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When Margaret Thatcher met the Chinese: UK's SMEs policies in the 1980s and the case of See Woo Holdings

Gordon C. K. Cheung and Edmund Terence Gomez

Abstract:

Purpose:

This paper attempts to examine the UK's SMEs policies under Margaret Thatcher's era in the 1980s, with a view to understand the success stories, historical development and the structures of Chinese family business through a case study of See Woo Holdings Ltd.

Design/methodology/approach

We have achieved the objective on the study of the SMEs policies under Margaret Thatcher through critical evaluation of the historical literatures, books, journals and newspapers. The study on overseas Chinese business and the case of See Woo Holdings Ltd. is mainly through our research of the Chinese overseas in the UK and Southeast Asia and the companies report from the Companies House in the UK. We have used the latest 2011 UK Census dataset and academic reports to locate the most current demographic changes and Chinese business characteristics in the UK and Northeast of England.

Findings

First, the UK's SMEs policies under Margaret Thatcher were quite receptive towards the ethnic business. Secondly, the case of See Woo Holdings Ltd. indicates that family business networks are still one of the characteristics of Chinese business activity. Finally, the broader SMEs policies play an important role in our case of the Chinese business.

Originality/value

We provide a tentative linkage between the UK's SMEs policies under Margaret Thatcher and Chinese family business. In addition, the case study of See Woo Holdings Ltd. improves our current understanding of Chinese family business with a clearer picture about their structure, practice, characteristics and development.

Keywords: Chinese overseas, enterprise culture, ethnicity, family business, SMEs, supermarket

Introduction

The 2011 Census put the population of Britain at 63.2 million (with 53 million in England, 3.1 million in Wales, 5.3 million in Scotland and 1.8 million in Northern Ireland) (Office for National Statistics 2012, p. 1). The Chinese population (under the Asian/Asian British category) had reached 433,150, with a majority of them (124,250) living in the London area.¹ The economically active (aged 16-64) Chinese in England and Wales, 323,000 in total, were the least unemployed (five percent) among all Asian/Asian British ethnic groups (Office for National Statistics 2014, p. 6).²

Such demographic figures in white-dominated societies where the Chinese are a minority community are not uncommon. What is intriguing is that these demographic figures provide insights into how the Chinese, though a minority community, have adopted novel business strategies in order to compete, even develop major enterprises, in a highly industrialized economy.³ Some enterprises, including now familiar household names such as Wing Yip, See Woo (both run major supermarkets), and Loon Fung (one of the oldest restaurants in London's Chinatown), have been active in the British economy for more than four decades, creating in the process a close relationship with the non-Chinese business community. The historical development of these prominent Chinese-owned businesses merits assessment in order to understand the evolution of Chinese family enterprises and their involvement, as well as influence, in the broader socio-economic British environment.

The emergence of companies such as Wing Yip and See Woo in the wholesaling and retailing sector is particularly interesting because, according to enclave theory, ethnic-based enterprises exist to serve their own ethnic community or they merely function as middlemen, providing services based on their ethnic skills (Jones-Evans, Thompson and Kwong, 2011, pp. 221-222). From an empirical perspective, a study of these family-owned enterprises sheds important light on the implications of major economic policies on minority communities in

¹ London includes inner and outer London. See Table KS201UK, 2011 Census: Ethnic group1, local authorities in the United Kingdom. [<http://www.ons.gov.uk/ons/publications/re-reference-tables.html?edition=tcm%3A77-327143>] (accessed 9 April 2015)

² This group was categorized according to Indian, Pakistani, Bangladeshi, Chinese, and other Asians.

³ There is an enormous body of literature on the Chinese diaspora. See, for example, Liu (ed.) 2006, Thunø (ed.) 2007, Benton and Gomez 2008, and Gomez and Benton (eds) 2015.

business such as the Chinese including their attempts to expand their clientele beyond their own ethnic community.

This study, therefore, adopts a contemporary historical perspective to examine the economic circumstances in Britain during a defining moment its history in the early 1980s, when Margaret Thatcher came to power and began introducing neoliberal-type policies which had major implications on small-and-medium-sized enterprises (SMEs). Chinese family businesses in Britain have historically functioned as SMEs (Benton and Gomez 2008; Cheung and Gomez 2013). Thatcher's economic policies favored the market as they entailed restructuring or privatizing state-owned entities and curbing the influence of trade unions, for example those in the mining industry⁴. The so-called 'enterprise culture' of her economic policies facilitated the development of SMEs, particularly in the 1980s, including those owned by the Chinese (Tong 2014, p. 16). This study will focus on See Woo Holdings Ltd., a London-based Chinese family business that was incorporated in the 1970s and which has established itself in the retailing and supermarket sector, to assess the significance of Thatcher's economic policies on such enterprises. Insights into the growth of See Woo Holdings were obtained from an in-depth analysis of its company records that were filed with Companies House⁵.

This article is divided into two sections: a review of Thatcher's economic policies and a case study of See Woo Holdings. The assessment of Thatcher's policies is further divided into three sub-sections including the reasons why she introduced these programs, their impact on SMEs, and the response to them from the European Union and Chinese businesses. Through an assessment of See Woo Holdings, we offer insights into three areas: the nature of this family business in its early years, the impact of Thatcher's policies, and how the two shaped the development of this enterprise.

⁴A large number of people were laid-off following the permanent closure of mining sites in the Northeast of Britain after Thatcher's neoliberal policies were introduced which included a serious attempt to undermine the influence of trade unions, including those in the mining sector. When Thatcher died on 8 April 2013, hundreds of ex-miners in Durham organized a 'funeral party' to celebrate 'the end of an era for the person who destroyed our coal mines'. See *The Mirror* [<http://www.mirror.co.uk/news/uk-news/margaret-thatcher-dead-durham-miners-1820941>] (accessed 10 April 2015)

⁵Companies House is a government database which houses the annual accounts of all companies operating in Britain. All companies are required by law to submit their annual accounts which are open to public scrutiny. Our dataset was obtained from the Companies House Archive at Leeds University.

Thatcher's economic policies and enterprise development in the 1980s

Thatcher's reasons for her policies

Between 1960 and 1980, the British government had largely neglected the concerns of SMEs. During these two decades, both Conservative and Labour government leaders had encouraged the development of large-scale enterprises in the belief that this would help enhance economies of scale in production; manufacturing output by big firms between 1958 and 1970 supported this assumption. Marsden (1990, p. 239) noted that during this period 'the concentration of industrial output increased, as the share of net output by the 100 largest firms (defined in terms of net output) increased from 22 percent of manufacturing net output in 1949 to about 40 percent in 1970. It remained at more or less that level through the 1970s, and early 1980s.' Moreover, between the post-World War II period and the 1970s, although British capitalism had been characterized by increasing concentration of capital, there had been a significant growth in output and productivity.⁶ Government leaders also believed that large enterprises were better equipped to invest heavily in research and development (R&D) to develop new technology. Technological development would help increase plant size and improve efficiency, thus reducing production costs and enhancing profits. With much state support, the volume of large firms in Britain nearly doubled between 1958 and 1970 (Marsden 1990, p. 239).

During the economic recession of the early 1970s, however, the belief in the promotion of large firms as an important avenue to create employment, promote R&D, enhance productivity, and encourage innovation, came into question. In the mid-1980s, a number of major studies criticized the view that it was necessary for the state to encourage the growth of large firms, citing as examples the case of companies in Britain and the United States.

Prais (1976), in his *The Evolution of the Giant Firm in Britain*, contended that economies of scale was not dependent on *firm* size, but on *plant* size. Prais argued that although the number

⁶ See Scase and Geoffe (1980, p. 13), and Burrows (1991, p. 6) for an in-depth discussion on the growth of large-scale enterprises during the three decades after World War II and a critique of the view that the promotion of such enterprises benefited the British economy.

of companies controlled by a firm had grown significantly, the average plant size in these firms had decreased by half in some cases, leading to greater unemployment. In other words, industrial concentration was not a prerequisite for productive efficiency, nor would it necessarily generate employment. Piore and Sable (1984) posited an interesting argument in their volume, *The Second Industrial Divide*, about small-scale industries in continental Europe. These small firms had developed well because they were more flexible and better equipped for engendering and adopting innovations and they were capable of being more responsive to market needs. Later, Chandler (1990), in another important study, *Scale and Scope: The Dynamics of Industrial Capitalism*, would argue that between the period 1880 and 1940, in a number of capital intensive industries, British companies had failed to invest sufficiently in three key areas: manufacturing, marketing, and management. This trend of limited investments in these three key areas among large-scale enterprises appeared to have continued into the modern period.⁷

Thatcher and the promotion of SMEs

The manner of development of Chinese enterprises was deeply affected by government policies and economic change that had occurred during the 1980s. In 1979, when Thatcher took office as Prime Minister, she set about instituting major structural changes involving a reduction in the role of the state in the economy. Between 1945 and 1979, both Labour and Conservative-controlled governments had supported Keynesian-style state intervention and the nationalization of key economic sectors. Thatcher, on the other hand, introduced changes that involved, among other things, deregulation of markets and active privatization of government-owned enterprises. Thatcher also opened up the British economy to greater international competition and introduced policies to attract foreign investment. Thatcher's promotion of 'free market conservatism' involved not just a check on the influence of trade unions but a desire to curb dependence on state welfare by encouraging initiative in industry. To encourage industry in business, Thatcher began actively supporting the development of

⁷ For another important study making similar arguments of the efficacy of small-scale enterprises, see Best 1990.

SMEs,⁸ introducing a variety of institutional arrangements to facilitate their formation and growth.

As questions were raised about the efficacy of large firms, the growing argument in the 1980s was for the need for greater decentralization of such companies (see, for example, Atkinson and Storey 1994). Thatcher was a strong advocate of the need to promote SMEs on the grounds that the economic future of the country lay with individual initiative and enterprise. This was embodied in her government's promotion of what came to be popularly known as the 'enterprise culture', a somewhat nebulous concept, but one which basically referred to the need to consider entrepreneurship as a means for capital accumulation and social mobility (Burrows 1991). Another policy outcome from the promotion of this enterprise culture was the assumption that it would lead to the 'generation of many new growing enterprises' that would 'create jobs and wealth' as well as 'inject dynamism and innovation into the economy' (Dodd and Anderson 2001, p. 15).

The government had begun to recognize the importance of the small firm in terms of creating employment as the economy began to move into a deep recession in 1979 that continued into the early 1980s. The British economy began to recover between 1986 and 1989, before the onset of another recession; the economy only began to move into another phase of recovery after the mid-1990s. During the period between 1948 and 1973, the average rate of unemployment ranged between 1.2 and 3.8 percent. Between 1974 and 1979, unemployment had increased to between 2.6 and 5.7 percent, and during the period 1980 to 1989, it increased even further, ranging between 7.1 and 13.1 percent (Jeremy 1998, p. 57). Atkinson and Storey (1994, pp. 12-13) also pointed out that during the 1980s, self-employment had grown significantly in many of the developed economies; quoting a 1992 OECD study, they showed that Britain had the fastest growth rate of self-employment among European countries between 1979 and 1990, rising from 7.5 percent in 1979 to 12.2 percent in 1990. According to the 1990 Labour Force Survey report, self-employment rose from below two million to almost 3.5 million between 1979 and 1989. Self-employment was concentrated in

⁸ The definition provided by the Department of Trade and Industry (DTI) for small and large firms in terms of number of employees is: micro firm - 0 to 9 employees; small firm - 10 to 99 employees; medium firm - 100 to 499 employees; and large firm - 500+ employees (Jeremy 1998, p. 329). The same definition is adopted here for SMEs.

four sectors: construction, distribution, hotels, and financial services; with the exception of the hotel industry, all three other sectors showed an increase in self-employment between 1981 and 1991.

During the 1980s, there was a significant increase in the rate of new firm formation, especially of small companies, primarily in response to the escalating unemployment problem. After 1979, the government had also begun to introduce a number of schemes to support SME formation, including the Loan Guarantee Scheme, the Business Expansion Scheme, and the Enterprise Allowance Scheme. Several studies would later indicate that many SMEs would not have been able to sustain themselves without such forms of state support (Curran and Blackburn 1991). Between 1979 and 1989, the number of businesses rose by two-thirds, the vast majority of them operating as SMEs. By the end of 1989, there were approximately three million small firms in the UK, of which at least an estimated 95 percent employed less than 20 people.

Response from European Union and Chinese businesses

A number of other reasons contributed to the rise in the volume of SMEs during the 1980s: the growing shift in industry from manufacturing to services, technological advances, fragmentation of larger firms, government policy to promote the enterprise culture, and the increasing availability of start-up capital (Atkinson and Storey 1994, pp. 12-13). Government policies were enforced to find avenues to channel support to small industries. For example, statutory powers were vested with local authorities to enable them to support local firms. Such support included business counseling, grants for rent, improvement of premises, and market research, loan guarantees, and loans at subsidized rates of interest (Waldingeret al., 1990, p. 184).

Other factors encouraged the promotion of SMEs during the 1980s. After the European Parliament made 1982 the 'Year of Crafts & Small & Medium Enterprises', this drew further attention to the potential dynamism of SMEs, provided they had sufficient support from the state and financial institutions. From 1981, as civil unrest began to spread rapidly, government investigations into the factors that precipitated these incidents revealed that one reason was that the state had not focused enough attention on the interests of businesses owned by minorities, an issue the government began to address after 1986 (Waldingeret al., 1990, p. 40).

In this climate of civil unrest affecting ethnic minorities and during a recession, the Thatcher government began promoting self-employment by supporting SMEs.⁹ During this period, a new generation of British-born Chinese was emerging. Better educated, a large number of them had secured professional qualifications (Jones 1993, pp. 102-03). A significant portion of these new middle-class British-born Chinese probably had a different conception of their identity, often one which involved no thought of returning to their parents' homeland. For these reasons, a number of Chinese began considering a move into business. Since they were native English speakers, their command of Mandarin or other Chinese dialects was perhaps was not strong enough to facilitate business deals with relatives in China or Hong Kong.

In his analysis of growing self-employment among ethnic minorities in Europe, Boissevain (1994) made a similar contention: since many of these migrants had begun establishing roots in the host country, this suggested that they no longer considered their stay as a temporary sojourn. Boissevain (1994) further argued that a number of other factors encouraged self-employment among ethnic minorities in Europe. First, the unemployment rate among migrants was particularly high, compelling a number of them to go into business. Second, growing discrimination at work had encouraged ethnic minorities to consider alternative forms of employment. In England, writing in the early 1980s, Jones (1981) quoted a Chinese community officer's estimate that up to 90 percent of Merseyside's Chinese population was either self-employed or employed in Chinese-owned companies.

The narrowing difference in educational qualifications between the Chinese and other British also influenced forms of self-employment within the community. For example, a number of Chinese who had become professionals but were interested in moving into business had ventured into services, particularly consultancies or into more high technology-based industries, especially in the computer-based sector. This process was aided by the significant growth in the high-technology sector as a whole from the early 1980s, because of much state support (Oakey 1991).

⁹After the Brixton riots in 1981 that involved attacks on minorities, the government started pump-priming investment in order to support ethnic businesses, which were predominantly SMEs (Ram and Jones 2008, p. 358).

Another factor that aided the rise in the number of firms run by ethnic minorities was the relative ease with which such companies could secure loans from British banks. There are several reasons why small ethnically-run firms found it easier to gain access to funds from financial institutions in the UK. According to a publication by the Barclays Bank, *Cultural Change and the Small Firm*, the bank's survey of 400 small firms registering turnovers of less than £1 million revealed that ethnic minority businesses played an important role in the small business sector. According to the Barclays Bank's study, ethnic minorities, who then formed five percent of the British population, were responsible for around nine percent of new business start-ups, representing around seven percent of the total number of small business firms in the UK (quoted in Gidoomal 1997, p. 210). The Barclays Bank study also noted that companies owned by ethnic minorities from Asia continued to dominate the retail industry.

During the late 1980s and into the early 1990s, there was a notable growth in the ethnic food industry. For example, between 1991 and 1996, the takeaway market was estimated to have grown by 23 percent, raking in an estimated turnover of £7 million annually; this included the traditional takeaways - pizza, fish & chips, Chinese, and Indian meals - which remained the industry's backbone. During this period, described as a 'renaissance of the UK restaurant sector', there was also a significant increase in the number of people eating out in restaurants (*Financial Times*, 11 December 1996). Apart from this, according to Sharwood's, a market leader in ethnic foodstuffs, the growth rate in sales for such products in the British market as a whole had been in double-digit percentage figures since the mid-1980s. The market in ethnic foods for home cooking - including Indian and Chinese products - was worth an estimated £129 million in the UK (*Financial Times*, 29 May 1996).

Government policies, as well as immigration legislation, appear to have had a significant impact of the manner of development of enterprises owned by the Chinese. A notable change was noted in the types of business enterprises that the Chinese were involved in during the twentieth century; while they had had a prominent presence as laundrymen, they were now more ubiquitous as restaurateurs and retailers. This change appears to have been influenced by migration patterns, public policies, and generational change. There is sufficient evidence to argue that intra-ethnic business networks have not played a crucial role in determining the pattern of growth Chinese-owned firms (see Benton and Gomez 2008). A review, through a case study of See Woo Holdings, primarily during the period of Thatcher's administration

(1979 to 1990), will help determine the factors that have influenced the manner of development of firms owned by members of this ethnic community.

The case of See Woo Holdings and the Tse Family

The initial years and the nature of family business

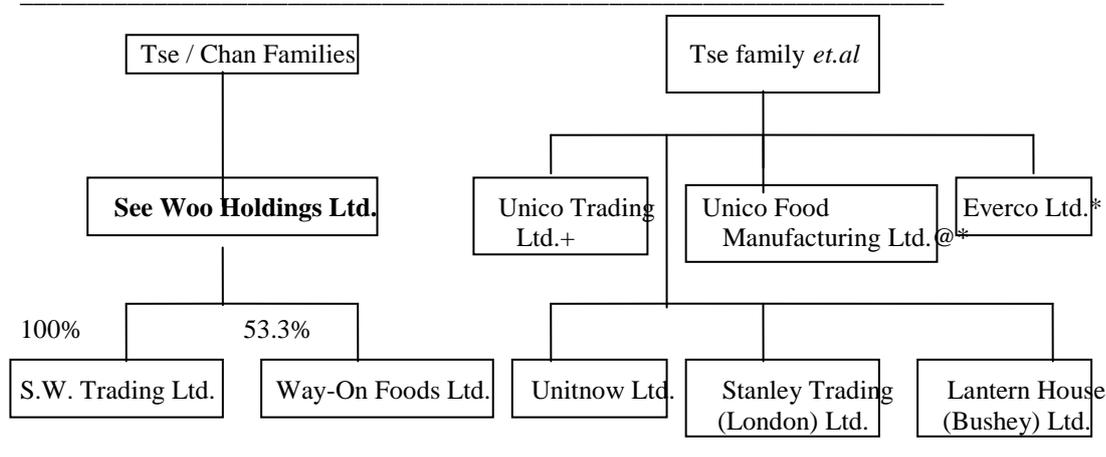
See Woo Holdings Ltd. is the holding company of a group of firms that manufacture, wholesale, and retail food products. The Group's wholesaling and retailing outlets as well as its manufacturing base are located in the London area, particularly near Wembley. Although See Woo Holdings is a private limited company under the control of the Tse family, this investment holding enterprise had a long list of shareholders. Incorporated on 7 October 1988, See Woo Holdings had two subsidiaries, Way-On Foods Ltd., in which it had a 53.3 percent stake, and S.W. Trading Ltd., which is wholly-owned. Way-On Foods is involved in food production and distribution, while S.W. Trading is a wholesaler and retailer of food products. Both these subsidiaries were established before See Woo Holdings: S.W. Trading on 24 January 1977 and Way-On Foods on 26 June 1986.

See Woo Holdings was established to hold and coordinate the activities of the companies established by the Tse family. The main enterprise established by the Tse family was S.W. Trading, its wholesaling and retailing concern. The incorporation of Way-On Foods reveals that the See Woo Holdings Group developed its operations vertically, by venturing into food production for distribution, which helped improve profitability by reducing the dependence of the Group on foreign suppliers for its products. Apart from the distribution of its products in the UK, the Group had also, since the mid-1990s, managed to gain entry into markets in other countries in Europe, though its presence in these markets remained very small.

The chairman of See Woo Holdings is Tsun Tse. Born in 1929, he arrived in Britain from Hong Kong and went into the food catering business. Tse first started a Chinese takeaway, then established a restaurant. He later opened a mini-market in Soho in London, the nucleus of the See Woo Supermarket which would emerge as one of the mainstay businesses of the Group. Two of Tsun Tse's brothers later followed him to Britain. The elder of these two brothers, Stanley Tse, also established a Chinese restaurant, whilst the younger Tony H.W. Tse pursued his studies. Company records indicated that Tsun Tse and Stanley Tse were directors of Jasmine Garden Restaurant Ltd. when they set up the See Woo Supermarket (see

Figure 1). Tsun Tse was also a director of another restaurant company, Lantern House (Bushey) Ltd., whose other directors included Stanley Tse and Tony Tse. From this initial involvement in business as restaurateurs, the Tse brothers would diversify into retailing by establishing See Woo Supermarket Ltd.

Figure 1. See Woo Holdings Group Corporate Structure



* Dissolved
+ Dormant
@ Divested

See Woo Supermarket, though incorporated in January 1977 with a paid-up capital of £30,000, only commenced operations in Soho in 1978. By 1982, See Woo Supermarket's operations had grown rapidly necessitating two significant changes. In view of the rapidly burgeoning Chinese food catering industry, the Tse family divested their interests in the restaurant trade to concentrate on wholesale and retail distribution of Chinese foods products. In 1982, to better reflect its move into wholesale distribution, the name of the company was changed from See Woo Supermarket to S.W. Trading. The range of goods the company dealt in eventually included Japanese, Vietnamese, and Korean products, totaling nearly 3,500 items, probably the largest range of products distributed by a single Chinese-owned food distribution firm. As the retailing business grew, a warehouse was acquired in Wembley, which functioned as the base for S.W. Trading's wholesaling operations. In 1993, S.W. Trading established a cash & carry outlet in Greenwich, a much larger supermarket than its outlet in Soho, thus expanding its retailing market.

The original shareholders of S.W. Trading included, apart from Tsun Tse and Stanley Tse, H.W. Chan and N.K.H. Chan, as well as Kee Kwong Cheung, T.S. Tang, and Yuen Fook

Chung; other members of the Tse family among this list of original shareholders were Tony H.W. Tse, C.K. Tse, and P.Y. Tse. The original directors of S.W. Trading were Tsun Tse and Stanley Tse. The non-Tse family members who were shareholders of the company, particularly the Chans, are relatives, mainly cousins of the Tse brothers, who cooperated with them when they decided to venture into wholesaling through S.W. Trading. Tse's relatives provided them with the additional funding required to operationalize the venture, thus emerging as shareholders of S.W. Trading. The Chan family remained shareholders of the company and still play a role in the running of the company, though most of them are not involved in major policy decision-making.

All the shareholders of S.W. Trading were British Chinese. The largest shareholder of S.W. Trading when it was incorporated was Tsun Tse, who owned 6,000 shares of the company's paid-up capital of £30,000, while Stanley Tse, Tony H.W. Tse, C.K. Tse, P.Y. Tse, and H.W. Chan each held 3,000 shares; they would all also become members of the board of directors. Kee Kwong Cheung and T.S. Tang each held 3,000 shares, while N.K.H. Chan and Yuen Fook Chung each had an investment of £1,500 in the company.

Throughout its history, although most of S.W. Trading's shareholders were members of the Tse family, the list of shareholders included people outside the family. A comparison of the list of shareholders of See Woo Holdings in 1996 (Table 1) with the original shareholders of S.W. Trading indicates that in the Tse family, one new member, Rita Tse, was included as a shareholder. W.M. Chow, who acquired a stake in S.W. Trading in 1981, would retain a large stake in the company, and later See Woo Holdings. There were a number of new shareholders in the 1996 list: P.Y. Low, T.S. Tang, and H.L. Yu. Another new shareholder of See Woo Holdings was Y.M. Cheung, a Hong Kong national who became a British citizen. Most of these new shareholders who were not family relatives, like Y.M. Cheung, were family friends from Hong Kong who were incorporated as shareholders, but would not play a significant role in the management and development of the company.

Table 1. See Woo Holdings Ltd.: List of Shareholders in 1996

Name	Shareholding
Tsun Tse (Chairman)	7,500
Stanley Tse (also a director)	3,000
Tony Hon Wing Tse (also a director)	4,500
Chun Keung Tse (also a director)	4,500

Pak Yue Tse	3,000
Rita Tse	1,500
Hing Wah Chan (also a director)	3,000
Koon Sang Chan (also a director)	3,000
Alan Sui Lun Chan	1,500
Wai Ming Chow	3,000
Yeung Man Cheung	1,000
Yuen Fook Chung	1,500
Lucy Pui Ying Low	1,500
Tak Sing Tang (also a director)	3,000
Hung Lit Yu	1,500
Unico Trading Ltd.	1,000

Source: Company House Archive, Leeds University, United Kingdom

In December 1989, the shareholders of S.W. Trading exchanged all their equity in the company for stock in See Woo Holdings, when the latter was established to act as a holding company for the Group. The directors of S.W. Trading in 1996 were K.S. Chan, H.W. Chan, Stanley Tse, Tsun Tse, Tony H.W. Tse, T.S. Tang, and Y.M. Cheung. Another company acquired by See Woo Holdings when it was incorporated was Way-On Foods, in which it would have a controlling stake.

The spin-offs and subsidiaries

Way-On Foods is involved in the manufacture of food products, including freshly-made chilled and frozen Chinese food which have a short shelf-life; most of these products are still made by hand. Catering primarily to a certain niche market when it began business, Way-On Foods had a select clientele of retailers who absorbed most of its products, though the company then hoped to expand its number of customers by expanding the range of its products. Incorporated in 1986 with a paid-up capital of £2, Way-On Foods' original shareholders were Wendy Yung Tse and Rita Yang Tse, each of whom held one share of the company's paid-up capital. The directors of the company in 1988 were Tsun Tse, Tony H.W. Tse, Stanley Tse, and Man Wah Liu. In 1989, when See Woo Holdings emerged as a major shareholder of Way-On Foods, the latter's paid-up capital was increased to £75,000, of which 40,000 shares, or 53.33 percent of its equity, was taken over by the new holding company; the other shareholders then of Way-On Foods, each holding 5,000 shares, were Tsun Tse, Wendy Tse, Rita Tse, Joan Mew Gee Tsang, King Wah Tang, Yak Wan Liu, and Hun Wa Liu. The directors of Way-On Foods in 1990 were Tsun Tse, Tony H.W. Tse, Stanley Tse, M.W. Liu, and King Way Tang.

Way-On Foods was established to develop the See Woo Holdings Group's interest in food manufacturing. As the list of shareholders and directors of Way-On Foods suggests, although the Tse family had primary control over the company, there was some co-ethnic business co-operation, primarily with the Liu family. The Liu family had previously been involved in the restaurant business with the Tse family, and had been brought in to handle food production. Other shareholders of Way-On Foods were those who had also worked in the manufacturing of the Group's food products and were part of the holding company's management. None of the shareholders of Way-On Foods who were not part of the Tse family are shareholders of See Woo Holdings. By 1996, the directors of Way-On Foods were Stanley Tse, Tsun Tse, Tony H.W. Tse, and H.W. Liu, indicating the joint management of the Tse and Liu families of this manufacturing concern. Way-On Foods' production factory is based in Wembley, next to S.W. Trading's warehouse, to facilitate the distribution of its products.

See Woo Holdings, incorporated just two years after Way-On Foods was established, was obviously to function as the holding company of the latter as well as S.W. Trading. Although the entire equity of S.W. Trading was injected into the holding company, only 53.33 percent of Way-On Foods' equity was acquired by See Woo Holdings. The remaining equity of Way-On Foods was owned primarily by the Liu family. In this regard, it is noteworthy that members of the Tse family were also directors of other companies which have not been incorporated into the See Woo Holdings Group. For example, Tsun Tse, See Woo Holdings' chairman, is a director of Everco Trading Ltd. and Unitnow Ltd., while Tony H.W. Tse is also a director of Everco Trading, Unico Trading Ltd., and Unitnow. P.K. Tse is a director of Stanley Trading (London) Ltd. and Unico Trading, while Stanley Tse is a director of Everco Trading, Lantern House (Bushey), Stanley Trading (London), Unico Trading, and Unitnow. Most of these companies, established before the incorporation of See Woo Holdings, were firms used to enter into a particular venture with other Chinese who were not family members. For example, Unico Trading was involved in the retail and wholesale distribution of food and electrical products, while Unico Food Manufacturing was another enterprise involved in the manufacture, retail, and wholesale of food products. Such enterprises were an indication of the diverse range of business activities that the Tse family was involved in, though in a personal capacity, and not through its main holding company, See Woo Holdings. This indicated the Tse family's desire to enter into any business venture, when a proposal was submitted by another Chinese, if the idea sounded potentially profitable.

There have, inevitably, been transactions between companies in the See Woo Holdings Group and a number of these firms in which members of the Tse family had an interest in. For example, in 1981, S.W. Trading made purchases amounting to £38,211 from Stanley Trading; at that time, all the directors of S.W. Trading, with the exception of T.S. Tang, were directors of Stanley Trading. In 1983, S.W. Trading had business transactions with Unico Trading and Unico Food Manufacturing.

Company records indicate, however, that a number of these companies in which the Tse family had had an interest in have been dissolved or are now dormant. For example, Unico Trading, incorporated in 1981, ceased trading in 1987 and has since remained a dormant company. Unico Trading, however, still retains some ownership of equity in See Woo Holdings. The directors of Unico Trading included members of the Tse family and H.W. Chan, K.S. Chan, and Y.M. Cheung who are also shareholders of See Woo Holdings. Between 1982 and 1985, Unico Trading, which had a paid-up capital of £20,000 had been registering turnovers ranging between £127,839 and £96,068, but had not been able to record significant profits. In 1987, when Unico Trading's operations ceased, its turnover had fallen to £56,339 and its losses had been trimmed down to £825. Another company owned by the Tse family, Everco Ltd., was dissolved in 1993; incorporated in 1987, it was engaged in the import and wholesale of vegetables. In this venture, the Tse family collaborated with a different group of Chinese. The original directors of Everco included, apart from Tsun Tse, Stanley Tse, H.W. Tse and C.K. Tse, Fung Fung, K.C. Lam, and Fai Leung. Unico Food Manufacturing was incorporated in 1981, and the original directors and shareholders of the company were members of the Tse family and W.M. Cheung. The Tse family would, however, divest their interest in the company within a few years. Unico Food Manufacturing was dissolved in 1996.

Business and development

Following its incorporation in the late 1970s, S.W. Trading's accounts indicate that the company had secured loans from banks which have significant operations in Hong Kong and China. For example, the company secured loans from the Bank of China, the Overseas Trust Bank, and the Hong Kong & Shanghai Bank, though the bank which provided S.W. Trading with the largest volume of loans was the British-based Barclays Bank. According to See Woo Holdings' financial consultant, Ken Parmer, while the British banks were important to handle

loans and their business in the UK, the Asian-based banks were useful for providing letters of credit (LCs) for the company's international trade, i.e., involving the acquisition of supplies from abroad for their UK-based wholesaling and retailing business. Common ethnic identity had not been, according to Parmer, a factor in determining which bank the Group decided to approach for LCs and loans; rather, the decision was based solely on which banks provided the most favorable interest rates for loans and LCs and the best financial services.

The capital required to enter into the wholesaling and retailing industry had come from immediate family members of the Tse brothers, as well as from personal savings and profits from their restaurant business. There is no indication that the companies in the See Woo Holdings Group have secured funding from abroad, though there is evidence that the company had links with people in Hong Kong. For example, one shareholder of See Woo Holdings was residing in Hong Kong. The See Woo Holdings Group, however, is the only company among the largest Chinese-owned enterprises which provides any evidence of intra-ethnic business cooperation which had been sustained for a protracted period;¹⁰ this can be seen particularly in the case of its subsidiary, Way-On Foods, a venture jointly owned the Tsés and non-family members.

Table 2 provides a detailed breakdown of the performance of the companies in the See Woo Holdings Group. S.W. Trading, the main company in the Group, had consistently registered significant growth in the volume of its turnover. In 1978, the year of its incorporation, S.W. Trading recorded a turnover of £588,827; by 1981, its turnover had increased almost four-fold, to £2.01 million, before doubling to £5.77 million in 1985. During the next decade, S.W. Trading's turnover volume would continue to rise significantly, and by 1997, when it recorded its highest turnover, of £28.8 million, this was almost five times the turnover volume it recorded in 1985, suggesting that it had also benefited from policies that had been introduced during Thatcher's administration. S.W. Trading's accounts indicate that the company incurred a pre-tax loss only once; in 1982, a loss of £49,634 was recorded. There have, however, been significant fluctuations in the pre-tax profits it has recorded. For example, in 1983, one year after S.W. Trading recorded its first pre-tax loss, the company's pre-tax profit rose to £173,863, which fell to £61,034 in 1984 before appreciating significantly to £236,424 in 1987 before falling again to around £62,000 in 1989. In 1993,

¹⁰For an in-depth review of intra-ethnic business ties involving Chinese-owned SMEs, see Gomez and Benton (2008: 63-149).

S.W. Trading recorded its highest pre-tax profit, of £495,000, which fell the following year to £285,000, a commendable figure nonetheless. The opening of its cash & carry outlet in Greenwich in 1993 contributed appreciably to its increased turnover. There has also been a significant increase in the number of employees on S.W. Trading's payroll; between 1983 and 1997, the number of its employees increased almost five-fold, from 30 to 148.

In the early 1990s, the Tse family felt that S.W. Trading's potential for growth was still viable in spite of the growing competition in the ethnic food distribution market. One reason for this is that S.W. Trading functioned primarily as wholesalers rather than retailers. Since the 1970s, the Group had also established a clientele base that it could depend on. During the initial stages of the Group's growth, the Tse family concentrated their resources and labor on developing their London-based outlet. Rather than opening new outlets in other cities which would have entailed a significant amount of capital investment which they felt could have been more productively deployed in developing their business in London, the Tsés established links with ethnic Chinese in other parts of the country; most of these Chinese were known to the Tsés. The Tsés encouraged their Chinese counterparts to go into retailing of food products, provided some of them with the initial capital they required to start the business and gave them favorable terms of credit to keep the business functioning. A number of these Chinese enterprises still operate, independent of the Tsés, but for whom S.W. Trading remain the major source of their supplies. This long-established client base ensured that the S.W. Trading would continue to register a minimum turnover to enable it to operate profitably. In fact, according to Parmer, S.W. Trading does not have sales representatives as the Group feels that their main business remains in wholesaling. The Group does, occasionally, supply some of their products to other major retailers of Chinese food, including Wing Yip, but such links are not formal.

The See Woo Holdings Group's management did not see the need to develop supply links with major retailing supermarkets, like Tesco or Sainsbury, even though the group had gone into food production, as they felt that the demands made by these huge retailers on the quality of their products were at times unrealistic. There was some justification to this argument made by See Woo Holdings' management. Independent studies have shown that food manufacturers have found it quite competitive securing shelf-space for their products in major supermarkets (Maunder 1980, pp. 86-88). Moreover, marketing expenses to promote a

new product are extremely high and it is difficult for new entrants in the market to displace more established brands.

Way-On Foods also registered a consistent rise in its volume of turnover, though its performance was not as significant as that of S.W. Trading. In 1988, Way-On Foods posted a turnover of £255,791, which continued to rise until 1993, when it peaked at £866,280 before dropping to £787,909 in 1994. Since then, however, its turnover continued to rise, and in 1997, Way-On Foods recorded a turnover of £1.25 million. Although the company registered a pre-tax loss in the first three years of its operation, since 1993, Way-On Foods has consistently recorded pre-tax profits which peaked at £108,748 in 1995; in 1997, however, its pre-tax profit was half this amount, £54,604, although the company had recorded a substantial increase in turnover during this period. The number of employees in Way-On Foods had increased from 11 in 1988 to 20 in 1997.

The consolidated accounts of See Woo Holdings indicates that since its incorporation in 1989, when the company recorded a turnover of £11.22 million, the company's sales volume consistently increased annually; in 1997, its turnover was £28.85 million. The company recorded a loss only once since incorporation, of £311,208 in 1990, but had since then persistently registered pre-tax profits, which peaked at £545,000 in 1993. The company accounts of the See Woo Holdings Group indicate that the activities of the subsidiaries of this Group had emerged as the mainstay of the business ventures undertaken by the Tse family, in spite of their diverse business interests (see Table 2).

Table 2. See Woo Holdings Group Company Performance

See Woo Holdings Ltd. (Consolidated Account)								
Year	1989	1990	1991	1993	1994	1995	1996	1997
Turnover	11,223,845	12,626,539	14,389,334	16,321,000	19,241,000	24,551,000	27,024,000	28,854,000
Pre-tax profits	61,750	311,208	200,144	545,000	320,000	165,000	141,000	357,000
No. of employees	65	67	70	94	na	156	155	168
Issued capital	45,500	45,500	45,500	44,000	44,000	44,000	46,000	46,000
S.W. Trading Ltd.								
Year	1978	1979	1980	1981	1982	1983	1985	1987
Turnover	588,827	1,009,751	1,348,292	2,105,607	2,403,934	3,615,164	5,767,620	9,322,832
Pre-tax profits	12,867	32,003	113,726	49,100	49,634	173,863	61,034	236,424
No. of employees	na	na	na	na	na	30	30	54
Issued capital	30,000	30,000	30,000	36,000	36,000	36,000	45,500	45,500

(Con't)

Year	1989	1991	1993	1994	1995	1996	1997
Turnover	11,223,845	13,800,926	15,879,000	18,942,000	24,405,000	26,611,000	28,813,000
Pre-tax profits	61,750	200,810	495,000	285,000	57,000	71,000	302,000
No. of employees	65	70	83	99	na	139	148
Issued capital	45,500	46,000	46,000	46,000	46,000	46,000	46,000

Way-On Foods Ltd.

Year	1988	1990	1991	1993	1994	1995	1996	1997
Turnover	255,791	464,134	813,408	866,280	787,909	923,892	1,079,562	1,252,076
Pre-tax profits	106,259	35,654	666	44,713	35,476	108,748	70,770	54,604
No. of employees	11	18	20	16	12	14	16	20
Issued capital	2	75,000	75,000	75,000	75,000	75,000	75,000	75,000

Source: Company House Archive, Leeds University, United Kingdom

Note: currency in UK pound, na = not available, - = lost

Since the Tse family evidently felt that there was still a large market to be tapped for their products in the UK, they did not show a great desire to expand their markets abroad. Since the See Woo Holdings Group had also created an established clientele for its products, which the Tsés felt could be sustained for a long time, the holding company did register a significant decline in turnover. However, in view of the competition in the distribution of ethnic food, the Tsés recognized that they would probably not see a significant increase in turnover either. Thus, their emphasis on developing their manufacturing base, as a means to develop a vertically-based enterprise, through which profitability could be increased by reducing the volume of their imports. Way-On Foods, for example, began to turn a profit, even registering an increasing volume of turnover. The Tsés probably believed that if they developed Way-On Foods' range and volume of products, the prospects for growth of the See Woo Holdings Group would increase.

The See Woo Holdings Group's company structure suggests that the Tse family began adopting a more focused approach to business, concentrating on food production, wholesaling, and retailing. While the Tse family had shown a proclivity to venture into any business that appeared potentially profitable, this form of business development appeared to be diminishing, as reflected in See Woo Holdings' corporate structure. In one way, the Tse family's business links with other ethnic Chinese is a paradox. The family's long-established, but informal, food distribution network comprising primarily other Chinese had remained a major source of fixed revenue for the See Woo Holdings Group. On the other hand, none of

the businesses that the Tses had ventured into with other Chinese, through the incorporation of companies to distribute electrical products or for the sale of vegetables, have proved successful. Their only cooperation with other Chinese in business through a company which had proven successful was their involvement in manufacturing with the Liu family, through Way-On Foods. Similarly, although most of the imports made by S.W. Trading from abroad were from companies owned by Chinese in Asia, including in China, Hong Kong, and Malaysia, the Tse brothers spent a lot of time in the region seeking out new suppliers and products which could help enhance the profit potential of the Group.

Conclusion

Thatcher's neoliberal economic policies have, with much merit, come under serious criticism, including for her treatment of trade unions.¹¹ However, the early years of Thatcher's era could well be seen as the best of time for SMEs with her emphasis on supporting these firms through her promotion of an 'enterprise culture' which was also a response to social problems. Since the economic situation in Britain in the 1970s had contributed to growing unemployment, Thatcher's SME policies encouraged self-employment and entrepreneurship, which coincided with Chinese start-ups while also allowing existing businesses to further expand, including in retailing and wholesaling. The social problems the Chinese were confronted with, specifically discrimination and civil unrest during the late 1970s, were core factors that compelled them to enter into business.

This historical profile of the See Woo Group, one of the most prominent Chinese family businesses, provides important insights into its mode of development during the period from the late 1970s until the early 1990s. The See Woo Group's development indicates that Chinese businessmen in Britain had benefited from the government's initiative to nurture SMEs through various incentives. The active promotion of SMEs was a major factor that had pushed minorities into business, though a majority remained very small enterprises (Benton and Gomez 2008, pp. 63-149). Although there is no indication that Chinese firms obtained state aid in the form of funds, as is also the case with the See Woo Group, the general environment within which these enterprises were developed was conducive for operating SMEs. See Woo Group harnessed opportunities such as the more accommodating banking

¹¹See, for example, Harvey 2005.

facilities for SMEs and the inclusive business climate that had been created by the government.

A crucial factor that contributed to this Group's rise was that it was under the control of one family, though there is evidence of much help from friends and co-ethnics to develop the enterprise. There is no evidence, however, that these co-ethnic ties remained important as the See Woo Group emerged as a large enterprise, evolving into a company controlled by only one family. There is evidence the Tse family secured financial aid based on intra-ethnic considerations; this, however, was for mutual benefit. By providing funds to co-ethnics around the UK to develop Chinese food retailing outlets, the See Woo Group was able to create a wide distribution network.

The case of the See Woo Group indicates that the early generation of migrants such as the Tse brothers had a penchant to diversify their businesses by venturing into a variety of economic sectors. The Group, however, thrived most through trading, in the wholesaling and retailing of ethnic food products. By the late 1980s, the Group began to adopt a focused approach to the development of the companies under its control. A clear attempt to develop a vertically-integrated enterprise had emerged, with the Group focusing on the production, wholesaling and retailing of food products. The Group's move into manufacturing enhanced its profitability as it helped reduce the cost of purchasing goods from suppliers.

Individual endowments, specifically class resources, provide the best explanation for the development of the largest Chinese enterprises. As the case of the See Woo Group indicates, the owners of this enterprise had entrepreneurial qualities. The Tse brothers provided a combination of resources to their enterprise; while some had been privy to formal education, all three had been in food catering for some time before venturing into wholesaling and retailing. This Group was among the first entrants into the wholesaling and retailing of ethnic food in Britain.¹² The See Woo Group was led by men who had moved into this sector in the early 1970s to serve the burgeoning food catering sector. This company had the advantage of

¹²The history of the development of the other major Chinese-owned company in Britain, the Wing Yip Group, indicates that this enterprise followed a similar pattern of business development, i.e. by venturing early into the wholesaling and retailing of ethnic-type food. See Cheung and Gomez (2012) for a case study of the Wing Yip Group.

establishing a presence and developing a reputation in the marketing of ethnic food supplies, initially Chinese food, though the range of food products it produced and sold soon expanded. After developing its presence in the food-distribution market in Britain, the Group built on this experience to diversify its trading operations in the international market. The See Woo Group was able to exploit business opportunities that had emerged, further indicating its entrepreneurial dynamism.

In terms of organizational structure, the See Woo Group adopted the holding company approach, a method employed by other major Chinese enterprises such as the Wing Yip Group. This allowed the owners of See Woo to decentralize management and move resources around for the benefit of the Group as a whole. In the early stage of the Group's growth, the owners had managed to keep costs low by recruiting family members as employees. With growth came the development of management hierarchies, which helped them professionalize their operations.

The business strategies employed by the company had been effective. Among wholesaling and retailing companies, the range of products the Group offered had increased in the face of growing competition and to suit changing market trends. By specializing in the products they dealt with and by buying these products in large quantities, economies of scale was achieved. Increasing turnovers enabled the owners to be more innovative, in terms of seeking out markets abroad and by adopting vertically-oriented growth, by moving into the manufacturing of food products and by opening more retailing outlets and supermarkets. Much attention had clearly been devoted to studying market trends to seek out new business opportunities; in other words, there has been investment in research.

The owners, as they were migrants, had links with people in Hong Kong, China, and Malaysia. However, there is no evidence that they secured much of their funds from abroad to expand the business. Company records reveal that their sources of funding have primarily been local British banks, though there is evidence that they secured loans from the Bank of China Ltd, a bank incorporated in China which has established branches in the UK in an attempt to create a niche for itself among the Chinese community. Another bank which has been a major source of funding, primarily for those enterprises owned by older generation Chinese, is the Hong Kong & Shanghai Bank which has a long history of involvement in

Asia. There is evidence that in the early stages of the See Woo Group's growth, there was a dependence on co-ethnic friends for funding whilst some also served as shareholders.

Some of the major features that characterize how large companies have evolved is evident here. The Tse family's ability to identify or capture niche markets and the change from a diversified to a more focused approach to business, as well as their capacity to secure funding for business expansion have facilitated the development of the Group. Intra-ethnic cooperation had been crucial for them when they first entered into business, though the importance of such ties have clearly diminished with the growth of the Group.

The See Woo Group has also shown the capacity to develop an innovative marketing strategy that enabled them to expand their client base in spite of the decline in the food catering industry during the 1970s. The Group has also reinvested funds in the enterprise in an attempt to develop its profit potential. For example, even though the Group's venture into manufacturing had initially contributed to significant losses, the Tse family's attempt to develop a vertically-integrated enterprise began to turn a profit.

The access Chinese businessmen have had to funds is evidently a key factor that has facilitated growth of their enterprises; such funding, however, was not primarily from Chinese sources. Funds to venture into business have come from their own savings, with additional help from banks, primarily from British banks, an outcome of Thatcher's promotion of SMEs. By establishing a reputation with their bankers, they have managed to build up the volume of loans made available to them. Some British banks appear to have benefited by reaching out to the market created by ethnic minorities who were emerging as a major force among small enterprises. For example, apart from the See Woo Group, a large number of the company files viewed during this research indicated that Chinese businessmen have secured loans from Barclays Bank. Although a majority of these Chinese businessmen have used the banking facilities provided by the branches of banks incorporated in East and Southeast Asia, such as the Bank of China and Bank of East Asia, none of these businessmen have secured much more favorable loans and interest rates from these banks.

The history of the See Woo Group indicates the importance of public policies to aid the development of small entrepreneurial firms. It was this issue that Thatcher had recognized

and moved to support and small firms owned by entrepreneurial Chinese in Britain had responded in a manner that allowed them to benefit from these policies.

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