

**HOW TO SUSTAIN THAI-CHINESE FAMILY BUSINESS TO BE  
SUCCESSFUL IN THE NEXT GENERATION**



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## **HOW TO SUSTAIN THAI-CHINESE FAMILY BUSINESS TO BE SUCCESSFUL IN NEXT GENERATION**

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### **ABSTRACT**

This thematic paper would present how to sustain Thai -Chinese family business to be successful in the next generation. It would illustrate a definition of family business in general and each definition from each opinion of owners who are Thai-Chinese people and successful in their own business in Thailand. Moreover, the background of Chinese people who are living and doing a business in Thailand will be discussed. The theories which are related to this topic are Organizational Structure, Leadership Style, Business Orientation and strategy and The System Theory. This paper is going to show how the theory is related and help me to analyze the topic. Furthermore, this paper shows the method that I use for collecting the information by interviewing owner of Thai-Chinese family business. This study aims at finding factors that sustain and make business success for Thai-Chinese family business and knowing more about trend of family business for Thailand in the future in their opinion. Moreover, this paper also presents recommendation from interviewees to sustain the family business to next generation.

**KEY WORDS:** Thai-Chinese / family business / next generation / successful /sustain

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## **CHAPTER I**

### **INTRODUCTION**

In Thailand, family business is a main energy of economy of Thailand, but it still lack of profound research on how to sustain and inherit the business which is one of the successful key factor in family business.

As you can see that there are many successful businesses in Thailand such as Jirathiwat (Central group), CP or Lamsam (Kasikornthai bank). If you thoroughly notice those companies, they were run by Thai-Chinese people. At this point, I really suspect on the issue “Why these people can be successful in business more than real Thai people?”, “What are the factors of success?” and “How they can sustain their business to next generation?”

Moreover, in my opinions, I am a girl who was born in Thai-Chinese family which created business since my father generation. Nevertheless, another interesting point is there are many articles saying that family business is often fallen down in 3rd generation. According to this claim, I found that most family businesses struggle to survive over the generations. Fewer than 30% of first generation family business survive to second generation and only 12% and 4% survive to the third and fourth generations respectively. So, it should be good for me, if I know and understand the key factors to sustain my family business.

“Family business is a company where the voting majority is in the hands of controlling family; including the founder(s) who intend to pass the business on to their descendants. The terms “family business”, “family firm”, “family company”, “family-owned business”, “family-owned company”, and “family-controlled company” will be used interchangeably throughout the handbook to refer to family business.” (IFC, International Finance Corporation world bank group, 2013). However, in general, all businesses would measure a succession of business via revenues and profits, but a successful family business must combine sciences and arts in order to manage and transfer the business to next generation. Therefore, a

purpose of family business is not just concerning about numbers, revenues, profits and worthiness.

On the other hands, two main factors which are absolutely could not be separated are growth and endurance. In another word, it is to balance the business and family by integrating harmoniously.

In term of Thai-Chinese history, from the sixteenth to the mid-eighteen century a pattern of long-term settlement started in Southeast Asia. Emigrants either fled poverty and disaster in overpopulated southern China or ventured out to establish permanent trade post. From the mid-eighteenth century to the 1930s, the rapidly expanding colonies imported Chinese labor on a large scale and an increasing number of Chinese settled engaged in small-scale business (Wu and Wu,1980)

Thai-Chinese are Thai citizen of Chinese origin, primarily Han Chinese. Thailand became a popular overseas country for Chinese people and is the oldest prominent, and well integrated overseas Chinese community in the world with a population of approximately nine million people, accounting for 14% of the Thai population as of 2012. Thai-Chinese are good to represent in all level of Thai society such as Thai business and commerce sector, Thai political and Thai finance.

As above information you can see general definition of family business and brief history of Thai Chinese people in Thailand. Next chapter would talk about literature review of this topic.



## **CHAPTER II**

### **LITERATURE REVIEW**

There are many theories which are related to management theories and could explain about how to sustain the Thai-Chinese family business to succeed in next generations.

#### **2.1 Organizational structure**

Most Chinese organizations do not have a formal organization chart at the first, but it would exist and implicit understanding from position and seniority within the family hierarchy. Formal management control systems are rare. You will not find organizational chart in the typical Chinese private enterprise (Leung, 1995). The structure is simple: The boss in the upper box and all employees are at the next level. “For Chinese organization is a high degree of power centralization in the hands of one autocratic entrepreneur” (Turpin, 1998). In Chinese company, it is extremely hard to find any formulation of written policies and rules of business. They usually do not develop elaborate bureaucratic controls.

#### **2.2 Leadership style**

Mostly Chinese company would be based on family-owned business. The company would be controlled by paternalism and favoritism. Furthermore, a combination of moral values and responsibilities would present via the paternalistic leader. It could say that the leader would support their subordinates as their children. They will not only teach not in the frameworks but also give counsel to live in daily life. In addition, as the leader of Chinese business would pay close attention to the past until present time and analyze the future, the leader must have a broad perspective to lead the company grow in the future. “In the mind of Chinese leaders, they see the business like an “empire” for their children would eventually inherit”

(Redding,1982) . The Chinese leadership style is pragmatic. As a guiding principle reasonableness is more important than reason (Lin,1977), they tend to solve the problem with intuition. Moreover, in Chinese family businesses, the leader can make decisions quickly, without extensive consensus-building exercises or frustrating authorization processes. He does not need any paperwork, committee sessions, or spreadsheet. He calculates in his head using intuition and experience.

In term of cultural point of view, Chinese settle strong accent on family welfare. “The ceaseless striving to expand the family’s wealth and glorify their ancestor makes the Chinese leader work diligently and live frugally for the family” (Myers, 1989). Nevertheless, the Chinese leaders have a high achiever mindset to do business and tend to transfer to the new generation of Chinese leader.

### **2.3 Business Orientation and strategy**

From many business strategies of Chinese company, I found an interesting strategy and unique tactics. It was called “Guanxi”, or connection, this strategy focus on relationship with people who are involved with the business. To build a success business in China even Asia countries which get influence from Chinese business (includes Thailand) should have “Know who” more than “Know how”.

So the relationship in Guanxi tactics could divided into two part. First is blood relation of family members; parents, children, siblings and cousins. This relationship is very secure. They would considerably persist in family as the result this might be cause of family business. Secondly, is associated relationship such as birth or living in the same community, Golf club or Sae-Tang association. This relation might less firmly than the blood relation but have more widely influence. Nevertheless, “Guanxi” able to transfer to next generations for example, parents transfer to their children or transfer in type of “reference” for instance, someone knows and closed with one company and introduce us to owner of that company in order to build up friendship and get to know each other for be a partner in future. This kind of transfer should be proper for western business to do business with Chinese people. According to this strategy might be interesting tactics for many

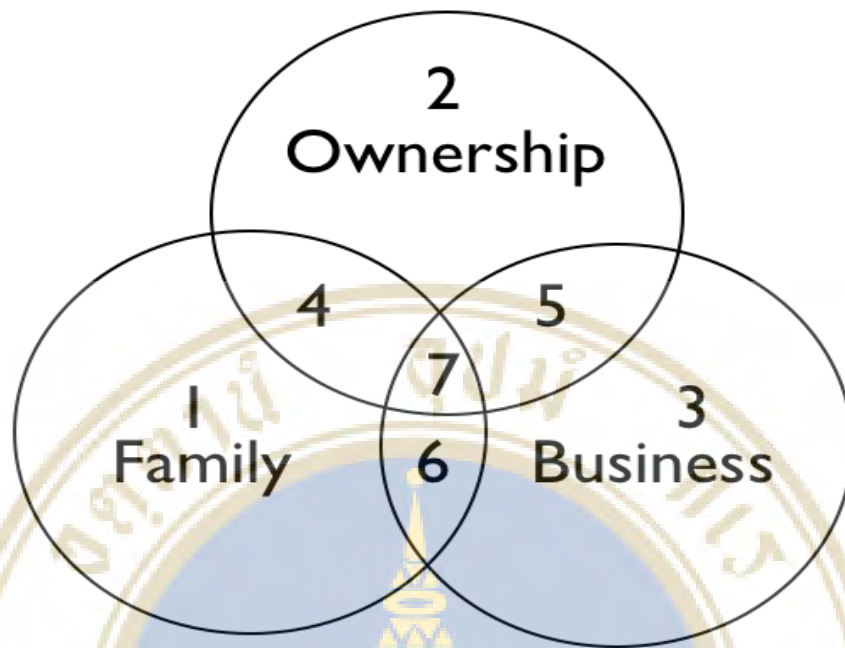
owners to apply with their businesses and expand or make connection later. “Guanxi is necessary connection in ensuring that such network operate reliably” (Sheh, 1995).

Another orientation for Chinese people is frugal person which is very outstanding. In the business context, Chinese people would use limited resource such as raw materials, human resources and capitals. They try to reduce cost of product as much as they can and make more profit in product. As the result, this should be a main factor for Chinese people to succeed and survive in the business.

## **2.4 The System theory**

The System theory (Gersick, Davis, Hampton & Lansberg, 1997) explains in the Generation to Generation book that the system theory or The Three Circle Model of Family is the best and popular theory for family business (Tagiuri & Davis, 1982). The theory consist of Family, Business and Ownership. To start with, the family system consists of all family members, including those who have married into the family, their plan, and their governance structure, the family council.

The family plan outlines the family’s philosophy, goals and objectives for the business as well as other family activities. The Ownership system consists of the business’s owners. The owners plan outlines the owners’ business goals and objectives including risk tolerance, return on investment and liquidity. In term of the business system consist of family and non-family organization members, the strategic business plan, and governance structure represented by a board of advisors or directors. The strategic plan the business goals, objectives, strategies, and organization design.



**Figure 2.1 Model of the system theory (Gersick, Davis, Hampton & Lansberg, 1997)**

To describe this model, as you can see number 1-3 are Family, Ownership and Business respectively are main factor of family business. However, the people in those areas are just family member or owner or staff. Number 4 can refer to one of the family member and some shareholders but it is not staff. Number 5, refer to Owner who works in business but is he is not family member. Family member and work in business but do not have share is number 6. The last part is number 7, which is subset of all main factors. Reference to family member who works in business and has share in business. This model helps us to distinguish the different point of view and motivation of family member. Furthermore, it can show some conflicts between people and confused role.

### **CHAPTER III**

### **METHODOLOGY**

In order to know more into this issue which sustains a Thai -Chinese family business to next generation, I would like to deeply interview some Thai-Chinese people who are successful in the family business to know more about their opinions and perspectives of the business to next generation. The interviewees whom I chose from different kind of business, such as, Industrial of bicycle parts, Garment factory, Real estate and Leather factory. The interview I would like to focus on family business at present and future. As the question following.

1. What is meaning of family business in your opinion?
2. What do they think about Family business in the future?
3. What are factors that make your family business success and sustain to next generation?
4. Do u think that does your half Chinese nation could help you to be successful in doing business or not? Why?
5. In your opinion, what is the most characteristic of people who could run the business in next generation?
6. What do you think about generation? Does it have an influence to run family business?
7. What is the most common problem that you have to face in family business?
8. In your opinion, what is the key success of family business?
9. How many years that you set up the family business? Why you choose that business?
10. What do you think about the status which for family business is often fell down in 3rd generation?
11. In your opinion, how important is the family business to your next generation?

The answer of these questions would give solutions to sustain a Thai - Chinese family business to next generation. Moreover, it would show some recommend method to sustain for long term.



## CHAPTER IV

### DISCUSSION OF FINDINGS

#### 4.1 Findings

According to the results that I got from interview them by face to face informal conversation, each interview took time approximately half an hour to forty-five minutes. There have been some issues that are very interesting point about family business, a strength point of half Thai-Chinese nation and how to make family business success and sustain to next generation. Moreover, it also asks about decline rate in future of family business in Thailand which is main energy of economy in Thailand.

##### **Family business definition**

For the question about meaning of family business each owners define quite similar meaning.

*Mr. Chairat (owner of Industrial of bicycle parts):* A small business that contains with family member and sole partnership. It means that a power and authority by one leader. If the business have many leader business might be fail due to be disunited.

*Mr. Phichai (owner of Real estate):* A business which parents runs the business and they have children to help them. When their parents getting old, could not working or died. The business should be a heritage for their children.

*Mr. Rungwit (Owner of Garment factory) :* A business that was found by parents for their children to make a living for family.

*Mr. Yuenyong (Owner of Leather factory):* A parental business that was built to make an income to support their family and the business has to subsequently submit to next generation and have a power and authority to manage the business.



### **A strength point of half Thai-Chinese nation**

At this point all owners who were interviewed agree that half Chinese nation could help them to be success on doing business.

*Mr. Chairat:* In his opinion, half Chinese nation could help him to be success on doing business because of frugal and patient are the vision of Chinese. Nevertheless, experience when he was young make him realize how difficulty in life. By personally, he thought that in the same age, he will not be inferior to others. He has to make a secure family. So, this is a main motivation for doing business.

*Mr. Phichai:* Be a half Chinese nation make me successful in business according to Chinese philosophy which is contain of honesty, diligence and grateful person.

*Mr. Rungwi:* From my point of view this point is really help me to success in the business. In my opinion, there are three things that I got from being a half Thai-Chinese person. Diligence and frugality are the most importance to do business. Last one is insist on our speech. It means when you say what you are going to do, you have to do it and be honest with yourself. Personally this point is for real Chinese.

### **What factors make family business success and sustain to next generation.**

For this question, *Mr. Phichai* and *Mr. Rungwit* give me a similar factor which are be explicit about structure of business which is clear role, responsibility and clear portion of benefit to everyone in family. Furthermore, leader is also very important, who is have a potential and make a sacrifice in family. On the other hand, *Mr. Chairat* and *Mr. Yuenyong* give me in another interesting point as well.

*Mr. Chairat:* Instilling a family business since the next generation was young. So, they would involve with the business and make them proud in the family business. Nevertheless, opened mind for next generation is also necessary but cannot neglect at all. Nevertheless, *Mr. Yuenyong* said “He was educated in Confucius Chinese from his parents to build this business”



**Less bright future of family business in Thailand.**

In my opinion this question is very interesting because as we know main of SMEs business which push the growth of Thai economy are from family business. But an amount of family business is become lower. So, what will going on for Thai economy, if in the future amount of family business dropping.

*Mr. Chairat:* Retrogression because for running a business in the future must be a huge cycle business, if a small business might not successful. Moreover, less of engrossed in working when compare with founder. People in next generation tend to be cozy and method in business is changed.

*Mr. Phichai:* In the future, family business in Thailand tend to decrease because everyone want to have freedom in career and want to show potential themselves, then to do a family business could decline. Other than a huge business which have a clearly organization structure by using western style working, it can verify all process and clear benefit.

*Mr. Rungwit:* In my opinion, family business is hard to grow because posterity tend to want a freedom and do not want to share business with others.

*Mr. Yuenyong:* As my point of view, family business would not disappear soon but in next 40-50 years. This business system might remain by countable business and SME business.

However, they are giving some recommends or solutions of less bright future of family business in Thailand that might help and extend the business for long term, I would say in the recommendation part soon.

## **CHAPTER V**

### **CONCLUSION**

To sum up, as you can see the meaning of family business for each business owner in many point of views from their opinions. The meaning is quite similar together, which is business that was built to make an income to support their family and contain with family member, when their parents grow old, could not working or died. The business should be a heritage for their children. And the business has to subsequently submit to next generation and have a power and authority to manage the business.

In term of, Thai-Chinese nation could help them to success in their business is really clear because all of them are agree. The first and noteworthy factors that help them to achieve are frugality and diligence from being a Thai - Chinese person. For factors that could make family business success and sustain to next generation are Family Constitution, latency leader, educated a family business to next generation since they were child and using Confucius Chinese. These all would be factors that run the family business to next generation. However, as we know that the difference of nation have influence for working so leader should know and understand each subordinates or family member who have their own culture, characteristics and nation. Because by personal trait people could not have the equal patience, frugality and diligence. Leader should proper managing to fit with organization and workers.

Less bright future of family business in Thailand is agreement of all owners who are interviewees. They have same point of view that family business in Thailand might be subsidence in the future. Accordingly, the deep interview they give some recommend to sustain the family business in Thailand as following,

## Recommendations

In term of the quote “Family business is often fell down in 3rd generation”? All of them totally agree with the sentence. However, they give some recommendations to sustain a family business to next generation.

First is adaptation. It means that every business have to develop their business in order to follow the world changing. If they do not adapt, the business would fail down. Innovation is the key to help family business keep going and respond to customer’s need. It could say that the business must in trend and be a flavor for consumer all the time. Furthermore, leader should bold enough to take risk in long term with new technology innovation. For example, Social network is very powerful for all business at this time. We should take this advantage to expand customer target or build an awareness of product direct to customers.

Second is integration with western system in term of business structure such as a clearly role, responsibility and benefit for all staff. As *Mr. Phichai* and *Mr. Rungwit* mention that factor which is explicit about structure of business which is clear role, responsibility and clear portion of benefit to everyone in family. It can called “Family Constitution” which is clear path for members to follow the rule in order to reduce conflicts and pick a next leader who has the best potential by without estranged in family. Because, leader is also very important, who is have a potential and make a sacrifice in family. Family Constitution is very important for business in long term to sustain a family business to next and next generation.

Next, instilling a family business since the next generation was young. Then they are engrossed in their job so they will realize a value of the business which is their parental build it up. If they love in the business, they would know and try to run a business as good as they can. Then, the business will run to next and next generation. At this point, as we can see apparently nowadays about how difference on each generation since Baby boom, Generation X, Y and Z.

Even if, they have a great structure for managing business but it could ruin the business for lack of communication between generations. At this present in era of

Baby boomer who are parent of generation Y would transfer the business to their children. It might be a turning point of the business. So, understanding each other point of view and integrate the value experience from Baby boomer with new knowledge of technology from generation Y might be the best solution to succeed the goal of family business aside from Instilling a family business since the next generation was young. In addition, Thunyawat Chaitrakul, expertise of SMEs and professor of Brand Management subject shows an opinion about “The strategy to grow and sustain family business” at the seminar where took place by Panyapiwat Institute of Management (PIM). He points out the issue of succeed to run family business that a worry problem is a gap between generations on the business. He said that “The gap would happen because father or founder is the sole partnership, a power and authority by one leader, then the business was inherited to second generation or their children all the power is still control by his father. So the solution for this issue is adjust the attitude of family together (father, mother and children) then, give a chance to children for showing talent and skill of management by equally. As the result, parents would know the strength and weakness of each child who is proper with position? And children must accept the judging from their parents. Otherwise, this problem might effect to the third generation. Moreover, to invest a new business should be a snowball which is as a falling snow on the ground but able to roll or revolve around according to situation and environment which are rapidly change then this snowball would get bigger and bigger.

Lastly, reducing conflicts, as we know that family business would have some conflict between family members to do the business together. Therefore, decreasing the problem might be a good method to sustain the business for growing in the future. In general, main problem for family business is lack of communication so to reduce this problem is make up a meeting then exchange an opinion and update a movement together in order to harmonize and understand each other.

Apart from that to decrease conflict in family business could do by pushing the business into stock exchange. In order to reduce conflict which is might happen in latter generation due to diluted lineage. So stock exchange is one option to

sustain a family business. However, this option also has pros and cons for business as the table below.

**Table 5.1 Business points of view**

Advantages	Disadvantages
Source of capital for expanding the business	Less proportion of shareholder
Borrow money without guarantee	Follow the rule of stock exchange and other institutes lead to high cost
More reliability of company to loaner, banker, customer and society. Moreover, attract to potential partner include succession.	Reveal some information of company to Securities and Exchange Commission

**Table 5.2 Family points of view**

Advantages	Disadvantages
Exit strategy for business in term of have no heir	More risk for company to takeover by competitor due to spread of stock to outsider
Pricing stock market was fixed by market less conflict between family member	Value of business change by economy and stock market
Clear and explicit administration by center board	More process to determine, take time to make a decision

Nevertheless, as the whole of result which is from interviewees, it can be seen that it is quite similar with the CHINA framework: strategic recommendation for 15 managers in Chapter three which is Achieve Excellence in China: Key Success Factors in the Land of Dragons. It illustrates by the model which is integrates five generic success factors in the Middle Kingdom and by extension, in many other unstructured environments and situations. The acronym CHINA consists of the first

letters of the five strategic factors. As the Figure2, it can refer to all theories and point of view from every owners of successful business.



**Figure 5.3 CHINA frameworks**

In my opinion, CHINA framework is quite cover the way to sustain the family business to next generation and they are similarity with the interviewees give me some recommendations.



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