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In the literature on Chinese enterprise, two opposing schools of thought have emerged. The original, more familiar argument attributes the dynamic entrepreneurialism of this community primarily to culture. Chinese economic behavior is reputedly conditioned by Confucian ethics. Other scholars associated with this school have linked culture to an institutional approach, characterizing the community’s form of corporate organization as being structured along the lines of a “Chinese family business.” The family-firm model and the idea of intra-ethnic national and transnational “networks” have been conceptualized as important mechanisms through which the Chinese develop and accumulate capital.

The second, very differently framed approach is what has now come to be termed as the “revisionist literature.” Academics in this school promote an anti-essentialist argument, questioning if it is the “Chineseness” of business people that determines the way they make decisions and develop their enterprises. This school argues that the basis and extent of business ties among Chinese firms have been misrepresented and these networks are not formed in a single dimension. Such an alternative framework argues that business networks go through various processes of change and operate at multiple levels. Co-ethnic cooperation for the benefit of the community, the ostensible basis for these networks, is not the reason for the cultivation of these business ties.

Yeung, a prolific contributor to research on Chinese enterprise, reviews and discusses the core arguments expounded by both schools in this volume. Although he has been associated with the culturalist school, Yeung has clearly adopted a more nuanced position here. He articulates the need to be aware that, in any analysis of Chinese enterprise, the community’s business methods should not be seen as being one that is rigid in terms of its mode of operation. He also warns that its realm of business should not be viewed as limited to a particular geographical location.

But Yeung also argues that there are unique characteristics about the business practices of these firms that indicate that “Chinese capitalism” remains an important and valid conceptual tool. He conceives Chinese capitalism as a form of “hybrid capitalism” that “implicitly recognizes variety and divergence, but does not preclude the possibility of some degree of convergence” (p. 42).

His central concern is whether Chinese capitalism can retain its distinctiveness in the context of accelerated globalization. His verdict is that it cannot. But Yeung maintains that while globalization has largely de-essentialized Chinese capitalism, these firms have managed to retain the core features constitutive of family business and their strong networking ties. While they may have previously been intra-ethically based, these business linkages, Yeung suggests, are now increasingly inter-ethnic in orientation.

His mode of reasoning suggests that though he is now convinced about the diversity – or hybridity – of Chinese entrepreneurship, Yeung is reluctant to renounce his