“Chinese Business History in the Two Deltas”

The University of Hong Kong, 24-26 June 2026

Conference Programme

24 June

1.30pm-2pm: Registration
Location: Run Run Shaw Tower, Centennial Campus

2pm: Welcome
Location: Run Run Shaw Tower, Centennial Campus

Panel 1: 2.15pm-4.15pm:
Chair: Ghassan Moazzin (The University of Hong Kong)
Location: Run Run Shaw Tower, Centennial Campus

Paul Van Dyke (The University of Macau) - Gnewqua and Son: Merchants of Canton and Macao 1791-1810

Gnewqua and son became famous and highly respected outside of China for their support of the smallpox vaccine in 1805. Gnewqua had humble beginnings as a clerk in Pinqua’s firm in the early 1790s. He was appointed a Hong merchant in 1793, with minimal resources at his disposal. The name of his firm was the Huilong Hang 會隆行. Gnewqua conducted as much trade as he could in barter so he could avoid taking out expensive loans. The business grew and by 1795, he was supplying 100,000 taels worth of goods to the EIC. Unfortunately, Gnewqua died shortly thereafter and then his son Chongqian took over managing the firm. By 1800, Chongqian was experiencing serious cashflow problems. He began taking out high-interest loans, which put him on a downward spiral to disaster. The Huilong Hang failed in 1810, which led to Chongqian’s banishment to Yili in 1811 and his death in 1813. It was a short-lived family firm that ended in disgrace in China, while gaining international respect and reputation outside of China for their benevolent philanthropy.

Ivy Ye (Guangzhou University) - Canton Linguists and Their Legacy After the Demise of the Canton System

The Canton System came to an end when the Treaty-Ports System came into play after the Opium War in China, but the financial actors in Canton did not vanish overnight, particularly the linguists who had been licensed by the Hoppo to act as interpreters. Instead, this small group of interpreters, together with their assistants called “under linguists”, tried to maintain the old system to run their business by serving their foreign patrons from the mid-1840s to the 1860s in Canton while diversifying the source of their income at the same time. This paper will reveal how the linguists continued their business in Canton and extended their footprints to Shanghai and other treaty ports before they were eventually replaced by the well-trained foreign interpreters and native compradors. Their legacy will also be discussed to elaborate the importance of foreign languages and cross-cultural communication skills in the business history in the Two Deltas.

Li Zigui (Sun Yat-sen University) - Awkward Mouthpiece: The Origins, Operations and Evolution of the North-China Herald (1850—1870)

The *North-China Herald* was the most influential English-language newspaper in modern China. Founded in 1850 at the treaty port of Shanghai, following the recommendation of the British Chief Superintendent of Trade in China and the support of local British merchants, it initially functioned as the printing house for the Shanghai consulate. The newspaper's format embodied a distinctive synthesis of European commercial and financial journalism with elements of the traditional gazette. By the 1860s, the Herald had gradually transformed into a comprehensive news publishing enterprise, demonstrating a discernible trend toward localization. However, between 1867 and 1870, under the editorship of R. S. Gundry, the paper capitalized on the revision of the Treaty of Tientsin to implement reforms that further imperialized, catalogued, and politicized its content, substantially enhancing its utility as a reference for political consultation. Nevertheless, as a privately owned enterprise lacking financial support from the British government, the Herald was compelled to negotiate its survival by navigating the complex, intersecting spaces of the British Empire, the Shanghai International Settlement, and China's treaty ports.

Carmen C. M. Tsui (Lingnan University) - Concrete Connections: Green Island Cement and the Politics of Trade in China and British Hong Kong

Green Island Cement (GIC) was the first cement factory serving the China market, founded in Macao in 1886 and followed by a branch in Hong Kong the next year. Operating as a Hong Kong–based firm, GIC had become by the early twentieth century a major supplier of Portland cement—an essential component of reinforced concrete—to markets in Hong Kong and Shanghai. This paper traces GIC's early development to demonstrate how cement, though produced by private enterprises, emerged as a key infrastructural material that attracted sustained governmental scrutiny over its supply, pricing, and trade. Impressed by GIC's operations, Qing official Li Hongzhang promoted domestic cement production as part of China's modernization agenda, introducing state-backed competitors that directly challenged GIC's dominant position. In the 1930s, GIC became enmeshed in intensifying regional trade and political conflicts. The influx of low-cost Japanese cement forced the closure of GIC's Macao plant, while Guangdong authorities restricted GIC imports to protest Hong Kong's tariff regime, prompting the Hong Kong government to mandate GIC's exclusive use in local public works. Ultimately, GIC's history illuminates the complex intersection of private enterprise, trade politics, and state intervention that shaped the region's early twentieth-century business landscape.

25 June

Panel 2: 9.30am-11.30am

Chair: John D. Wong (The University of Hong Kong)
Location: Run Run Shaw Tower, Centennial Campus

Ding Meiqi (The University of Hong Kong) - The Imaginary Copper Coin in Southern China During the Qing Dynasty

Imaginary copper coin in southern China was called as Qizheqian (七折钱) during the Qing dynasty, which specifically referred to the currency that 700 copper coins in actual exchanges wrote or read as 1000 wen or 1 liang (tael). Its persistence and usage were attributed by academia to local custom due to applying silver unit liang (tael). In fact, using coins in liang did not originate from the silver-to-copper exchange rate, but the custom of accounting coins with li (厘) in early Qing period. This paper aims to reveal the mechanism of imaginary currencies' application through traditional accounting books and contracts in southern China during the Qing Dynasty. In the folk market, even with complex calculation, people still preferred to imaginary copper coin rather than official currencies. Imaginary copper coin anchored to the changing high-quality money rather than a single physical currency, thus maintaining more temporal stability and spatial uniformity of the unit of account. The wideness of applying imaginary copper coins in China indicates a consensus on standard value and a unified monetary market existed by market methods before the era of official steam-power standard coins.

William R. Kelson (The University of Hong Kong) - Reconstructing the Life and Trade of Shanghai's Great Nineteenth-Century Speculator

Hu Xueyan, the banker and silk trader whose speculations initially triggered the financial crisis of 1883 in China, remains well remembered today. Less so Benjamin David Benjamin, a Baghdadi Jewish broker and speculator who was just as much a symbol of the crisis at the time. This paper reconstructs Benjamin's life, times, and trade in then-Bombay, Tianjin, Hong Kong, and Shanghai. His story offers historians a unique window into the crash: it shows how the asset price bubble of the early 1880s was a housing bubble, not just a stock market bubble; it shows how real estate speculation in Shanghai relied on then-novel overdraft borrowing and lending; and it provides a unique and unparalleled record of the crisis of mass bankruptcy in Qing and foreign lawcourts in the mid-1880s.

Naomi He (University of Bristol) - Scientific Salesmen or Patriotic Elites? Life Insurance Agency in Republican China, 1930–1949

This paper examines the transplantation and local adaptation of North American models of life insurance salesmanship in Republican China between 1930 and 1949. Although standardized sales techniques such as organized sales talks, endless-chain prospecting, and scripted responses to objections were adopted with considerable fidelity, agency work remained overwhelmingly part-time and did not evolve into a full-time profession. Drawing on archival evidence, the study shows that Chinese insurers strategically recruited prestigious part-time agents, particularly educators, who used their established social capital and networks to overcome cultural resistance to this novel financial product. Chinese-owned firms further indigenized these practices through nationalist sales competitions that reframed policy selling as a patriotic act of economic self-reliance and national rejuvenation. The resulting hybrid model, technically modern yet socially embedded in elite networks and patriotic rhetoric, illustrates the selective and creative character of global business-technology transfer in a context marked by rapid modernization, enduring cultural constraints, and intense nationalist pressures.

Elisabeth Köll (University of Notre Dame) - Pawnbroking and Small Credit in Shanghai and the Yangzi Delta, 1930s to the early 1950s

Urban pawnshops occupied an important complementary role in the financial landscape of Shanghai and cities in the Yangzi Delta during the Republican period, providing convenient credit access through loans to customers at various socio-economic levels. This paper will discuss the operation and financial function of pawnbroking businesses in Shanghai and close-by cities such as Nanjing or Suzhou in the urban context of changing social and economic structures at the time. Apart from considering the issue of competition among financial institutions for customers at different income levels, the paper will also address the relationship between and differences in access to everyday credit access by comparing Shanghai as a financial hub with neighboring commercial centers in the Yangzi delta. Finally, a discussion of pawnshops during the political transition period of the early 1950s will offer new perspectives on how pawnbroking businesses in Shanghai were integrated into the PRC's new economic system and the government's assessment of and approach to small credit access.

Panel 3: 12.30pm-2pm

Chair: Li Ji (The University of Hong Kong)
Location: Run Run Shaw Tower, Centennial Campus

Richard Yu-Cheng Shih (The Chinese University of Hong Kong) - God and Ancestors: The Sen Lineage, Business Narratives, and the French Jesuit Mission in Modern Yangzi Delta, 1870-1930

This article examines how Christian conversion functioned as a set of commercial and migratory strategies for marginalized communities in the modern Yangzi Delta (Jiangnan). Centering on the social upheaval of migration and displacement during and after the Taiping Rebellion (1850–1864), it analyzes the adaptive strategies through which newcomers and refugees negotiated far-reaching social and environmental transformations. While existing scholarship has drawn extensively on documents produced by local gentry and merchant elites, this paper redirects attention to the Sen lineage—a commercial family that converted to Catholicism following the French Jesuit Mission's re-entry into Shanghai in the 1840s—that left the invaluable Christian genealogies deposited in the Jesuit Archives of Paris. The Sens' accounts of their fishing past and their family's devotional commitments offer a critical aspect from which to reconsider how newly established churches became entangled with local business, politics, and mobility. The Sen lineage left two versions of their genealogy, published in 1880 and 1920 respectively. These compiled sources document a remarkable mid-nineteenth-century transformation: from impoverished boat-dwelling fishermen to a prominent shipping corporation operating between Shanghai and Tianjin. By parallelizing their genealogies with other Chinese documents, three features emerge that distinguish their family narratives from other extant lineage records. First, unlike most South Chinese lineages, which typically obscure or hide their drifting and fishing origins, the Sens openly celebrated their fishing ancestors as martyrs who suffered under Qing religious persecution—reframing social stigma as sacred legitimacy. Second, their genealogies accord unusual attention to female members, the majority of whom either joined the Catholic Sisterhood or married into other Christian families, thereby preserving rare documentation of commercial expansion in nineteenth-century Jiangnan. Third, the family's merchant ascent is inseparable from their narrative of conversion: many members rose to prominence within Jesuit institutional circles, blurring the boundary between mercantile ambition and religious vocation. The encounter between God and ancestors encoded in these genealogies thus calls for a new analytical perspective on the social and economic history of modern China. To be clear, it inspects how foreign churches served as alternative frameworks where previously marginalized groups could manage social disadvantage, while constructing community identities for their family business. The Sen case illustrates how a merchant corp. constituted itself as a lineage through Catholic orders rather than through the conventional patrimonial apparatus of ancestral halls, collective landholdings, or customary ritual property—reconfiguring the very meaning of business kinship and belonging in modern Yangzi Delta and beyond.

Pan Yiying (The Hong Kong Polytechnic University) - Undercurrents Preceding High-Modernist Dreams: Explorations for Yangzi River Conservancy in Early Republican China

Around 1920, British engineer Sidney J. Powell proposed the first traceable engineering scheme to unleash the hydro-electric potential of the Upper Yangzi River through a multi-purpose conservancy project, which soon attracted support from a Shanghai-based Sino-British electricity company and the Beiyang government's Ministry of Communication. Although Powell's scheme did not get off the ground, it reflected a crucial juncture when the idea of developing multi-purpose conservancy plans covering the entire Yangzi River basin began to gain currency. This paper traces how this vision of integrated Yangzi River conservancy developed during the early Republican period, predating the 1930s TVA model that dominates current scholarship. The paper contextualizes the Powell scheme within a series of re-engineering projects on the Upper Yangzi segment between the 1910s and 1930s, which were driven by contestations over the resources and market potentials of southwest China among variegated Chinese and foreign stakeholders. This paper argues that these long-neglected early explorations intensified the circuits of personnel, equipment, and knowledges between the Shanghai port and the Upper Yangzi ports. Ultimately, these institutional and logistical foundations facilitated a group of pioneers to develop macroscopic visions about the relevance of the Yangzi River basin to scaling up economic development.

Catherine S. Chan (Lingnan University) and Kelvin Chan (Hong Kong Baptist University) - Protected Yet Trafficked in Cold War Hong Kong: Pangolins in the Global Trade of Traditional Chinese Medicine

Owing to the emerging practice and trade of Traditional Chinese Medicine, Cold War politics, and the rise of global animal-protection movements, pangolins (穿山甲) were simultaneously one of the most trafficked and most protected animals in the post-war world. This was amply demonstrated by Hong Kong's new roles as first, an entrepôt and processing site for animals trafficked between China and Southeast Asia amidst the global trade embargo on the People's Republic of China and second, a signatory of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). Anxious not to irritate the city's Chinese traders yet pressured to participate in the global campaign for the preservation of endangered species, the Hong Kong administration was put at a crossroads. Delving into the complex tension between the global wildlife trade and animal protection, our study will reveal not only the contradictions of colonial governance, but also the long-term reverberations of the Cold War terrain on Chinese medicine practices and wildlife.

Panel 4: 2.15pm-3.45pm

Chair: William R. Kelson (The University of Hong Kong)
Location: Run Run Shaw Tower, Centennial Campus

Seng Guo-Quan (National University of Singapore) - Hong Kong, Singapore and the Late Colonial Transformation of Transpacific Financial and Commodity Flows

This essay considers the symbiotic role of Hong Kong and Singapore as global business hubs in the late colonial period (1900-1960s). As centers for remittance transfer and currency exchange, and as safe havens for capital flight, merchants in Asia increasingly benefitted from setting up branches or headquarters in either or both cities for their regional operations. The rise of both cities as global hubs has been traced to their centrality in enabling Northeast Asian (Schenk 2001) and Southeast Asian (Huff 1994) flows within discrete regional circuits. By looking at both cities and their hinterlands synchronously, this paper identifies three major transformations that enabled their subsequent rise as financial centers under United States-led transpacific capitalism: 1) the establishment of the sterling-based Straits/Malayan dollar as a semi-sovereign currency, with a currency peg with the Hong Kong dollar, 2) the rise of rubber as an export commodity that linked Indonesia and Malaya with the United States automobile industry (1910s-1930s) through the mediation of Singapore, Hong Kong and London agents, and 3) the emergence of localized textile industries in both cities after 1930 (and 1945) in response to Britain's and the US's protection of their own domestic producers and workers.

Stephanie Po Yin Chung (Hong Kong Baptist University) - Kong Ngee, Shaw Brothers, and Cathay Across the Two Deltas: Film Circuits Between Shanghai (YRD), Singapore, and Guangdong–Hong Kong (PRD), 1930–1970

This paper reconsiders the "Chinese business history of the Two Deltas" by tracing how the mid-twentieth-century film industry established a durable commercial corridor linking Singapore, the Yangtze River Delta (Shanghai–Ningbo), and the Pearl River Delta (Guangdong–Hong Kong). Rather than perceiving cinema as a mere cultural byproduct of trade, it argues that film distribution, exhibition, and production functioned as critical business infrastructure—mobilizing credit, logistics, and audience segmentation—through which capital and managerial practices circulated between coastal China and maritime Southeast Asia. The analysis focuses on three entrepreneurial formations. First, it examines Kong Ngee, founded by the Ho brothers (Ho Khee Yong and Ho Khee Siang) in Canton and Singapore, which later evolved into a vertically integrated enterprise spanning Malaya/Singapore theatre circuits and Hong Kong Cantonese film production. The Ho family's commercial strategy, rooted in their Hakka identity and Guangdong ancestral base (Dabu County), underscores how native-place and dialect networks structured risk-sharing, distribution alliances, and cross-border mobility. Second, the paper situates the Shaw brothers within a Ningbo/Shanghai genealogy that expanded into a transregional film network encompassing Singapore/Malaya and Hong Kong, demonstrating how Yangtze Delta commercial linkages adapted to new political boundaries and evolving entertainment demands. Third, it analyzes Loke Wan Tho's Cathay as a dominant exhibition and distribution powerhouse anchored in Singapore/Malaya and extended into Hong Kong production through MP&GI/Cathay. Here, the paper highlights a generational business trajectory: Loke Wan Tho was the son of Loke Yew, a Guangdong-born migrant who arrived in Singapore in 1858 and built a British Malayan fortune across the Malayan peninsula, forming the capital base from which Cathay expanded into the cinematic world of Hong Kong and beyond. Methodologically, this study combines archival materials and trade sources with network mapping to demonstrate how wartime disruptions and decolonization reconfigured corporate strategies, talent mobility, and genre formation across the Two Deltas–Singapore corridor.

Shi Yuanxie (The University of Chicago) - Flexible Networks: Hong Kong, Chaoshan, and the Global Lace Trade during the Cold War

What roles did Hong Kong play in the global lace trade, especially during the Cold War? Beyond serving as a key entrepot for mainland China, Hong Kong was also an export lace producer. This presentation centers on lace and embroidery workers' union archives from the Hong Kong Public Records Office. Biographical information of union officials in the late 1950s and 1960s uncovers close links between the Hong Kong export lace trade and the Chaoshan region, as well as the flexible (sometimes precarious) nature of the trade. Union records reveal why Hong Kong was not an ideal site for large-scale lace manufacturing. Nevertheless, traders actively navigated the complexities and opportunities offered by Hong Kong's status as a British colony, strategically utilizing "certificate of Hong Kong" and Imperial Preference policies to access global markets. While the majority of exports were destined for British colonies and Commonwealth countries, overseas Chaoshan networks also contributed to the diversification and resilience of Hong Kong's lace trade.

Keynote Lecture: 4.30pm-6pm

Location: Lecture Hall, May Hall, The University of Hong Kong

David Faure (The Chinese University of Hong Kong/Sun Yat-sen University) - The End of the Silver Era: Silver Flow, Banking and Monetary Changes, Boom and Bust from the Late Qing to the Chinese Republic

Historians know very little about the movements of silver within China for all of the Qing dynasty and yet some understanding of them is crucial for appreciating how the country fitted together as a monetary whole. They also mattered to the development of currency and banking in the last decades of the Qing dynasty and paved the way towards the economic boom described by Marie Claire Bergere as the "golden age of the Chinese bourgeoisie". Set in the longer term, was that boom really a bubble financed by loose credit? Going forward into the 1930s and 1940s, was it surprising that runaway inflation eventually took over?

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26 June

Panel 5: 9.30am-11am

Chair: Ghassan Moazzin (The University of Hong Kong)
Location: Run Run Shaw Tower, Centennial Campus

Zhou Ruohan (University of Southern California) - The 1963 Japanese Industrial Exhibition and the Origin of China's Manufacturing Ascension

This paper examines the 1963 Japanese Industrial Exhibition in Beijing and Shanghai, the first large-scale industrial exhibition held by an advanced capitalist country in Mao-era China. Promoted under the banner of Sino-Japanese friendship through trade, the exhibition drew hundreds of Japanese firms eager to explore China's potential market. Beyond commercial exchange, however, the exhibition functioned as a key channel for mutual technological intelligence gathering. Japanese firms sought information on Chinese industrial capacity to tailor future sales, while the PRC—cut off from the Soviet Union and constrained by limited foreign reserves—focused on learning how to manufacture advanced Japanese technologies rather than importing them. Chinese organizers therefore arranged extensive technical meetings, site visits, and discussions that brought engineers and specialists from both countries into sustained contact. Aware of Chinese intentions, many Japanese technicians strategically participated in these exchanges to gain access to Chinese industrial information. By foregrounding these interactions, this paper reveals the dynamics of the PRC's early engagement with capitalist economies and traces the continuities of this technopolitical strategy into the

1970s and 1980s, contributing to a longer-term understanding of Chinese industrial and economic statecraft.

Huang Yanjie (National University of Singapore) - Marketing from the Margins: Brigade and Commune Enterprises in early 1970s Jiangsu

While it is well-known that Villages and Townships Enterprises, the keystones of China's market reforms in the 1980s, grew out of the Mao-era Brigade and Commune Enterprises (BCEs), scholars know relatively little about their micro-level operations before 1978. Based on newly discovered grassroots archives, this paper examines four small-scale BCEs in Southern Jiangsu, focusing on their key features across business models, survival strategies, production technologies, and organizational structures, and especially their marketing networks and their interrelations with state-sector business partners and the regulatory authority. As the study shows, the BCEs played a key yet legally ambiguous role in filling the gaps left by the planned economy by tapping underutilized resources in rural China. They operated through a system of ad hoc contractual relations with their business partners, often relying on rural-urban marketing networks created by the state's political campaigns to establish basic political credibility.

Zhou Taomo (National University of Singapore) - The Spymaster and the Supply Chain: The Rise of Post-Socialist Logistics in Shenzhen, China

Beginning in the late 1970s, the Cold War confrontation between China and the United States gradually eased. Trade barriers softened, transportation costs fell, and international production was increasingly fragmented across multiple countries. As a result, logistics became a critical sector in the global economy. China's reform can be understood as a historical process in which logistics and supply chains emerged as central organizing principles of economic life. This paper examines how former spymaster Yuan Geng revived China Merchants, a shipping enterprise founded in the late Qing, and established the Shekou Industrial Zone, the first site in China to accept foreign investment. Shekou later became South China's first offshore oil logistics hub and the birthplace of China International Marine Containers (CIMC), now the world's largest container manufacturer. In Shekou, containers and ports became the connective tissue linking the zone to international commercial norms and global standards of business management. While manufacturing provided the foundation for Shenzhen's early growth, its decisive breakthrough as the vanguard of Reform and Opening lay in building economic institutions that generated value through global circulation, not production alone.

11.30am-12pm: Closing Discussion (Possible Collaboration and Publications)

Chairs: John D. Wong (The University of Hong Kong) & Ghassan Moazzin (The University of Hong Kong)

Location: Run Run Shaw Tower, Centennial Campus