

1

## Introduction

In East Asia, cultural norms that drive behaviour are rooted, to varying degrees, in Confucian heritage and Confucian ethical doctrines. It is suggested in this book that these influences have played a subtle but meaningful role in the development of competition laws and enforcement institutions in East Asian countries. Bringing culture into conversations about competition law is not an obvious initiative, as discourses in this field tend to be dominated by economics-oriented rationality. The concept of culture in these discourses is almost nowhere to be found, other than occasional vague rhetorical references to the desirability of establishing a 'competition culture' in places where competition is weak. However, for various reasons presented in this book, it is submitted that culture – and in the present context, 'Confucian culture' – is a factor too often neglected. Confucian culture appears to have influenced, for example, a number of institutions and attitudes that are common in East Asia, and this impact affects the effectiveness of policies and enforcement as well.

Recently, Professor Gerber noted the connection between the historical influence of Confucian ideas and what he calls embedded, politically supported 'bureaucratic centralism' in China, Japan and Korea. See David J. Gerber, Competition Law and Antitrust: A Global Guide (New York: Oxford University Press, 2020) 121 ('These ideas have animated East Asian cultures for some two millennia.'). The observation underlying this book, to the effect that culture requires more attention in the field of competition law studies, was well articulated in Thomas K. Cheng, 'How Culture May Change Assumptions in Antitrust Policy', in Ioannis Lianos and D. Daniel Sokol (eds.), The Global Limits of Competition Law (Stanford, CA: Stanford University Press, 2012) 205–220. Another pertinent contribution, focusing on China, is Thomas J. Horton, 'Confucianism and Antitrust: China's Emerging Evolutionary Approach' (2013) 47 International Lawyer 193. At page 208, Horton expresses a view we share: 'In understanding and assessing the current Western criticisms of China's AML and its enforcement, it is crucial to appreciate how different Chinese Confucianism and its morals are from the current American neoclassical economic and individualistic philosophies that largely have driven American antitrust enforcement since the 1980s.' (footnote omitted)



INTRODUCTION

In brief, we will explain links between the Confucian tradition and business ethics and behaviour, for example in relation to the duties and responsibilities that apply within the Confucian ideal-type of a family. We will also suggest that, as a function of culture, the moral and social environments contribute to the shaping of a 'logic of appropriateness' within commercial organizations, and we underline the importance of such factors for developing a 'compliance culture' based on moral commitment. The book will also discuss how culture can contribute to an understanding of the nature of the administrative agencies and bureau officials that are responsible for competition law and policy. It is also argued that while culture is not a sole determinant, it also has an effect on the degree to which the 'private enforcement' of competition law achieves its objectives within the competition law enforcement systems of the countries and regions discussed. Further, the book will suggest that Confucian ethics, such as the principle of 'righteousness', and more generally the notion of moral wrongfulness, are relevant to the subject of cartel conduct. As we will contend, the moralization of the discourse on cartels can enhance the effectiveness of prohibitions and sanctions, including in particular the criminalization of cartels.

With a view to understanding these subjects better, the book discusses various dimensions of Confucian cultural influence: business culture generally, 'corporate' culture (that is to say, the organizational culture of a particular corporate entity) and its relationship with corporate compliance, political-bureaucratic culture, 'litigation culture' and legal culture. These dimensions are outlined in (the subsections of) Section 1.3 of this chapter. But we begin in Section 1.1 with a preliminary discussion of the concept of culture itself. Then, in Section 1.2, we briefly introduce the varying 'Confucianisms' found in different East Asian countries. To finish the chapter, Section 1.4 lays out the structure of the book.

# 1.1 The Concept of Culture

'Culture' is a notoriously elusive concept.<sup>2</sup> It can be given wide, narrow or intermediate definitions. Douglass North, for example, has described it as an informal constraint that provides a 'language-based conceptual framework for encoding and interpreting the information that the senses are

<sup>&</sup>lt;sup>2</sup> With revisions and updates, and by permission, the content in this chapter and in Chapter 2 is based on our article entitled 'Business Culture in East Asia and Implications for Competition Law' (2016) 51 *Texas International Law Journal* 1.



### CONFUCIAN CULTURE AND CONFUCIANISMS

presenting to the brain'. Taking North's definition as a starting point, one may build on it by noting that culture is often used as an indicator for purposes of cross-cultural comparisons. This point emerges in the definition used frequently by Dutch social psychologist and culturologist Geert Hofstede, according to whom culture is 'the collective programming of the mind that distinguishes the members of one category of people from those of another'.4 Following this definition, culture is developed in a particular place at a certain time, and it is not easily transferred.<sup>5</sup> Whereas attitudes might change from time to time, and perhaps rapidly, culture is more psychologically embedded and is said to be generally more resistant - though not impervious - to change.<sup>6</sup> Another basic foundation for the discussion in this book is the proposition that cultural factors often have a profound influence on the behaviour of individuals, and on business activities in a given society. In more systematic terms, culture contributes to the shaping of institutions, which in turn shape business systems and business culture, which in turn shape business decisions and conduct.8

# 1.2 Confucian Culture and Confucianisms in East Asia

When considering the notion of a 'collective programming of the mind' in the context of East Asian countries, one inevitably confronts the

<sup>3</sup> Douglass C. North, Institutional Change and Economic Performance: Political Economy of Institutions and Decisions (Cambridge: Cambridge University Press, 1990) 37.

- <sup>4</sup> This definition appears in many of Hofstede's works. See e.g. Geert Hofstede and Michael Harris Bond, 'The Confucius Connection: From Cultural Roots to Economic Growth' (1988) 16 Organizational Dynamics 5, 5–6; Geert Hofstede, Culture's Consequences: International Differences in Work-Related Values (London and Beverly Hills: Sage Publications, 1980) 13–28; Geert Hofstede, Culture's Consequences: Comparing Values, Behaviors, Institutions, and Organizations across Nations, 2nd ed. (Thousand Oaks, CA: Sage Publications, 2001) 3–4.
- <sup>5</sup> Hofstede and Bond, 'The Confucius Connection', at 6–7.
- <sup>6</sup> Ronald Inglehart and Wayne E. Baker, 'Modernization, Cultural Change, and the Persistence of Traditional Values' (2000) 65 *American Sociological Review* 19, 37–38.
- Many scholars have observed that culture is a crucial factor in political and economic activities, although economists generally have tended to dismiss this factor in rational models of decision making. See e.g. Daniel I. Okimoto, Between MITI and the Market: Japanese Industrial Policy for High Technology (Stanford, CA: Stanford University Press, 1989) 1–3 (discussing the influence of culture on Japan's economic success).
- See Gordon Redding, 'The Capitalist Business System of China and Its Rationale' (2002) 19 Asia Pacific Journal of Management 221, 225 (emphasizing the role of government in mediating culture's impact on institutional formation).



INTRODUCTION

ubiquitous influence of Confucianism.<sup>9</sup> Confucius, who was born in 551 BCE and died 72 years later in 479 BCE, lived most of his life in China's 'Autumn and Spring Period'<sup>10</sup> and is still well known for establishing both pragmatic and ethical rules for Chinese society.<sup>11</sup> We will discuss the principles of social organization and conduct advocated by Confucius and the thinkers who followed him in subsequent chapters. It is useful to note at the outset that, as intended in this book, the term 'Confucianism' should be understood as an elastic concept that includes not just a set of ideas in their original (pre-Qin) form but also a heterogeneous category of derivative schools that often blended with – occasionally contradictory – local attitudes and practices such as nationalistic ethnocentrism, or particular religious beliefs and so on. Illustrative of the many sources acknowledging the variety of *Confucianisms* in East Asian countries is the following observation by Professor Huang:

[S]ince East Asian Confucianisms exist in the midst of, and not over and above, the cultural exchanges and interactions among the countries of East Asia, [Confucianism] cannot be regarded as a single, fixed, and unchanging intellectual form that originated and rigidly defined over 2,600 years ago on the Shandong Peninsula in China. Rather, we must appreciate that it has undergone a continuous and ongoing process of development for over two thousand years across East Asia. Not only have East Asian Confucianisms progressed over time; they have adapted to suit each different locale they have encountered so that the manifestations of Confucian tradition in each locale seamlessly reflect the special features of that place while still instilling the central core values of Confucianism.<sup>12</sup>

Given the diversity of local experiences as the Confucian tradition was introduced and adapted, and given the non-linear development of this

<sup>&</sup>lt;sup>9</sup> See e.g. Tu Weiming, 'Implications of the Rise of "Confucian" East Asia' (2000) 129 Daedalus 195, 195–196.

The Autumn and Spring Period is generally held to have lasted from 771 BCE to 476 BCE, and it is also associated with the first half of the reign of the Eastern Zhou Dynasty. Biographical notes on Confucius are found in numerous sources. See e.g. Shu Jichen et al. A Comparison between the Ethics of Socrates and Confucius, S. Ill. U. Edwardsville, www .siue.edu/EASTASIA/paxon\_102199.htm (last visited 26 June 2020).

See Hofstede and Bond, 'The Confucius Connection', at 7–8.

Chun-Chieh Huang, 'Why Speak of East Asian "Confucianisms"?', in Roger T. Ames and Peter D. Hershock (eds.), Confucianisms for a Changing World Cultural Order (Honolulu: University of Hawai'i Press, 2017) 75–86, at 76–77. From the same edited collection, see also Chen Lai, 'Historical and Cultural Features of Confucianism in East Asia', 102–111, at 109–110 (noting that, due to distinct socio-historical conditions and social structures, different values of the Confucianist ethical system – such as benevolence, loyalty and righteousness/appropriateness – were weighed differently in China, Japan and Korea).



#### CONFUCIAN CULTURE AND CONFUCIANISMS

tradition - marked for example by occasional backlash, dilution and hybridization - the degree of acceptance and degree of embeddedness of Confucianism in different places has quite naturally varied. In this regard, one may note the complex trajectory of Japan, where Confucianism and different strands of Neo-Confucianism waxed and waned in different historical periods, and mixed with other influences (not least Buddhism and Shintoism); and where in the twentieth century the Confucianist tradition dimmed yet again (though it survived in more tacit forms) when Japanese society experienced the post-War shock of democratization and the suppression of the nationalist-expansionisttotalitarian ideals (such as kokumin dōtoku, a militaristic 'national ethics') that had deformed the country. 13 As explained by Professor Tucker: 'With the defeat of Japan in 1945, Confucian notions came to be regarded negatively because of their unfortunate appropriation by Inoue [1855–1944] and other philosopher-ideologues. They had manipulated the core ethics of Confucian philosophy into a teaching of lovalty to the imperial state and self-sacrifice for the sake of its glory.' At various points of time, and through episodes of social upheaval, Confucianism has also waxed and waned in China and Korea. <sup>15</sup> One dramatic example of this was an anti-Confucius crusade that peaked in 1972 in the midst of China's Cultural Revolution. <sup>16</sup> In Korea during the Chosŏn (Joseon) Dynasty, one faction of Confucians representing the interests of the nobility persecuted and repeatedly carried out brutal and quite un-Confucian purges (in 1498, 1504, 1519 and 1545) of another faction of

<sup>&</sup>lt;sup>13</sup> See e.g. Takahiro Nakajima, 'The Formation and Limitations of Modern Japanese Confucianism', in Ames and Hershock (eds.), Confucianisms for a Changing World Cultural Order, 87–101. Adding to this complexity is that different schools of Neo-Confucianism played different roles at least in the Edo period. The orthodox Shushigaku, as propounded by Zhu Xi (1130–1200), constituted a Confucianism 'for the nation'; whereas a distinct Confucianism 'for the people' was provided by a more Menciusinfluenced strand known as Yōmei-gaku, distilled by Zhu Xi's critic, Wang Yangming (1472–1529). See ibid.

John Tucker (2008; revised 2018), 'Japanese Confucian Philosophy', from the online Stanford Encyclopedia of Philosophy, section 4, https://plato.stanford.edu/entries/japan ese-confucian (last visited 29 January 2021).

See Gilbert Rozman (ed.), The East Asian Region: Confucian Heritage and Its Modern Adaptation (Princeton, NJ: Princeton University Press, 1991). See also Cheng Chungying, 'Confucianism: Twentieth Century', in Antonio S. Cua (ed.), Encyclopedia of Chinese Philosophy (New York: Routledge, 2003) 160-172.

<sup>&</sup>lt;sup>16</sup> See Cheng, 'Confucianism: Twentieth Century', at 166.



INTRODUCTION

reform-minded Confucian literati.<sup>17</sup> In general, however, the subterranean Confucian roots in China and Korea have always (since the eleventh century) grown deeper and more tenaciously compared to Japan.

The fact that different varieties of Confucianism – and different degrees of the Confucian influence – exist across different spatial and temporal dimensions does not mean that core Confucianist values are not shared by these three countries today. For example, the values of self-cultivation and of 'benevolence' or 'humaneness' each remain relevant. While they are not necessarily accorded the same weight in China, Japan and Korea, <sup>18</sup> they still constitute unifying elements across the region. To quote Huang once more:

First, Confucians in all of the East Asian countries firmly believe that the foundation and starting point of Confucianism lay in a self-cultivation process that involves extending sympathy – proceeding along a continuum from self, to family, to society, to state, and then on to the world. East Asian Confucians all hold, in effect, that the transformation of self is the starting point of transforming the world. [...] The second core value shared in common by the Confucians of each East Asian country and tradition is Confucius' teaching of *ren* [—, rendered variously in English as "humanity", "humaneness", "humane heartedness", "benevolence", and "authoritative personhood."

We will return throughout this book to a number of ethical principles, such as those just mentioned and others, which have informed the attitudes, practices and social fabric in East Asia, and which to varying degrees continue to do so in the twenty-first century.

## 1.3 Confucian Culture and Competition Law

Leaving aside the recent aberration of Covid-19 and its economic consequences, East Asian countries have experienced dramatic overall

17 See Chen, 'Historical and Cultural Features of Confucianism in East Asia', at 107–108 ('[T]he tragic deaths of these famous Confucians subsequently served to fire the unyielding daoyi [...] spirit of Korean Confucianism.').

19 See Huang, 'Why Speak of East Asian "Confucianisms"?', at 78.

See ibid. at 107. Professor Chen underlines the transcendental and universal nature of ren in traditional Chinese Confucianism, whereas in the Japanese tradition ren did not ascend to the same plane. Despite the attention it drew from seventeenth-century scholars Yamazaki and Itō, it was instead a less lofty principle that guided personal moral practice. As Chen states, 'it is a simple fact that Japanese Confucianism cannot be summarized as the study of ren as it is in China'. Ibid.



#### CONFUCIAN CULTURE AND COMPETITION LAW

economic growth in the past few decades. Yet the influence of Confucian teaching and culture on these countries suggests the economic goals and values in these societies might be significantly different from, and may be conditioned in ways that differ from, those observed in the 'West'.20 According to Shroeder, the Confucian ethical system was 'bound in the first place to maintaining the harmony of the divine and to an ideal of self-perfection which precluded the mere means-end calculation of utilitarian advantage'. 21 Considering that the countries we are examining tend to be characterized by collective and consensual decision making, family ownership and a hierarchical social structure, it is no great surprise that the ways of doing business in East Asia often diverge from patterns familiar in Western countries.<sup>22</sup> From this proposition we argue that, to some extent, economic regulation of business behaviour should be conceived, formulated and communicated in ways that are tailored to fit the particular cultural roots in these East Asian countries. It seems very likely that the same point could be made with regard to many regions around the world, but we are not here concerned with geographic areas beyond the objects of this study.

Another reason it is useful to consider the subject of culture concerns the fact that, in East Asia, the 'visible hand' of government directly steered the industrialization process and profoundly influenced the structure and functioning of the relevant national economies. The predominant role that governments have played in facilitating economic activity may be understood, in part, by reflecting on the Confucian tradition. <sup>23</sup> In this regard, it is significant that in East Asia, government decisions in the

\_

<sup>&</sup>lt;sup>20</sup> See Hofstede and Bond, 'The Confucius Connection', at 18.

<sup>&</sup>lt;sup>21</sup> Barry Wilkinson, 'Culture, Institutions and Business in East Asia' (1996) 17 Organization Studies 421,422 (quoting Ralph Schroeder, Max Weber and the Sociology of Culture 48 (1992))

<sup>&</sup>lt;sup>22</sup> See e.g. Po Keung Ip, 'Is Confucianism Good for Business Ethics in China?' (2009) 88 Journal of Business Ethics 463, 468–469; Redding, 'The Capitalist Business System of China and Its Rationale', at 241.

As Ling and Shih put it: 'Confucianism views governance from above: it analogizes the relationship between leaders and [those] led as that of parent to child.' L.H.M. Ling and Chih-yu Shih, 'Confucianism with a Liberal Face: The Meaning of Democratic Politics in Postcolonial Taiwan' (1998) 60 *Review of Politics* 55, 55–56. In China, state-owned enterprises (SOEs) used to be described as the 'eldest son in the family', a metaphor reflecting the prioritized treatment of SOEs over non-state enterprises and foreign enterprises. Peijun Duan and Tony Saich (2014), 'Reforming China's Monopolies', Harvard Kennedy School Faculty Research Working Paper Series, Working Paper No. 14-023, http://ash.harvard.edu/files/reforming\_chinas\_monopolies.pdf (last visited 10 May 2021). Implicitly, that same depiction also suggests that the relationship between



8

#### INTRODUCTION

economic sphere are often of a 'top-down', 'instructional' or even 'punitive' character.<sup>24</sup> The trajectories of competition law and policy in this region have likewise been determined to a large extent by the economic goals set by the government.<sup>25</sup> To cite just one example, governmentsponsored cartels were considered to be an important way to solve the overproduction problem when the Japanese economy spiralled into depression in the mid-1920s.<sup>26</sup> After the World War II, the Republic of Korea ('Korea') and Japan both implemented export-oriented economic and industrial policies that accelerated economic growth and ultimately standards of living.<sup>27</sup> As a consequence, business groups in Japan and Korea benefited from quite favourable political treatment and related perks.<sup>28</sup> In Korea in the 1960s, the *chaebol* (i.e., the massive Korean family-controlled conglomerates) were encouraged by the government to expand and lead the development of a modern industrial economy capable of competing in global markets.<sup>29</sup> Government planning and supervision were also prominent characteristics in China's industrialization process after it launched its long process of economic reform in 1978.30

state power and subordinates is similar to the hierarchical relationship between parents and children.

 $^{24}\,$  See Ling and Shih, 'Confucianism with a Liberal Face', at 55–56.

<sup>25</sup> See e.g. Duan and Saich, 'Reforming China's Monopolies', at 19.

<sup>26</sup> See e.g. Harry First, 'Antitrust Enforcement in Japan' (1995) 64 Antitrust Law Journal 137, 141–142.

<sup>27</sup> In 1993, the World Bank acknowledged the economic development of Hong Kong, Taiwan, South Korea and Singapore (the Four Tigers) as an 'East Asian Miracle'. See generally Lawrence MacDonald (ed.), *The East Asian Miracle: Economic Growth and Public Policy* – A World Bank policy research report (Washington, DC: World Bank Group, 1993), https://documents.worldbank.org/en/publication/documents-reports/documentdetail/975081468244550798/main-report 1993 (last visited 10 May 2021).

<sup>28</sup> See MacDonald (ed.), The East Asian Miracle: Economic Growth and Public Policy, 83, 89–90.

For discussion of the chaebol, see e.g. Jae-Seung Shim and Moosung Lee, The Korean Economic System: Governments, Big Business and Financial Institutions (New York: Routledge, 2008) 59–101 (analysing the relationship between the Korean government and the chaebol in Korea's economic development). See generally Michael A. Witt, Changing Japanese Capitalism: Societal Coordination and Institutional Adjustment (Cambridge: Cambridge University Press, 2014) 216.

See Zhengyi Wang (2002), 'Understanding Transition in China: Domestic Tensions, Institutional Adjustment and International Forces', paper presented at the Joint Workshop on Cleaner Vehicle Development and Deployment, Harvard University, at

3–6.



### CONFUCIAN CULTURE AND COMPETITION LAW

Although China, Japan and Korea have at various times promulgated or amended their competition laws under the influence of the United States competition model or (especially) the EU competition model,<sup>31</sup> the enforcement of competition law in these countries is still distinctive. It is carried out by administrative agencies that are not always sufficiently independent of government interests and are strongly influenced by a bureaucratic regulatory culture.<sup>32</sup> The complex, often interdependent relationships between governments and business entities – yet another dimension that is partly influenced by Confucian culture<sup>33</sup> – are therefore relevant for understanding the development of competition law and policy in East Asia.<sup>34</sup>

Since, as this book proposes, Confucian doctrines have deeply influenced modern business culture in East Asia, and since cultural norms in business in turn influence business conduct,<sup>35</sup> approaches to competition

<sup>31</sup> See e.g. Tony Prosser, 'Competition Law and the Role of the State in East Asia', in Michael W. Dowdle et al. (eds.), Asian Capitalism and the Regulation of Competition: Towards a Regulatory Geography of Global Competition Law (Cambridge University Press, 2013) 199–227, 228, 238.

As an historical example, Iyori explained that 'the law in Japan is, by contrast [to the law in the West], considered primarily an instrument of government control, especially bureaucratic control'. Hiroshi Iyori, 'Antitrust and Industrial Policy in Japan: Competition and Cooperation', in Gary R. Saxonhouse and Kozo Yamamura (eds.), Law and Trade Issues of the Japanese Economy: American and Japanese Perspectives (Seattle: University of Washington Press, 1986) 56–81. See also Mark Furse, Antitrust Law in China, Korea and Vietnam (Oxford: Oxford University Press, 2009) 3.

The mutual obligations of the Sovereign (benevolence and exemplary leadership) and his subjects (loyal obedience or 'filial piety') may be applied *mutatis mutandis* to the relationship between the Sovereign and his economic subjects. See Danny Lam et al., 'The Confucian Entrepreneur? Chinese Culture, Industrial Organization, and Intellectual Property Piracy in Taiwan' (1994) 20 Asian Affairs 205, 206.

However, there are relatively few studies on culture and competition law in Asia. The pioneering work has been done predominantly by Thomas K. Cheng and Ki Jong Lee. See generally Cheng, 'How Culture May Change Assumptions in Antitrust Policy'; Ki Jong Lee, 'Promoting Convergence of Competition Policies in Northeast Asia: Culture–Competition Correlation and Its Implications', in Lianos and Sokol (eds.), *The Global Limits of Competition Law*, 221–235; Thomas K. Cheng 'Convergence and Its Discontents: A Reconsideration of the Merits of Convergence of Global Competition Law' (2012) 12 *Chicago Journal of International Law* 433; Ki Jong Lee, 'Culture and Competition: National and Regional Levels' (2008) 21 *Loyola Consumer Law Review* 33; Wolfgang Pape, 'Socio-cultural Differences and International Competition Law' (1999) 5 *European Law Journal* 438. For a study on Confucianism and Chinese competition law, see generally Horton, 'Confucianism and Antitrust', cited in FN1.

35 See Redding et al., 'Culture and the Business Systems of Asia', in Michael A. Witt and Gordon Redding (eds.), The Oxford Handbook of Asian Business Systems (Oxford: Oxford University Press, 2014) 358, 376.



10 INTRODUCTION

law and policy in East Asian countries should be shaped and implemented in ways that respond adaptively and strategically to these cultural factors. For example, the family is generally considered to be the most basic and important social entity in a Confucian society.<sup>36</sup> Of course, Confucian societies are not unique in this regard, but it is worth noting the consequences of Confucian ideas in this context. In particular, many East Asian companies are both owned and controlled by their founding family.<sup>37</sup> The internal relationships within the company, such as organization and management structures, often follow Confucian principles concerning the duties of family members.<sup>38</sup> Moreover, Confucianism can sometimes affect the way Asian companies deal with external relationships, such as with clients and suppliers, and it can affect how entrepreneurs perceive relationships between peers and competitors.<sup>39</sup> These characteristics of East Asian firms should also be taken into account for purposes of competition law and policy, not merely in the sense that particular vigilance is required but also because it underlines the need for proactive and creative efforts to change cultural attitudes. Existing attitudes and mental frames may not always be aligned with the legal rules that appear on the books, and they may impede the emergence of cultural pre-conditions that could support or catalyse desirable legal and behavioural change.

A number of additional arguments will be made regarding the relationship between what we call, as a shorthand, 'Confucian culture' and competition law. In the following subsections we describe the gist of the main substantive chapters of the book, after which we provide a summary of the book's structure in Section 1.4.

<sup>&</sup>lt;sup>36</sup> See Jiyoung Song, Human Rights Discourse in North Korea: Post-colonial, Marxist and Confucian Perspectives (New York: Routledge, 2011).

See e.g. Robert Westwood, 'Harmony and Patriarchy: The Cultural Basis for "Paternalistic Headship" among the Overseas Chinese' (1997) 18 Organizational Studies 445, 455–458.

See Angus Young (2010), 'Corporate Governance in China and Hong Kong: Reconciling Traditional Chinese Values, Regulatory Innovation and Accountability' (unpublished manuscript; on file with the authors); 'What about Hong Kong?', Hofstede Ctr., http://geert-hofstede.com/hong-kong.html (last visited 12 February 2018) (showing the results of Geert Hofstede's study on the decision making of management boards of Hong Kong family-owned businesses).

See e.g. Horton, 'Confucianism and Antitrust', at 214.