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Author(s)	Yoshihara, Kunio
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## A Note on Information Sources on Philippine Business History

Kunio YOSHIHARA\*

Studies on Philippine industrialization usually focus on overall performance, structural change, and other statistically comprehensive aggregates. If non-statistical matters are dealt with, they are largely confined to government policy. These aspects are undoubtedly important, but hardly any studies deal with participants in industrialization (the only exception is John Carroll, *The Filipino Manufacturing Entrepreneur: Agent and Product of Change*, Ithaca, Cornell University Press, 1965). This is said to be due to the limited availability of company histories, biographies, and other micro data. But for the Philippines, such information is more abundant than generally thought. I describe below the sources of information I could use for my research on major manufacturing companies in the early 1970s. Since I was primarily concerned with tracing their history, this note might be of interest to those who want to trace business history from more recent times, but might be of limited use to those who are concerned with companies which existed at one time but have since disappeared. Especially for those who are concerned with Japanese companies before the Pacific War, an entirely new search method

is necessary.

*Company History*. When I started my study in the early 1970s, the only substantial company history available was that of San Miguel Corp., which was published in 1940 to celebrate its 50th anniversary (San Miguel Brewery, Inc., *Golden Jubilee, 1890-1940*, 1940).<sup>1)</sup> In the past 10 years or so, several company histories have been published. In 1973, Aboitiz & Co. published a company history (Aboitiz & Co., *The Story of Aboitiz & Co., Inc., and the Men behind It*, Cebu, 1973), and it was probably around this time that the history of Smith, Bell, & Co. appeared (*Under Four Flags: The Story of Smith, Bell, & Co. in the Philippines*, n.d.).

Then in 1975, Manila Cordage put out a company history (Ma. Theresa Colayco, *The Ropemakers: The Story of Manila Cordage Co.*, 1975), and in the following year so did Manila Electric Co. (*Manila Electric Company: A Brief History*, 1976). In 1978, three more came out: Ma. Theresa Colayco, *Seeds and Suds: The History of Philippine Refining Company*, 1978; Ed. C. de Jesus, *The Amon Story*, 1978; and Ed. C. de Jesus, *Benguet Consolidated, Inc. 1903-*

\* 吉原久仁夫, The Center for Southeast Asian Studies, Kyoto University

1) If the name of a publisher is missing for a work cited, it was privately printed. If the place of publication is omitted, it was published in Metro Manila.

1978, 1978. Two years later, two more company histories were issued: Ed. C. de Jesus, *Fit at Fifty: 1931-1981 Engineering Equipment Inc.*, 1981 and Emili Raventos, *La Compania General de Tabacos de Filipina, 1881-1981*, Barcelona, 1981. Finally, in the near future, the Bank of the Philippine Islands will publish a history (the manuscript has been completed by Ma. Theresa Colayco).

Compared with the company history in an industrial country (say Japan), most of the Philippine company histories are short. They are about 100 pages long (some a little shorter and others a little longer), whereas it is not unusual for the Japanese company history to be several hundred pages long. One problem in publishing a more detailed history is the lack of relevant records. In particular, it is unusual for a Philippine company to have prewar records, since most were destroyed during the Pacific War. Until recently, it was possible to make up for this by interviewing people who used to work for the company, but this is now difficult. Even when it was possible, the executives were foreigners who had retired to their home countries and were difficult to get in touch with. This problem could be partly overcome if there were sufficient funds available for the history project, but most companies could not afford to allocate a large enough sum. This financial constraint tended to favor a short history even if enough information for a longer one was available.

The only exception is the history of Tabacalera. In terms of both length and

scope, it is comparable with a major company history in any industrial country and appears to be the most comprehensive company history in Southeast Asia. It seems that the Spaniards' love for history, especially the Philippines' Spanish heritage, made this possible. Tabacalera not only kept records on its Philippine operation but also collected materials on Philippine history and, when the time came to celebrate its centennial, decided to make major efforts to record its footprints in the Philippines.

*Biography.* Earl Carroll is an American businessman whose name is closely associated with Philippine-American Life Insurance. His biography came out a few years ago (Ed. C. de Jesus and Carlos Quirino, *Earl Carroll: Colossus of Philippine Insurance*, the Underwriters Publications Co., 1980).

The biography of Jose Yulo by Baldomero Olivera (Baldomero Olivera, *Jose Yulo: the Selfless Statesman*, The U. P.-Jorge B. Vargas Filipiniana Research Center, 1981) deals mainly with his career as a civil servant and politician, but because of his acquisition of Calamba Sugar Estate, it is of some interest to those interested in Philippine business history, particularly the part dealing with how he came to acquire the sugar estate.

Guillermo Guevara may be better known as an authority on criminal justice than as a businessman, but in early postwar years, he and his sons were pioneers in Philippine industrialization. His autobiography (Guillermo Guevara, *Across Four Genera-*

tions, United Publishing Co., 1973) traces his life from the late 19th century up to the early 1970s. Compared with other biographies, which tend to emphasize the political side of life, this gives a personal account of how he got involved in business and the problems he faced in his manufacturing ventures.

Oscar Lopez has published a Lopez family tree (Oscar Lopez, *The Lopez Family*, Vol. I, Eugenio Lopez Foundation, 1982). His is a big family, so relationships within it were difficult to determine. The central business figure in the family in the 1950s and 1960s was Eugenio Lopez. With this book, it is now possible to say how he was related to other Lopez who owned sugar centrals in Negros and to Lopez daughters who married prominent Filipino leaders in Manila.

There is also an autobiography by Teofilo Reyes, Sr., in Tagalog (Teofilo Reyes, *Taginting ng Kampana*, R. P. Garcia Publishing Co., 1973). He began his career as a professor at Far Eastern University, and later became a dean at the University of Manila. Then he went into business. Among the companies he established, the best known is Reyes Auto Supply (a manufacturer of "Triple A" batteries). He then went into politics and left business to his wife and sons. So, he was not directly involved in the more substantial businesses the family founded later (such as Overland Department Store and Overland Hosiery Mills), but his autobiography is still useful as a background reading.

Antonio Roxas Chua is known for sugar trading and as the major architect of

Pacific Banking Corp. A few years after his death a book came out containing his biographical data (*Tsai Wen-Hua Hsien-Sheng Chi-Nien Chi*, Don Antonio Roxas Chua Foundation, 1980). This is not a biography in the usual sense, but it gives a great deal of information on his life, and because of this, is valuable to those interested in business history. In Southeast Asia, the Chinese dominate business, but biographical information on them is extremely scarce. This book on Antonio Roxas Chua, being about 500 pages long (though with many pictures), is a welcome addition to the present state of knowledge on Chinese entrepreneurs in the region.

A biography of Claus Spreckels (Jacob Adler, *Claus Spreckels: The Sugar King in Hawaii*, Honolulu, University Press of Hawaii, 1966) deals with the period before the Spreckels got involved in the Philippines, but it is useful as background reading. Theo Davies is another American company which came from Hawaii to the Philippines. A family history of the Davies has been written by Edwin Hoyt, and is of more direct relevance to those interested in Philippine business history, but unfortunately, it has not come out yet.<sup>2)</sup>

A few family histories have been written by a Filipino historian, Carlos Quirino, commissioned by the families concerned. These are *The Cojuangco Family* (1968), *The Ayala and the Zobel Families* (1975), and *Philippine Tycoon: The Life and Times*

2) Correspondence with Marsha Kitagawa, Communications Coordinator for Theo Davies (August 6, 1982).

of *Vicente Madrigal* (1967). Unfortunately, none of these have been published. The first two are difficult to get hold of, but the third is available in manuscript form at the American Historical Collection in Manila.

*Newspaper.* There are a number of newspapers published in the Philippines, some of which began before the war, which contain bits and pieces of information, and sometimes in-depth news, on companies and entrepreneurs. The trouble with newspapers as a source of information is, however, that it is very time-consuming to go through them.

More readily accessible are the supplements of *The Manila Chronicle*. It seems that these were paid for by the people and companies which were featured, to be used for public relations purposes, so their usefulness for business historians is limited, but they nevertheless offer information which cannot be found elsewhere. The following business leaders were featured from 1966 to 1970: Andres Soriano (September 30, 1966), Gonzalo Puyat (May 31, 1967), Albino Sycip (December 17, 1967), Manuel Elizalde (January 31, 1968), Nicanor Jacinto (June 15, 1968), Antonio de las Alas (October 15, 1968), Gerald Wilkinson (November 29, 1968), Carlos Palanca, Sr. (December 31, 1968), Jose Yulo (March 31, 1969), Francisco Ortigas, Sr. (October 24, 1969), Jesus Cabarras (March 10, 1970), Carlos Palanca, Jr. (September 6, 1970), and Earl Carroll (September 27, 1970). The companies which were featured are as follows: the

Silverio group of companies (September 30, 1969), Prudential Bank (December 7, 1969), the Marcelo group of companies (April 5, 1970), Pacific Banking Corp. (June 24, 1970), and China Banking Corp. (August 16, 1970).

*Directory.* A number of directories have been published on people and companies in the Philippines. A book published in England entitled *Seaports of the Far East* (London, Allister Macmillan, 1907) is not exactly a directory, but contains the profiles of leading Philippine companies in the early 1900s (for example, Alhambra and Ayala). It is not clear exactly when directories began to be published in the Philippines, but the oldest one I have on my list is Rodrigo Lim, ed., *Who's Who in the Philippines* (Chinese edition) (University of the Philippines Press, 1930). Another directory published around this time is George Nellist, ed., *Men of the Philippines* (Sugar News, 1931). Then, in the last 1930s, several directories were published: *The Commercial and Industrial Manual of the Philippines, 1940-41* (Publishers, Inc.), *Cornejo's Commonwealth Directory of the Philippines* (1939), S. H. Gwenkoh, ed., *Distinguished 100: The Book of Eminent Alumni of the University of the Philippines* (APO Book Co., 1939), *Pioneers of Philippine Businessmen: 1935* (Rojadi Publishing Co., 1934), Eliseo Quirino, ed., *NEPA Handbook* (National Economic Protectionism Association, 1938), and Franz Wissblatt, ed., *Who's Who in the Philippines* (Ramon Rocas, Inc., 1937).

The first postwar directory seems to be

Demetrio Flaviano, ed., *Business Leaders and Executives: Inspiring Biographies of Men and Women who Became Successful* (Fal Service and Trading Co., 1950). Several years later, another directory was published (*Tableau: Encyclopedia of Distinguished Personalities in the Philippines*, National Souvenir Publications, 1957). In the early 1960s, one more was published (Olimpio Villasin, *Tops in Philippine Business*, Superprom, 1962). Then in the late 1960s, Reader's Digest published a small directory of Filipino businessmen. In the past few years, a few more have appeared: *Corporate Profile* (Business Day, 1981), *The Outstanding Leaders of the Philippines, 1980* (Asia Research Systems, Inc. and Press Foundation of Asia), and D. H. Soriano and Isidro Retizos, ed., *The Philippines Who's Who* (2nd ed.) (Who's Who Publishers, 1981). E. Arsenio Manuel's *Dictionary of Philippine Biography* (Filipiniana Publications, 1955 [Vol. 1] and 1970 [Vol. 2]) deals mostly with political leaders, educators, and men of letters, but contains a few business leaders (such as Margarita Roxas de Ayala).

For companies and entrepreneurs outside Manila, it might be helpful to look at provincial directories, of which there are at least two: *Pampanga Directory* (1933) and Macapio Landicho, *The Mindoro Yearbook, 1901-1951* (1952). These contain information on sugar haciendas and centrals.

There are a number of American businessmen whose names often appear in historical papers. If they stayed in the Philippines for a long time, it is possible

to get information on them from directories published there, but if they did not, this is not possible. In such cases, it is worth trying directories and biographical dictionaries published in the United States. In my study, I could not find anything in directories published in the Philippines on Alfred Ehrman, who organized Calamba Sugar Estate, but he was covered in *National Encyclopedia of American Biography* (New York, James T. White, 1945).

*Company Publication.* All companies listed with the stock exchanges of Makati and Manila issue annual reports. Individually, they are of not much use, but if they are available over a long period, they become a valuable source of information. For some companies which have been listed since prewar years, though annual reports may not go that far back, they are available for at least the past three decades. Even in the case of a company which has not issued annual reports for long, it may be useful to go through them since they sometimes give a good historical profile. For example, the 1980 report of A. Soriano Corporation gives a good profile of Andres Soriano, Sr.

Many large corporations have pamphlets describing their historical evolution. They are usually brief, but give more accurate information than available in other sources (such as magazines). The only way to find out which companies have such writings is to contact them individually.

Some large companies issue newspapers to their employees. As in the case of annual reports, if they are available over

a long period of time, they can become an important source of information. In prewar years when company newspapers were not so common as now, the American trading company, Pacific Commercial, periodically issued newspapers. Some are kept in the American Historical Collection in Manila.

*Magazine.* There are several magazines worth going through. The three major ones are *Industrial Philippines*, *American Chamber of Commerce Journal*, and *Sugar News*. The first, which was started by the Philippine Chamber of Industry, gives profiles of people and companies which were active in postwar industrialization. The other two started publication in the early 1920s, and have a history of about 60 years. They also have articles on businessmen and individual companies. *Sugar News* is concerned primarily with the sugar industry but, to some extent, it covers people who are linked to the industry through buying and selling. In some old issues, one can get a good glimpse of people who were normally publicity-shy. In the June 1940 issue, for example, there is a good profile of Ysidra Cojuangco, the major architect of the Cojuangco empire.

*American Chamber of Commerce Journal* is an important source for those interested in American businesses in the Philippines. Sometimes, however, it also covers Filipino people and companies. In the August 1938 issue there is a good write-up on Gonzalo Puyat, and in the February 1965 issue, a good profile of Joaquin Miguel Elizalde.

There are two prewar journals one should not overlook, *Philippine Journal of Commerce* and *Commerce and Industrial Journal*, which often published articles on Filipino businesses and entrepreneurs. In its September 1933 issue, *Philippine Journal of Commerce* published an article on prominent Filipino business leaders (Leopoldo Aguinaldo, Luis Yangco, Teodoro Yangco, Ramon Fernandez, and Toribio Teodoro).

Until the early 1970s, when martial law was declared, newspaper companies published periodicals (mostly weekly) and annual supplements. These sometimes published articles on companies and people in business, so it is desirable to go through as many as possible, but since it is time consuming to do so, one has to be selective. For my research, *Chronicle Magazine* and *Progress* were particularly useful.

Foreign magazines have sometimes published articles on Philippine companies and entrepreneurs. One such article is John Osborne, "The Business Passions of Andres Soriano," *Fortune Magazine*, March 1956. There may be other articles worth reading, but Osborne's is the only one which is often referred to. For bits and pieces of information on the prewar period, it is worthwhile to look at foreign magazines, especially those published in other Asian countries (for example, Hong Kong).

*Securities and Exchange Commission (SEC).*

A company is required to file with the SEC an annual financial statement, minutes of the stockholders' meeting, minutes of

the board meeting, and a general information sheet which gives a breakdown of outstanding shares by nationality and the names of the top 20 stockholders (by nationality). If all companies met these requirements, the SEC would be an invaluable source of information, but unfortunately many companies ignored them, without, until 1978, being liable to any penalty. Yet, since all records at the SEC are open to public inspection, it would be useful to see what is available on a company one is interested in.

The SEC does not have prewar records since all of them were destroyed during the Pacific War. However, for companies which were set up before the war, there are some prewar documents, such as the articles of incorporation. These were reconstituted in the early postwar years, based on the testimony of a person who knew the company's prewar operation well. A copy of the testimony is sometimes kept in the company file, and from that, it may be possible to learn about its prewar activities.

Ownership data are often better than any others. This is probably because companies that applied for loans at a government financial institution, foreign exchange, tax exemption, etc., needed a certificate of nationality from the SEC. While examining Chinese companies, one sometimes encounters a certificate of naturalization, which was filed at the SEC to ask for a change of nationality or to prove Philippine citizenship. From this certificate we can discover the date of naturalization and family background for some Chinese.

*Private Sources.* It is impossible to know about all unpublished works on family and corporate history. Apparently, some wealthy families and large companies have commissioned historians and journalists to write their histories, but they were often for internal consumption and not for publication. Those unpublished works which I was able to read are listed above, but there seem to be many others. I know, for example, that Binalbagan-Isabela Sugar commissioned a company history,<sup>3)</sup> and that the Garcias of Chemical Industries of the Philippines commissioned a family history.<sup>4)</sup> I was not, however, allowed to see them.

Banks usually keep files on their borrowers. They may only have recent records, having destroyed old ones. In such cases, what they have is not of much use. But large government banks (PNB and DBP) seem to be better at keeping records. Prewar records were unlikely to be available, for it is most likely that they were destroyed during the war. DBP's records start from right after the war. Unfortunately, however, it has begun to destroy the records of early postwar years because of a storage problem. Corporate and personal records are also kept by credit reference companies. One of these was set up before the war, and though it does not have prewar records, its records start from early postwar years. The trouble with these records (those at banks in

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3) Conversation with Carlos Quirino (March 10, 1982).

4) Interview with Antonio Garcia (March 23, 1982).



particular) is that they are confidential and have been rarely used for academic research.

*Thesis.* Some graduation theses are another useful source of information. If one is a perfectionist, all universities have to be covered, but this is difficult because there are so many of them in the Philippines. To cover the major universities in Metro Manila would be adequate for most practical purposes. Some of these have a Filipiniana section in the library where theses on the Philippines are kept.

Some theses, especially those by undergraduates, are not up to the standard, but they cannot be completely ignored because those writing on business leaders or companies have personal contacts and can get information which is not available to outsiders. Marietta Jayme's thesis on Andres Soriano, Sr., for example, are useful for those interested in him or his companies (Marietta Jayme, "Andres Soriano, Sr.," MBM Thesis, De La Salle University, 1972). Some theses are on Chinese entrepreneurs and companies. For example, Mariano Marante's thesis gives an inside look at a Chinese family engaged in cigarette production (Mariano Marante, "Corporate Strategy for Associated Anglo-American Tobacco Corporation," MM Thesis, Asian Institute of Management, 1979). Since Chinese entrepreneurs and companies are little known, even bits and pieces of information are helpful.

A Ph. D. dissertation submitted to an American university essentially pioneered the study of Philippine entrepreneurship

(Samuel Seidman, *Enterprise and Entrepreneurship in the Philippine Republic 1949-59*, Ph. D. Thesis, New York University, 1963). This contains a great deal of information on Filipino entrepreneurs (such as Salvador Araneta, Tuasons, and Ramon del Rosario) who played an active role in the 1950s. He also discusses the Chinese entrepreneur James Huang and the American businessman Harry Stonehill.

There are several Ph. D. dissertations on the Chinese in the Philippines. These are useful in understanding how the Chinese community operates, but they rarely deal with Chinese companies and businessmen. One, however, gives in the appendix short profiles of Chinese business leaders (for example, David Sycip and Yao Shiong Shio) (James Blaker, *The Chinese in the Philippines: A Study of Power and Change*, Ph. D. Thesis, Ohio State University, 1970).

*Book and Other Secondary Sources.* Some books, reports, and scholarly articles contain information on Philippine companies and the people behind them. Parker Lewis' article on the Philippine National Bank deals with its formative period (Parker Lewis, "The Philippine National Bank," *Journal of Political Economy*, May 1917). Mamoru Tsuda's article (in Japanese) focuses on Ricardo Silverio (Mamoru Tsuda, "Firipin ni okeru Kindaiteki Kogyo no Hatten to Shinko Zaibatsu no Keisei," in Teiichi Ito, ed., *Tonan Ajia ni okeru Kogyo Keieisha no Seisei*, Tokyo, Institute of Developing Economies, 1980).

Renato Emata's report on coconut pro-

cessing gives the historical evolution of major companies in the industry (Renato Emata, *Coconut Processing*, Vol. II, United Coconut Association of the Philippines, April 1971). A report prepared for the Japan External Trade Organization (JETRO) entitled *The Zaibatsu in the Philippines* (August 1977) discusses major business families. It has a number of errors and is, in general, shallow in coverage, but if one can get access to it, it would be worth going through it at least once.

Carlos Quirino's study on the sugar industry (Carlos Quirino, *History of the Philippine Sugar Industry*, Kalayaan Publishing Co., 1974) has bits and pieces of information on sugar planters and centrals, and Donna Roney's book on successful Filipinos, which was written for the general public, contains information on some Filipino business leaders which cannot be found elsewhere.

On American companies and businessmen in the Philippines, the following sources are useful: Lewis Gleeck, *American Business and Philippine Economic Development*,

Carmelo and Bauermann, 1975; Lewis Gleeck, *The Manila Americans (1901-1964)*, Carmelo and Bauermann, 1977; Abraham Hartendorp, *History of Industry and Trade of the Philippines*, American Chamber of Commerce of the Philippines, 1958; and Abraham Hartendorp, *History of Industry and Trade of the Philippines: The Mag-saysay Administration*, Philippine Education Co., 1961.

There are a number of academic journals, but they are rarely concerned with business history or deal with materials related to it. The only exception is *Bulletin of the American Historical Collection*.

Above, I have summarized the sources of information which can be useful for research on business history. Necessary information is scattered, and it is almost impossible to deal with all the sources. What I have attempted here is to share the information I discovered in the course of my research, for which I had no guide, with those who have similar interests, in the hope that it will be useful to them in some way.