Journal of International Technology and Information Management

Volume 17
Issue 3 *Double Issue 3/4*

Article 5

2008

State and Context-Dependent Information Management and Wealth Accumulation: An Information Analysis of the Billionaires between Taiwan and China

Ben-Chieh Liu
Chicago State University

Lee-Hsuan Lin
Yuan Ze University

State and Context-Dependent Information Management and Wealth Accumulation: An Information Analysis of the Billionaires between Taiwan and China

Ben-Chieh Liu
Chicago State University
USA

Lee-Hsuan Lin
Yuan-Ze University,
TAIWAN

ABSTRACTS

From the Forbes Magazine survey of the world's 538 richest, seventy seven (77) or about 14.4% were identified as born in Asia (Asia Week, June 28, 2001). In addition, the top 100 billionaires (in $NT) in Taiwan, 2001 and 2002 were surveyed by Taiwan Smart Monthly magazine (Nov 11, 2002) and another top 100 billionaires in China (in U.S dollars) were reported by the Forbes magazine in 2004. This paper utilizes Liu ,Lin, Lee and Chou's (1996) state and context dependent information management model specification (Joseph & John, 2006), and equity account dependent variables to study the underlying intercultural factors affecting the richest 77 Asian and the top 100 Taiwanese and Chinese entrepreneurs respectively by such attributes and characteristics as shown in the bamboo network (Weidenbaun & Hughes 1996), Liu and Grawford(1996) and Fedorowicz, Gogan and Ray,(2004). Using regression and categorical techniques, this paper shows that important intercultural information factors affecting the world's richest Asian billionaires are age, marital status, Chinese cultural background and self-made accomplishment, economic and national business condition, education, training and total quality management, and the human development index, etc. While most billionaires in Taiwan came from the information technology (IT) industry, but due to different stage of IT development, many billionaires in China were found in real estate and manufacturing management.

INTRODUCTION

In 2001, a total of seventy seven (77) or about 14.4% of the world's richest billionaires were borne in Asia, according to a Forbes Magazine survey of 2001 which estimated and identified among the world's 538 richest persons and families (Asia Week, June 28, 2001). The magazine also surveyed the richest 100 billionaires in China in 2004. Meanwhile, another top 100 richest billionaires were produced in Taiwan on the basis of their personal equity account wealth accumulation in year 2001 and 2002 (Taiwan Smart Monthly Magazine, Nov 11, 2002), following Liu(1975,2000,2001), Liu, Mulvey and Hsieh(1986), Liu, Lion, Lee and Chou (1997), this paper utilizes Liu and Lee's state- and context- dependent quality of life (QOL) model specification abroad to study the underlying intercultural factors affecting the richest seventy seven Asian and the top 100 Taiwanese and Chinese entrepreneurs by:

1. State-dependent,

2. Context-dependent,

3. Equity account dependent attributes and bamboo network variables such as age, marital status, self-made/inherited, industrial category, worth value and capital distribution, etc.

We found that the richest top 100 person's wealth distribution patterns for 2001 and 2002 in Taiwan were quite different from those richest entrepreneurs in Asia, and China. The concentration pattern of Taiwan's top 100 entrepreneurs' equity account is mostly centered on one industrial category and substantially dependent on the Information Technology (IT) industry. It almost accounts for 70% of the Taiwan's billionaires total wealth accumulated through various equity accounts. In contrast, the real estate and construction sector in China accounted for more than 40% of the total wealth accumulation among the top 100 billionaires.

DESIGN AND METHODOLOGY

In this study, the world's richest billionaires sample of 538 were taken from the Asia Week magazine, and a total of 77 of the world's richest billionaires were identified in Asia on the basis of their wealth holdings (in $U.S). The top 100 Taiwanese richest billionaires (in NT$) were selected from the Smart Monthly Magazine (In N.T $.) which listed the top 100 billionaires on the basis of their market stock value only, excluding the real estate and other investment. From a broad level of classification, 4 industrial groups are identified. The top 100 billionaires in Taiwan consisting of 68 observations in IT, 22 in Non-Information Technology, 6 in finance/banking and 5 in Telecommunication /Transportation industry were selected from the Taiwan Stock Securities Exchange and Future Option Committee. On the other hand, real estate and construction is the leading sector in China, with 37 billionaires included in the survey, which jointly accounted for 40% of the total wealth of about 29 billion dollars. Agriculture and manufacturing industries are the second category consisting of 33.3% of the total.

Stepwise regression and categorical comparison, including dummy and standardized ratio variables were employed to analyze the socio-economic intercultural quality of life (Q.O.L) state-and context-dependent attributes of those Asian billionaires in year 2001. Categorical comparison by each sectors were employed for concentration pattern and development dynamic analysis between Taiwan and China.

EMPIRICAL RESULTS AND FINDINGS

In this cross section study involving stepwise regression on the context-dependent micro-variables observed across the 77 Asian billionaires, we find that the major intercultural information factors affecting significantly the world's Asian billionaires in 2001 are age, marital status, Chinese cultural background (or the Bamboo Net-Works) and self-made accomplishment, (see Tables 1 and 2, with and without the Chinese dummy variable, i.e.,"1" for Chinese and "0" for others, respectively).

Among the context-dependent macro-variables reflecting the intercultural information used, this paper reveals that the economic and national business condition (EC & NB), total quality management (TQM) of organizational behavior, gross national product(GDP), and the rankings by worth (in billions) among the five-thirty-eight, as well as the human development index (HDI) by country of residence are also important explanatory variables for making the list.

With standardized ratio variable of ranking included, Table 3 also shows that the dummy variable of Chinese background is always positively correlated and thus affecting and reinforcing the intercultural information attributes considered associated with those richest entrepreneurs identified in Asia. The explanatory power shown by R^2 values estimated in our intercultural information regression equations are also increased concurrently as we added the Chinese dummy variable to our regression model.

Table 1：Regression Result of the World Richest Asian Billionaires (Worth in billions, U.S. $), Excluding Chinese Dummy Variable, 2001.

ID	Rank	Worth (in Billions U.S.)	Age	Self-Made /Inhe-rited	Marr--ied	GDP	TQM	IS	EC and NB	HDI	Con-stant	R^2
1		1	-0.2 (.64)	.16 (.19)	-.20 (-.23)	.19 (1.38)	-.67 (-0.69)	-.56 (-.75)	-.32 (-.26)	-9.34 (-.72)	12.87	.0471
2		1	.02 (.62)	.27 (.32)	-.23 (-.25)	.11 (1.32)	-1.02 (-1.22)	-.42 (-.58)	-.33 (-.27)		7.70	.0398
3		1	.02 (.72)	.25 (.30)	-.2.6 (-30)	.11 (1.33)	-.95 (-1.21)	-.54 (-1.0)			6.71	.0388
4		1	.02 (.72)	.18 (.22)	-.59 (-.70)		-.17 (-.33)	-.17 (-.37)			3.46	.0147
5		1	.02 (.57)	.06 (.08)	-.42 (-4.9)	.24 (.48)					1.59	.0147
6	-.01 (-7.35)*	1	.006 (.24)	.23 (.35)	-1.21 (-1.77)	.79 (.007)	-1.63 (-2.21)*	.27 (.48)	-.48 (-.52)	9.39 (.94)	8.26	.4722
7	-.01 (-7.36)*	1	.007 (.29)	.12 (.19)	-1.15 (-1.70)	.82 (1.26)	-1.27 (-2.02)*	.11 (.20)	-.47 (-.51)		13.26	.4652
8	-.01 (-7.39)	1	.01 (.44)	.09 (.14)	-1.21 (-1.80)*	.70 (1.17)	-1.16 (-1.97)*	-.07 (-.17)			11.83	.4632
9	-.01 (-7.48)*	1	.01 (.44)	.05 (.08)	-1.43 (-2.23)*	-1.43 (-2.23)*	-.65 (-1.65)	.18 (.51)			9.75	.4526
10	-.01 (-7.18)*	1	.008 (.37)	.008 (.01)	-1.33 (-1.97)*	-.77 (-.20)					7.14	.4291
11	-.01 (-7.44)*	1	.009 (.39)	.23 (.36)	.-1.20 (-1.77)	.17 (.17)	-1.60 (-2.19)		-.20 (-.28)	7.91 (.84)	8.90	.4703
12	-.01 (-7.25)*	1	.008 (.35)	-.01 (-.008)	-1.29 (-2.01)*						6.99	.4288

Figures in the parenthesis are the Student t Values; those marked with * are statistically significant at the 5.0% level。See Table 3 for variables name.

Table 2: Regression Result of the World Richest Asian Billionaires (Worth in billions, U.S. $), Including Chinese Dummy Variable, 2001.

ID	Rank	Worth (In Bill lions U.S.)	Age	Self-Made /Inhe--rited	Mar-ried	GDP	TQM	IS	EC and NB	HDI	Chin-ese	Con-stant	R^2
1		1	-0.2 (.46)	.22 (.25)	-.12 (-.14)	.21 (1.48)	-.20 (-.17)	-.69 (-.89)	-.45 (-.36)	-13. (-.95)	.84 (.72)	12.87	.0471
2		1	.02 (.53)	.32 (.38)	-19 (-.22)	.11 (1.17)	-.88 (-.95)	-.44 (-.61)	-.39 (-.31)		.37 (.35)	7.47	.0415
3		1	.02 (.64)	.29 (.34)	-..24 (-.27)	.96 (1.14)	-.81 (-.91)	-.58 (-1.04)			.33 (.31)	6.35	.0401
4		1	.02 (58)	.28 (.33)	-.48 (-.56)		-..02 (-.03)	-.33 (-.64)			.72 (.72)	3.24	.0220
5		1	.01 (.47)	.11 (.13)	-.38 (-.43)	.22 (.44)					.45 (.54)	1.59	.0188
6	-.01 (-7.23)*	1	.006 (.23)	.23 (.35)	-1.21 (-1.73)	.85 (.008)	-1.63 (-1.80)*	.27 (.46)	-.48 (-.51)	9.38 (.84)	.002 (.003)	8.26	.4722
7	-.01 (-7.31)*	1	.005 (.19)	.16 (.25)	-1.13 (-1.64)	.75 (1.11)	-1.15 (-1.64)	.09 (.16)	-.52 (-.55)		.33 (.41)	13.0	.4665
8	-.01 (-7.33)	1	.008 (.36)	.12 (.19)	-1.19 (-1.76)	.63 (.99)	-1.05 (-1.56)	-.11 (-.25)			.27 (.34)	11.53	.4641
9	-.01 (-7.43)*	1	.007 (.30)	.12 (.18)	-1.35 (-2.07)*		-.54 (-1.26)	.06 (.16)			.52 (.70)	9.57	.4564
10	-.01 (-7.33)*	1	.003 (.13)	.11 (.17)	-1.25 (-1.86)*	-.12 (-.32)					.89 (1.40)	7.24	.4447
11	-.01 (-7.35)*	1	.008 (.34)	.24 (.37)	.-1.19 (-1.72)	.19 (.18)	-1.54 (-1.75)		-.24 (-.31)	7.43 (.72)	.10 (.12)	9.11	.4705
12	-.01 (-7.39)*	1	.002 (.09)	-.08 (.13)	-1.19 (-1.86)*						.87 (.1.3)	6.99	.4439

Table 3：Rank Standardized Regression Result of the World Richest Asian Billionaires (Worth in billions, $U.S.), 2001.

ID	Rank X/538	Worth (In Bill lions U.S)	Age	Self-Made/Inherited	Mar--ried	GDP	TQM	IS	EC And NB	HDI	Chin-ese	Con-stant	R^2
1	-7.98 (-7.23)*	1	.006 (.23)	.23 (.35)	-.121 (-.173)	.81 (.007)	-1.63 (-1.80)*	-.28 (.46)	-.49 (-.51)	9.39 (.84)	.002 (.002)	8.26	.04723
2	-7.72 (-7.31)*	1	.005 (.19)	.16 (.25)	-1.13 (-1.64)	.15 (1.11)	-1.15 (-1.64)	-.09 (-.13)	-.52 (-.56)		.33 (.41)	13.05	.4667
3	-7.71 (-7.34)*	1	.008 (.36)	.12 (.19)	-1.19 (-1.76)	.63 (.99)	-1.05 (-1.56)	-.10 (-.25)			.27 (.34)	11.53	.04642
4	-7.78 (-7.43)*	1	.007 (.30)	.12 (.18)	-1.35 (-2.07)*		-.054 (-1.26)	-.06 (.16)			.52 (.70)	9.56	.4566
5	-7.60 (-7.33)*	1	.003 (.13)	.11 (.17)	-1.25 (-1.86)*	-1.2 (-.32)					.89 (1.40)	7.23	.4449
-6	-7.87 (-7.36)*	1	.008 (.34)	.24 (.37)	-1.19 (-1.72)	.19 (.18)	-1.54 (-1.75)*	.	-.24 (-.31)	7.43 (.72)	.10 (.12)	9.10	.4706
7	-7.56 (-7.39)*	1	.002 (.09)	-.08 (.13)	-1.19 (-1.86)*						.87 (1.39)	6.99	.4441

Notes: GDP = Gross Domestic Production (In $U.S.) TOM = Total Quality Management Index; IS= Institutional Stability; EC and NB= Economic Conditions and National Business, HDI=Human Development Indicator。 Figures in the parenthesis are the Student t Values; those marked with * are statistically significant at the 5.0% level, N=77 the world's richest Asians billionaires from the Forbes 2001 list of the world's 538 billionaires.

For the equity dependent intercultural information analysis of capital accumulation and

distribution, Table 4 reveals only the top 60 Richest Billionaires in Taiwan by Ranking, under which the relative location status of them are the same for both years of 2001 and 2002. Table 5 contains a macro analysis for the 5 different size groups of billionaires arranged in a descending order by their equity account wealth holdings. Namely, the stock market closing price on Sept. 24, 2002 and Sept 26, 2001, respectively, were used, and the number of shares traded on these two different dates between 2002 and 2001 for the top billionaires can be analyzed vertically under three similar measures-the mean, standard deviation, and the coefficients of variation ((standard deviation) divided by the mean). The equity account or the capitalized market values is estimated as the product of closing market price and outstanding shares issued and held by each billionaire.

Taiwan's 100 richest billionaires are ranked, from top (1-20) as the 1st group, and up to the top (81-100) as the 5th group in terms of personal stock value as presented in table 5. Table 5 shows that the mean value of the billionaire's equity account increased significantly and continuously from 2001 to 2002; e.g., from the highest NT$10.45 and NT$12.10 billion in the top (1-20) group, to the lowest NT$0.96 and NT$1.19 billion in the bottom (81-100) group, respectively. Table 5 also shows that in 2002, Taiwan's top 100 richest billionaires' equity wealth in total exceeds its counterparts in 2001 consistently for the five different equity wealth distribution groups, ranging from top (1-20) to top (81-100), respectively.

SD and coefficient of variation measures for those billionaires' equity account ranging from the Top to the bottom of 100 richest billionaires in 2002 are also compared with those in 2001. On the average, the total stock market value of billionaires in Taiwan has significantly increased from NT$312.16 billion in 2001 to NT$396.46 billion in 2002; or about $1.6 billion US dollars over one year. As a result, each person's wealth accumulation jumped from NT$0.08 billion to NT$0.1billion on the average, even during the economic recession period including these two years being studied. Table 5 also reveals the most interesting fact about the inequality patterns among the five groups being studied, i.e., the first group (ranking Top 1- 20) accounts for a lion's share of total equity wealth accumulation, i.e., 67.2% and 63.5% for 2001 and 2002, respectively. Table 4 shows that the top 10 richest billionaires, on Sept 26, 2001 are still ranked as the top ten on 9/24/2002. However, they may have slightly altered their rank orders in terms of equity wealth accumulation or market stock value. Other than Ku, Lien-Sung (China Trust Banking Groupings) who had moved up his ranking from 12th to 5th over one year, the rest like Kuo Tai-Ming, Lin Pai-Li, etc are still listed as the top 10. The bottom ranked group of billionaires (81-100) need to be carefully studied since our listing was strictly based on one variable--stock market value disclosed on the two days (9/26/2001 and 9/24/2002) alone.

Table 4 Top 60 Taiwan Richest Billionaires in Taiwan by Ranking (in NT 100 million), 2001 and 2002.

Ranking Name	2002 Wealth	Industrial Category	2001 Wealth	Increase Wealth	2001 Ranking
01. Kuo, Tai-Ming	625.95	Information Technology	515.38	110.57	1
02. Lin, Pai-Li	256.42	Information Technology	209.19	47.23	2
03. Wang,Yung-Tsai	221.16	Non-Information Technology	170.41	50.75	3
04. Wang,Yung-Ching	202.42	Non-Information Technology	153.08	49.34	4
05. Ku, Lien-Sung	93.74	Finance /Banking	58.74	35	12
06. Hsieh, wei-chi	88.12	Information Technology	111.65	-23.53	5
07. Shih, Chung-Tang	86.09	Information Technology	108.49	-22.4	6

08.	Ho, Sha	84.31	Information Technology	70.85	13.46	10
09.	Hwang, Chou-Chieh	79.53	Information Technology	64.7	14.83	11
10.	Hsu, Shih-Chang	78.74	Information Technology	99.14	-20.4	7
11.	Tsai, Ming-Chung	74.89	Finance /Banking	47.41	27.48	15
12.	Tung, Tzu-Hsien	74.39	Information Technology	93.61	-19.22	9
13.	Cheng, Chung-Hwa	72.65	Information Technology	50.84	21.81	14
14.	Liang, Tzu-Chen	69.93	Information Technology	52.86	17.07	13
15.	Tsai, Ming-Hsing	68.70	Finance / Banking	30.31	38.39	21
16.	Wang, Hsueh-Kung	58.92	Information Technology	95.61	-36.69	8
17.	Du, Cuun-Yuan	50.08	Information Technology	40.11	9.97	18
18.	Yu, Hsiang-Fu	48.94	Information Technology	40.58	8.36	17
19.	Tsai, Ming-Gie	43.39	Information Technology	39.46	3.93	19
20.	Shiu, Shion	40.10	Information Technology	25.45	14.65	26
21.	Suon, Guon-Uan	39.72	Information Technology	15.5	24.22	54
22.	Chang, Chung-Mou	39.65	Information Technology	44.43	-4.78	16
23.	Chiang, Tung-Chun	39.07	Information Technology	29.06	10.01	24
24.	Liang, Shio-Ching	38.02	Information Technology	29.38	8.64	23
25.	Lo, Ming-Ho	37.14	Non-Information Technology	18.24	18.9	43
26.	Lo, Tsair-Ren	35.05	Non-Information Technology	17.21	17.84	48
27.	Tzuo, Chih-Jer	31.78	Information Technology	25.3	6.48	27
28.	Wu, bi-Hsiang	30.44	Non-Information Technology	30.89	-0.45	20
29.	Yia, Kuo-I	29.13	Information Technology	20.83	8.3	33
30.	Hwang, Hueng-Jiueng	28.44	Information Technology	16.96	11.48	50
31.	Yen, Kai-Tai	28.44	Non-Information Technology	13.79	14.65	62
32.	Lai, I-Ren	28.24	Non-Information Technology	25.25	2.99	28
33.	Ju, Sueng-I	27.70	Information Technology	13.59	14.11	64
34.	Ueng, sh-reng	27.62	Information Technology	19.74	7.88	36
35.	Chang, Rueng-Fa	27.34	Telecommunication/Transportation	22.73	4.61	29
36.	Shie, I-eng	26.88	Information Technology	18.42	8.46	41
37.	Li, Sieng-Tien	26.74	Information Technology	17.03	9.71	49
38.	Yang, Mei-Chieng	26.29	Information Technology	20.94	5.35	32
39.	Chen, Rueng-Chiu	25.53	Non-Information Technology	14.74	10.79	56
40.	Lo, Jie	24.38	Non-Information Technology	12.59	11.79	68
41.	Ueng, Min-shian	24.36	Information Technology	29.65	-5.29	22
42.	Lin, Shu-Ru	24.23	Information Technology	21.15	3.08	31
43.	Liu, dien-Ren	24.04	Information Technology	19.14	4.9	40
44.	Sh, Jen-Rueng	23.81	Information Technology	17.22	6.59	47
45.	Shiu, Kuen-Tai	23.49	Information Technology	9.99	13.5	87
46.	Tsau, Shien-Chen	21.62	Information Technology	19.64	1.98	37
47.	WuJieng, Jien-Ming	21.41	Non-Information Tech	20.78	0.63	34
48.	Liu, Ming-Shiueng	21.29	Information Technology	21.35	-0.06	30
49.	Chang, Kuo-Hwa	20.63	Telecommunication/Trans	19.48	1.15	39
50.	Li, Ta-Chen	19.85	Telecommunication/Trans	20.21	-0.36	35
51.	Lo, Ming-jien	19.83	Non-Information Techno	*	*	*
52.	Hsuan, Ming-Jie	19.62	Information Technology	18.32	1.3	42
53.	Tai, Cheng-iu	19.32	Finance/Banking	*	*	*
54.	Hwang, Jueng-Ren	18.40	Information Technology	15.76	2.64	53
55.	Ho, Shou-Chuan	18.02	Information Technology	14.23	3.79	60
56.	Iou, Shien-len	17.96	Information Technology	11.28	6.68	77
57.	Hwang, Chin-Jien	17.62	Information Technology	11.26	6.36	78
58.	Juang, Baou-Iu	16.82	Information Technology	10.13	6.69	85
59.	Chen, Uen-Chi	16.81	Information Technology	17.75	-0.94	44
60.	Wu, Shuen-Wen	16.68	Non-Information Techno	8.13	8.55	104

The mean, standard deviation, and the coefficient of variation for each richest billionaires listed in table 5 vividly explain how they were affected separately by their different equity wealth distribution and further, the skewed inequality and concentration patterns exhibited among

groups.

Table 5：Distribution of Top Taiwanese Billionaires Equity Account (Market Stock Value) by Ranking, 2001 and 2002.

Richest Billionaire	Mean (NT $ B)	Standard Deviation	Coefficient of Variation	Sub-Total (NT $ B)	Percent of Total	Percent Accumulated
Year 2001						
Top 01-20	10.48	10.81	1.0320	209.74	67.190%	67.19%
Top 21-40	2.33	0.39	0.1694	42.04	13.467%	80.67%
Top 41-60	1.65	0.15	0.0882	29.65	9.499%	90.156%
Top 61-80	1.22	0.27	0.2194	19.64	6.290%	96.446%
Top 81-100	0.96	0.07	0.0677	10.60	3.393%	100%
Total				312.16	100%	100%
Year 2002						
Top 01- 20	12.10	51.79	4.2826	241.85	63.523%	63.523%
Top 21- 40	3.09	0.52	0.1679	61.76	15.577%	79.097%
Top 41- 60	2.03	0.27	0.1304	40.59	10.235%	89.332%
Top 61- 80	1.43	0.11	0.0755	28.56	7.205%	96.537%
Top 81-100	1.19	0.07	0.0622	23.71	5.979%	100.00%
Total				396.46	100%	100.00%

The top 100 Taiwanese billionaires were further reclassified into four groups by industrial category. Various computations for the Taiwan billionaires' equity wealth distribution by the four industrial categories are shown in Table 6. These four industrial groups were statistically significant different from that shown in Table 5, as far as their respective mean, standard deviation, and coefficient of variation are compared. It should be noted that the observed wealth distribution in terms of percentage points for industry is different from each other and have changed within each billionaire's equity account over time.

Table 6 shows that the aggregate richest billionaires in Taiwan are outstandingly concentrated in the information technology (IT) industries, for both years. In aggregate, this IT category accounted for almost 70% to 76% of the total wealth accumulation among the richest billionaires. In terms of their equity account of wealth accumulation, Taiwanese billionaires' total personal stock value in 2002 normally outperformed that of 2001 in each industrial category. The capitalized market value of information technology industry in 2002 was much higher than that of 2001, accounting for 76.47% and 69.92% of the grand total, with NT$238.7 billion and NT$277.2 billion respectively, even during the recession phase in Taiwan.

The top 100 billionaires in China by personal wealth accumulation are also analyzed in a way similar to those in Taiwan, and the empirical results for 2004 are presented in Tables 7 and 8 respectively.

Table 6：Taiwanese Billionaires Equity Account Distribution By Industry, 2001 and 2002.

Asset Ranking	Mean (NT $ B)	Standard Deviation	Coefficient of Variation	Sub-Total (NT $ B)	%
Year 2001					
Information Technology	3.73	6.98	1.8709	238.73	74.84%
Telecommunication / Transportation	1.61	0.91	0.5629	8.02	2.51%
Non-Inform Technology	2.69	4.54	1.6857	56.57	17.73%
Finance/Banking	3.12	2.19	0.7031	15.63	4.90%
Total				318.95	100.00%
Year 2002					
Information Technology	4.14	8.06	1.9472	277.21	69.92%
Non-Information Tech.	3.71	5.72	1.5414	81.63	20.59%
Finance/Banking	8.03	3.63	0.4531	28.11	7.089%
Telecommunication / Transportation	1.90	0.57	0.3011	9.50	2.397%
Total				396.64	100%

Table 7：Distribution of Top Chinese Billionaires Equity Account (Market Stock Value) by Ranking, 2004.

Richest Billionaire	Mean ($ B)	Standard Deviation	Coefficient of Variation	Sub-Total ($ B)	Percent of Total	Percent Accumulated
Year 2004						
Top 01-20	10.48	10.81	1.0320	209.74	67.190%	67.19%
Top 21-40	2.33	0.39	0.1694	42.04	13.467%	80.65%
Top 41-60	1.65	0.15	0.0882	29.65	9.499%	90.14%
Top 61-80	1.22	0.27	0.2194	19.64	6.290%	96.43%
Top 81-100	0.96	0.07	0.0677	10.60	3.393%	100%
Total				396.46	100%	100%

Table 8：Chinese Billionaires Equity Account Distribution By Industry, 2004.

Asset Ranking	Mean ($ B)	Standard Deviation	Coefficient of Variation	Sub-Total ($ B)	%
Year 2004					
Information Technology	3.73	6.98	1.8709	238.73	76.47%
Telecommunication / Transportation	1.61	0.91	0.5629	8.02	25.69%
Non-Inform Technology	2.69	4.54	1.6857	56.57	18.12%
Finance/Banking	3.12	2.19	0.7031	15.63	5.00%
Total				396.64	100%

SUMMARY AND CONCLUSIONS

The intertwined pros and cons in objectives and conflicting relationships between the economic productive function and the intercultural value information on social well-being such as the distributional roles of the World Trade Organization (WTO), and the principle values and the marginal profit concepts of the organized or oligopolized trading warriors (OTW) underlying and deeply driven by the multinational corporations' CEOs in the global markets have been challenged and debated constantly. The state-and context-dependent intercultural information arguments between economic efficiency and social- environmental equality constraints are explored the first time of its kind in this paper. For some similar modeling intercultural relations see Lee, Lin, and Liu (1997) and Liu (1975, 2000 a, b, 2001). Our findings also support in part, the bamboo network hypothesis—bamboos can be bended but never broke—a virtue and value cores traditionally inherited in, and hereby referred to the Chinese family- oriented and Chinese cultural -based entrepreneurship and intercultural information constraints as postulated by Weidenbaum and Hughes (1996) and Liu and Grawford (1996) among others like Carbaugh (1995), Sen, A. K. (1982, 1984, 1995 & 1997), Wong (1995), Schualtz (1988), Tversky and Kahneman (1991), and Gerald V. Post and John F. Pfaff (2007). From this top billionaires' wealth dependent intercultural information analysis, we have compared the different wealth distribution patterns among those top 100 billionaires surveyed in Taiwan against those in China, by industrial group and wealth ranking . It is worthwhile to note that the different wealth distribution pattern of inequality existing between the information technology industry and others in Taiwan as well as that in mainland China. It would be quite interesting and highly informative to trace the effects of this wealth concentration pattern among the billionaires by industry, especially those accounted for in the IT industries which have been and will be playing an ever increasingly important role in the future, both in Taiwan and China. Interactions and interlocking relationships across IT industries between Taiwan Strait will be alarming and yet essential, under various concerns over the rapid changes in global trading, market penetration and world organizational configurations. Meanwhile, the formation of additional organized-trading- warriors (OTW) through strategic alliances, merges and/or acquisitions and leveraged by the financial and capital stock market operation and subsequently, the social well-being or inequality problems in wealth accumulations in Taiwan and China will be significantly reshaped and redistributed as both have successfully joined the WTO in 2001.

Although a recent article by Ravi and Vasudeva (2003) and Hsu (2005) has vividly presented a review and prospects of the rise and challenge of regional economic integration as well as the trade friction problems facing Taiwan and China after 2001, we in this paper suggest that the rise and challenge of OTW and the distribution of wealth among them, particularly among those enriched sharply through the leverage of the financial and capital market operations in the IT industry, warrant further studies. Additional efforts towards intercultural information management and organizational re-structure and, energy and environmental mitigation policies concerning various operational functions in WTO and their overall effects on global sustainable quality of life (QOL) should be, and must be, re-addressed or re-activated, sooner the better.

REFERENCES

Hsu, K. & Tzu, T. (2005). Review and Prospects: Taiwan and Mainland China Mark Third Year in the WTO, *Straits Business Monthly* , 154, 5-14.

Post, G. V. & Pfaff, J. F. (2007). Internet Entrepreneurship and Economic Growth, *Journal of International Technology and Information Management*, 16(3), 35-44.

Fedorowicz, J., Gogan, J. L. & Ray, A. W. (2004). The Ecology of Interorganizational Information Sharing, *Journal of International Technology and Information Management*, 13(2), 73-86.

Mollick, J.S. & Pearson, J. M. (2006). Do Information Privacy Concerns Affect Students? Feeling of Alienation?, *Journal of International Technology and Information Management*, 15(1), 79-90.

Liu, B. C. (1975). Differential Net Migration Rates and the Quality of Life, *The Review of Economics and Statistics*, LVII(3), 329-337.

Liu, B. C., Mulvey, T. & Hsieh, C. T. (1986). Effects of Educational Expenditures on Regional Inequality in the Social Quality of Life, *The American Journal of Economics and Sociology*, 45(2), 131-144.

Liu, B. C., & Lee, M-L. (1996). Education, Immigration and Quality of Life, *Proceedings of the American Statistical Association.*.

Liu, B. C. & Crawford, W. (1996). Book review on The Bamboo Network: How Expatriate Chinese Entrepreneurs are creating a New Economic Superpower in Asia, (by M. Weidenbaum & S. Hughes) in *Hong Kong Journal of Business Management*, (Hong Kong: The Chinese U. Press, XIV, 98-102.

Lee, M. L., Lin, C. I. & Liu, B. C. (1997). Product Quality, Gasoline Prices, and Japanese Shares in the U.S. Automobile Market, *International Journal of Business*, 2(2), 61-80.

Liu, B. C., Lin, C., Lee, M. L. & Chou, J. S. (1997). State- and Context-Dependent Quality and Competitiveness in the U.S. Automobile Market , *Industry of Free China*, 87(12), 79-106.

Liu, B. C. (2000). Higher Education, Human Capital Circulation and Quality of Life Effects, Presented at the Southern Economic Association Annual Conference, Nov. 10-12, Washington D.C.

Liu, B. C. (2000). Higher Education, Human Capital Circulation and Quality of Life Effects": Taiwan and USA, Presented at the Fifth Annual Conference, on Chinese Psychological and Behavior Science, Dec.8-10, Institute of Ethnology, Academia Sinica, Nankang.

Liu, B. C. (2001). Holistic Education, Business Ethics and Quality of Life: An Integrated Multivariate Approach, Presented at ACME International Conference on Pacific Rim Management, Toronto, Canada, August 2-6.

Liu, B. C. & Lin, L. H. (2003). World's Richest Asian and Taiwanese Entrepreneurs：An Asset Account Dependent Analysis of Capital Distribution, Presented at the 13th International Conference on Comparative Management (ICCM),(December 4-6, National Sun Yat-Sen U, Kaohsiung, Taiwan.

Liu, B. C. & Lin, L. H. (2004). A State, Context and Equity Dependent Analysis for the Richest Entrepreneurs: Asia vs. Taiwan, 2004 ACME Conference,(July 29-31, Chicago, USA).

Liu, B. C. & Lin, L. H. (2004) "Investigating the underlying factor affecting the World's Richest Asian and Taiwan Entrepreneurs：A State、Context and Equity Dependent Analysis of Human Capital "，2004 BAI Conference, (April 25-26, Taipei, Taiwan).

Liu, B. C., Lin, J. & Chou, S. (2002). Impacts of 911 on Stock Markets for Chicago's Top 50 Companies: An Inter-Temporary Analysis, MBAA Conference (March , Chicago).

Liu, B. C., Lin, J. & Chou, S. (1999). Quality, Complementary and Prices in Japanese Penetration of the U.S. Automobile Market, In E.B. Flowers, T. P. Chen & J. Shyu, (eds.), Interlocking Global Business Systems, Westport, Connecticut.

Ramanathan, R. (2002) Introductory Econometrics, The Dryden Press.

Nath, R. & Murthy, N. R. V. (2003). An Examination Of The Relationship Between Digital Divide and Economic Freedom: An International Perspective, *Journal of International Technology and Information Management*, 12(1), 15-24.

Romer, P. M. (1990). Endogenous Technological Change, *Journal of Political Economy*, 98, S71-S102.

Schualtz, T. P. (1988). Expansion of Public School Expenditures and Enrollments: Intercountry Evidence, *Economics of Education Review*, 7(2), 167-183.

Sen, A. K. (1977). On Weights and Measure: Informational Constraints in Social Welfare Analysis, *Economica*, 45; reprinted in *Sen*, 1984.

Sen, A. K. (1984). Well-being, Agency and Freedom: The Dewey Lectures 1984, *Journal of Philosophy*, (82).

Sen, A. K. (1995). Rationality and Social Choice, *American Economic Review*, 85.

Sen A. K. (1997). Quality of Life and Economic Evaluation, *Academia Economic Papers*, Taipei, Taiwan: Academia Sinica, Institute of Economics, 25(3), 269-316.

Tversky, A. & Kahneman, D. (1991). Loss Aversion in Riskless Choice: A Reference-Dependent Model, *Quarterly Journal of Economics*, 106; 1039-1061.

Weidenbaum, M. & Hughes, S. (1996). The Bamboo Network: Expatriate Chinese Managers are Creating a New Economic Super Power in Asia, (Free Press).