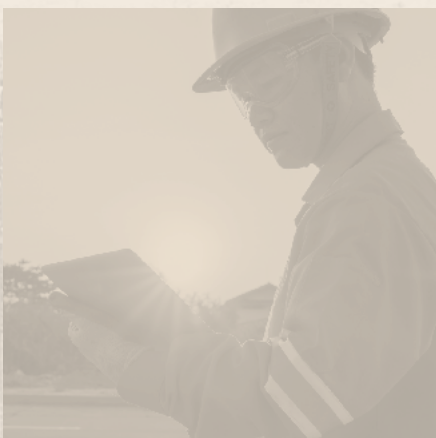


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# Thematic Report on Chinese American Contributions: **Entrepreneurship and Business Leadership**



WRITTEN BY

The  
Economist

INTELLIGENCE  
UNIT

# Entrepreneurship and Business Leadership

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Enterprises are the lifeblood of the American economy. They fund 84% of all investments and account for roughly 85% of non-farm employment<sup>1,2</sup> Small and medium-sized enterprises (SMEs), in particular, are primary drivers of US innovation and competitiveness. Firms with fewer than 500 employees account for 99.9% of US businesses and employ nearly half (47%) of the private non-farm workforce.<sup>3</sup> Chinese Americans have played an integral part in entrepreneurship and business in the US ever since the first Chinese immigrants arrived during the Gold Rush. Historically, despite various barriers, including formal and informal racial discrimination, Chinese Americans have played an important role in shaping the American economic, social and cultural fabric through diverse forms—ranging from owning and operating mom-and-pop shops to founding high-tech startups and serving as executives of publicly-listed companies.



## Overview

Americans take great pride in their entrepreneurial spirit, which is deeply rooted in the country's history and essential to corporate success and economic and societal prosperity. Chinese Americans have shared and contributed to this central tenet of American social identity both by establishing small businesses that provide essential services and generate a vast number of jobs and by working in various capacities within corporations.

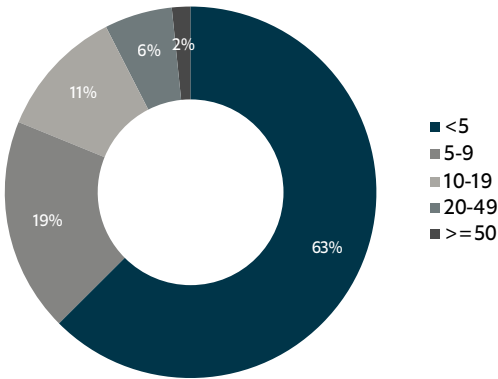
Today, there are over 160,000 Chinese-American-owned businesses in the US, making up nearly 3% of all firms that have paid employment and payroll.<sup>4</sup> These businesses, the large majority of which are small firms with fewer than ten employees (Figure 1), generated US\$238bn in revenue and supported 1.3m jobs in 2017.<sup>5</sup> They are particularly active in the sectors of accommodation and food services, wholesale and retail trade, healthcare and social assistance, and professional, scientific and technical services—which combined made up roughly three-quarters of Chinese-American-owned businesses in 2017 (Figure 2).<sup>6</sup> In addition, one in five Chinese Americans works in business, financial and management occupations, compared with 15% of Americans in general.<sup>7</sup>

The history of Chinese American entrepreneurship and professional activity is inextricably intertwined with the history of American immigration policy, civil rights movements and the evolution of industrial development. Throughout their history in the US, Chinese immigrants have been subjected to highly restrictive race-based laws designed to limit the economic activities of immigrant workers.<sup>8</sup> Thus, the first wave of Chinese immigrants, who

arrived in the US between the 1850s and 1940s, centered their entrepreneurship around small, community-based enterprises.

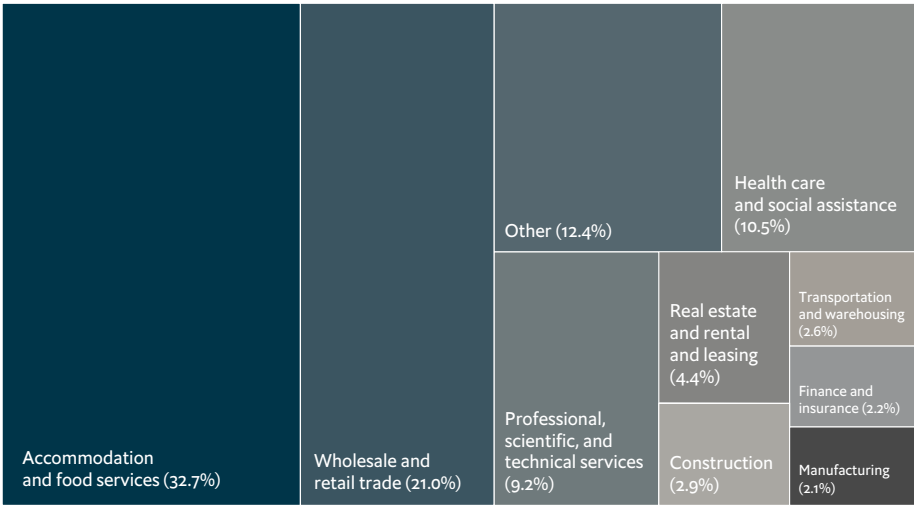
Beginning in the 1940s, the repeal of major discriminatory laws and anti-immigration policies removed many of the significant barriers faced by early immigrants, and Chinese Americans began to engage in a broad spectrum of business activities.<sup>9</sup> Since the 1980s, Chinese Americans have been an important driving force behind the success of America’s high-tech startups. Within corporations, while Chinese Americans remain significantly underrepresented in senior executive ranks and in boardrooms, the few who have succeeded in breaking the glass ceiling have demonstrated exceptional business leadership.

**FIGURE 1** Chinese American-owned businesses by number of employees, 2017



Sources: US Census Bureau, Annual Business Survey 2017; The Economist Intelligence Unit analysis.

**FIGURE 2** Chinese American-owned businesses by sector, 2017



Sources: US Census Bureau, Annual Business Survey 2017; The Economist Intelligence Unit analysis.



## The entrepreneurship of early immigrants (1850s-1940s)

The history of Chinese American entrepreneurship can be traced back to the first Chinese immigrants who arrived in the American West during the Gold Rush. At that time, a massive influx of migrants was driving rapid population growth in the region, increasing demand for various products and services. The lack of established business infrastructure in the American West at the time created a gap in the market for the provision of goods and services essential to the expansion of the local economy and society. Sensing an opportunity, Chinese immigrants started businesses as traders, grocers, merchants and restaurant owners to provide essential services to the growing community. While these enterprises were originally concentrated in the western US, a growing anti-Chinese movement drove many Chinese to migrate to midwestern, eastern and southern cities, resulting in the emergence of Chinese businesses in these regions.<sup>10</sup>

Due in large part to racist laws, actions and sentiment that limited employment opportunities for non-white Americans, early Chinese American entrepreneurship was centered around small businesses—very often in the form of mom-and-pop storefronts. Those who were able to start small factories tended to specialize in less lucrative areas, such as ready-made clothing, undergarments and slippers, to avoid competition with white manufacturers.<sup>11</sup> Although limited in economic scale and scope, these small businesses still play an integral part in local communities across the country.

One business that exemplifies the entrepreneurial spirit and business acumen of early Chinese immigrants is laundry. In the early days of the Gold Rush, there were few women available in the West to do laundry, while white men were generally reluctant to do the work. As a result, laundry was shipped to Hong Kong to be cleaned for an exorbitant US\$12 per dozen shirts and later to Honolulu for US\$8 per dozen—both cheaper options than shipping it to the East coast.<sup>12</sup> Thus, entrepreneurial Chinese immigrants identified an opportunity to provide locally available, far less expensive services by establishing the first commercial laundry industry in the American West.

In 1851, Wah Lee opened the first known Chinese laundry in San Francisco, charging US\$5 to wash a dozen shirts.<sup>13</sup> By 1870, there were 1,300 Chinese laundries in San Francisco, making up the majority of laundries in the city; and by 1876, the laundry business had expanded to every Chinatown in the West.<sup>14,15</sup> Throughout the 1870s, Chinese-owned laundries began to appear in midwestern and eastern cities, ranging from Denver and Chicago to Pittsburgh and Philadelphia. By 1888, there were around 3,000 Chinese-owned laundries in New York City and its adjacent areas.<sup>16</sup> By 1900, one in four Chinese American men worked in a laundromat.<sup>17</sup> These laundrymen provided a vital service that supported myriad professional industries across the nation throughout the 19th and 20th centuries, establishing the foundations for an industry that remains a staple of towns and cities in the US to this day.

Another popular enterprise for early Chinese entrepreneurs was the restaurant business. While meeting the demand for food services, Chinese chefs and restaurant owners helped to cultivate the fledgling restaurant culture in the US in the mid-19th century by bringing in centuries' worth of Chinese cultural knowledge of and experience in hospitality. In San Francisco, the earliest Chinese restaurants often impressed their patrons with their cleanliness and professionalism, and served some of the best food in the city.<sup>18</sup> These restaurants also adapted traditional Chinese cuisine to the American palate, creating innovative new dishes that remain staples of Chinese American dining to this day. One example is chop suey, a dish made of egg, meat and vegetable with starch-thickened sauce. The dish became so popular that in the early 20th century chop suey joints arose as hip and affordable places for young urbanites to dine out.<sup>19</sup>

While many food trends come and go, Chinese American success in the restaurant industry has lasted into the 21st century. One in ten businesses that provide food or accommodation services in the US is Chinese American-owned; and one in 25 chefs and head cooks in the US is Chinese American.<sup>20</sup> As of 2016, there are over 45,000 Chinese restaurant in operation across the United States. This number is greater than all of the branches of McDonald's, KFC, Pizza Hut, Taco Bell and Wendy's combined.<sup>21</sup>

Perhaps the best example of Chinese food's ubiquity in American cuisine is Panda Express, the largest Chinese food chain in the US, with over 2,000 locations and more than 35,000 employees.<sup>22,23</sup> Founded in 1973 by first-generation Chinese Americans Andrew and Peggy Cherng, Panda Express has grown from a small restaurant in Pasadena to a global empire that produced sales in excess of US\$3bn in 2017.<sup>24</sup> Even as their business grows exponentially, the Cherngs have chosen to keep Panda Express family-owned and operated to focus on top-quality service, employee well-being and philanthropy.<sup>25</sup> The impact that Panda Express and the thousands of other Chinese restaurants across the country have made is clear: when Americans are asked to rank their favorite types of restaurants, Chinese food almost always come out on top.<sup>26</sup>

### The rise of new-generation entrepreneurship (1940s-present)

In the 1940s, the domestic labor shortage during World War II and the repeal of the Chinese Exclusion Act in 1943 opened up new opportunities for Chinese Americans, who found themselves increasingly able to find jobs in private companies and professional fields outside of Chinatown.<sup>27</sup> This trend continued throughout the second half of the 20th century and persists today, thanks to growth in the number of Chinese Americans graduating from college and an influx of well-educated Chinese professionals and students. While the workforce of Chinese American professionals continued to grow, they faced persistent barriers, such as stereotypes and racism, that impeded their career advancement inside corporations (an experience so universal that it has come to be

known as the “bamboo ceiling”). As a result, many Chinese Americans chose instead to start their own businesses in a great diversity of domains, particularly in high-value-added industries.<sup>28</sup>

These new-generation Chinese American enterprises have played an important role in driving US innovation and competitiveness, contributing to economic development and creating employment opportunities. For example, nine companies that featured in the Fortune 500 ranking between 2011 and 2020 were founded or co-founded by Chinese Americans (see Table).<sup>29</sup> Concentrated in California and in the technology sector, at their historical peak, these companies combined supported roughly 332,000 jobs and their market capitalization amounted to US\$578bn in today’s value after inflation adjustment.<sup>30</sup>

**TABLE****Fortune 500 Companies Founded/Co-founded by Chinese Americans**

Company	Founder/ Co-founder	Est. Year	Birth State	Industry	Employees	Historical Market Cap Peak (\$M)
CA, Inc.	Charles B. Wang	1976	New York	Software	11,300 (2019)	19,712
Expeditors International of Washington	James Wang	1979	Washington	Logistics	18,000	13,937
Lam Research	David K. Lam	1980	California	Semiconductor	10,700	49,300
Synnex	Robert T. Huang	1980	California	Software	240,900	7,400
Westlake Chemical	Albert Chao	1986	Texas	Chemical	9,430	16,233
SanDisk	Jack Yuan	1988	California	Electronics	8,790 (2016)	14,580
NetApp	James Lau	1992	California	Data services	10,500	22,991
Nvidia	Jen-Hsun Huang	1993	California	Computer game	13,775	242,000
Yahoo	Jerry Yang	1994	California	Web services	8,500 (2017)	191,840

Sources: Fortune 500; company websites and other publicly available sources; The Economist Intelligence Unit analysis. Number of employees unless otherwise indicated is as of March 2020. Value of historical market cap peak was adjusted to June 2020 based on inflation.



The shift in Chinese American entrepreneurship has manifested in the significant increase in high-technology startups run by Chinese immigrants in Silicon Valley since the 1980s. Unlike traditional immigrant entrepreneurs who were concentrated in low-technology services and manufacturing sectors, the new immigrant entrepreneurs—often with advanced degrees in science and engineering—started their own businesses in the growing technology sector.

One such trailblazer was David Lam, who started Lam Research—a semiconductor equipment designer and manufacturer—in 1980, and later became the first Asian American entrepreneur to take a company public on the NASDAQ exchange.<sup>31</sup> Under Mr Lam’s leadership, the company introduced the industry’s first fully automated plasma-etching system for semiconductor manufacturing and stayed at the forefront of plasma-etching technology, contributing to the rapid miniaturization of semiconductor wafers behind the development of economical personal computers.<sup>31</sup>

Mr Lam’s automation of the production process helped to scale up US semiconductor production, contributing greatly to the emergence of the country as a global leader in semiconductor development and increasing its competitiveness in the consumer electronics industry. By 2018, Lam Research was the second-largest manufacturer in the Greater Bay Area, employing over 3,000 people.<sup>32</sup>

Mr Lam’s experience reflects that of many Chinese American entrepreneurs who choose to start their own companies in reaction to “bamboo ceilings” in corporations. (He was passed over for promotion in 1979 when he worked for Hewlett-Packard; the candidate chosen



over him was a white man he had hired and trained just eleven months previously.) Mr Lam eventually left and founded Lam Research.<sup>33</sup>

Inspired by early role models like Mr Lam, an increasing number of young Chinese Americans have opted to pursue careers in entrepreneurship. Between 1980 and 1984, 9% of high-tech startups in Silicon Valley were run by people with Chinese backgrounds, mostly first-generation immigrants; this percentage more than doubled, to 20%, in 1995-1998.<sup>34</sup> In 1998, Chinese-American-led enterprises collectively made over US\$13.2bn in sales and created nearly 42,000 jobs in Silicon Valley.<sup>35</sup> Among the most prominent entrepreneurs are Jerry Yang, co-founder of Yahoo, the first popular online directory and search engine, and Eric Yuan, founder of Zoom Video Communications, which has reshaped the way that people communicate during the COVID-19 pandemic.<sup>36</sup>

This entrepreneurial trend is likely to increase as younger generations of Chinese Americans—both those born in the US and first-generation immigrants—join the ranks of Chinese Americans working to commercialize innovative technologies in diverse areas, including new frontiers related to clean energy and population aging. Qichao Hu, founder and CEO of SolidEnergy Systems, is leading the company to commercialize rechargeable batteries made of lithium metal, which promise twice the energy density of lithium-ion batteries and could double the driving range of electric vehicles.<sup>37</sup> Another example is Alice Zhang, co-founder and CEO of Verge Genomics, which is focused on using machine learning to identify new treatments for Parkinson's and Alzheimer's.<sup>38</sup> Both Mr Hu and Ms Zhang have been named in the Forbes 30 Under 30 list in recent years.

Beyond the technology sector, Chinese American entrepreneurs in a wide range of industries have successfully expanded their business footprints while remaining committed to community development. One notable example is the banking sector, where Chinese American banks have long provided essential services to underserved communities shut out of the traditional American banking system, including both Chinese Americans and the larger immigrant and minority community. These banks also leverage the Chinese American community's financial and social capital for the benefit of the larger community, a strategy that affords them an influence in wealth creation and economic development disproportionate to the size of their holdings.<sup>39</sup>

As early as 1907, two Chinese immigrants, Look Tin Eli and Lew Hing, founded the Canton Bank in San Francisco to assist the Chinese community with financial resources and support community rebuilding and development following the 1906 San Francisco earthquake and fire. Chinese immigrants, then ineligible for citizenship through naturalization, were denied loans and other financial services by established banks. Canton Bank's founders astutely identified the unmet demand for banking services in the Chinese American community: a year after its founding, Canton Bank was the principal bank for more than 100,000 Chinese immigrants in the US and Mexico.<sup>40</sup>

“As of 2018, Chinese Americans account for roughly 3% of professional occupations but hold only 1.2% of executive positions. In comparison, 69% of professional occupations are held by white workers while 85% of executives are white.”



In the second half of the 20th century, the number of Chinese American banks grew significantly as a result of mainstream financial institutions' neglect of and discrimination against racial minority neighborhoods, combined with population and business growth in the Chinese community following World War II.<sup>41</sup> From the 1960s through the 1980s, as Chinese American professionals working in large corporations began to hit "bamboo ceilings," many decided to start their own enterprises. They required access to financing but were often denied business loans by existing banks, forcing Chinese American entrepreneurs to depend on family and friends for support.<sup>42</sup> Witnessing this growing demand for financing, a number of Chinese American banks emerged. One notable example is Cathay Bank, currently the oldest operating bank founded by Chinese Americans in the US, which opened for business in the 1960s.<sup>43</sup>

In addition to providing banking services to underserved customers, Chinese American banks have helped to finance community development and increase inclusion of Chinese Americans and other minorities in the financial system and society at large. In the early 1990s, Cathay Bank heavily financed commercial infrastructure and business development in Californian cities, helping to transform the San Gabriel Valley from "a sleepy bedroom suburb of Los Angeles to a vibrant ethnic business nexus."<sup>44</sup>

Chinese American banks continue to play a role in US society. Most recently, in May 2020, East West Bank—which ranks among the 30 largest publicly traded banks in the US and is the largest independent bank headquartered in Southern California<sup>45</sup>—announced a US\$1m seed grant to establish the Immigrant Neighbor Fund, an initiative led by the Voto Latino Foundation, in partnership with Mission Asset Fund, and Asian and Pacific Islander American Vote (APIAVote). The Fund is designed to assist families excluded from receiving

COVID-19 relief funds from government assistance programs.<sup>46</sup> The fund will support frontline healthcare, food service, agriculture, hospitality and temporary workers so that they can meet basic needs such as rent, groceries and transportation.

### Persistent underrepresentation in senior leadership

As the participation of Chinese Americans in business activities expanded in the second half of the 20th century, their representation in technical occupations, sales roles and other professional fields also increased significantly.<sup>47</sup> However, as with other minority groups, they continue to face institutional racism and “bamboo ceilings” in the corporate environment, and therefore remain underrepresented in senior business leadership.

According to private-sector employment information collected in 2018 by the Equal Employment Opportunity Commission (EEOC), the US federal agency responsible for enforcing laws against workplace discrimination, people with Asian descent accounted for 13% of total professional occupations, which are usually the pipeline for leadership; however, they represented only 6% of executive positions.<sup>48</sup> Similarly, Chinese Americans accounted for roughly 3% of professional occupations but held only 1.2% of executive positions.<sup>49</sup> In comparison, 69% of professional occupations are held by white workers while 85% of executives are white. As a result, white professionals are three times as likely as Chinese professionals to become executives.<sup>50</sup> EEOC statistics for 2009 and 2018 also indicate that only limited progress has been made to increase access to career advancement opportunities for racial minorities in recent years.<sup>51</sup>

The underrepresentation of Chinese Americans (along with other ethnic minorities) not only exists in executive leadership but also persists in the boardroom.<sup>52</sup> Among the workforce of the 721 companies to feature in the Fortune 500 ranking in the last decade, only 25 board positions have been filled by Chinese Americans. Assuming an average board size of 11 members, Chinese American representation in the boardroom is a minimal 0.3%.<sup>53,54</sup>

The root causes of this underrepresentation are complex, ranging from subtle cultural differences that result in Chinese Americans being perceived as poor leaders to explicit or implicit discrimination.<sup>55</sup> The former can be remedied by companies taking the initiative to widen their concept of “leadership” to accommodate differing styles of communication. Remedying outright discrimination, on the other hand, requires proper education and training to help decision-makers uncover the unconscious biases and assumptions that they may hold and which could inadvertently lead them to overlook minority groups in the selection process for leadership positions.

Despite the considerable challenges, some Chinese Americans have been able to break “bamboo ceilings” and rise to senior executive positions. Each of these groundbreaking executives has played a critical role in leading their businesses toward success. Only 14

companies that featured in the Fortune 500 ranking in the past decade have had a Chinese American in their C-suite positions; however, during the tenures of these Chinese American executives, ten of the 14 companies experienced record levels of market capitalization.<sup>56</sup>

One example of Chinese-American-led success is that of semiconductor company Advanced Micro Devices (AMD), which appointed Lisa Su as CEO in October 2014. Since then, she has increased the company's market cap 30-fold, with a compound annual growth rate (CAGR) of 81%.<sup>57</sup> Another example is NVIDIA, a manufacturer of computer gaming hardware: Jensen Huang co-founded the company in 1993 and has served as CEO ever since. Under Huang's leadership, the company has invested heavily in research and development involving AI-focused chips. The company has dominated this fast-growing market; the company's market cap has grown 22-fold since 2015 (a CAGR of 75%),<sup>58</sup> and Mr Huang was ranked as the world's best performing CEO by Harvard Business Review in 2019.<sup>59</sup>

As businesses like these grow, they generate massive revenues, contribute to stock market growth and create job opportunities. For example, AMD and NVIDIA generated combined revenue of nearly US\$18bn in 2019 and hired over 25,000 employees in the US and overseas.<sup>60,61</sup>

## Conclusion

Chinese Americans have been an integral part of American entrepreneurship and business ever since the first Chinese immigrants arrived in the mid-19th century, contributing to American economic, social and cultural fabric in varied and evolving forms over time. In the early decades, Chinese Americans avoided highly discriminatory labor markets by identifying untapped markets for the provision of vital services such as laundry and banking, often starting their own businesses to fill these niches. In the second half of the 20th century, the increase in civil, economic and political rights afforded to immigrants and minority groups greatly widened the scope of entrepreneurial avenues available to Chinese Americans, unlocking enormous entrepreneurial and productive potential. The engagement and success of Chinese Americans in entrepreneurship and business has demonstrated a high value placed on work ethic, as well as creativity and aspiration.

Yet, there is much room for improvement: Chinese Americans still possess enormous untapped potential to contribute greatly to American entrepreneurship and businesses, particularly in corporate settings where, like other minorities, they face persistent prejudice and barriers, which prevent their fair representation in senior leadership. Only by removing these barriers and ensuring equal access to career advancement opportunities can the US maximize the potential contribution of Chinese Americans and other minorities.

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- 8 For example, in 1852, the state of California levied on all foreign miners a tax of \$3 per month. This was designed to apply primarily to Chinese miners, since Chinese immigrants were barred from citizenship in 1854. After the 1870 Civil Rights act banned this kind of outright discrimination, white workers unionized to force the mass dismissal of Chinese workers from white-owned manufacturing jobs, forcing them to start their own businesses. In New York, the City Board passed an ordinance intended to drive Chinese American-owned laundries out of business by requiring US citizenship of all laundry operators. In response, Chinese laundry owners banded together to successfully oppose the discriminatory legislation, marking the beginning of a long and ultimately fruitful push for equal rights for immigrant business owners. For an in-depth discussion of historical labor market discrimination against Chinese immigrants, see Terry E. Boswell, "A Split Labor Market Analysis of Discrimination Against Chinese Immigrants, 1850-1882," *American Sociological Review* 51, no. 3 (1986): 352–71, <https://doi.org/10.2307/2095307>.
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- 52 Cid Wilson et al., "Missing Pieces Report: The 2018 Board Diversity Census of Women and Minorities on Fortune 500 Boards," The Harvard Law School Forum on Corporate Governance (blog), February 5, 2019, <https://corpgov.law.harvard.edu/2019/02/05/missing-pieces-report-the-2018-board-diversity-census-of-women-and-minorities-on-fortune-500-boards/>.
- 53 For reference, in 2018, Fortune 500 companies had 5,670 board seats in total, or on average 11.3 members per board (Source: Wilson et al., "Missing Pieces Report.").
- 54 The number of 25 Chinese Americans in the boardroom of Fortune 500 companies could potentially be lower than the actual number due to limitations of the method used to identify Chinese American board members, hence underestimating their representation. However, as a reference, only 3.7% of board seats of 2018 Fortune 500 companies were filled by Asian and Pacific Islanders (Source: Wilson et al., "Missing Pieces Report."). Given that Chinese Americans accounted for 18% of Asian American and Pacific Islanders in the occupation of "chief executives and legislators" (according to 2018 ACS 5-year estimates), an estimation can be made that Chinese Americans accounted for roughly 0.7% of the board seats of 2018 Fortune 500—still significantly lower than their representation in the American population and professional occupations.
- 55 Jakson Lu, Richard Nisbett, and Michael Morris, "Why East Asians but Not South Asians Are Underrepresented in Leadership Positions in the United States," *Proceedings of the National Academy of Sciences of the United States of America (PNAS)*, February 18, 2020. <https://www.pnas.org/content/117/9/4590>  
The study found that, within the Asia group, East Asians (Chinese and Japanese) are less likely than South Asians (Indians and Pakistanis) and whites to attain leadership positions, due to factors explained by cultural assertiveness—such as the tendency to speak out for one's individual interests and engage in more argumentative forms of discussion—rather than overt prejudice, although such differences may call for a wider 'prototype' of what leadership characteristics look like. Experts interviewed for this study similarly cite Chinese behavioral norms of taciturnity and modesty as a potential limiting factor in being noticed and rewarded in an extravert-friendly cultural environment.
- 56 Fortune 500; Macrotrends.com; The Economist Intelligence Unit analysis.
- 57 Macrotrends.net; The Economist Intelligence Unit analysis.
- 58 Macrotrends.net; The Economist Intelligence Unit analysis.
- 59 Harvard Business Review Staff, "The Best-Performing CEOs in the World, 2019," *Harvard Business Review*, November 2019, <https://hbr.org/2019/11/the-ceo-100-2019-edition>.
- 60 "Advanced Micro Devices Company Profile," *Fortune*, accessed August 12, 2020, <https://fortune.com/company/advanced-micro-devices/>.
- 61 "Nvidia Company Profile," *Fortune*, accessed August 12, 2020, <https://fortune.com/company/nvidia/>.



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