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(Re)shaping 'Chinese' Business Networks in a Globalizing Era

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Abstract.

Globalizing tendencies have transformed the forms and organization of business networks. This is particularly true in the rapidly developing Asia-Pacific region where ethnic-based modes of business organization prevail. Chinese business networks, for example, are positioned to play a leading role in propelling the forces of regionalization in the Asia-Pacific, including the deepening of Asia-Canada trade and investment linkages. In this paper, we explore the relationships between globalizing tendencies and the changing form of Chinese business networks. We discuss how Chinese business networks, traditionally seen as closed and internally shaped due to a variety of historically and geographically specific factors, are being (re)shaped by an array of actor networks with an international business dimension. Groups of these networks associated with international finance, the international business media, and multilateral institutions are engaging with Chinese business networks. Through their capacity to enrol relevant Chinese firms into their actor networks, the international business community is forging changes in some business practices while also reinforcing other business practices. At the most basic of levels though, the reshaping of Chinese business practices has been driven by the desire of large Chinese firms to access the financial resources that flow through the global financial system, and which are materialized in capitalist institutions in Asia's global cities. That such a situation should arise is not surprising given the nature of profits that have been generated from development in the Asia-Pacific region over the past two decades — before the onset of the Asian economic crisis. In the context of the reworking of global capitalism, and the reshaping of sub-global *capitalisms*, such a relational approach to an analysis of economic organization may help shed some light on the networks that bind together actors and institutions over time and space in uneven but evolving relations of interdependence.

Introduction[1]

The nature of economic activity and social life is being reshaped in our globalizing era. National societies and economies are becoming increasingly interdependent, albeit in an uneven manner. And while globalization is certainly not a new force, it is clear that the nature of contemporary globalization processes are changing (Giddens 1990; Amin and Thrift 1994; Dicken et al. 1997). As one of the more insightful commentators on globalization writes, "what is new about the modern global system is the stretching of social relations in and through new dimensions of activity — technological, organizational, administrative and legal, among others" (Held 1996, 340).

More specifically, globalization refers to two distinct phenomena (Held 1991, 145):

> 1) political, economic and social activity is becoming world-wide in scope; and
>
> 2) there has been an intensification of levels of interaction and interconnectedness between states and societies that make up an international society

As Held's definition implies, globalization must be seen as a multi-dimensional phenomena, involving "highly intricate interactions between a whole variety of social, political and economic institutions across a spectrum of geographical scales" (Dicken et al. 1997, 159; also see Appadurai 1996; Yeung 1998a; Kelly 1999). Globalization is therefore a contingent and ever-shifting mesh of interactive processes that operate at a variety of levels.

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[1] This is a much-revised version of an earlier paper presented at "Workshop on Asian Business Networks", National University of Singapore, 31 March - 2 April 1998. We are very grateful to the chairman of the organizing committee, Professor Tong Chee Kiong, for inviting us to the workshop. Helpful comments from participants of the workshop and referees of *Society and Space* are also acknowledged. The materials used in this paper originate from two ongoing research projects: (1) the Vancouver Centre for the Study of Immigration and the Metropolis (which is being funded by the Government of Canada); and (2) "Singapore's Global Reach" funded by the NUS Academic Research Grant (No: RP970013). All errors and mistakes, however, are our own responsibility.

A key driving force behind the ongoing process of economic globalization is the internationalization of capital and firms and the diffusion of authority to an array of non-state and supra-state agents (Leyshon and Thrift 1996; Sassen 1996; 1999; Strange 1996). Together, they make up the increasingly powerful *international business* sphere. For example, capital in its portfolio and direct investment forms, plays a much more significant role in global economic integration today. To some observers (e.g. Ohmae 1990, 1995; O'Brien 1992), the rise of 'stateless' capital has become a defining characteristic of contemporary global capitalism where financial capital shapes business practices and organizations through market discipline. An increasingly integrated, digitized, and securitised global financial system is uncoupling and disembedding from the global production system (see Helleiner 1995). With capital and money markets separated from industry, "money has been commodified" (Martin 1994, 255) and rendered with stealth-like qualities. Other observers of the global financial system argue, however, that the internationalization of capital and money results in neither an end-state of 'stateless monies' nor the 'end of geography (Martin 1994; Strange 1996; Yeung 1998a). Rather, as Thrift and Leyshon (1994, 301) argue, "money, the international financial system, and international financial centres" have simply 'detraditionalized' over the last 30 years or so . . . because of the breakdown of state authority and its replacement by *more diffuse* sources of governance" such as international credit ratings agencies (our emphasis). Such detraditionalization is accentuated by the enormous task of understanding, managing and communicating about global economic change in a more reflexive manner. This is a style of understanding, managing and communicating that therefore draws a broader array of actors into playing a significant yet variable role in materially and discursively constructing the multiple economic systems that make up the global economy (Thrift 1996). The governanc*e* (in the broadest sense) of the global economic system, therefore, depends not only upon the activities of the nation-state, but increasingly upon actors in the international business sphere (economists representing credit rating agencies; security analysts representing investment banks; business reporters representing the international business media industry; officials representing supra-state institutions like the IMF). These are actors who govern through intermediaries including technology, texts, the visual media, other humans, and money itself. Taken together such actors, their institutions, and their intermediaries generate network relations that could be deemed *actor networks* (Law 1994; Leyshon and Thrift 1996).

In this paper, we examine the factors leading a peculiar form of socio-economic organization that prevails in the Asia-Pacific and Pacific Rim regions — Chinese business networks — to engage with actor networks associated with the international business sphere. We argue that although familism and *guanxi* relationships continue to provide the institutional foundations of Chinese business (even in large, listed conglomerates), the concept of 'Chinese'[2] business networks needs to be reconfigured to recognize the enhanced constitutive nature of a range of *non-Chinese* actor networks. This is because actor networks with an international business dimension play fundamental (albeit uneven) roles in (re)shaping the social organization and business practices of modern Chinese business groups, and in particular the practices of the large Chinese conglomerates which have played such a key developmental role in the last two decades of economic growth in the Asia-Pacific region.[3]

Our argument is underscored by both globalization tendencies (e.g. the globalization of both capital and knowledge about capital) and the changing nature of Chinese business networks (e.g. the internationalization of some Chinese business firms, their interactions with non-Chinese actors, the professionalization of Chinese business, and the issue of family succession). The increasing linkages and interconnections that are formed with non-Chinese actor networks, we believe, underlie the dynamics of some of the most powerful Chinese business firms in our globalizing era. These linkages and interconnections can provide new sources of competitive advantage for large-scale

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[2] The single quotation marks acknowledge the different ways of conceptualizing such an ethnic categorization.

[3] We recognize that the majority of Chinese business firms are small-scale family owned enterprises that are not listed on stock exchanges (e.g., see Brown 1995). However, we do think it important to focus on large-scale Chinese conglomerates (that have listed arms) because they play an increasingly powerful role in spurring on development processes in the Asia-Pacific region (including regionalization), in acting as catalysts for smaller Chinese family firms, which may be linked into these conglomerate-driven networks, and in acting as key sources of capitalization in major Asian stock markets.

Chinese business firms in the global economy, while also enhancing risk and generating new forms of interdependencies.[4]

Such interdependencies also matter (or should matter) to people outside of Asia's global cities (the institutional bases where Chinese business and international business engage). For example, from the perspective of people in Canada, interdependencies between Chinese business firms and the international business sphere feed through across the Pacific along the new trans-Pacific migration and business networks that have been thickening since the mid–1980s (Ley, Hiebert and Pratt 1992; Mitchell 1995; Olds 1998).

In terms of capital resources, ethnic Chinese property developers have access to vast, if volatile, amounts of fluid capital via stock and bond markets. Small proportions of this capital is filtered through to cities like Vancouver or Toronto, or used to leverage Canadian sources of capital via bank loans.[5] Given this situation, the capacity of Asia-based Chinese property developers to invest in Canadian property and energy sectors, for example, is very much facilitated by the resources they are able to generate within Asia; resources that were (and continue to be) managed by the gatekeepers of the global financial system (i.e. private firms), and which are funneled through capitalist institutions such as stock markets. Changes in: (a) regional economic dynamics in the Asia-Pacific region (esp. East and Southeast Asia); (b) the nature of state-firm relations in Asian countries; (c) the regulation of capitalist institutions in cities such as Hong Kong or Taipei; and, (d) the economic performance of the flagship (listed) firms of Chinese entrepreneurs all, therefore, reverberate via socio-economic networks to Canada, reshaping trans-Pacific investment agendas and patterns. Such interdependencies also matter in that Canada has been attracting (especially in the late 1980s and early 1990s) the investment attention of Asia's most prominent and powerful capitalists; people embedded within, and responsible for, the construction of the "network structures" of East Asian economies (Hamilton, Zeile, and Kim 1990). In doing so, Canada has built up relations with cosmopolitan

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[4] Links to regional financial markets during the ongoing period of economic turbulence has led the collective net financial worth of Asia's 57 richest tycoons to fall by US $61 billion from September 1997 to March 1998 (*The Straits Times*, 24 March 1998, page 4).

entrepreneurs; entrepreneurs with regional (i.e. Asia-Pacific) if not global ambitions with respect to firm expansion (Dicken and Yeung 1999; Yeung and Olds 1999). These are *transnational actors*; people with identities that are associated with multiple places and social groups. Enhanced associations with Canada, associations facilitated by Canada's 'non-residency' taxation policy and business immigrant programs, simply add one more dimension to the multiplicity of places and social formations with which these actors are associated. Multiple identities and transnational connections, in association with the management of fluid sources of capital, mean that Canada (and specific cities therein, to be more exact) has simply become one more thread in the skein of networks in which Asia's prominent Chinese business people are embedded. The obvious implication is: forget about stable expectations with respect to how embedded the firms associated with Asia's leading entrepreneurs will become in Canada.

The material and non-material resources that fuel Chinese entrepreneurs, including the entrepreneurs associated with much of Vancouver's downtown urban transformation since 1988 (e.g., the Coal Harbour and Pacific Place mega-projects) are heavily concentrated in Asia's global cities. Economic, political and social priorities have been, are being, and are likely to be, concentrated on the western side of the Pacific, in cities like Hong Kong, Singapore, Shanghai, and Taipei. Indeed, now that many of Asia's prominent Chinese families have visa-linked access to countries like Canada and Australia, economic attention on Canada is likely to wane for the foreseeable future. Familial and minor economic linkages may exist with Canada, but the dynamics associated with the production and reproduction of wealth are heavily concentrated in Asia (and Asia's global cities to be more exact).

In taking such an approach we aim to contribute to the evolving literature on Chinese business networks, Asian/ethnic business networks, transnationalism, and transnational communities, in two main ways. First, the relational perspective underlying this paper has the potential to enhance our understanding of the changing forms and

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[5] One thinks of the case where Concord Pacific borrows capital from Canadian banks to finance the Pacific Place project, even though their main shareholder (Li Ka-shing) could afford to develop the project with his private wealth.

capacities of Chinese business networks because the focus is on the actor networks that shape Chinese business networks. Chinese business networks are not treated as "the carriers of events but rather as a set of *effects* arising from a whole complex of network relations" (Thrift 1996, 24, emphasis in original; see also Emirbayer 1997). In other words, Chinese business networks are "process" before they are "result" (Callon 1986, 224; see also Yeung 1998b; 1998c). Such a relational perspective on Chinese capitalism draws us away from the more traditional concern with Chinese capitalism in its distinctive cultural context (e.g. Limlingan 1986; Redding 1990; Hamilton 1991a; Brook and Luong 1997; Chirot and Reid 1997; Haley et al. 1998). Chinese business networks, through their engagement with a variety of powerful international business actor networks, are exhibiting more complex identities and orientations; these are multiple identities increasingly shaped by the forces of global capitalism. Our perspective is akin to a variety of non-essentialist approaches to 'Chinese' identity at the individual and group level (e.g., Nathan 1993; Dirlik 1995; 1997) where:

> Chineseness is no longer, if it ever was, a property or essence of a person calculated by that person's having more or fewer 'Chinese' values or norms, but instead can only be understood only in terms of the multiplicity of ways in which 'being Chinese' is an inscribed relation of persons and groups to forces and processes associated with global capitalism and its modernities (Nonini and Ong 1997, 3–4)

However, it is important to reinforce the point that in the process of engaging with international business actor networks, Chinese business networks also contribute to the reshaping of the nature of global capitalism.

Second, we are keen to address the issue of enhanced scale in our understanding of Chinese business networks. Historically, ethnic Chinese business in Southeast Asia was predominantly confined to local- and regional-scale operations, whether they were large conglomerates or small family firms. Sources of operational capital for such firms were derived — for the most part — from actors and institutions from within the region; actors and institutions that tended to be of the same (or similar) ethnic background (Brown 1995; Hodder 1996; Brook and Luong 1997). In short, Chinese business networks were bounded by the socio-geographical specificities in which they were embedded. Such specificities also included institutional constraints (in places like Indonesia and Malaysia) and unique state-business relationships (in places like Singapore and Taiwan).

Today, however, virtually all large ethnic Chinese business groups have widened and deepened the scales of their operations, and their sources of operational capital in particular. They are expanding their operations and networks across national boundaries (East Asian Analytical Unit 1995; Mitchell 1995; Yeung 1997; 1998b; 1999a; Olds 1998; Yeung and Olds 1999) within East and Southeast Asia, and out of Asia into countries like Canada, Australia and England. In doing so, they are drawing upon resources from global equity and bond markets via the listing/offering process. This process of internationalization leads, directly and indirectly, to the enrolment of Chinese business groups into diverse and overlapping non-Chinese actor networks that span the globe, linking Asia-Pacific-based Chinese business to actors and institutions in global cities such as New York, London, Tokyo, and Washington, DC. Their incorporation into such actor networks facilitates the reshaping of Chinese business groups, lessening their Chinese character in an organizational/managerial sense, though often (and somewhat ironically) consolidating their Chinese character in a discursive sense.

The remainder of this paper develops some conceptual tools for analyzing the changing configurations of Chinese business networks in a globalizing era. In particular, we focus on the emergence of multiple flows and networks amongst increasingly interdependent groups and institutions. To examine this “global space of flows” (Castells 1996) we will translate some basic concepts from actor network theory (ANT). These concepts are then applied to the understanding of traditional conceptions of Chinese business networks. We examine the role of three forms of actor networks with strong international business dimensions (the international business media, international finance, and multilateral agencies) in the material and discursive reconstitution of Chinese business networks. The ultimate aim of such an endeavour is to develop a broader and, we hope, less essentialist understanding of a form of ‘ethnic’ business network that has received significant attention from academics, business people, and policymakers over the last decade (e.g., Kotkin 1992; East Asian Analytical Unit 1995; Lever-Tracy et al. 1996; Weidenbaum and Hughes 1996; Haley et al. 1998).

Actor networks/business networks

Given the highly vague and contested interpretations of ‘networks’ in various strands of literature (Nohria 1992; Emirbayer and Goodwin 1994; Yeung 1994; Barry 1996; Bridge 1997), we need to specify how we conceive of networks *vis-à-vis* the evolving nature and organization of business networks. In this section, we aim to construct an actor network perspective to understand better the changing configurations of Chinese business networks in the globalizing economy. Actor network theory (ANT) is an approach originally developed within sociological studies of science by Michel Callon, Bruno Latour and John Law (see expositions on ANT in Thrift 1996 and Murdoch 1997a). ANT’s impact is increasingly apparent in a number of other fields in the social sciences, including organization theory, social psychology, accountancy and human geography.[6] ANT “claims to deliver a non-dualistic standpoint” in the social sciences “by focusing on how things are ‘stitched together’ across divisions and distinctions” (Murdoch 1997a, 322). Reacting against Modernist concepts of “purity, of wrapped packages and firm boundaries”, emphasis is instead placed on “connection, interdependence, mutuality” and “flux” . . . “Relations above all” (Bingham 1996, 644). Further, ANT is explicitly concerned with encouraging the conceptualization of networks as a *hybrid collectif* of humans and non-humans given that it is the non-human artifacts (e.g., computers), tools (e.g., reports, maps) and rules (e.g., laws, policies) that enable humans to develop and maintain social networks that span out across space (Law 1994; Whatmore and Thorne 1997). Through the ANT lens, actor networks are essentially defined as “the chains which give rise to natural and social realities, realities which can only be understood as stabilised sets of relations which allow the construction of centres and peripheries, insides and outsides, humans and nonhumans, nature and society, and so on” (Murdoch 1997b, 743). In short, an “actor network is simultaneously an actor whose activity is networking heterogeneous elements” of humans and non-humans “and a network that is able to redefine and transform what it is made of” (Callon 1987, 93, cited in Bingham 1996, 647).

ANT has been recently applied to the topical issue of globalization and international business (e.g., Leyshon and Thrift 1996; Whatmore and Thorne 1997; Dicken et al. 1998). The adoption of such a perspective on the ‘global’ implies a rejection of the geological metaphor of the global and the local with one scale (the global) dominating the other (the local). As Latour (1993, 122) notes, the “two extremes, local and global, are much less interesting than the intermediary arrangements that we are calling networks.” In ANT, greater attention is instead devoted to the ‘associations’, processes, and performances that give rise to so-called ‘purified outcomes’ (e.g., nature, society, human, modernity, firm). Research guided by ANT therefore tends to focus on “how associations and networks are built and maintained” across space (Murdoch 1997a, 334–335). Such a perspective on the constant creation and management of networks recognizes that business activity (and especially international business) is a *performative* act. As Whatmore and Thorne (1997: 290, 302) put it, “global reach” is a “laboured, uncertain, and above all, contested process of “‘acting at a distance’.” Equally important, this approach to globalization “opens up space-time to the coexistence of multiple cross-cutting networks of varied length and durability” (Whatmore and Thorne 1997) in contrast to a conceptualization of globalization as a homogenizing and steamroller-like entity.

The ability of actors to reach across space and ‘act at a distance’ ultimately depends upon entraining other actors and the necessary material objects, codes, procedural frameworks and so on, which are required to effect the activation of power. A fundamental part of extended network construction is the ability to create and manage the knowledge, vocabulary, procedures, rules, and technologies through which economic activity is conducted. An example is the globalization of accountancy standards that allows financial management from a distance (Miller 1991, cited in Murdoch 1997a; see also Sassen 1999), or the development of standards on what information listed corporations must release to shareholders and the public. The creation, legitimization, and adoption of such knowledge, rules, etc., generates power for the network enroler because they are effectively able to reshape the strategy and activities of the network enrolee. Thus, as

[6] See <http://www.comp.lancs.ac.uk/sociology/antres.html> for an excellent resource site on actor network theory.

Bridge (1997, 619–20) points out, "power in actor network theory is the ability to bind other actors and intermediaries into knowledge-producing networks." However, such a state of affairs does not imply a win-lose equation nor a constant result. Instead, the network enrolee can use the linkage process to generate resources and power. For example, Chinese firms listing on a stock market become enrolled in actor networks that are shaped, to a large degree, by the specific demands of global institutional investors. However, listed Chinese firms also gain access to the financial resources of such institutional investors through the enrolling process, thereby providing these firms with the 'fuel' needed for expansion or new investments.

The need to deconstruct corporate or institutional actors in ANT leads us to resist ascribing causal power to the notion of unified firms, industries, nation states or other institutions. Rather, ANT leads the researcher to be interested in the constitution and reshaping of organizations via tracing their engagement with an array of actor networks. This stance reflects a social constructionist approach to development, and the "reconstruction of power without refiguring it as an inhuman force leading to foregone conclusions" (Thrift, Driver and Livingston 1995, 1). Through the ANT lens, we recognize that firms and industries, represented by key entrepreneurs and executives, participate in the global economy through extending their network capabilities (via technology) that are embedded in ongoing social relations. As a result, these firms form business networks which refer to ongoing relationships within and between firms (Yeung 1994; 1998c). Business networks are thus simultaneously an amalgamation of power embedded in individual actors and a source of power in their own right.

Traditional conceptions of 'Chinese' business networks

The above section has outlined some basic tenets in our conceptualization of the actor networks that are (re)shaping contemporary Chinese business networks, especially networks coordinated by large-scale Chinese firms. In the next two sections we aim to ground such relatively abstract concepts in discussions of evolving conceptualizations of Chinese business networks. We first provide an overview of dominant conceptions of

Chinese business networks, both historical and contemporary.[7] According to most of the literature, these networks are perceived to be, according to most (but not all) of the literature, as predominantly constituted of actors of ethnic Chinese origin and/or the domestic (i.e. national) institutional context in which Chinese actors find themselves situated. This discussion of traditional conceptions of 'Chinese' business networks lays the ground for a subsequent actor network informed analysis of the (re)shaping of Chinese business networks in a globalizing era; an account that better recognizes the enhanced role of new types of non-Chinese actor networks in the reshaping process.

The complex and extensive inter-penetrations of ethnic (overseas) Chinese business networks and entrepreneurs among various Asian countries have already been well recorded in the existing literature (Chen 1976; Redding 1990; Hamilton 1991a 1991b; Menkhoff 1993; Chan and Chiang 1994; East Asia Analytical Unit 1995; Lever-Tracy et al. 1996; Weidenbaum and Hughes 1996; Hsing 1998; Hefner 1998). Chinese capitalism has been argued to be a predominant mode of business organization in Asia (Hamilton 1996a). This form of social and business organization of transnational production has spearheaded the rapid diffusion of economic activities and intra-regional investment flows among various Asia-Pacific countries in which the Chinese have significant control in the economic realm. As Kao (1993, 32) points out, "cross-border investments alone are responsible for turning the *de facto* network of loose family relationships into today's Chinese commonwealth." Examples of countries in which Chinese business networks play an influential role include Indonesia, Hong Kong, Malaysia, the Philippines, Singapore, Taiwan, Thailand and Vietnam.

The majority of studies on Chinese business networks argue that the Chinese tend to cultivate personal relationships or *guanxi* so much so that they tend to personalize their economic relations through business networks. This drive towards personal relationships

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[7] Our summary is based upon the predominant representations of the nature of Chinese business networks and Chinese capitalism. In other words, this section is structured to reflect the generalities of this argument; an argument with which we both agree and disagree. Of course, there are some analysts who do not adopt such a generalist (and perhaps essentialist) perspective, but it is clear that such dissenting voices have had relatively little impact on this field of study.

and network formation has been termed “the spirit of Chinese capitalism” (Redding 1990) or “the spirit of Chinese entrepreneurship” (Chan and Chiang 1994):

> For many generations, emigrant Chinese entrepreneurs have been operating comfortably in a network of family and clan, laying the foundations for stronger links among businesses across national borders (Kao 1993, 24).

Studies of Chinese business have consistently shown the role of networks in the social organization of Chinese business. What is less clear is the notion of ‘networks’ itself: what constitutes Chinese business networks? What are the social and cultural foundations of these networks of relationships? Menkhoff (1993, 3), for example, writes that “the conceptual clarification of the term ‘network’ is often neglected in studies on Chinese entrepreneurship in Southeast Asia.” Work by anthropologists and sociologists is extremely helpful here. Yang’s (1988, 1989, 1994; also Smart 1993; 1998) concept of the “gift economy,” for example, is illuminating because it explains why networks are preferred in Chinese societies. Yang further defines the “gift economy” as consisting of “the personal exchange and circulation of gifts, favours and banquets and . . . the art of *guanxi* exchange lies in the skillful mobilization of moral and cultural imperatives such as obligation and reciprocity in pursuit of both diffuse social ends and calculated instrumental ends” (Yang 1989, 35; emphasis in original). *Guanxi* as relationships and/or social connections are based on “pre-existing relationships of classmates, people from the same native-place, relatives, superior and subordinate in the same workplace, and so forth, incorporating them into its own operation” (Yang 1988, 411). Put in another way, the “gift economy” provides the institutional mechanism to organize Chinese capital and to facilitate the formation of business networks.

In a similar vein, Hamilton (1991b, 48) argues that:

> “kinship and native place collegiality constitute an ‘institutional medium’ out of which people create organized networks. In this regard, kinship and collegiality in China play roles analogous to those played by law and individuality in the West, but with very different developmental trajectories and outcomes.”

In Chinese business, relationships are seen as a means to an end: Chinese business people find it advantageous to rely on particularistic ties in their local and overseas business activities because of the relatively restrictive and opaque institutional context in the Asia-Pacific region. Wong (1988, 109) argues that "particularistic ties and multiplex relationships are likely to figure prominently in situations of imperfect competition." Redding (1990, 34) also cautions that "explaining networking in terms of purely ethnic reasons would be simplistic. There are reasons of hard economic and business expediency as well as ethnic loyalties behind much of this behavior."

While Redding's view's have been criticized as being essentialist in nature (e.g., see Hodder 1996), he and other analysts maintain that the predominant shapers of Chinese business networks are internalized factors associated with culture and identity, along with local/historical factors associated with the political economy of particular "host" nations. In the context of the Southeast Asia region, for example, imperfect competition arises mainly from institutional barriers (Limlingan 1986; Yoshihara 1988; 1995; Chen 1995; Yeung 1998b). Host Southeast Asian governments (except Singapore, and periodically Indonesia) have been historically hostile toward the ethnic Chinese. Relationships based on particularistic ties function as a means to achieve 'closure' to outside competitors and to overcome their peculiar form of insecure psyche. Closely knit networks provide one of the best solutions by which to overcome these institutional barriers and the personal psyche of fear and insecurity. These networks are based on personal relationships, centred particularly around the family and its immediate circle of social actors (e.g., close friends). These 'family members' command the absolute trust vital to survive the formative years of living abroad in hostile host countries (Braadbaart 1995). Apart from falling back on trusted family members, the ethnic Chinese in Southeast Asia are also said to rely on family business as a natural extension of the entrepreneur's strategies of "family-ization" (Chan and Chiang 1994, 297) through which 'outsiders' are socialized into the family to form an exclusive and elitist inner circle of relations. Because of this strategy of 'family-ization', the ethnic Chinese are perceived to build a strong fortress through networks of personal and business relationships against possible hostile actions by individuals or states in host countries. This mode of social organization is sometimes criticized as inward-looking, particularly from the viewpoint of host countries (e.g. Mahathir 1970). But it is also seen as one of the strongest competitive advantages of Chinese business in an era of economic turbulence and structural change (see Yeung 1998d, 1999b).

Although these early studies of Chinese business networks have helped us to understand better Chinese capitalism in East and Southeast Asia, they are largely concerned with the nature of Chinese business in relatively narrow socio-cultural and geographic (domestic/host) contexts. As such, we believe that many (not all) of them tend to suffer from four general weaknesses: static analysis, small family firm bias, lack of attention to capital sourcing, and structural determinism. First, they tend to see ethnic Chinese business networks as a somewhat static product of cultural adaptation — an inward-oriented defence strategy in order to survive host country hostility. Once established, such business networks are perceived to exhibit little internal and external transformations, but rather continue to exist as a relatively ‘closed’ although evolving socio-cultural formations often anchored in one national or regional base. Second, while small family firms continue to receive the majority of attention from academics, few resources have been devoted to the analysis of the growth of conglomerates (with listed arms) that are controlled by the ethnic Chinese. Third, there are few studies on the changing nature of capital sourcing for business expansion. This is a significant weakness in the context of the spread of global commodity chains driven by transnational corporations throughout the Asia-Pacific region, and the growth of regional equity and bond markets. Such regional equity and bond markets are heavily dependent upon the operation of Chinese-controlled conglomerates, and they (via digital technologies) provide real-time links between Chinese firms and the skein of global financial centres. And fourth, these early studies give privilege to broader structural influences at the expense of real actors in Chinese business. Many characteristics of Chinese business are explained by the institutional structures from which these business firms emerge. These institutional structures can be the imperial system in China or the discriminatory structures in Southeast Asia. As such, actors in Chinese business are allowed little power and autonomy to negotiate these deterministic structures. It is precisely for these reasons that we need to look at how actors in Chinese business networks negotiate change in an era of volatile globalization by connecting (or being connected to) actor networks that are embedded within much wider geographical and organizational spaces.

International business and the (re)shaping of 'Chinese' business networks

In the context of globalization and the desire to access large-scale flows of capital to fund development projects, many of the largest Chinese businesses in Asia (including many with investment linkages to Canada) are faced with new challenges. Indeed, the goal of securing new forms of financial resources is one of the most critical factors that leads (directly and indirectly) to the reshaping of Chinese business networks. An increasing number of Chinese firms are now seeking capital resources beyond their immediate social and ethnic networks so they can finance their development objectives (East Asian Analytical Unit 1995). Gordon Wu of Hopewell Holdings, for example, spent much of the first half of the 1990s trying to raise capital in financial markets in London, New York and Tokyo in order to finance his mega-infrastructure projects in China, Indonesia and Thailand (Goldstein 1993). Less reliance on internal (predominantly ethnic) capital within Chinese business networks is unavoidable in an era of global competition where investment outlays are becoming significantly larger, and where financial leverages have become the norm in most industries. The threat of hostile takeover and acquisitions in deregulated Asian markets have also forced Chinese firms to secure external finance.

Raising capital in international financial markets requires Chinese firms to become increasingly 'credible' and 'transparent' in their management practices and systems of financial control (as defined by the gatekeepers of the global financial system) (Ridding and Kynge 1997). These new business practice standards prove to be some of the most significant challenges to Chinese firms; firms that have historically pooled resources from other members in their ethnic business networks, while remaining 'opaque' to all but the closest of family members. The main tension is between losing personal/family control over knowledge and decision making, versus access to substantial financial resources via global equity and bond markets. As the larger of Chinese firms accept this tension, they become enrolled in a range of international business actor networks that have no significant ‘Chinese’ dimension to them. Conversely, international business actor networks also seek to generate knowledge about Chinese business systems as this knowledge benefits them in a material sense. For example, international financial firms need to know whether or not to invest or to recommend investing in specific Chinese firms, while the international business media needs to develop and disseminate accurate and timely knowledge via texts to the business sector. The interactive engagement of such actor networks generates further interest from additional international business actor networks (such as those running through credit ratings agencies and, more diffusely, supra-state institutions), as well as other types of actor networks that run through government research arms, academic institutions and the popular media. These latter types of actor networks are more interested in analysis and representation versus the direct satisfaction of material goals. Regardless of intention though, all of these non-Chinese actor networks generate products (e.g., books, reports, quotes, concepts, press releases, policy statements, contracts) that circulate — via technology — information on Chinese business at a variety of scales (c.f. Kotkin 1992; Weidenbaum and Hughes 1996).

While actor networks centred in/cutting through finance, the media, credit ratings agencies, multilateral institutions and other fields (e.g. academia) all play a role in reshaping Chinese business systems, it is important to recognize their uneven power geometry. As Massey (1994, 148–149) notes in relation to the global space of flows, different actors need “differentiating socially” as “different social groups [and actor networks] have distinct relationships to this anyway differentiated mobility: some people are more in charge of it than others; some initiate flows and movement, others don’t; some are more on the receiving end of it than others; some are effectively imprisoned by it.” In terms of power geometry *vis-à-vis* the reshaping of Chinese business networks, the first group of actors representing international finance has the greatest capacity to exert power (see the case studies below). Again, power in this sense is “the ability to bind other actors and intermediaries into knowledge-producing networks” in a manner that leads to assent and adherence (Bridge 1997, 619). In other words, financial institutions create a discourse of valid business practices (including ‘transparency’) that puts pressure on Chinese firms to enrol in their actor networks, thereby generating assent and adherence.

There are two aspects to the exercise of power via actor networks with an international finance dimension. First, financial analysts require specific forms of information before they can make a recommendation on whether to buy, hold or sell. Their capacity to make such decisions enrols Chinese firms into a finance-directed actor network because the firms have little choice but to supply information on their operations. Second, finance-directed actor networks are bound via telecommunications systems to global fund managers who make decisions about investing in equity and bond markets. Such a situation drives Chinese business firms to enrol in these finance-directed actor networks, so they have an opportunity to access this capital, just as it drives financial analysts to enrol in the actor networks guided by Chinese firms, so analysts can access accurate and timely information. In both cases though, it is the finance-directed actor network that has the "the strongest powers of translation" because they effectively reshuffle "other's interests and goals," while "becoming indispensable such that others must flow through the practices established in the network" (Bridge 1997, 620).

Another related group of international business actor networks with an international finance dimension run through credit ratings agencies like Moody's, or Standard and Poor's. These agencies, as witnessed in Asia during the economic crisis in 1997/98, have the capacity to enrol nation-states and firms of all sizes into their actor networks (Sassen 1996). They do this through their capacity to make what are perceived to be valid judgements, their inscription of these judgements in text and digital form (e.g., <http://www.moodys.com>; http://www.stockinfo. standardpoor.com/about.htm), and the dissemination of what is generally perceived to be valuable information throughout global financial networks on a near real time basis.

A second important group of actor networks with the capacity to reshape Chinese business networks is the international business media (via newspapers, magazines, television, video, and radio). Representatives of the international business media analyze the business practices of Chinese firms, generate texts, and then use technology to rapidly disseminate their analyzes throughout the world. Such representations are taken up by international financiers and credit-rating agencies, along with a host of other economic and political elites situated in global cities.

A third group of international business actor networks with the capacity to reshape Chinese business networks run through multilateral institutions like the IMF and the World Bank. These are institutions that engage in private and public debate over economic reform at a national and sectoral level, and occasionally participate in the development of specific economic restructuring programs in the Asia-Pacific region. Representatives of multilateral institutions implement diffuse forms of governance that have significant effects in shaping the business practices of Chinese firms, in particular through recommendations (and implementory pressure) on the systemic reform of nationally-regulated financial systems, including banking and stock markets. This is a significant issue given that the ethnic Chinese control relatively large proportions of national economic activity in the Asia-Pacific and, in particular, Southeast Asia (East Asia Analytical Unit 1995). The interconnections between the field of actor networks running through Chinese business and international business can be analyzed from a wide range of perspectives. What we will do now is run through some simple (somewhat linked) empirical narratives to illustrate some of the main aspects of our argument.

Enrolling network 1 – international business media

On 6 January 1997, writers representing the global business media grappled with a complex proposal for the reorganization of Li Ka-shing's multi-billion dollar corporate empire.[8] A press release was faxed out for those without pre-warning, though those 'in the know,' especially journalists like John Ridding, would clearly have known what was developing in Li's corporate base (Hong Kong) for some time. The channels of gossip in Hong Kong's local business community are simply too quick and dense for Ridding — one of the *Financial Times'* most influential and well-connected journalists — to have been caught unaware. Ridding's analysis (written with Louise Lucas), nearly three-quarters of a page long, was published one day later (7 January) in the *Financial Times* — the distinctive pinky orange pages of the world's financial elite (Ridding and Lucas 1997). This daily newspaper plays a powerful role in disseminating and trading ideas at a variety of scales (from local to global) between three broadly defined communities — the firm, the investor, and the fund manager. The *Financial Times*, therefore, has a significant impact in contributing to (though not determining) the rapid formation of opinion in the world's financial centres about the potential effectiveness of the restructuring. Global flows of information demand a global media strategy. Chinese firms attempting to operate at a multitude of scales (Circles I through III in Chang's [1995] terms) increasingly seek to draw upon economic resources via global capital flows, and they must therefore structure their activities to facilitate favourable business media coverage. Further, this media coverage must by handled by a small number of elite translators of economic knowledge (e.g., *Asiamoney*, *Euromoney*, *Financial Times*). Developing a global media strategy is a practice subject to continual planning within the group, though usually in association with trusted public relations firms. It is also dependent upon the nurturing of effective social relations with key sources working within the global media sector. The formation of such relations is also, of course, a goal for representatives of the global media given that their business includes describing and analyzing relevant information on the activities of highly capitalized Asian firms.

Enrolling networks 2 – international finance

By 10 January (four days later) global securities firms such as Goldman Sachs, Morgan Stanley and Nomura released reports on the proposed reorganization of the CKG. These texts, semi-private texts, were speedily distributed around the world to qualified institutional buyers (see Figure 1 in next page).

Detailed analyses by analysts based in Hong Kong were presented in the reports. Many different aspects of the restructuring process were evaluated, and assessments were made about the short- and long-term prospects for all four publicly listed members of the Cheung Kong Group (CKG): Cheung Kong (Holdings) Limited (CHK), Hutchison Whampoa Limited (HWL), Cheung Kong Infrastructure Holdings Limited (CKI) and Hong Kong Electric Holdings Limited (HKE). The more insightful of these reports addressed the changing nature of the Cheung Kong Group's management structure, as the

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[8] Li Ka-shing's Cheung Kong Group has total market capitalization value of HK$ 433 billion as at 15 April 1998 <http://www.ckh.com.hk/index2.htm>.

world's most famous overseas Chinese patriarch continues to prepare his two sons (Victor, the eldest, Cheung Kong's managing director; and Richard, Hutchison Whampoa's vice-chairman) for steadily increasing corporate responsibilities.

The benefits that can be generated by enrolling in non-Chinese actor networks are obvious. In this case, the proposed restructuring was viewed favourably, for the most part, by international business, and it consequently left the patriarch of the empire "more firmly in control of his four listed companies, shifted value to his personal holdings and increased his group's market value by £2 billion in two days" ("Li Ka-Shing's shuffle dazzles Hong Kong," *The Sunday Times* 12 January 1997). Moreover, the proposed restructuring was expected to register "exceptional gains" of HK$1.9 billion for HWL and HK$4.9 billion for CKH in fiscal year 1997 (Goldman Sachs 1997). These are gains that enhance the price and relative performance of all of the CKG firms in the volatile Hong Kong stock market; a market perceived by global finance to be a relatively less risky vehicle for investing in Asia (and China in particular).

Clearly, the willing enrolment of Chinese business firms in international business actor networks can open access to flows of significant financial resources. However, decisions over opening up access to flows of capital ultimately depend upon Chinese business firms proposing and implementing changes in business practice that are deemed rational and profitable according to financial analysts. As noted above, the majority of such changes entail moving towards more transparent business practices (including audited balance sheets), and decision-making authority. Given this situation, 'Chinese' business practices are effectively shaped by the criteria developed by financial analysts representing the gatekeepers of the global space of financial flows. While it is important to recognize this point, we are not seeking to imply that all characteristically 'Chinese' business practices are deemed to be a constraint upon business growth, and that they are destined to dissolve. Indeed, ethnic business networks and familism appear to be recognized in most international financial circles as the key mechanisms through which Chinese businesses develop and expand (e.g. see ING Barings 1997). As such, the effective management of Chinese business networks is perceived to be a critical source of significant profits in developing countries like China and Vietnam. For example, the Union

Bank of Switzerland's Hong Kong Equities team put this point clearly recently when they recommended that global institutional investors should buy Cheung Kong Holdings stocks in 1994 (a "big gun loaded with firepower"):

> Cheung Kong is one of our favorite China plays, not because of its direct investment there but because of its well-established connections and goodwill. We believe the group is poised to ride the crest of robust economic growth in China over the next 10 years through its diversified investment in companies which have substantial mainland exposure. We estimate Cheung Kong's actual investment in China at less than $1.0b; however, through its holdings in Hutchison, Hopewell and some other red-chip companies, it will maintain a substantial exposure in China with little direct risk.
>
> At the moment, risk and return analysis would not justify an aggressive investment in China's property market, since the quality of earnings is still low due to unpredictable market conditions and government controls. We thus favour companies with a more prudent China investment strategy. Once the environment becomes clearer, we expect Cheung Kong will easily match the commitments of other big investors in China, thanks to its *well-maintained connections*. The group enjoys *excellent relationships* with some powerful state enterprises and companies managed by siblings of influential officials (UBS Global Research 1994, 3; our emphasis).

And, while we recognize that Cheung Kong and Li Ka-shing are very well-known in Asia, similar sentiment can be perceived in other texts about much smaller firms and less famous people (e.g. see East Asian Analytical Unit 1995).

In the Asia-Pacific, investment flows are heavily dependent upon the management of networks of social relations that reach across space; networks with a strong ethnic (and especially Chinese) component (Hamilton 1991a; 1996a). In turn, flows of capital into listed Chinese firms facilitate the regional expansion of Chinese business networks, and (by proxy) the Asia-Pacific reach of global fund managers. Equity and bond markets in global financial centres are effectively used (to use a crude analogy) as gigantic vacuums to suck up capital from around the world.[9] The waves of capital provide the economic resources that then support and propel the exploitation of social connections through the initiation of action, or the acceptance of inclusion in action initiated by others. Obviously, the *guanxi*

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[9] This analogy is courtesy of Gordon Redding. It was acquired during a conversation with one of the authors in 1994.

element of the investment equation is not the only element financial firms take into account, but it is an important one, as evidenced in another UBS report (1995) on New World Development (NW). In the minds of UBS's Hong Kong analysts, NW's "success" in managing the various stages of their massive investment flows into China is due to: (1) well-connected and appropriate investment style; (2) investment in government high-priority projects; (3) successful spin-off of investment projects. On point (1) UBS carries on and clarifies what they mean: "The NW China team is well-connected with municipal government officials and has developed solid mutual trust, which is cultivated through long-term commitment and co-operation" (p. 34).

More recently Moody's, the international credit rating agency, released the following analysis (see box 1) of New World Development's separately listed infrastructure arm, New World Infrastructure. These circulating texts, along with various forms of media accounts, and the accounts created by financial analysts by firms such as UBS, play a significant role in creating greater consensus in the international finance sphere on the existence and utility of ethnic (esp. overseas Chinese) networks in our globalizing era. This consensus, at least in some of these political-economic circles, underlies political support at a variety of levels to facilitate the spread of Chinese business networks across space, and the desire amongst some to 'hook into' these networks be it directly through a joint venture or indirectly via investment practices (Mitchell 1993 1997). In short, ethnic networks and *guanxi* have been viewed as merchandisable commodities in Asia-Pacific because the generators of some international business actor networks represent them to be so. Our judgement does not seek to deny the significance of ethnic networks and *guanxi* to Chinese business people; what it does seek to get across is that such a distinctive element of Chinese business networks can be reinforced and validated by powerful non-Chinese actors who have their own objectives in view.

BOX 1

MOODY'S ASSIGNS Ba1 TO NEW WORLD INFRASTRUCTURE LIMITED'S SENIOR CONVERTIBLE BONDS DUE 2003

Amount of Debt Rated is up to US$300 Million

Tokyo, March 24 1998 — Moody's Investors Service has assigned a Ba1 senior unsecured rating to New World Infrastructure Limited's (NWI) up to US$300 million convertible bonds due 2003. The rating reflects NWI's diversified cash flow from a portfolio of infrastructure projects in Hong Kong and the People's Republic of China (PRC), *its close relationship with project hosting localities*, and the company's relatively low debt levels. Negative factors incorporated in the rating include NWI's increasing reliance on less predictable cash flow from PRC toll road projects, the company's aggressive growth strategy, and its holding company structure. The proposed debt issue has been designated for resale under rule 144A of the Securities Act of 1933.

NWI was established in 1995 to acquire from its parent, New World Development Co., Ltd. (NWD), infrastructure projects including road, bridge, power generation and airport-related projects in Guangdong Province and Wuhan in the PRC, and tunnel and seaport-related interest in Hong Kong. NWI has aggressively added, or committed to, more than thirty infrastructure projects, mainly in the PRC, with support from its parent; New World is one of the largest foreign investors in PRC and has a *close relationships with many local governments*. Moody's acknowledges that NWI's participation in an increasing number of projects continue to create positive portfolio effects and add stability to its overall cash flow. Nonetheless, to a large extent, the performance of NWI's investments depends on the PRC's continued economic health and sustained local government support. Moody's will also continue to assess the sustainability of NWI's existing projects and the quality of its future investments under PRC's rapidly evolving economic system. NWI's interest in port-related services in Hong Kong should continue to provide it a stable source of cash flow, although the importance of such contributions to the company's overall performance shall diminish in the intermediate term.

NWI is expected to substantially increase its reliance on cash flow from PRC road projects which in Moody's opinion possess a higher degree of demand risk compared to the company's other investments in power generation and port-related services. Although NWI has been able to negotiate favorable joint venture terms to reduce investment risks, the stability and predictability of the company's overall cash flow and debt protection measurements may deteriorate because of its increased dependence on toll road contributions. Uncertainties also exist in securing future toll and tariff hikes from relevant local government agencies in PRC.

While NWI's balance sheet is relatively unleveraged, Moody's will continue to monitor the management's willingness and ability to maintain a conservative financial profile in pursuing its aggressive growth strategy. The company also participates in various projects through subsidiaries, which carry a substantial amount of debt. The creditors to such NWI subsidiaries and projects generally have a priority claim over the cash flows that they generate, thus structurally subordinating NWI's bondholders.

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(Source: http://www.moodys.com/repldata/ratings/actions/pr.18206.html)

[accessed 28 March 1998; our emphasis]

Enrolling network 3 – multilateral institutions

While such positive, albeit utilitarian, views of Chinese business networks do exist in some parts of the international business sphere, more negative/critical perspectives also exist. These views, expressed via actor networks running through multilateral institutions, view such networks as closed and opaque, leading to 'irrational' decision making at a variety of levels. Multilateral institutions, such as the IMF, are able to reshape Chinese business networks in a thorough yet diffuse manner by encouraging and/or requiring the restructuring of the institutions and power structures in Asia, which large Chinese businesses (especially the conglomerates) engage with in reciprocal relations of interdependence. By entraining other actors (the nation-state) and the necessary codes, procedural frameworks, regulations, material incentives and so on that are required to effect the activation of power, multilateral institutions directly and indirectly transform the nature and operation of Chinese business networks.

The ongoing Asian economic crisis,[10] for example, has led to the reworking of state-business relations in Indonesia in 1998, leading some analysts to note that "Indonesia's Chinese conglomerates . . . may soon be relegated to becoming bit players in the new economic landscape" (*Business Times*, 5 October 1998, 1). The ongoing severing of networks between the state and Chinese business has occurred in the context of economic crisis, the IMF's stringent bailout and reform package, and the linked demise of the Suharto regime. In effect, this externally driven agent has significantly challenged the constituency of pre-existing Chinese business networks in Indonesia. Since former president Suharto announced on 15 January 1998 that Indonesia was committed to the IMF conditionality and economic reforms in exchange for a more than USD$40 billion bail-out package, several key actors in leading local Chinese business networks have been affected. Amongst these Chinese Indonesian actors, the case of Mohammad 'Bob' Hasan is illustrative of our arguments in this article because the Washington DC-based IMF has effected change at a distance, leading him to lose valuable monopoly rights in timber production and trade in Indonesia.

Born in Semarang, Indonesia, in 1931, 'Bob' Hasan is an ethnic Chinese Indonesian who changed his name from The Kian Seng. He was the 'adopted' son of Gatot Subroto, who was reported to have saved former president Suharto after he was dismissed by General Nasution for his involvement in smuggling in the late 1950s (Yoshihara 1988, 226). Hasan made good use of his adoptive father's relations with Suharto and became a key Suharto ally and friend. Such an approach to business is evident in some Southeast Asian countries where actors representing large Chinese firms need to be strongly embedded in political-economic alliances to generate profits, while politicians benefit through the milking of franchise fees and other rents (McVey 1992). Before the

[10] See a comprehensive 12-page special report on the Asian economic meltdown in *The Straits Times*, 2 July 1998. It is beyond the scope of this paper to debate on the causes of the crisis and the prescriptions for affected economies. For a sample of some very different views, see Rosenberger (1997), Haggard and MacIntyre (1998), Rao (1998) and Wade and Veneroso (1998).

onset of the Asian economic crisis in July 1997, Hasan controlled a vast empire of timber production and trade in Indonesia because of a profitable monopoly granted by Suharto himself. Sometimes known as 'the king of the forest' because of his many logging concessions, his personal fortune was estimated by *Forbes* to be worth US$3 billion in early 1998, placing him the 107th richest man in the world (*The Straits Times* 18 March 1998, 1). In the midst of the worsening Asian economic crisis, however, Hasan's timber business became the casualty when Suharto struck a formal agreement with IMF managing director, Michel Camdessus, on a series of harsh reforms to be implemented by 1 February 1998. A key reform was the abolition of monopolies and cartels controlled by the former president's family and friends (*The Straits Times* 19 January 1998, 46).[11]

This IMF-induced structural reform was significant in several aspects. First, it gave the global financial watchdog unprecedented access to policy making in Indonesia. In a move to appease demands from the IMF for 'clean government', for example, Suharto instructed on 17 March 1998 all ministers, governors and high-ranking officials to report their private wealth, much of which was expected to have originated from political-economic alliances with the Chinese business community.

Second, the loss of profitable timber monopoly concessions by Hasan has obvious implications for the tycoon's business empire, both directly through reduced streams of income, and indirectly through reduced ability to borrow capital from international financial markets. For example, the South Korean and Japanese banks that lent Hasan money to finance one of his projects — a US$1.3 billion Kiani Kertas pulp mill project in east Borneo — are currently reassessing their relations with him (*The Straits Times* 19 January 1998, 46).

Third, whereas his firms suffered from the loss of timber concessions, Hasan enjoyed a short period of rising political fortune when he was appointed as the new Trade and Industry Minister in March 1998 and became Indonesia's first ever ethnic Chinese

[11] According to a World Bank report in 1996, subsidiaries and other financial favours for firms in the lucrative forestry sector by the Suharto government caused US$750 million in lost revenues annually for the state. Suharto was also supposed to chair personally a council to ensure the IMF program's implementation with a senior adviser from the IMF attached to the reform body.

minister (*The Straits Times* 15 March 1998, 4). Though he subsequently lost his ministerial appointment under the current Habibie government (which stepped in after the May 1998 riots), Hasan's brief stint in Suharto's last cabinet was significant because it was a high profile attempt to breach the global reach of the IMF into the Indonesian political-economic apparatus; jousting actor networks in effect. The obvious irony of Hasan, beneficiary of a timber cartel, implementing IMF reforms, was not lost on the IMF nor the international business media. Hasan's economic fall is similar to that being experienced by many other leaders of Chinese conglomerates in Indonesia; conglomerates suffering because of huge international debt loads, drastically reduced capitalization levels, and strong associations with the now discredited Suharto family (*Business Times*, 5 October 1998, 1). In the context of economic crisis and uncertainty under the reworkings of global capitalism, Chinese business networks, some of the most economically powerful in the region, cannot escape from the agendas and influences of the international business actor networks that manage and shape the articulation of regional (i.e. Asia-Pacific) and global economic systems.

Conclusions

This article, essentially exploratory in nature, is one attempt to analyze changes in the nature of Chinese business networks in the Asia-Pacific, while indirectly charting some potentially fruitful directions for detailed research. In the context of the reworking of global capitalism, and the reshaping of sub-global *capitalisms*, a relational framework of analysis may help shed some light on the networks that bind together actors over time and space in uneven, although evolving, relations of interdependence. As, we hope, this paper has demonstrated, Chinese business networks are increasingly embedded in an array of international business actor networks that have the capacity to shift flows of information and capital around the world on a rapid basis. These actor networks (re)shape the so-called 'Bamboo Networks' that we know as Chinese business networks (Weidenbaum and Hughes 1996). This process, which could also be defined as describing and constituting, also plays a significant though difficult to determine role in facilitating the international expansion of Chinese business firms. This is because the types of Chinese business firms that we focused on in this article are embedded in a capital rich and increasingly fluid global financial system; a material context in which elite translators of knowledge on listed (public) firms shift flows of capital around the world's financial centres. Action at the global level subsequently shapes the capacity of listed Chinese firms to operate at a variety of scales (including the trans-Pacific scale), and it also affects the resources available to the many unlisted firms which are connected to the controlling Chinese families. Indeed, it is such unlisted firms which were used to establish a presence in Vancouver property markets in the late 1980s and early 1990s. The changing structure of Chinese business networks in the late 20th century is therefore the product of many forces of change, the majority of which (be they 'internal' to the firm, or 'external' to the firm) reflect the direct and indirect forces of globalization.

The detailed attention described above by the business media and financial analysts must also be seen in the context of a decade or more of attention in the popular media and in a variety of academic disciplines on the 'East Asian Miracle,' *guanxi*, the 'overseas Chinese,' 'overseas Chinese capitalism,' 'Chinese capitalism,' the 'Asian family firm' and 'business networks' in East and Southeast Asia. Within this dominant intellectual context, a relatively consistent discourse on the nature of Chinese capitalism (and Asian business networks more generally) is emerging. This discourse is blossoming in newspaper articles, journal articles, books, workshops, and conferences (esp. in Australia, the United States, Canada, Hong Kong and Singapore). Indeed, the flood of attention, material and events has led one prominent historian of Chinese affairs from Duke University (Arif Dirlik) to conduct a critical analysis of such texts. Dirlik arrives at the conclusion that "Chinese capitalism" is an ideological and instrumental "invention," an idea that was born not in any Chinese society but in the United States, and there were two conditions, both global in significance, that gave birth to it: the retreat from socialism in China, and the apparent regression in Euro-American capitalisms against evidence of unprecedented growth in East and Southeast Asian societies" (Dirlik 1997, 305). As Dirlik puts it, "the discourse on Chinese capitalism does not merely describe; more importantly, it may be a discourse *creating* its object" (page 304; our emphasis), much like the Asia-Pacific/Pacific Rim can be viewed as an invention, an "ideational construct" that projects "upon a certain location on the globe the imperatives of interest, power, or vision of these historically produced relationships" (Dirlik 1992, 56; Dirlik 1993).

Whether you agree with Dirlik or not,[12] we do think it true to say that Western and Western-educated analysts (and the actor networks in which they are embedded) play a fundamental role in helping to shape Chinese business networks. This state of affairs is set to continue, if not accelerate, due to the nature of development processes in the Asia-Pacific region. It is also important to recognize that the most influential actor networks shaping Chinese business networks are those with an international business dimension. This is because international business actor networks have the capacity to enrol relevant Chinese and non-Chinese actors into their actor networks, forging changes in some business practices, while also reinforcing other business practices. At the most basic of levels, though, the reshaping of Chinese business practices has been and is being driven by the desire of large Chinese firms to access the financial resources that flow through the global financial system. That such a situation should arise is not surprising given the nature of profits that have been generated from development processes in Asia-Pacific over the past two decades. Actors and institutions in Canada should become more cognizant of such a state of affairs. Greater attention needs to be devoted to the dynamics of development processes in East and Southeast Asia, and the evolving linkages between Asia and the global economic system, to make sense of investment patterns in Canada.

[12] We would support Alan Smart's (1997) assertion (in response to Arif Dirlik's article) that "If I can be old-fashioned enough to say that these hegemonic narratives are a mixture of truth and falsity, then we must attend to the truths as well as their deceptions. Chinese local officials and Hong Kong investors alike find elements of Confucian capitalism that work and which can be mobilized to resolve some of their problems" (p. 410).

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