Asia Pacific Business Review

ISSN: (Print) (Online) Journal homepage: https://www.tandfonline.com/loi/fapb20

Emerging business transnationalism in Singapore and China: governance, networks, and strategies

Hong Liu & Jeremy Goh

ASIA PACIFIC BUSINESS REVIEW
https://doi.org/10.1080/13602381.2022.2136232

Routledge
Taylor & Francis Group

OPEN ACCESS Check for updates

Emerging business transnationalism in Singapore and China: governance, networks, and strategies

Hong Liu [a] and Jeremy Goh [b]

[a]School of Social Sciences, Nanyang Technological University, Singapore; [b]Nanyang Centre for Public Administration, Nanyang Technological University, Singapore

ABSTRACT
Against the backdrop of a rising China and the Fourth Industrial Revolution, there has been increasing interest in the governance models and strategies of ethnic Chinese businesses. Taking this growing literature a step further and seeking to transcend dominant paradigms of businesses and entrepreneurship derived mostly from the Western experiences, this article critically re-evaluates the role of ethnicity and culture in the governance models, behaviour, and networks of transnational Chinese businesses based in Singapore, with operations in Southeast Asia and China. We argue that while ethnicity and culture remain as a significant factor in shaping transnational Chinese business, Chinese companies in Southeast Asia have adopted new corporate governing models and strategies in their engagement with China markets at the time of the Fourth Industrial Revolution. This article adds nuance to the international business and management literature by arguing that the corporate governance, management, and strategies of Chinese companies should not be perceived via a binary perspective, either converging towards or diverging from Western models of businesses and relying solely on ethnicity and culture.

ARTICLE HISTORY
Accepted 29 August 2022

KEYWORDS
Business transnationalism; corporate governance; networks; business strategies; culture; Singapore; China

1. Introduction

In the past decade, the advancement of new technologies in fields such as data analytics and artificial intelligence have drastically increased the speed and scale of change for businesses globally. The adoption of these technologies is key to the ongoing Fourth Industrial Revolution, a term first coined in 2015 by Klaus Schwab, the World Economic Forum's founder and Executive Chairman (Schwab 2015). A progression from the digital-based Third Industrial Revolution, the Fourth Industrial Revolution is characterized by a fusion of technologies that blurs the boundaries between the physical, digital, and biological spheres. On the supply side, these technologies are creating new ways of serving existing corporate needs and disrupting current industry value chains (Van Tuder, Verbeke, and Jankowska 2020). On the demand side, companies are changing their organizational models and strategies in response to growing competition, demands for transparency, closer customer engagement and new patterns of data-based consumerism (Schwab 2016). As it accelerates at an exponential pace, the Fourth Industrial

CONTACT Jeremy Goh goh.jeremy@ntu.edu.sg

Revolution has not only transformed systems across and within companies, industries, and society, but also 'robotized' humanity through greater integration of technology in our daily lives.

Alongside such transformations, these new technologies have also substantially intensified the transnational flow of capital, population, practices, and ideas, amid a dynamically rising China experiencing accelerated economic growth. Between 2000 and 2020, China's GDP rose exponentially from US$1.211 trillion to US$14.723 trillion, with its share of global GDP rising 4.5 times from 3.6% to 16.4% (Winck, Lichtenburg, and Kiersz 2021; World Bank 2021). China's rapid economic ascendance also entails closer integration into global and regional economies through increasing state-state engagements, trade, human, and capital flows, most notably through the Belt and Road Initiative (BRI), an ongoing state-driven initiative that is commonly associated with infrastructural development, loans, and investments since 2013 (World Bank 2019; Liow, Liu, and Gong 2021). While most private companies have been deterred from investing in BRI infrastructural projects as they entail slow returns despite the high capital outlay, there are Chinese companies which have leveraged on the BRI to reshore their operations outside China (Liu 2022; Liu, Tan, and Lim 2022; Liu and Lim 2022).

In the context of heightening global geopolitical tensions, the BRI and China's economic courtship efforts have elicited mixed responses. For example, in Southeast Asia, most respondents (45.4%) of a survey conducted by the Institute of Southeast Asian Studies (2019) think that 'China will become a revisionist power with an intent to turn Southeast Asia into its sphere of influence'. There are a number of recent studies that have critiqued the BRI for its lack of transparency, inefficacy, and contributing to geopolitical tensions in the regions (Ascensão et al. 2018; Li 2020; Lai, Lin, and Sidaway 2020). All these have impacted upon the BRI's future in Southeast Asia. On the part of Southeast Asian governments and business communities, however, China is an economic powerhouse that cannot be ignored. As Singapore Prime Minister Lee Hsien Loong remarked in May 2022, one 'cannot afford not to do business with China' given the sheer size of opportunities and markets, with China being the 'biggest trading partner of nearly every country in Asia' (Nikkei Asia 2022).

Against the backdrop of these latest developments, there have been growing studies on Chinese businesses in major business journals. For example, the number of articles in *Asia Pacific Business Review* and *International Business Review* on Chinese businesses increased from 258 to 334, and 287 to 709 between the periods 2000–2010 and 2011–2021.[1] Focusing on mainland Chinese firms and their operations in China, the international business and management literature explores the impact of new technological change and a rising China on corporate governance models, management, strategies, and culture of Chinese businesses. They are concerned whether these capabilities remain distinctly 'Chinese' or 'Confucian', and based on them, whether China can forge a new form of economy (Rowley and Oh 2020a, 2020b; McGuiness 2021; Tu et al. 2021).

Acknowledging the heterogeneity of Chinese businesses and entrepreneurship, some scholars called for research to transcend dominant Western models of businesses and entrepreneurship (Bruton, Zahra, and Cai 2018). Qihai Huang and colleagues reiterated the necessity of contextualizing Chinese entrepreneurship and highlighted the paucity of studies on comparing the entrepreneurship contexts between China and other countries (Huang, Liu, and Li 2020). They also identified gaps in existing Chinese business research on understanding specific contextual factors and how they impact Chinese entrepreneurial activities, dynamics, and outcomes.

With a view to responding to these calls and, more importantly, take the existing studies a step further, this article critically re-evaluates the role of ethnicity[2] and culture[3] in the governance models, behaviour and networks of contemporary Chinese businesses operating not only in China, but also other countries in the Asia-Pacific region, amidst the emerging contexts of a rising China and accelerated pace of the Fourth Industrial Revolution. It focuses on three companies headquartered in Singapore, with extensive operations in Southeast Asia and China over the past decade. We chose Singapore as a starting point of study not only because of its historical and contemporary status as a major destination of Chinese immigrants in Asia (Kwa and Kua 2019), but also the thriving Sino-Singapore economic ties.[4]

To facilitate a better understanding of the governance models, strategies, and networks of these businesses, we propose the concept of 'business transnationalism' to enhance not only the contextualization of transnational Chinese enterprise in business and management studies, but also shed new light on the growing importance of business in transnational studies. We examine the following questions: Do ethnicity and culture, including networking and social capital,[5] continue to matter as Singaporean Chinese businesses engage with new technological and changing geopolitical developments? Is their relevance eroding, as some scholars claim, at the time of growing transnationalism? In what ways will our empirical cases contribute to the thriving literature on globalizing business studies?

This article reinforces efforts in contextualizing Chinese entrepreneurship and business research by expanding the geographical scope beyond China and incorporating companies focusing on new technologies. It highlights that shared Chinese ethnicity and culture remain fundamental in supporting not only the ongoing endeavours of Singaporean Chinese businesses in adopting new corporate governing models and strategies, but also their dynamic engagement with the China markets.

At the same time, this paper adds complexity to the international business and management literature by demonstrating how the corporate governance, management, and strategies of Chinese companies should not be perceived simply as either converging towards or diverging from Western models of businesses. Rather than relying on simplified characterizations and stereotypes, these important elements should be examined in relation to the dynamic context that shapes not only businesses *per se* but also their undergirding culture. This approach will enhance our understanding about the impact of a rising China and technological advancement on the dynamics and behaviour of Chinese companies. In so doing, this paper responds to calls for new insights pertaining to the impact of accelerated and deepening digitization upon international business (Ghauri, Strange, and Cooke 2021). It also contributes to interdisciplinary research on international business by proposing the utility of transnationalism to the field, which has thus far heavily relied on stereotypes and underplayed differing interpretations of culture within and across nation-states (Moore 2020; Buckley and Casson 2021; Shenkar 2021).

The remaining sections of this essay will examine further on the convergence and divergence of business systems in the management literature, transnationalism, and its analytical value to international business and transnationalism studies, followed by an elaboration on our data sources and empirical case studies, and concluding remarks.

2. Convergence and divergence of business systems

With accelerated globalization and technological innovation, scholars postulate the convergence of corporate governance, strategies, and networks of alternative business systems into the Western model that distinctly separates ownership and management under 'managerial capitalism' (Chandler 1977; Ohmae 1990; Streeck 1997; Yoshikawa and Rasheed 2009). More recently, studies have proposed new business models that are effective in navigating complexity and maintaining resilience, albeit based on Western experiences (Association of Chartered Certified Accountants 2018, 15; Napier 2020). Even though culture remained important as the foundation for business organizations, these studies highlight its potential in keeping leaders 'stuck in their old ways' (Napier et al. 2020). As Chinese businesses adopt international practices and models, they may no longer be identified solely by their distinct 'Confucian management' (Atheron 2020).

Yet, other international business scholars argue that the structure and dynamics of firms continue to be shaped by the ecosystems (Doremus et al. 1998; Hirst and Thompson 1999) and that ethnicity and culture remain indispensable for Chinese businesses in the new globalizing environment (Faure and Fang 2008; Song, Arnott, and Gao 2018). In the migrant entrepreneurship literature, shared ethnicity and culture were found to have had a positive moderating effect on entrepreneurial firm formation and survival (Shinnar and Nayir 2019; Sinkovics and Reuber 2021). Similarly, the 'transnational diaspora entrepreneurship' literature has shown how transnational ethnic entrepreneurs formed a 'collective memory', reduced inter-ethnic competition, and connected with host country business partners by using shared ethnicity and culture as a strategy (Stoyanov, Woodward, and Stoyanova 2018; Elo and Minto-Coy 2019; Orozco 2022).[6]

Among Chinese business scholars, there is a consensus that business familism is key to Chinese business culture in China and Southeast Asia for several centuries, and remains relevant today (Wong 1985; Redding 1996; Chan and Seet 2003; Benton and Liu 2018; Chen, Zhu, and Fang 2020). Even as Chinese companies adopt elements of international business models, Gordon Redding concluded, they have not yet 'changed deeply in (their) fundamentals' in terms of perpetuating control over ownership and management (Redding 2000). We argue that business familism, in terms of the strong overlap between ownership and management, continues to be key in Chinese firms amidst the ongoing Fourth Industrial Revolution, but this business familism has taken a decisive transnational turn since the late 20th century.

3. Transnationalism(s): social, political, economic and business

By using the new concept of business transnationalism, we draw upon the expanding field of transnational studies and its emphasis on the regularity and multiple impact of cross-border linkages. Having originated from migration and diasporic studies, transnationalism has been defined as 'the processes by which immigrants forge and sustain multi-stranded *social* relations that link together their societies of origin and settlement' (Basch, Schiller, and Blanc 1994, 6, emphasis added). Following Basch and colleagues, Portes and associates regarded migrant transnationalism as a field comprising 'growing number of persons who live dual lives: speaking two languages, having homes in two countries, and making a living through continuous regular contact across national borders' (Portes, Guarnizo, and Landolt 1999, 217). Employing these definitions, academics working on social transnationalism have re-evaluated how transmigrants were transformed by their regular and sustained transnational activities, and how these practices affected their origin and settlement-nation states.

While such earlier definitions pay little attention to the role of the state, subsequent reformulations of transnationalism have attempted to fill this gap by highlighting how the 'use, form and mobilization' of transnational linkages were 'contingent outcomes subject to multiple political constraints' (Waldinger and Fitzgerald 2004). Emphasizing that migrants were 'not alone' in forging transnational ties, Waldinger and Fitzgerald argue that states remained key due to their capability in regulating cross-border movement and power in controlling the degree of institutionalization of internal and external boundaries. They also demonstrate how national loyalties of these transmigrants were shaped by variations in political culture and the degree of interstate tension (Waldinger and Fitzgerald 2004, 1178–1179). Thus, with the continuing relevance of national governments and politics in regulating transnational movement, political transnationalism must be incorporated into the studies of migrant transnationalism and transnationalism in general.

Apart from social and political transnationalism, scholars have also paid attention to economic transnationalism, which is broadly defined as the 'economic aspects of migrant transnationalism'. Vertovec examines how national governments are seeking to harness the growing economic value of transnational activities – in the form of trade, entrepreneurship, remittances, and microfinance – by implementing policies that support circular migration (Vertovec 2009, 101–127).

Similar to the migrant entrepreneurship and transnational diasporic literature discussed in the previous section, interdisciplinary studies, involving the fields of history, sociology, and migration, have explored Chinese economic transnationalism in its dynamic interaction with culture, society, and the state in the long twentieth century (Arrighi 2010). Against the backdrop of the interwar period, the opening-up of China, and the rise of the Asian tiger economies, studies on China-Southeast Asian transnationalism have highlighted the diversity of cross-border socio-cultural and economic ties on native place, dialect group, provincial, and national levels (Yang 1994; Douw, Huang, and Godley 1999; Hamilton 1999; Kuo 2014). More recently, scholars have built upon the works of Granovetter (1985) and Portes (1995) by introducing new concepts of 'dual embeddedness', 'mixed embeddedness' and 'simultaneous embeddedness' to discuss how integration and transnationalism were mutually reinforcing in enabling Chinese immigrant entrepreneurs to not only grasp new economic opportunities, but also accumulate economic and social resources across multiple countries (Ren and Liu 2015; Zhou and Liu 2015; Wang and Warn 2018; Nazareno, Zhou, and You 2019; Hamilton 2021). Academics have called for a closer focus on the 'dynamic spatialities' surrounding transnational Chinese entrepreneurs and other entrepreneurs, to better understand how they develop and maintain connections with multiple locations (Lin and Zhou 2021; Sandoz et al. 2021). There are also studies on the transnational linkages of businesses and their significance on international business and management theories. Glenn Morgan contends that the concepts of 'transnational space' (Faist 2000) and 'transnational communities' (Vertovec 1999) are useful in understanding the emerging 'processes of economic coordination' (Morgan 2001, 117–118) in the globalizing world. Recognizing firms as 'social spaces with actors and rules that are socially embedded', Morgan argues that a transnationalism perspective would reveal how actors 'evolve new practices within distinctive (and contingent) social settings' (Morgan 2001, 119–120).

In contextualizing transnational Chinese businesses and entrepreneurs in China and beyond, most studies discussed in this section, including those on China-Southeast Asian transnationalism, approach business from the perspective of migration and politics. They employ migrant, social, and political cross-border linkages as a means to explain the dynamic shifts and/or continuities in transnational Chinese businesses. By perceiving transnational Chinese businesses as a by-product of such linkages, these works pay little attention to the active role of businesses in conditioning and (re)shaping the socio-economic and political ties between nation-states in the ongoing Fourth Industrial Revolution and rise of China.

By deploying the concept and examining the practices of business transnationalism, we attempt to fill this gap in three ways. First, we discuss how businesses take the lead, through their organizational structures, corporate governance, and strategies, in institutionalizing regular and sustained links between Singapore and China. Second, we demonstrate how business transnationalism has been intertwined with other forms of transnationalism(s), such as political and social transnationalisms. Third, amid recent technological and geopolitical developments, we highlight how the state's role has been enhanced not only by supporting the emerging business transnationalism through policy initiatives, but by directly participating in it.

4. Methodology and data sources

This article elaborates on three Singapore-based ethnic Chinese companies: Pacific International Lines (PIL), Yanlord Land Group (YLG), and Nanofilm Technologies International (NTI) using the case study method, which is suitable for analyzing intricate phenomena within a specific context (Rasheed et al. 2019). These firms are selected for three reasons. First, they are representative companies operating in markets across Southeast Asia and China, providing the empirical evidence to reassess the role of ethnicity and culture in the governance models and behaviour of the emerging business transnationalism. Second, these companies operate in different economic sectors, namely logistics (shipping), property development, and high-tech manufacturing. These cases enable us to analyze closely the similarities and variations in business transnationalism across these important sectors. Third, the cases are conducive for a re-examination of the relationship between businesses and the state in emerging economic networks amid the Fourth Industrial Revolution.

With regard to data sources, this paper is mainly based upon primary data such as company annual reports, press releases, oral interviews, and newspaper reports in English and Chinese. They are supplemented by information obtained from participant observation in major meetings and networking sessions. To answer the questions raised earlier, this paper will briefly introduce the founders and developments of PIL, YLG and NTI, before examining three key aspects of their transnationality: corporate structure and governance, business strategies, and relationships with the state that undergird such a governance structure and business strategies.

5. Players and governance structures

5.1 Pacific International Lines (PIL)

PIL was founded by Teo Woon Tiong (1918–2020) who was born in China's Fujian province and sailed to Singapore in 1937. He joined the Singapore-based Kie Hock Shipping Company as its General Manager in 1948, helping the firm in its expansion from one shipping vessel in 1949 to 32 in 1967 (Koh 2012, 31, 47).

Teo set up PIL in 1967 with a share capital of S$10,000,000 and four vessels. Unable to compete with major shipping lines plying European and North American routes, the company invested in shipping routes between the emerging markets of China, the Arabian Gulf, the Red Sea, and East Africa since the late 1960s (Renard 2011, 6–9; PIL 2017, 52). PIL's early entry into China's market was facilitated by Teo's close relationship with government officials, shipping agents, and customers built up after his official trip to China as part of a Singapore-Malaya delegation in 1956 (Khoo 2011).

PIL subsequently expanded its geographical scope to Asia, Europe, and America, providing containerized shipping services on the China-Southeast Asia, Far East-Europe, and Far East-Transpacific routes. At the same time, PIL consistently increased its shipping capacity though acquiring new vessels between 1967 and mid-2010s (PIL 2017, 53). In 2017, it was ranked 15th among major shipping lines globally based on shipping capacity. Its multinational clients include China National Petroleum Corporation, Exxon Mobil Chemical Asia Pacific, Sinochem International (Overseas) Pte Ltd., and Wilmar International Limited. Based on its share capital, the company has a value of USD376 million in 2017 (PIL 2017, 58, 129). PIL remains a privately-owned firm based in Singapore. According to Teo Woon Tiong, private ownership allowed the company to maintain confidentiality over information, which was essential considering the competitiveness of the shipping industry (CNBC 2018).

After 2018, PIL has been managed and led by Teo Siong Seng, son of Teo Woon Tiong. Yet, prior to his death in 2020, the elder Teo was PIL's decision-maker with the company's founding Articles of Association listing him as the Managing Director 'for the duration of his natural life' (Accounting and Corporate Regulatory Authority of Singapore 1967). Despite having succeeded his father as Chairman in 2018, Teo Siong Seng recognized his father as the 'ultimate in-charge' of PIL and consulted him twice daily. The elder Teo also received daily updates from PIL's departments and met divisional and departmental heads regularly (CNBC 2018). This paternalistic model of management displays key elements of Chinese business familism.

PIL operates with a flat corporate organization with minimal middle management, which enables the company to operate more effectively in a rapidly shifting business environment (PIL 2017, 56). PIL's main business interests lie not only in shipping, but also in the related areas of container manufacturing and logistics through its ownership of PIL Logistics Pte. Ltd. and Singamas Container Holdings, the world's second largest container manufacturer (Zhang and Jiang 2019).[7] Due to debt restructuring and cost rationalization, PIL sold its shares in Singamas to the China Ocean Shipping Co. Ltd. in 2019 (Lloyd's List 2019).

5.2 Yanlord Land Group (YLG)

The founder of YLG, Zhong Sheng Jian, was born in Guangdong province in 1958. He started his career in trading and manufacturing in China in the 1980s, establishing close ties with local government officials in the process (UOB Kay Hian 2006, 10). He migrated to Singapore in 1988 and invested in real estate. Despite having little knowledge in the field, he made this decision to capitalize on potential growth opportunities in China's housing market amid economic reform and opening-up (China Daily 2012, 2013).

In 1993, Zhong established YLG in Singapore, which specialized in real estate development in China. In response to new property reform initiatives by the central government, the company selected Shanghai as the site for its first residential project and expanded its interests subsequently to Nanjing (Xiong and Li 2016). In both cities, YLG was a first mover in amalgamating large-scale residential development with the provision of high-quality internal furnishings, and property management. This enabled the company to charge premium prices for its residential and commercial units (UOB Kay Hian 2006, 2). Currently, YLG is active in 20 cities located across the Yangtze River Delta, Western China, Bohai Rim, Greater Bay Area, Hainan, Central China, as well as in Singapore (YLG 2022a, 7). Based on equity, the group is valued at RMB43.8 billion (US $6.8 billion) in 2021 (YLG 2022a, 91).

Like PIL before its restructuring, there is a strong overlap of family ownership and management in YLG. As Chief Executive Officer and Chairman, Zhong Sheng Jian is also the majority shareholder with a controlling stake of 71.55% together with his spouse in March 2021 (YLG 2022a, 186).

YLG is led by a lean central management team in Singapore which gives autonomy to its management teams due to different regulations and working practices in the cities that the company and its subsidiaries operate in. The company currently owns 241 subsidiaries headed by its two Singapore-based investment holding companies, Yanlord Commercial Property Investments Pte. Ltd. and Yanlord Land Pte. Ltd.[8] YLG's management board includes mostly, if not all, senior executives who were born and educated in China, the main market for YLG's properties. Zhong's family members also play leading roles in YLG, with his sons serving as the company's executive directors and his daughter as his assistant in YLG. His brother serves as Chairman of YLG's subsidiary Nanjing Renyuan Investment Co. Ltd (YLG 2022a, 65, 207).

5.3 Nanofilm Technologies International (NTI)

The founder of NTI, Shi Xu, was born in Shanghai in 1964. After receiving his PhD in thin film technology from the University of Reading in the UK in 1991, he joined a Singapore university as its youngest lecturer then and received tenure shortly after. In 1993, Shi embarked on a project with Cambridge University on Filtered Cathodic Vacuum Arc (FCVA) technology, which transforms carbon into thin diamond films that significantly improves the durability of products such as hard drives and semiconductors. He left the university and founded NTI in 1999 (College of Engineering, Nanyang Technological University 2021).

NTI is presently listed on the mainboard of the Singapore Stock Exchange since 2020, with an equity value of S$475 million (NTI 2022a, 92). It provides three main services. First, it supplies FCVA-based surface solutions to key components and parts of the global supply chain. Second, it produces nanoproducts that are essential in the manufacturing of certain end-products such as optical imaging lens. Third, the company provides coating and auxiliary equipment, spare parts, and after-sales support to customers (NTI 2022a, 4). These services have been provided to more than 300 corporate clients from different industries. Many of them have long-standing working relationships with NTI. As of 2020, Fuji Xerox, Nikon and Canon had been NTI's customers for more than 10 years. NTI has also served technological giants such as Microsoft for five years, and Huawei for four years (The Edge Singapore 2020).

Shi was named as EY Entrepreneur of the Year in Advanced Technology in 2017. NTI was recognized in 2021 and 2022 by Deloitte as one of 'Singapore's Best Managed Companies' and received the prestigious APAC Technology Innovation Leadership Award from Frost and Sullivan. Shi was also named Businessman of the Year at the 36th Singapore Business Awards in 2021.

Although NTI operates in the high-tech sector, there is a similar strong overlap between family ownership and management in the company as the previous two cases. As of April 2022, Shi Xu and his wife own a controlling stake of 51.17% of shares (NTI 2022b, 20). In comparison with PIL and YLG, NTI's corporate structure is more flatly organized, reflecting the organizational trend of decentralization and in line with the nature of the Fourth Industrial Revolution.[9] NTI's ventures in China are located in Shanghai, the birthplace of Shi Xu, illustrating the continuing relevance of family and native place ties in shaping its organizational structure.

Through its subsidiaries, Witzure Technologies (Yizheng) Co. and Yizheng Nahuan Technologies Co., NTI collaborates with business partners in China and America, namely the Yizheng Piston Ring Factory and ASMICO company (ASIMCO 2021). Alongside private entities, NTI also works with the Singapore state through Sydrogen, a joint venture owned by NTI (65%) and the Temasek Holdings (35%) (NTI 2021a). This venture seeks to apply NTI's vacuum coating technologies in the new hydrogen economy, with an aim of increasing the affordability, and performance of fuel cells (Lim 2021).

Unlike YLG and PIL whose management teams are predominantly ethnic Chinese from China or Singapore, NTI's management team comprises talents with international backgrounds that are necessary for deep technology manufacturing. For example, NTI's Chief Technology Officer, Lars Ralf Rainer Lieberwirth, held leadership positions previously in Gillette and Procter & Gamble. According to Shi Xu, the recruitment, training, and nurturing of these talents from multi-disciplinary fields are essential for NTI to constantly innovate and adapt to rapidly changing markets (NTI 2021b).

In sum, the companies covered in this paper represent three different economic sectors, shipping (PIL), property development (YLG), and high technology manufacturing (NTI). They are active in Southeast Asian and Greater Chinese markets, particularly China. Against the backdrop of the Fourth Industrial Revolution, these companies offer flexibility to their operating units through a flat corporate structure (PIL and NTI) and a lean central management team (YLG). All three companies are based in Singapore and founded by China-born businessmen. While NTI and YLG were formed in the 1990s after China's opening-up, PIL started operations in 1967. The three companies differ not only in terms of their age, but also their ownership and management. NTI and YLG are owned and managed by first-generation migrants (or *xinyimin*, new migrants) from China since the early 1990s (Zhou and Liu 2015; Yeo and Lin 2017), whereas PIL is managed by a second-generation ethnic Chinese businessman born in Singapore.

Gordon Redding observed that Chinese family companies have yet to shift towards 'professionalism and public ownership' that characterized the 'Western economic revolution'. Even as these companies adopt elements of international models, their 'fundamentals' remained unchanged in terms of business familism, or the perpetuation of family control over ownership and management (Redding 2000, 36–39). The cases of PIL (before restructuring), YLG and NTI indicate continuities in business familism amid the ongoing Fourth Industrial Revolution and a rising China over the past decade, as all three companies are owned and controlled by founding families. This is so even for NTI, a high-technology manufacturer with Shi Xu retaining firm control over its ownership and management. Yet, compared with YLG and PIL, NTI has a management board that is highly diversified with global and non-Chinese talents from varied backgrounds, which are essential to grow the company's technological edge. This is similar with other family firms engaging the Fourth Industrial Revolution worldwide, such as those in Italy which hired 'outsiders' in their management and were actively adopting digital innovations aided by their rich social capital and high degree of embeddedness in local networks (Pini 2019). Despite the greater inclusion of diverse talents, ethnicity remains fundamental not only in the transnational market relations, but also their networking with the state and community, which would be elaborated in the next section.

6. Ethnicity and network: business, state and community

Ethnicity plays a central role in the networking of PIL, YLG, and NTI with businesses, communities, and the state. According to Teo Woon Tiong, personal relationships are 'of crucial importance' when doing business in China, whereas his son, Teo Siong Seng, developed a 'special feeling' for China after his first visit in 1977 (Koh 2012, 151–155, 193). For YLG's Zhong Sheng Jian, collaboration with Chinese-owned enterprises resulted in 'greater success' due to 'smoother and easier' communication relative to non-Chinese firms, even as he acknowledged that the managerial practices and culture of major non-Chinese corporations were worth emulating (China Daily 2013). Along with science and technology, Chinese ethnicity and values were also crucial in the development of NTI. Shi Xu commented that the technique and spirit of *bayin quyang* (eliminating the negative *yin* and extracting the positive *yang* by exercising restraint on one's temperament and acting according to the way things naturally are) is effective not only in managing the household, but also the corporation and country (Shi 2017).

6.1 Networking with the state

Similarly, ethnicity contributes to the transnationality of the state in Singapore and China. Since the 1990s, the Singapore government has consistently emphasized the importance of culture and ethnicity in the success of Singaporean Chinese businesses (Liu 2022). In launching the Global Hua Yuan Collaborative Network in 2016, Minister Chan Chun Sing noted that 'such networks by Chinese community groups can play a new role in connecting Singapore with the rest of the world' (Ren and Liu 2015). Noting the boundless market and business opportunities arising from the rise of China, Minister Ong Ye Kung emphasized the necessity for students to 'experience the local culture (of China) and build up their network of contacts' through immersion programs (Han 2020). To better capitalize on new opportunities created by the BRI and China's growing presence in Southeast Asia, the government has established institutions and mechanisms involving government agencies, the private sector, and business associations to strengthen economic ties between Singapore and China (Liu, Fan, and Lim 2021).

For China, the diaspora is considered an asset in the state's push towards economic globalization, particularly FDI and businesses venturing abroad under the BRI, as well as its political ambitions in terms of revitalizing the nation (Ren and Liu 2022). The Chinese state has implemented several initiatives, such as green card and talent visa schemes, to not only bring the transnational Chinese back to support domestic economic development, but also to project its agenda to the diasporic Chinese communities (Ren and Liu 2015; Liu and van Dongen 2016; Guo 2022).

The keen interest of the Singapore and Chinese states in business transnationalism have contributed significantly to the growth of PIL, YLG, and NTI. PIL's close working relationship with the Singapore and Chinese states have been important. In the late 1980s, Teo Woon Tiong led the Working Group on Sea Transport, which proposed new ways to develop Singapore's shipping services and infrastructure. During the 2010s, PIL was directly involved in the BRI, which 'struck a chord' with the Teos, as it is seen as 'just a repeat' of how the elder Teo sailed on a boat from Xiamen to Singapore in 1937. To the younger Teo, Singapore's competitive business environment, supported by strong and efficient government as well as bilateral and multilateral trade agreements, made the city-state an attractive partner for the BRI. Also key was Singapore's position as the world's second biggest RMB offshore trading centre, a boon for China-based corporations wanting to invest in Southeast Asia. However, Singapore's biggest competitive advantage, according to the younger Teo, lies in the capability of its people in straddling between different cultural environments. With business experience in a 'East-meets-West' destination, Singapore companies could partner Chinese firms in expanding into third countries in Southeast Asia (Teo 2015, 2019).

As a shipping company having decades of experience in China, PIL was and remains closely involved in Sino-Singapore trade initiatives. It was part of a consortium that developed China's Southern Transport Corridor in 2017. In the same year, PIL invested S $206 million in the construction of an integrated logistics park in Guangxi. To further strengthen collaboration in shipping and logistics between China and Southeast Asia, PIL signed an MOU with the ASEAN Federation of Forwarders Association in support of the Chongqing-centred International Land-Sea Trade Corridor (which is an upgraded version of the Southern Transport Corridor), as well as China's Hodo Group on joint development in logistics and supply chains.

PIL has invested in new technologies in response to the ongoing Fourth Industrial Revolution. It worked with Port of Singapore Authority International and IBM on a blockchain-based supply chain platform to track and trace cargo shipped from Chongqing to Singapore through the Southern Transport Corridor which was prompted by the BRI. PIL signed an agreement in July 2021 with Singapore's Infocomm Media Development Authority and a group of banks, ports, shipping companies, and commodity exporters to launch the Singapore Trade Data Exchange, which would enhance the secure sharing of data and optimize cargo handling and operations.

The Singapore state was crucial in keeping PIL financially afloat amidst intensified competition in the global shipping industry during the 2010s. The economic recession and shutdowns during the first year of the COVID-19 pandemic further deteriorated PIL's financial health, causing it to default on the redemption of S$60 million worth of notes due in November 2020 (Wallis 2020). Teo Siong Seng commenced discussions with its creditors on 'debt-profiling' plans. In return for a US$600 million capital injection from a consortium led by Heliconia Capital Management, a subsidiary of the Temasek Holdings, Teo's family lost majority ownership of PIL with their shareholdings reduced to under 15% (Ong 2021). Subsequently, the Board structures of PIL and its holding company, PIL Pte. Ltd., underwent a change to become one that is smaller and non-family dominated. Only Teo Siong Seng and his brother from the Teo family remained on both boards. The other members include the former Chief Executive Officer of Neptune Orient Lines Lars Christian Kastrup and local directors of statutory boards and government-linked companies (PIL 2021). Kastrup was appointed subsequently as PIL's Chief Executive Officer in July 2022 (Yong 2022).

Like PIL, YLG's Zhong Sheng Jian has actively cultivated ties with local authorities in China since the 1980s. Chinese government officials have visited and recognized the 'outstanding quality' of Zhong's property projects. YLG has obtained the ISO9002 certification in Nanjing, the '3A' certificate from the Ministry of Construction and the gold award for 'Excellent Residential Development of Shanghai City' (China Daily 2013). These governmental visits and certifications led to official invitations for YLG to invest in real estate projects in other Chinese cities. Zhong's investments in China were recognized by local governments through the awarding of honorary citizenship in Nanjing, Zhuhai, and Shanwei, as well as the Magnolia Award in Shanghai (UOB Kay Hian 2006, 2–10).

YLG partners publicly listed and state-owned companies in Singapore and China in various real estate projects. It collaborates with the Government Investment Corporation (GIC), Singapore's sovereign wealth fund, in property development in China since 2006 (Williams 2020). The company also collaborates with state-owned enterprises in China, such as China Resources Land, China Merchants Property Development, and Poly Real Estate (YLG 2016a, 2016b). It works with publicly listed partners which are managed and owned by the ethnic Chinese. They include Singapore-based Ho Bee Land, China's Ping An Insurance Group, Huafa Industrial Corporation Limited Zhuhai, and Shanghai Lihua Investment Development Company Limited (Ho Bee Land 2021; Ramchandani 2016; YLG 2020, 2022b).

Likewise, the state has been important in the development of NTI. NTI's Shi Xu credited Singapore's political leadership and its pro-business policies in the company's success. He was grateful for former Prime Minister Lee Kuan Yew for doing 'magical' things for Singapore and offering 'good sanctuary' for the Chinese in 'all aspects' (College of Engineering, Nanyang Technological University 2021). The government not only supports NTI with concessionary tax rates, but also collaborates with it through Sydrogen Energy as mentioned earlier. In China, the state has granted a 'certificate of high technology enterprise' to NTI, making it eligible for concessionary tax rates (NTI 2022a, 124).

6.2 Networking with businesses and community

Teo Siong Seng, Zhong Sheng Jian, and Shi Xu collaborate actively with the community in their business transnationalism. Teo held leadership positions in business associations and was instrumental in strengthening ties between businesses and the state. As President of the Singapore Chinese Chamber of Commerce and Industry (SCCCI) from 2009 to 2013, he hosted the 11th World Chinese Entrepreneurs' Convention. From 2014 to 2019, Teo was Chairman of the Singapore Business Federation, the apex business chamber which includes a membership of 21,000 companies in Singapore. Teo also served as a nominated Member of Parliament representing business and industry interests.

In a similar vein, Zhong plays an active role in strengthening broader Sino-Singapore business relationships that are conducive to improving the prospects of YLG and its partners. He is the honorary business advisor to International Enterprise Singapore for China and member of several China-Singapore Investment and Trade Committees. Importantly, Zhong is the Chairman of the Singapore-Nanjing Eco Hi-Tech Island project, supported by the Singapore-Jiangsu Cooperation Council co-chaired previously by Singapore's Deputy Prime Minister, and currently by a cabinet minister (Enterprise Singapore 2021). Within local business circles, Zhong served as the Vice President of the SCCCI. He is also active in Chinese community affairs as Vice President of the Management Committee of the Singapore Federation of Chinese Clans Association, which aims not only to promote Chinese culture, but also facilitate the integration of Chinese *xinyimin* into Singapore's multicultural society (Lim 2019). In recognition of his contributions in society and developing Singapore's trade ties, Zhong was named the Singapore Businessman of the Year in 2009 and received the prestigious Public Service Medal in 2015.

Shi also actively participates in institutionalized social and business networking through the Singapore Huayuan Association, where he was formerly its Vice-President. Formed by China-born professionals in 2001, this association, the largest of its kind in Singapore, serves as a medium for Chinese migrant businessmen and Singapore-born entrepreneurs not only to connect with each other through activities such as investment talks, business trips and networking sessions, but also integrate with local society by co-organizing events with the People's Association[10] and attending events hosted by Singaporean politicians (Liu 2021). Since 2021, he has served as Professor of Practice at a Singapore university.

In short, Chinese ethnicity remains key in the transnational engagements of NTI, YLG and PIL with other businesses, the Singapore and Chinese state, as well as the community, in their attempt to capitalize on new opportunities availed by the BRI and Fourth Industrial Revolution. Despite having the same ethnicity, there are divergent patterns of social embeddedness (Granovetter 1985) of Teo and Shi in their networking in Singapore and China. As a Singapore-born Chinese entrepreneur, Teo led the SCCCI, which has represented Chinese businesses in Singapore since 1906 and emphasized the importance of native-place ties until 1993 (Visscher 2007). In comparison, as a new Chinese migrant, Shi held leadership positions within the Singapore Huayuan Association, which represented the *xinyimin* from diverse geographical and social backgrounds in China. However, as a *xinyimin*, Zhong was able to actively network within local ethnic Chinese business circles and gained leadership positions in SCCCI and SFCCA, which shares the same objective as the Huayuan Association in supporting the integration of *xinyimin* into the Singapore society. The cases of Teo, Shi, and Zhong shed light on the complexities of ethnicity and identity in shaping the business and social networking of ethnic Chinese and *xinyimin* businessmen in Singapore.

Nevertheless, these institutionalized ties, new policy incentives, and support from the state do not necessarily guarantee profitability and success for businesses, as evidenced by the example of PIL. The next section illustrates how PIL, NTI, and YLG are seeking to navigate the protracted uncertainties and fluidities in the global political and economic environment in the near future.

7. Business strategy

7.1 Long-term profitability and financial health

In light of the heightened volatility in the global economy, PIL, YLG, and NTI have implemented strategies to improve their profitability, financial health, and sustainability in the long term. As discussed in Section 4.1, PIL underwent financial structuring which involved not only changes to PIL's ownership and capital structures, but also an increased emphasis on cost rationalization and tightening of its corporate governance systems. Amid the prolonged disruption in global supply chains and high freight rates, PIL continues to strengthen its market position in the shipping routes between Asia and Africa by broadening its maritime and inland coverage along key routes of the BRI (PIL 2020; Baird Maritime 2022). In December 2021, PIL managed to repay US$1 billion worth of debt ahead of schedule, having made a profit of US$2.6 billion in FY2021, against a loss of US$44.7 million in FY2020 (Zhu 2021; Tay 2022).

For YLG, maintaining financial liquidity is of utmost importance due not only to uncertainties surrounding China's Zero-Covid policy, but also the regulatory tightening by Beijing on the property, technology, and private education sectors (Xi 2020; Hancock and Orlink 2021). As a property developer, YLG faces heightened restrictions imposed by China's central government on property financing and development (Straits Times 2020). YLG adopts a 'prudent investment approach' through landbank replenishment, construction management and financial management (YLG 2021). With healthy finances, YLG gained access to funding, including a US$1.1 billion loan facility in August 2020 (The Asset 2020). Amidst increasing cases of debt defaults by Chinese developers and economic slowdown, YLG maintained its resilient pre-sales performance, with its gross profit rising by 14.6% to RMB4 billion in the first half of 2022 relative to the first half of 2021 (YLG 2022c).

According to Shi Xu, the key to starting and maintaining a business in deep technology is having unique technical capabilities that cannot be easily replicated. NTI's competitive edge is derived not only from having first-mover advantage in its patented coating technology, but also its dominant market position as the sole provider of this technology. The company seeks enhance this technological edge by vertically integrating its supply chain by 'selectively entering' into the design, production, and assembly of key products, and create new transnational partnerships in areas such as automotive, renewable energy, electrical and precision components, medical devices, and consumer electronics (NTI 2021a, 5–7). NTI's unique deep technologies and their application across multiple growth avenues were instrumental in enabling the company to increase its profit by 5.1% to S$19 million in the first half of 2022 as compared to the first half of 2021 (NTI 2022c).

7.2 Environmental, social and governance

Businesses are committing more investments in ESG as inclusivity, environmental sustainability, and good corporate governance are brought to the forefront globally as part of the Fourth Industrial Revolution (McKinsey & Company 2022b). Likewise, PIL, YLG, and NTI are also investing in these areas. PIL is part of the International Maritime Organization's World Ports Sustainability Program, which promotes global collaboration and coordination on sustainability efforts. Having performed better than the emission standards set by this program, the company received the Environmental Ship Index certification in 2019. PIL joined the World Shipping Council in July 2022, collaborating with other companies on decarbonization and sustainability agendas (Hand 2022). In a similar vein, YLG mapped its sustainability goals to the United Nations Sustainability Development Goals and improved coverage of its ESG disclosures (Sustainalytics 2021). NTI would invest 5% of its revenue in R&D on new products with ESG benefits in areas such as renewable energy (NTI 2021a, 5–7).

In short, despite being based upon ethnicity and culture in terms of their organizational and governance structures and networking, PIL, YLG, and NTI have implemented strategies in finance, ESG, organizational restructuring, and technological innovation to improve their international competitiveness. The concluding section of this paper reflects upon how these strategies, networking, as well as organizational and governance structures constitute the new business transnationalism emerging since the past decade, and its implications.

8. Conclusion: business transnationalism in a new era

It is hoped that the case studies of PIL, YLG and NTI have demonstrated how ethnicity and culture continue to remain crucial to the corporate governance, networking, and strategies of Singaporean Chinese businesses as they capitalize on new opportunities and navigate challenges amid technological and geopolitical developments. When necessary, these companies ventured beyond ethnicity and culture to remain internationally competitive in terms of having decentralized corporate structures that promote flexibility, hiring, in the case of NTI, and alignment with developments in the global business environment, including the greater emphasis on ESG.

Their cases also demonstrate that Chinese companies in Southeast Asia have adopted new corporate governing models and strategies in their engagements with China at the time of the Fourth Industrial Revolution. They also add nuance to the international business and management literature by demonstrating that the corporate governance, management, and strategies of Chinese companies should not be perceived through a binary perspective, either converging towards or diverging from Western models of businesses and relying solely on ethnicity and culture.

There are three key characteristics of the emerging business transnationalism. First, it broadly reflects the pattern of transnationalism, which comprises a growing number of individuals living dual lives and maintaining regular contact across national borders (Portes, Guarnizo, and Landolt 1999). Our case studies reinforce the main characteristics of political transnationalism, demonstrating how businesses continue to be shaped by various political forces (Waldinger and Fitzgerald 2004). The growth of PIL, YLG, and NTI has taken place with the strategic support provided by the governments of Singapore and China.

Second, business transnationalism is an increasingly important phenomenon that has not been given adequate attention in both international business studies and the transnationalism literature. This paper has outlined the dynamics of this phenomenon, how it has been sustained and institutionalized by way of organizational and governance structures, network, and strategies, as well as its connections with social and political transnationalism. These elements demonstrate that the growing impact of technological innovation should be understood in social and cultural contexts.

Third, the state plays a central role in the emerging business transnationalism not only in terms of policy implementation, but also their direct participation in the transnational ventures of Chinese companies (see also Liu and Lim 2022). NTI partnered state investment company Temasek Holdings in clean energy. YLG has been working closely with Singapore's GIC and China's state-owned enterprises, while the Singapore state became a controlling stakeholder after PIL's restructuring.

To be sure, business transnationalism is not a new phenomenon in Asia. Social and business networks between Chinese businesses in Southeast Asia and China were institutionalized to various degrees in the twentieth century (Yang 1994; Douw, Huang, and Godley 1999; Hamilton 1999; Kuo 2014). The present business transnationalism differs from its predecessors in four aspects. First, Southeast Asian Chinese businesses have taken the lead, through their organizational and governance structures, networking, and strategies, in institutionalizing regular and sustained links between nation-states in Asia at greater pace and intensity. Second, the state is becoming much more involved in engaging business by linking transnational capital and ethnic ties. Third, technology and ESG play an increasingly greater role in the present business environment. Fourth, the emerging business transnationalism takes place against the backdrop of the growing importance of China not only as a market, but also as a dynamic driver of business strategies and new opportunities.

Business familism continues to be fundamental (Lee 2021; Rondi et al. 2022), evidenced by the strong overlap between ownership and management, whereas ethnicity and culture remain key in the business transnationalism spanning Singapore and China. As demonstrated in this article, the reliance on family, social networks, and cultural values did not hinder PIL, YLG, and NTI from handling the growing complexity and scale associated with the Fourth Industrial Revolution. On the contrary, through active networking with other businesses and the state, greater utilization of technologies, and implementing their strategies with long term profitability and sustainability in mind, culture and ethnicity have facilitated the businesses' dynamic growth.

Our cases call for a renewed understanding on the intertwining of business, culture, and the state against the backdrop of the Fourth Industrial Revolution. Research on the business transnationalism of these Chinese firms also reinforce the trends heralded by international business journals (such as the *Asia Pacific Business Review*), particularly the role of non-Western experiences in enhancing a more nuanced understanding of the new global business environment.

While ethnic and cultural diversity has been shown to be beneficial to corporate performance (Eswaran 2019; McKinsey & Company 2020a) particularly in the ongoing pandemic, the cases in this paper indicate that reliance on a single ethnicity and culture does not necessarily limit the growth of companies, when they are strategically deployed to expand transnational operations in countries with cultural and ethnic similarities.

By deploying the concept of business transnationalism for the study of three Singapore-based Chinese companies, this article argues that shared Chinese ethnicity and culture remain significant, if not more important, in supporting the ongoing efforts of Singaporean Chinese businesses in adopting new corporate governing models and strategies, as well as their engagements with the China markets. It should be pointed out, however, that this paper is limited by its scope as it covers only three representative Chinese companies in three different sectors. Further research should continue this line of enquiry on a larger number of Chinese companies in a diverse range of sectors in Asia (such as service, finance, and manufacturing and also SMEs) for more definitive and comprehensive results.

Notes

1. Based on results from *Asia Pacific Business Review*'s and *International Business Review*'s search engine conducted by the authors on 7 April 2022, using the keyword search on 'Chinese'.
2. In this paper, ethnicity refers to the self-identification of an individual with an ethnic group based on his/her upbringing, education, and socialization, and how he/she is identified by society in relation with other ethnicities. Constructed through the 'dialectic process between the agency of ethnic groups and society', ethnicity can be reshaped depending on how ethnic boundaries are drawn in dynamic social, economic, and political environments (Nagel 1994; Chan and Seet 2003).
3. Closely related to ethnicity, culture is defined specifically in terms of business familism, which includes the preference of working with family members, paternalism, and family ownership, constituting 'personal trust' that minimized risk and reduced transaction costs particularly in unfamiliar markets (Wong 1996).
4. China has been Singapore's biggest trading partner since 2013, and largest investment destination since 2007 (Ministry of Trade and Industry Singapore 2021). Singapore has been China's largest foreign direct investor since 2014.
5. This paper follows Portes' definition of social capital as the 'capacity of individuals to command scarce resources by virtue of their membership in networks or broader social structure' (Portes 1995).
6. The 'collective memory' of the transnational entrepreneur community refers to mechanisms by which 'networks, ideas, information and practices . . . within dual social fields' are used to form a 'collective system for encoding, storing and retrieving information' (Argote 2013; Lewis and Herndon 2011; cited in Stoyanov, Woodward, and Stoyanova 2018).
7. See Figure A1 in Appendix for PIL's main subsidiaries.
8. See Figure A2 in Appendix for YLG's main subsidiaries.
9. See Figure A3 in Appendix for NTI's main subsidiaries.
10. The People's Association is a statutory board of the Singapore Government overseeing grassroot communities and social organizations since 1960.

Disclosure statement

No potential conflict of interest was reported by the author(s).

Funding

Funding for this research is supported by a Nanyang Technological University Strategic Initiative Grant titled "Integration Through Mobility: Cross-border Migration and Transnational Networks between China, Japan and Singapore" (04INS000132C430) and a China National Social Sciences Foundation grant (21&ZD022). The views are solely of the authors.

Notes on contributors

Hong Liu is Tan Lark Sye Chair Professor of Public Policy and Global Affairs, School of Social Sciences, Nanyang Technological University, Singapore.

Jeremy Goh is Research Associate at the Nanyang Centre for Public Administration, Nanyang Technological University, Singapore.

ORCID

Hong Liu http://orcid.org/0000-0003-3328-8429
Jeremy Goh http://orcid.org/0000-0001-6028-7398

References

Accounting and Corporate Regulatory Authority of Singapore (ACRA). 1967. *Memorandum and Articles of Association of Pacific International Lines Limited*. 16 March, 196700080N.

Argote, L. 2013. *Organizational Learning: Creating, Retaining, and Transferring Knowledge*. 2nd ed. New York: Springer.

Arrighi, G. 2010. *The Long Twentieth Century: Money, Power and the Origins of Our Time*. London and New York: Verso.

Ascensão, F., L. Fahrig, A. P. Clevenger, R. T. Corlett, J. A. Jaeger, W. F. Laurance, and H. M. Pereira. 2018. "Environmental Challenges for the Belt and Road Initiative." *Nature Sustainability* 1 (5): 206–209. doi:10.1038/s41893-018-0059-3.

ASIMCO. 2021. "ASIMCO Shuanghuan Piston Ring (Yizheng) Co. Ltd." Accessed 28 February 2022. http://www.cypr.com.cn/abouts1.html

The Asset. 2020. "Yanlord HK Secures US$1.1 Billion Syndicated Loan Facility, the Asset." 12 August. Accessed 28 February 2022. https://www.theasset.com/treasury/41273/yanlord-hk-secures-us11-billion-syndicated-loan-facility

Association of Chartered Certified Accountants. 2018. "Business Models of the Future: Systems, Convergence, and Characteristics." Accessed 28 February 2022. https://www.accaglobal.com/in/en/professional-insights/pro-accountants-the-future/Business-models-of-the-future-systems-convergence-characteristics.html

Atheron, A. 2020. "Does Confucian Management Exist in Chinese Companies? An Examination of the Intersection Between Cultural Influence and Business Practice in China." *Asia Pacific Business Review* 26 (1): 21–31. doi:10.1080/13602381.2018.1527005.

Baird Maritime. 2022. "Pacific International Lines to Launch New China-Thailand-Vietnam Service." 17 June. Accessed 5 October 2022. https://www.bairdmaritime.com/ship-world/boxship-world/pacific-international-lines-to-launch-new-china-thailand-vietnam-service/

Basch, L., N. G. Schiller, and C. S. Blanc. 1994. *Nations Unbound: Transnational Projects, Postcolonial Predicaments, and Deterritorialized Nation States*. London and New York: Routledge.

Benton, G., and H. Liu. 2018. *Dear China: Emigrant Letters and Remittances, 1820-1980*. Oakland, California: University of California Press.

Bruton, G. D., S. A. Zahra, and L. Cai. 2018. "Examining Entrepreneurship Through Indigenous Lenses." *Entrepreneurship Theory and Practice* 42 (3): 351–361. doi:10.1177/1042258717741129.

Buckley, P., and M. Casson. 2021. "Thirty Years of International Business Review and International Business Research." *International Business Review* 30 (2): 101795. doi:10.1016/j.ibusrev.2021.101795.

Chandler Jr, A. 1977. *The Visible Hand: The Managerial Revolution in American Business*. Cambridge: Harvard University Press.

Chan, K. B., and S. C. Seet. 2003. “Migrant Family Drama Revisited: Mainland Chinese Immigrants in Singapore.” *Sojourn* 18 (2): 171–200. doi:10.1355/SJ18-2A.

Chen, L., J. A. Zhu, and H. Fang. 2020. *Family Business in China, Volume 1: A Historical Perspective*. Cham, Switzerland: Palgrave Macmillan.

China Daily. 2012. “Zhong Sheng Jian.” Accessed 28 February 2022. https://cbl.chinadaily.com.cn/2012-09/05/content_15807587.htm

China Daily. 2013. “Zhong Sheng Jian: Quality Products are Our Unfailing Approach.” Accessed 28 February 2022. https://cbl.chinadaily.com.cn/2013-01/31/content_16191123.htm

CNBC. 2018. “Transcript: SS Teo, Executive Chairman and YC Chang, Founder.” PIL, 30 November. Accessed 28 February 2022. https://www.cnbc.com/2018/11/30/cnbc-transcript-ss-teo-executive-chairman-and-yc-chang-founder-pil.html

College of Engineering, Nanyang Technological University. 2021. *A Dialogue with Dr Shi Xu: From Academic to Tech Tycoon*. 6 May.

Doremus, P. N., W. Keller, L. Pauley, and S. Reich. 1998. *The Myth of the Global Corporation*. Princeton, NJ: Princeton University Press.

Douw, L., C. Huang, and M. Godley. 1999. *Qiaoxiang Ties: Interdisciplinary Approaches to ‘Cultural Capitalism’ in South China*. London: Kegan Paul International.

The Edge Singapore. 2020. “Cover Story: Nanofilm Builds Niche in Protective Coating While Eyeing Bigger Share of Growing Market.” 26 October. Accessed 28 February 2022. https://www.theedgesingapore.com/issues/ipo/nanofilm-builds-niche-protective-coating-while-eyeing-bigger-share-growing-market

Elo, M., and I. Minto-Coy, eds. 2019. *Diaspora Networks in International Business: Perspectives for Understanding and Managing Diaspora Business*. Cham: Springer.

Enterprise Singapore. 2021. “Singapore and Jiangsu Reaffirm Strong Ties and Seek Greater Collaboration at Annual Meeting.” Accessed 28 February 2022. https://www.enterprisesg.gov.sg/-/media/esg/files/media-centre/media-releases/2021/november/media-release_15th-sjcc-meeting.pdf?la=en

Eswaran, V. 2019. “The Business Case for Diversity in the Workplace is Now Overwhelming.” World Economic Forum. Accessed 7 April 2022. https://www.weforum.org/agenda/2019/04/business-case-for-diversity-in-the-workplace/

Faist, T. 2000. *The Volume and Dynamics of International Migration and Transnational Social Spaces*. Oxford: Oxford University Press.

Faure, G., and T. Fang. 2008. “Changing Chinese Values: Keeping Up with Paradoxes.” *International Business Review* 17 (2): 194–207. doi:10.1016/j.ibusrev.2008.02.011.

Fu, Q. 2008. “Yanlord Land Group: The High Quality Property Brand from Singapore.” *Bank VIP* 9: 94–95.

Ghauri, P., R. Strange, and F. L. Cooke. 2021. “Research on International Business: The New Realities.” *International Business Review* 30 (2): 101794. doi:10.1016/j.ibusrev.2021.101794.

Granovetter, M. S. 1985. “Economic Action and Social Structure: The Problem of Embeddedness.” *The American Journal of Sociology* 91 (3): 481–510. doi:10.1086/228311.

Guo, S. 2022. “Reimagining Chinese Diasporas in a Transnational World: Toward a New Research Agenda.” *Journal of Ethnic and Migration Studies* 48 (4): 847–872. doi:10.1080/1369183X.2021.1983958.

Hamilton, G., ed. 1999. *Cosmopolitan Capitalists: Hong Kong and the Chinese Diaspora at the End of the Twentieth Century*. Washington, DC: University of Washington Press.

Hamilton, P. 2021. *Made in Hong Kong: Transpacific Networks and a New History of Globalization*. New York: Columbia University Press.

Han, Y. Y. 2020. “Developing Singapore’s National Identity by Knowing Our Roots: Interview with Ong Ye Kung, Minister for Transport.” Accessed 28 February 2022. https://sgchina30.businesschina.org.sg/en/national-identity.html

Hancock, T., and T. Orlink. 2021. “Xi Jinping’s Capitalist Smackdown Sparks a $1 Trillion Reckoning.” *Bloomberg*, 2 August. Accessed 28 February 2022. https://www.bloomberg.com/

news/features/2021-08-01/china-tech-crackdown-communist-party-policy-changes-behind-1-trillion-selloff
Hand, M. 2022. "PIL Joins the World Shipping Council." *Seatrade Maritime News*, 7 July. Accessed 5 October 2022. https://www.seatrade-maritime.com/containers/pil-joins-world-shipping-council
Hirst, P., and G. Thompson. 1999. *Globalization in Question*. 2nd ed. Cambridge: Polity Press.
Ho Bee Land. 2021. "Yanlord and Ho Bee Enter into Agreement to Extend Co-Operation to Tianjin, the PRC." Accessed 28 June 2022. https://hobee.com/wp-content/uploads/2021/10/YLG-_Press-Release-Tianjin_final.pdf
Huang, Q., X. Liu, and J. Li. 2020. "Contextualization of Chinese Entrepreneurship Research: An Overview and Some Future Research Directions." *Entrepreneurship and Regional Development* 32 (5–6): 353–369. doi:10.1080/08985626.2019.1640437.
Institute of Southeast Asian Studies. 2019. *The State of Southeast Asia: 2019 Survey Report*. Singapore: ISEAS-Yusof Ishak Institute.
Khoo, L. 2011. "A Visionary Who Saw China's Potential." *Business Times*, 29 November.
Koh, A. 2012. *Chang Yun Chung: Sailing Through the Storms*. Singapore: Focus Publishing.
Kuo, H. Y. 2014. *Network Beyond Empires: Chinese Business and Nationalism in the Hong Kong-Singapore Corridor, 1914-1941*. Leiden: Brill.
Kwa, C. G., and B. L. Kua, eds. 2019. *A General History of the Chinese in Singapore*. Singapore: World Scientific.
Lai, K. P., S. Lin, and J. D. Sidaway. 2020. "Financing the Belt and Road Initiative (BRI): Research Agendas Beyond the 'Debt-Trap' Discourse." *Eurasian Geography and Economics* 61 (2): 109–124. doi:10.1080/15387216.2020.1726787.
Lee, Z. R. 2021. "Chinese Business Culture and Corporate Networks: An Empirical Examination of Interlocking Directorates for Major Listed Firms in Taiwan, Singapore, Malaysia, and Thailand." In *The Routledge Companion to Asian Family Business Governance, Succession, and Challenges in the Age of Digital Disruption*, edited by H. Yan and F. T. Yu, 174–195. London: Routledge.
Lewis, K., and B. Herndon. 2011. "Transactive Memory Systems: Current Issues and Future Research Directions." *Organization Science* 22 (5): 1254–1265. doi:10.1287/orsc.1110.0647.
Li, M. 2020. "The Belt and Road Initiative: Geo-Economics and Indo-Pacific Security Competition." *International Affairs* 96 (1): 169–187. doi:10.1093/ia/iiz240.
Lim, H. S. 2019. "Social Structure and Bang Interactions." In *A General History of the Chinese in Singapore*, edited by C. G. Kwa and B. L. Kua, 115–134. Singapore: World Scientific.
Lim, R. 2021. "Nanofilm Partners Temasek in S$140m Joint Venture to Enter Hydrogen Energy Business." *Business Times*, 19 July. Accessed 28 February 2022. https://www.businesstimes.com.sg/companies-markets/nanofilm-partners-temasek-in-s140m-joint-venture-to-enter-hydrogen-energy-business
Lin, X., and M. Zhou. 2021. "Chinese Entrepreneurship in a Globalized World: Place, Space, and Mobilities." *Journal of Small Business & Entrepreneurship* 34 (4): 357–362. doi:10.1080/08276331.2021.1999106.
Liow, J. C., H. Liu, and X. Gong, Eds. 2021. *Research Handbook on the Belt-and-Road Initiative*. Cheltenham: Edward Elgar Publishing Limited.
Liu, H. 2021. "The New Chinese Diaspora in a Globalising Singapore." *Melbourne Asia Review*. Accessed 28 February 2022. https://melbourneasiareview.edu.au/the-new-chinese-diaspora-in-a-globalising-singapore/
Liu, H. 2022. *The Political Economy of Transnational Governance: China and Southeast Asia at the Turn of the 21st century*. London and New York: Routledge.
Liu, H., X. Fan, and G. Lim. 2021. "Singapore Engages the Belt and Road Initiative: Perceptions, Policies, and Institutions." *The Singapore Economic Review* 66 (1): 219–241. doi:10.1142/S0217590820410015.
Liu, H., and G. Lim. 2022. "When the State Goes Transnational: The Political Economy of China's Engagement with Indonesia." *Competition and Change*. doi:10.1177/10245294221103069.
Liu, H., K. Y. Tan, and G. Lim. 2022. *The Political Economy of Regionalism, Trade, and Infrastructure: Southeast Asia and the Belt and Road Initiative in a New Era*. Singapore: World Scientific.

Liu, H., and E. van Dongen. 2016. “China’s Diaspora Policies as a New Mode of Transnational Governance.” *Journal of Contemporary China* 25 (102): 805–821. doi:10.1080/10670564.2016.1184894.

Lloyd’s List. 2019. “Teo Siong Seng.” *PIL*, 13 December. Accessed 14 February 2022. https://lloydslist.maritimeintelligence.informa.com/LL1129868/84-Teo-Siong-Seng-PIL

McGuiness, P. 2021. “Board Member Age, Stock Seasoning and the Evolution of Capital Structure in Chinese Firms.” *International Business Review* 30 (3): 101769. doi:10.1016/j.ibusrev.2020.101769.

McKinsey & Company. 2020a. “Diversity Wins: How Inclusion Matters.” Accessed 7 April 2022. https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-wins-how-inclusion-matters

McKinsey & Company. 2022b. “Putting Stakeholder Capitalism into Practice.” Accessed 28 February 2022. https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/putting-stakeholder-capitalism-into-practice

Ministry of Trade and Industry Singapore. 2021. “Singapore and China Deepen Bilateral Economic Cooperation.” Accessed 7 April 2022. https://www.mti.gov.sg/Newsroom/Press-Releases/2021/08/Singapore-and-China-deepen-Bilateral-Economic-Cooperation

Moore, F. 2020. “Multiple Interpretations of ‘National Culture’ and the Implications for International Business: The Case of Taiwan.” *Journal of World Business* 55 (5): 101128. doi:10.1016/j.jwb.2020.101128.

Morgan, G. 2001. “Transnational Communities and Business Systems.” *Global Networks* 1 (2): 113–130. doi:10.1111/1471-0374.00008.

Nagel, J. 1994. “Constructing Ethnicity: Creating and Recreating Ethnic Identity and Culture.” *Social Problems* 41 (1): 152–176. doi:10.2307/3096847.

Napier, L. E. A. 2020. “Modern Business Models Will Drive the Post-Pandemic World.” *MITSloan Management Review*. Accessed 28 February 2022.

Napier, L., B. Libert, and K. D. de Vries. 2020. “Changing Culture is Central to Changing Business Models.“ *MIT Sloan Management Review*. Accessed 28 February 2022.

Nazareno, J., M. Zhou, and T. You. 2019. “Global Dynamics of Immigrant Entrepreneurship: Changing Trends, Ethnonational Variations and Reconceptualizations.” *International Journal of Entrepreneurial Behavior & Research* 25 (5): 780–800. doi:10.1108/IJEBR-03-2018-0141.

Nikkei Asia. 2022. “Q&A with Singapore’s Lee: Nations ‘Big and Small’ Must Play by Rules.“ Accessed 7 June 2022. https://asia.nikkei.com/Editor-s-Picks/Interview/Q-A-with-Singapore-s-Lee-Nations-big-and-small-must-play-by-rules

NTI. 2021a. “Nanofilm JV with Temasek – Completion.” 1 October. Accessed 28 February 2022. https://irp.cdn-website.com/4bba509c/files/uploaded/20211001_Nanofilm%20JV%20with%20Temasek%20-%20Completion.pdf

NTI. 2021b. “Dr Shi Xu: Founder and Executive Chairman.” Accessed 28 February 2022. http://www.nti-nanofilm.com/chairmans-message/

NTI. 2022a. “Annual Report.” Accessed 5 October 2022. https://irp.cdn-website.com/4bba509c/files/uploaded/Nanofilm%20Annual%20Report%20FY2021.pdf

NTI. 2022b. “Addendum to Annual Report.” Accessed 5 October 2022. https://irp.cdn-website.com/4bba509c/files/uploaded/Nanofilm%20Annual%20Report%20FY2021%20-%20Addendum.pdf

NTI. 2022c. “News Release.” Accessed 5 October 2022. https://irp.cdn-website.com/4bba509c/files/uploaded/NTI%201H2022%20Results%20MR.pdf

Ohmae, K. 1990. *The Borderless World*. London: Collins.

Ong, S. Y. 2021. “Pacific International Lines’ Debt Restructuring Plan Effective on March 30.” *Business Times*, 31 March. Accessed 28 February 2022. https://www.businesstimes.com.sg/transport/pacific-international-lines-debt-restructuring-plan-effective-on-march-30

Orozco, M. 2022. “The Salience of Ethnic Identity in Entrepreneurship: An Ethnic Strategies of Business Action Framework.” *Small Business Economics* 59: 243–268. doi:10.1007/s11187-021-00532-2.

PIL. 2017. “S$1,000,000,000 Multicurrency Medium Note Programme, 12 September 2017.” Accessed 28 February 2022. https://www.bondsupermart.com/bsm/bond-factsheet/SG7JE9000007

PIL. 2020. “Informal Meeting for Noteholders.” 11 November. Accessed 28 February 2022. https://links.sgx.com/FileOpen/Informal%20Noteholders%20Meeting%20Materials.ashx?App=Announcement&FileID=638805

PIL. 2021. “PIL Board of Directors.” Accessed 28 February 2022. https://pilship.com/

Pini, M. 2019. “Family Management and Industry 4.0: Different Effects in Different Geographical Areas? An Analysis of the Less Developed Regions in Italy.” *Journal of Entrepreneurship, Management and Innovation* 15 (3): 73–102. doi:10.7341/20191533.

Portes, A. 1995. “Economic Sociology and the Sociology of Immigration.” In *The Economic Sociology of Immigration*, edited by A. Portes, 1–41. New York: Russell Sage Foundation.

Portes, A., L. E. Guarnizo, and P. Landolt. 1999. “The Study of Transnationalism: Pitfalls and Promise of an Emergent Research Field.” *Ethnic and Racial Studies* 22 (2): 217–237. doi:10.1080/014198799329468.

Ramchandani, N. 2016. “Yanlord to Develop Site in Suzhou with China Ping an Insurance Unit.” *Business Times*, 14 July. Accessed 28 February 2022. https://www.businesstimes.com.sg/companies-markets/yanlord-to-develop-site-in-suzhou-with-china-ping-an-insurance-unit

Rasheed, Y., et al. 2019. ”Case Study Method: A Step-By-Step Guide for Business Researchers.” *International Journal of Qualitative Methods* 18: 1–13. doi:10.1177/1609406919862424.

Redding, G. 1996.” Weak Organizations and Strong Linkages: Managerial Ideology and Chinese Family Business Networks.” In *Asian Business Networks*, edited by G. Hamilton, 27–42. New York: de Gruyter.

Redding, G. 2000. “What is Chinese About Chinese Family Business and How Much is Family and How Much is Business?” In *Globalization of Chinese Family Firms*, edited by H. W. Yeung and K. Olds, 31–54. Hampshire and London: MacMillan Press.

Renard, M. 2011. “China’s Trade and FDI in Africa.” *African Development Bank Working Paper Series, 126*. Accessed 8 October 2022. https://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.360.7493&rep=rep1&type=pdf

Ren, N., and H. Liu. 2015. “Traversing Between Transnationalism and Integration: Dual Embeddedness of New Chinese Immigrant Entrepreneurs in Singapore.” *Asian and Pacific Migration Journal* 24 (3): 298–326. doi:10.1177/0117196815594719.

Ren, N., and H. Liu. 2022. “Southeast Asian Chinese Engage a Rising China: Business Associations, Institutionalised Transnationalism, and the Networked State.” *Journal of Ethnic and Migration Studies* 48 (4): 873–892. doi:10.1080/1369183X.2021.1983952.

Rondi, E., F. Debellis, C. Bettinelli, and A. De Massis. 2022. “Family Multinationals: A Systematic Literature Review to Take Stock and Look Ahead.” *International Marketing Review*. doi:10.1108/IMR-01-2021-0025.

Rowley, C., and I. Oh. 2020a. “Trends in Chinese Management and Business: Change, Confucianism, Leadership, Knowledge and Innovation.” *Asia Pacific Business Review* 26 (1): 1–8. doi:10.1080/13602381.2019.1698707.

Rowley, C., and I. Oh. 2020b. “The Enigma of Chinese Business: Understanding Corporate Performance Through Managerial Ties.” *Asia Pacific Business Review* 26 (5): 529–536. doi:10.1080/13602381.2020.1843290.

Sandoz, L., C. Mittmasser, Y. Riaño, and E. Piguet. 2021. “A Review of Transnational Migrant Entrepreneurship: Perspectives on Unequal Spatialities.” *Zeitschrift Für Wirtschaftsgeographie*. doi:10.1515/zfw-2021-0004.

Schwab, K. 2015. “Foreign Affairs.” *The Fourth Industrial Revolution: What It Means and How to Respond*. 12 December. Accessed 28 February 2022. https://www.foreignaffairs.com/articles/2015-12-12/fourth-industrial-revolution

Schwab, K. 2016. *The Fourth Industrial Revolution*. Geneva: World Economic Forum.

Shenkar, O. 2021. “Using Interdisciplinary Lenses to Enrich the Treatment of International Business.” *International Business Review* 30 (2): 101799. doi:10.1016/j.ibusrev.2021.101799.

Shi, X. 2017. “Shi Xu of Nanofilm Technologies: Bayin Quyang is the Core Regulation of the Entire World.“ 13 November. Accessed 28 February 2022. https://www.sohu.com/a/204346783_445249

Shinnar, R. S., and D. Z. Nayir. 2019. "Immigrant Entrepreneurship in an Emerging Economy: The Case of Turkey." *Journal of Small Business Management* 57 (2): 559–575. doi:10.1111/jsbm.12408.

Sinkovics, N., and A. R. Reuber. 2021. "Beyond Disciplinary Silos: A Systematic Analysis of the Migrant Entrepreneurship Literature." *Journal of World Business* 56 (4): 101223. doi:10.1016/j.jwb.2021.101223.

Song, Y., D. Arnott, and S. Gao. 2018. "Business Intelligence System Use in Chinese Organizations." In *Analytics and Data Science Advances in Research and Pedagogy*, edited by A. Deokar, A. Gupta, L. Iyer, and M. Jones, 79–94. Cham, Switzerland: Springer International Publishing.

Stoyanov, S., R. Woodward, and V. Stoyanova. 2018. "The Embedding of Transnational Entrepreneurs in Diaspora Networks: Leveraging the Assets of Foreignness." *Management International Review* 58: 281–312. doi:10.1007/s11575-017-0336-9.

Straits Times. 2020. "China's Three Red Lines for Home Developers." 18 October. Accessed 28 February 2022. https://www.straitstimes.com/business/invest/chinas-three-red-lines-for-home-developers-0

Streeck, W. 1997. "German Capitalism: Does It Exist? Can It Survive?" In *Political Economy of Modern Capitalism*, edited by C. Croch and W. Streeck, 33–54. London: Sage.

Sustainalytics. 2021. Yanlord Land Group Green Finance Framework. Accessed 4 April 2022. http://www.yanlordland.com/wp-content/uploads/2021/06/Sustainalytics_Second_Party_Opinion.pdf

Tay, P. G. 2022. "Once-Beleaguered Pacific International Lines Delivers Us$2.6b Earnings for FY21." *Business Times*, 7 August. Accessed 5 October 2022. https://www.businesstimes.com.sg/companies-markets/once-beleaguered-pacific-international-lines-delivers-us26b-earnings-for-fy21

Temasek Holdings. 2021. "Temasek Review." Accessed 28 February 2022. https://www.temasekreview.com.sg/

Teo, E. 2015. "S'pore 'Must Stay Ahead or Risk Losing Hub Status'." *Straits Times*, 20 September. Accessed 28 February 2022. https://www.asiaone.com/singapore/spore-must-stay-ahead-or-risk-losing-hub-status

Teo, S. S. 2019. "Vast Opportunities in Sino-Singapore Enterprise Collaboration." *Chinese Industry and Economy* 5: 83.

Tu, W., X. Zheng, L. Li, and Z. Lin. 2021. "Do Chinese Firms Benefit from Government Ownership Following Cross-Border Acquisitions?" *International Business Review* 30 (3): 101812. doi:10.1016/j.ibusrev.2021.101812.

UOB Kay Hian. 2006. *Developing with Foresight, Yanlord Land Singapore*. Singapore: UOB Kay Hian.

Van Tuder, R., A. Verbeke, and B. Jankowska. 2020. "Introduction: Progress in International Business Research in Increasingly VUCA World." In *International Business in a VUCA World: The Changing Role of States and Firms*, edited by R. van Tulder, A. Verbeke, and B. Jankowska, 1–20. Bingley: Emerald Publishing.

Vertovec, S. 1999. "Conceiving and Researching Transnationalism." *Ethnic and Racial Studies* 22 (2): 447–462. doi:10.1080/014198799329558.

Vertovec, S. 2009. *Transnationalism*. London and New York: Routledge.

Visscher, S. 2007. *The Business of Politics and Ethnicity: A History of the Singapore Chinese Chamber of Commerce and Industry*. Singapore: NUS Press.

Waldinger, R., and D. Fitzgerald. 2004. "Transnationalism in Question." *American Journal of Sociologyy* 109 (5): 1177–1195. doi:10.1086/381916.

Wallis, K. 2020. "PIL Warns of Likely Collapse if Creditors Reject Restructuring Plan." *Journal of Commerce Online*. Accessed 28 February 2022. https://www.joc.com/maritime-news/container-lines/pil-warns-likely-collapse-if-creditors-reject-restructuring-plan_20201111.html

Wang, Y., and J. Warn. 2018. "Chinese Immigrant Entrepreneurship: Embeddedness and the Interaction of Resources with the Wider Social and Economic Context." *International Small Business Journal: Researching Entrepreneurship* 36 (2): 131–148. doi:10.1177/0266242617726364.

Williams, A. 2020. "Yanlord, GIC to Co-Invest Up to $1.38 Billion in Residential Projects in China." *Straits Times*, 5 August. Accessed 28 February 2022. https://www.straitstimes.com/business/companies-markets/yanlord-gic-to-co-invest-up-to-138-billion-in-residential-projects-in#

Winck, B., N. Lichtenburg, and A. Kiersz. 2021. "The Evergrande Saga 'Is the Beginning of the End of China's Growth Model as We Know It,' One Consultant Says." Accessed 28 February 2022. https://www.

businessinsider.com/evergrande-new-china-economy-xi-jinping-world-growth-economic-fallout-2021-9

Wong, S. L. 1985. "The Chinese Family Firm: A Model." *The British Journal of Sociology* 36 (1): 58–72. doi:10.2307/590402.

Wong, S. L. 1996. "Chinese Entrepreneurs and Business Trust." In *Asian Business Networks*, edited by G. Hamilton, 13–26. New York: de Gruyter.

World Bank. 2019. "Belt and Road Economics: Opportunities and Risks of Transport Corridors." Accessed 7 April 2022. https://www.worldbank.org/en/topic/regional-integration/publication/belt-and-road-economics-opportunities-and-risks-of-transport-corridors

World Bank. 2021. Accessed 28 February 2022. https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=CN

Xi, J. P. 2020. "Keynote Address: Fostering a New Development Paradigm and Pursuing Mutual Benefit and Win-Win Cooperation." 19 November. Accessed 28 February 2022. https://www.fmprc.gov.cn/mfa_eng/wjdt_665385/zyjh_665391/t1833641.shtml

Xiong, X., and X. Li. 2016. "Value and Wise Investment: An Interview with Yanlord Land Group's Executive Chairman and Chief Executive Officer Zhong Sheng Jian." *Urban Development* 2: 48–50.

Yang, M. 1994. *Gifts, Favors, and Banquets: The Art of Social Relationships in China*. Ithaca: Cornell University Press.

Yeo, B., and W. Q. Lin. 2017. "Multiplying Diversities: How "New" Chinese Mobilities are Changing Singapore." In *Chinese Encounters in Southeast Asia: How People. Money and Ideas from China are Changing a Region*, edited by P. Nyíri and D. Tan, 42–57. Seattle: University of Washington Press.

YLG. 2016a. "Press Release – Yanlord Partners China Merchants Property Development and Poly Real Estate to Develop Nanjing Land Parcel." 30 June. Accessed 28 February 2022. http://yanlord.listedcompany.com/news.html/id/534059

YLG. 2016b. "Yanlord Land Group Limited - Yanlord Enters Strategic Alliance with a Subsidiary of China Resources Land for Primary Land Redevelopment in Zhongshan." 2 September. Accessed 28 February 2022. http://yanlord.listedcompany.com/newsroom/20160902_173122_Z25_HHCVK00HKWCWLBGV.2.pdf.

YLG. 2020. "Yanlord Partners Huafa and Lihua for Acquisition of Two Prime Residential Integrated Development Sites in Shanghai Jingan District." Accessed 7 April 2022. http://yanlord.listedcompany.com/newsroom/20201030_233901_Z25_3IF7WGBQ3IAMJ6VK.1.pdf

YLG. 2021. "Response to Questions Received from Shareholder and Securities Investors Association (Singapore)." 27 April. Accessed 28 February 2022. http://yanlord.listedcompany.com/news.html/id/2330692

YLG. 2022a. *Annual Report 2021*. Accessed 7 April 2022. http://yanlord.listedcompany.com/ar.html

YLG. 2022b. "Yanlord Achieves 100% Sellout with RMB3.165 Billion Pre-Sales at Inaugural Launch of Poetic Villa in Shanghai." Accessed 7 April 2022. http://yanlord.listedcompany.com/news.html/id/2370264

YLG. 2022c. "Yanlord Posts Higher Profit in 1H 2022." Accessed 5 October 2022. http://yanlord.listedcompany.com/newsroom/20220811_200237_Z25_1SFVZL9QXT01VP0N.2.pdf

Yong, H. T. 2022. "Pacific International Lines Appoints Lars Kastrup as New CEO." *Business Times*, 1 July. Accessed 5 October 2022. https://www.businesstimes.com.sg/companies-markets/pacific-international-lines-appoints-lars-kastrup-as-new-ceo

Yoshikawa, T., and A. A. Rasheed. 2009. "Convergence of Corporate Governance: Critical Review and Future Directions." *Corporate Governance: An International Review* 17 (3): 388–404. doi:10.1111/j.1467-8683.2009.00745.x.

Zhang, M., and N. Jiang. 2019. "PIL: Perseverance for Half a Century." *China Ship Survey* 8: 50–54.

Zhou, M., and H. Liu. 2015. "Transnational Entrepreneurship and Immigrant Integration: New Chinese Immigrants in Singapore and the United States." *Immigration and Work* 27: 169–201. doi:10.1108/S0277-283320150000027021.

Zhu, M. 2021. "Pacific International Lines Creditors to Receive US$1b Repayment Ahead of Schedule." *Business Times*, 26 November. Accessed 5 October 2022. https://www.businesstimes.com.sg/transport/pacific-international-lines-creditors-to-receive-us1b-repayment-ahead-of-schedule

Appendix

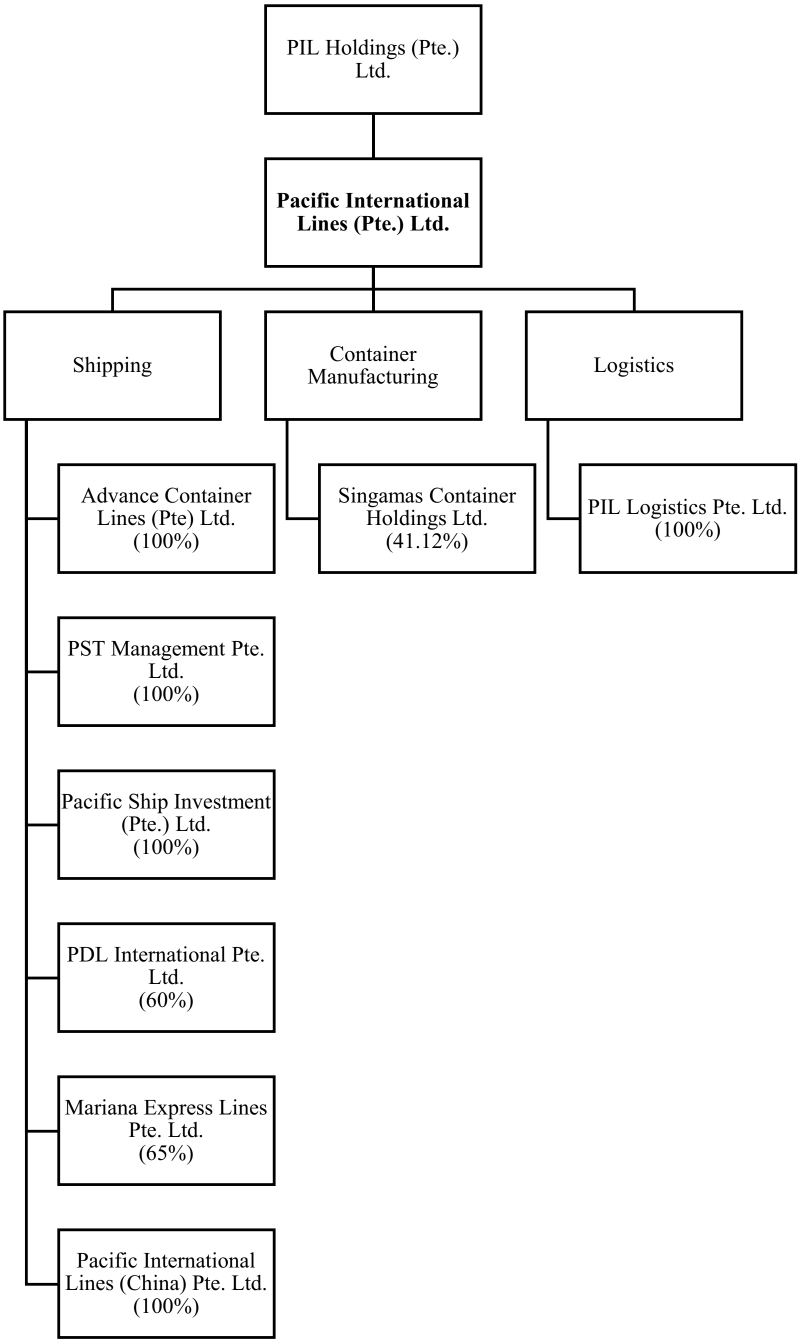

Figure A1. Main subsidiaries of Pacific International Lines (Pte.) Ltd. in 2016 (PIL 2017, 51).

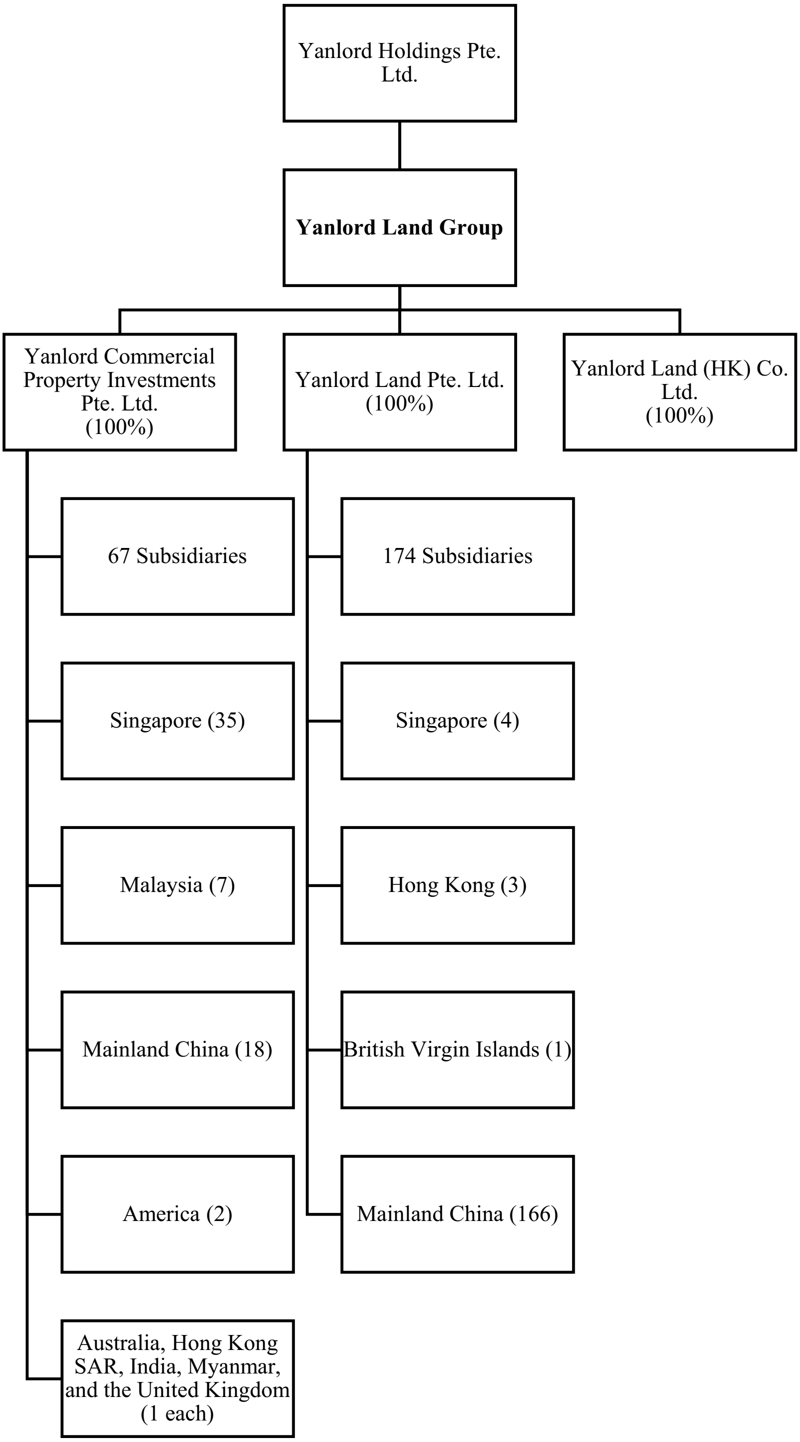

Figure A2. Subsidiaries of Yanlord Land Group in 2021 (YLG 2022a, 138–156).

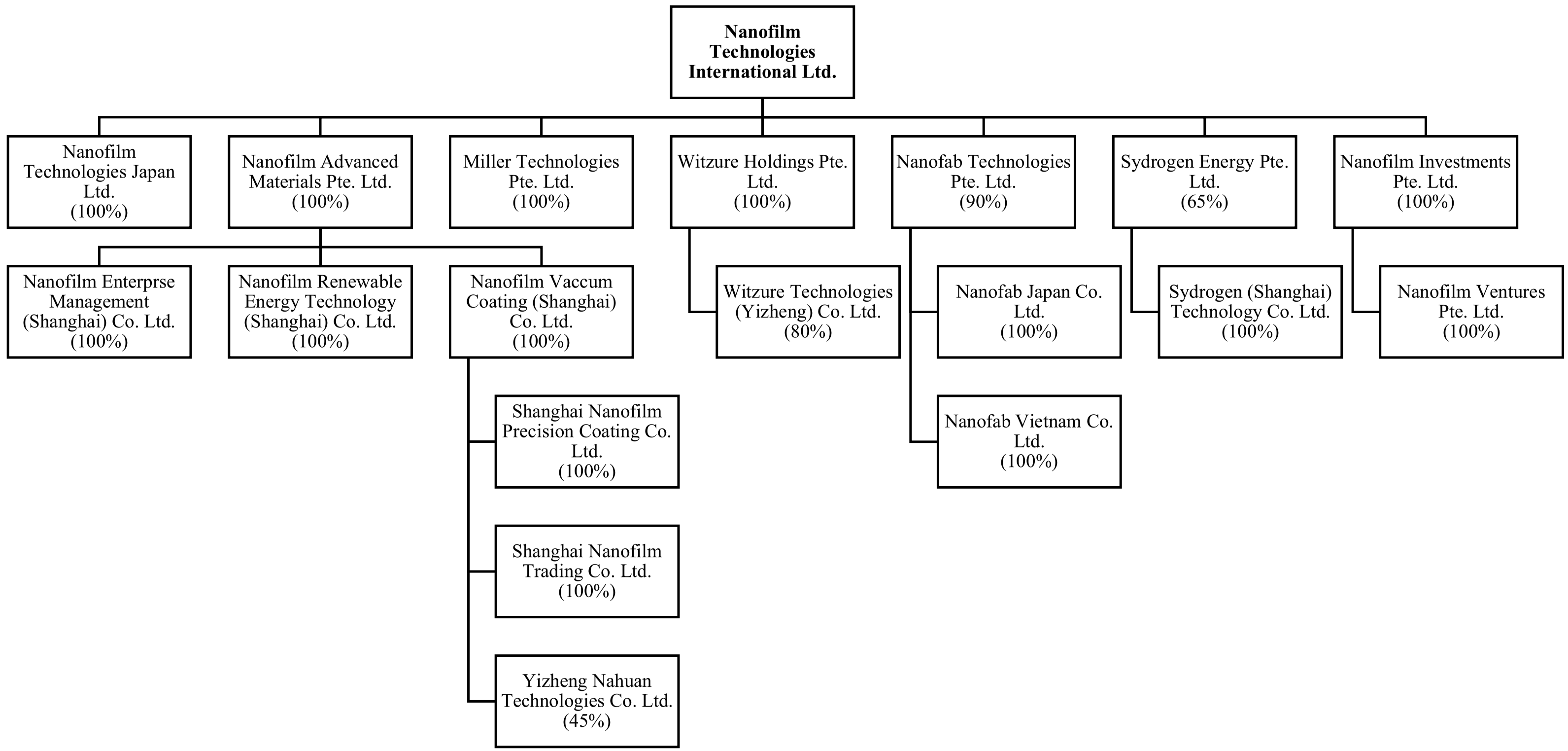

Figure A3. Subsidiaries of NTI in 2022 (NTI 2022a, 17).