Wall Street. This was true in most parts of the US in the late nineteenth century, a period when local and regional exchanges also existed (Carlton and Coclanis 1989). Indeed, only a handful of industrial securities were even listed on New York exchanges before the 1890s, and personal networks and local exchanges continued to be important into the twentieth century, and in some ways still are today (Lance Davis 1965, 386-387; Thomas Navin and Marian Sears 1955). The fact that Chinese businesses depended upon family and personal networks for financing says as much about the undeveloped, rudimentary nature of formal financial markets/securities exchanges in Malaya and Singapore before World War Two (especially for the trading of public shares) as it does about any inherent Chinese proclivity to keep financing tightly bound as a matter of principle.[22]

Moreover, the depiction of American business as impersonal and transactional is overdrawn and overstated. Personal networks—comprised of family, friends, neighbors, co-religionists, and local communities—have always been useful, if not central to American business. For two decades, students of American business have been writing about the historical and contemporary importance of social networks and ties—whether tight or loose—in accounting for business success (Laura G. Pedraza-Fariña 2017). However many business functions were "internalized" in a Coasean sense, value was still added via relationships and networks beyond the formal bounds of the firm, whether we are talking about Silicon Valley today or in Cleveland and Detroit—the Silicon valleys of their time—in the late nineteenth and early twentieth centuries.

Evidence on Overseas Chinese Business in Singapore and Malaya

Bluntly put, the interpretative frames generally employed in attempting to explain the history of Overseas Chinese business in Southeast Asia and the ways in which—and why—it differed from business in the "West" are inadequate. One problem is evidentiary—most of the limited evidence available comes from large, long-lived, successful firms in a period when most Chinese firms were small, many short-lived and unsuccessful.

Another problem relates to the fact that Overseas Chinese firms were involved in the full gamut of business activities in Singapore-Malaya in the period between the late nineteenth century and World War Two, which activities often displayed different patterns, rendering it difficult to make sweeping generalizations about "Chinese" strategies and structures. For example, some early Overseas Chinese entrepreneurs and firms were involved in the production and trade of agricultural commodities such as gambir and pepper, and in the opium trade. Later, others became prominent in Malaya's great rubber boom. Still others, particularly locally-born "Straits Chinese", served as compradors, shippers, and/or commodity traders. Tin-mining was dominated early on by Chinese firms and cooperatives (*kongsis*), but, later, when their market power declined as a result of competition from Western firms, the behavior of Chinese firms shifted.

Chinese were involved in various and sundry small-scale retail and service activities all over Singapore/Malaya, and patterns in these activities differed from activities with greater capital and labor needs. Chinese medical halls and pharmaceutical dispensaries (and manufactories) were ubiquitous, and Chinese businessmen also published newspapers and operated amusement parks. Indeed, one famous *towkay* ("boss" or business owner in Hokkien) in Malaya, Aw Boon Haw, combined all these activities.

As scholars ranging from Gregg Huff to Jeremy Goh and Koh Keng We have pointed out, Chinese businessmen were more involved in industry and manufacturing in Singapore and Malaya in the late colonial period than was once believed, with Lim Peng Siang's heavily diversified Ho Hong Group being a notable case in point (Goh and Koh 2023; Huff 1994, 208-235). Not surprisingly, "financial services" did not escape the interest of Chinese entrepreneurs either. Chinese principals were involved in both small-scale pawn-broking and moneylending, on the one hand, and in larger-scale remittance and banking activities, on the other. Singapore and Malaya attracted a great deal of Chinese investment over time—much more by the late

[22] In an important essay Gregg Huff (1992) detailed both the imperfections in financial markets in Malaya even in the 1930s and the innovative responses Chinese rubber entrepreneurs made to such imperfections, including the establishment of sharecropping arrangements.

1930s than did other parts of Southeast Asia, according to the best available estimates—and much of it was handled by Overseas Chinese financial intermediaries of one type of another.[23]

Clearly, then, the Chinese business presence in Singapore and Malaya was hard to miss in the late colonial period. That said, many of the biggest Chinese businessmen in the region—Tan Kah Kee, Eu Tong Sen, Tan Lark Sye, Aw Boon Haw, Lee Kong Chian, Teng Cheng Lock, Lee Loy Seng, and H.S. Lee, to name some of the most prominent—were closely associated with a narrower range of activities, most notably, plantation agriculture, rubber, tin-mining, shipping/shipping services, pharmaceuticals, and finance/banking, even if, in time, most of these men and their firms moved into other activities as well.[24]

Within these activities, these towkays followed no set script, but extant evidence suggests that, in terms of business strategy and structures, their schemes cannot be reduced to either a "Chinese" or "Western" template. Scholars such as Cochran have made note of this, but the point still needs to be made today (Cochran 2009, 11-29; Lian and Koh 2004). If most were involved in complex (Chinese) business networks, including for their financing needs, and if most remained family owned and managed, few were averse *ipso facto* to "Western" business strategies and operating schemes. In fact, most pursued a number of manufacturing, marketing, and managerial strategies that paralleled strategies being pursued by many larger firms in the West at the same time. And they did so largely for the same reasons—: increased competitive pressures and expanding opportunities occasioned by market growth, increased market integration, and technological change (Coclanis 1995 and 2013; Lian and Koh 2004).

With firm expansion and establishment of multiple operating units—by 1907, for example, Eu Tong Sen controlled eleven tin mines in Perak, Selangor, and Negri Sembilan employing roughly 12,000 workers—the larger Chinese companies in Singapore and Malaya began to: pursue external integrationist strategies via vertical and horizontal integration; establish formal internal managerial hierarchies; develop fuller product lines and diversify product lines, and in some cases move aggressively toward conglomeration (bringing together under one company firms involved in completely unrelated activities); embrace new technologies; rationalize procurement and production; and develop sophisticated market, branding, and cross-branding schemes (Cochran 2009, 11-29; Coclanis 1995 and 2013; King 1992; Lian and Koh 2004, 423).

Tan Kah Kee, perhaps the most prominent business figure in Singapore-Malaya in the early twentieth century, offers a case in point. He had a robust business portfolio, which included interests in pineapples and rice, but is best known as one of Malaya's "Rubber Kings". By the 1920s he had formalized the internal management structure of his complex firm and achieved an impressive degree of vertical integration in his vast rubber operations. Although his rubber empire collapsed in 1934, his son-in-law Lee Kong Chian picked up the pieces, reconstituting operations as Lee Rubber and moving on with great success. A few years earlier (1932), Lee and another rubber magnate, Tan Ean Kiam, were also instrumental in the creation through merger of the Overseas Chinese Banking Corporation (OCBC), which is still a financial powerhouse today.[25]

[23] Brown (1994; 2006, 140-167); Chan and Claire Chiang (1994); Cochran (2006, 118-150; 2009, 11-29); Coclanis (2013); Sam King (1992); Lian and Koh (2004); Mackie (1992a); Ooi Kee Beng (2020, 31-55); Song Ong Siang (1923); Carl A. Trocki (1990, 117-240); Wu (2003; 2011); Daryl Yeap (2024); Yen (2002, 3-50); Yong (1992; 2014).

[24] Brown (1994); Chan and Chiang (1994); Cochran (2009, 11-29); Goh and Koh (2023); King (1992); Lian and Koh (2004); Mackie (1992a); Song (1923); Wong Tze Ken and Tan Miau Ing (2017); Wu (2003; 2011); Yen (2014); Yong (1992; 2014).

[25] Coclanis (1995); Huff (1994, 218-235); Mackie (1992a); Yeng (2002, 123-144); Yong (1992, 97-147; 2014).

Nor were Lee and Tan alone in aggressively pursuing external integration, and in diversifying their operations, even via efforts at conglomeration, strategies familiar in the West. Eu Tong Sen started off in Chinese medicines and in revenue farming before moving into tin-mining. He integrated vertically and horizontally in tin-mining, then diversified well beyond tin (as well as medicines and revenue farming) into the lucrative remittance business, opening a number of branch offices both in Malaya and China (Lian and Koh 2004).

There are numerous other examples of integration, business diversification (and conglomeration) during the same period. The famous nineteenth-century entrepreneur Tan Kim Cheng, son of another noted Singapore entrepreneur, Tan Tock Seng, was involved in rice-milling (especially in Siam), and consignment and agency activities in Singapore, Siam, and Hong Kong. He owned a large shipping line, was involved in the import and export trade in a wide range of commodities and goods, had extensive real estate holdings, and owned a coconut plantation (Lim How Seng 2023; Toshiyuki Miyata 2023). Starting out in the family tea business in China before relocating to Singapore, merchant Lim Keng Lian not only expanded the trade in tea in British Malaya, but soon branched out into remittances and later banking, first with the Chinese Commercial Bank, then in 1932 as one of the founders of the OCBC (Lim 2010, 84-88).

Other Chinese businessmen in the rice-milling industry also integrated and/or diversified. As Wu Xiao An has demonstrated, a small group of Penang Chinese rice-trading/rice-milling families established a milling "combine"—a very tight form of horizontal integration—that succeeded for a time in monopolizing milling in northern Malaya (Wu 2003; 2011, 339-344). Elsewhere in Singapore-Malaya, Hokkien rice merchants/millers such as Lim Peng Siang and Khoo Kok Wah moved seamlessly into banking, while other rice merchants/millers in Singapore and Malaya, particularly Teochews, did much the same, with their banking connections often extending into Siam and Cochinchina as well (Brown 1994, 123-172).

The same holds true regarding marketing. Data are not abundant on Overseas Chinese business marketing campaigns in Southeast Asia, but Western marketers had little on Aw Boon Haw, who proved expert at promoting Tiger Balm and other Chinese folk medicines, and adept at trademarking, branding and cross-branding his Tiger Balm line with his other far-flung business operations (Cochran 2006, 118-150, and 2009, 11-29; Coclanis 1995 and 2013; King 1992). His great business and political rival Tan Kah Kee was savvy at cross-branding as well (Yong 1992 and 2014).

Conclusion

The extant empirical evidence regarding Overseas Chinese business in Southeast Asia between 1880 and 1940 attests that there was a lot of "messiness" and cross mixing in business practices in Singapore and Malaya. Overseas Chinese personnel and firms often operated in ways familiar to their "Western" counterparts when facing similar problems and opportunities, cultural differences notwithstanding. Whatever the importance of "Confucian" and "Western" values, business strategies in both Southeast Asia and the "West" historically have owed a great deal to institutions and to facts on the ground. Economic and business historians of Southeast Asia, therefore, would do well going forward to continue to gather empirical material of Overseas Chinese firms of all kinds, to focus on structures and institutions, to employ more rigorous conceptual frameworks to explain how structures and institutions shaped Overseas Chinese business, and, when making global comparisons, to employ the proper yardsticks.

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