

# **SUSTAINABILITY AND ETHNIC MINORITY BUSINESSES: AN EXAMINATION OF THE ASIAN BUSINESS SECTOR IN THE UK**

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## **ABSTRACT**

The purpose of this paper is to examine the main drivers behind the economic performance of the Asian business sector and to consider the extent to which this performance is sustainable. In meeting this aim the paper makes use of data from the Asian Wealth Index.

The findings of the research suggest that the Asian business sector has a higher capacity for wealth creation than the UK economy as a whole, that growth in this sector is primarily driven by small and medium sized enterprises and that the Asian business sector is making a successful shift into higher technology and higher value added businesses.

For policy makers and the business support community the paper offers new insights into the economic nature of this growing business sector. The originality of the research process and data

raises new issues in research into Asian entrepreneurship and economic sustainability and thus offers significant challenges to the academic community.

## **INTRODUCTION**

Traditionally ethnic minority enterprises are perceived as being concentrated in low entry threshold industries with low value-added activity and limited opportunity for market expansion. However, the continued success of Asian entrepreneurs in the UK testifies to the sustainability of the Asian business community which appears to combine the dynamism of the free market with the dynamic, risk taking heroism of the entrepreneur. Accordingly, Asian enterprises have attracted the attention of academics, policy makers and practitioners and are increasingly enjoying a higher profile in the media. When charting the success of the Asian entrepreneur, such studies have tended to focus on the transformation from 'rags to riches' and on the characteristics of the owner, start up and the barriers to accessing finance. This study analyses the longer established, more successful enterprises of the Asian business community and seeks to draw out trends within this increasingly important sector of the economy and consider their economic sustainability. The primary objective of this paper is to consider and explain how the Asian business sector in the UK sustains and maintains its economic performance and, in doing this, the paper raises a number of important ancillary issues such as the extent to which the dominant stereotypes of the Asian enterprise and Asian entrepreneur maintain their validity and currency.

Over the past quarter of a century, a recurring theme in the commentary on the performance and characteristics of the UK economy has been its top heavy nature; national levels of output, turnover, profitability, research and development expenditure etc are determined by the larger organisations (see, for example, Williams et al., 1983, Hutton, 1996 and Froud et al. 1997). This problem definition has resulted in two streams of policy initiative and suggestion. The first suggests that improved economic performance can be achieved only by accepting the reality of this situation and so policy attention should be directed to the behaviour of these big economic corporations (see for example Williams et al. 1994 and Floyd et al. 1999). The second and more relevant for the purposes of this paper, suggests that long term economic prosperity can only be attained through the reversal of this trend and the development of a thriving SME sector.

The UK's record as far as the creation of new businesses and SMEs is concerned has, over the past two and a half decades, not been overly successful. For example, since the early 1990s the Bank of England's data suggests that the stock of small businesses has fallen by roughly 50,000 (Bank of England, 1999, 2002). For the economy as a whole the key issue in this respect is the difference

between the number of start-ups and the number of closures. The Department of Trade and Industry reports the overall negative outcome of this equation with, for example, over 1.5 million jobs lost in British SMEs over the past few years ([www.sbs.gov.uk](http://www.sbs.gov.uk)). At the broad macro level this has resulted in an economy where wealth creation is focused on large firms; by 2002, whilst SMEs accounted for over 99% of all enterprises, they accounted for just 52% of total turnover and roughly 55% of all employment (DTI, 2002). These macro figures also reflect a number of international weaknesses; the proportion of the UK's population engaged in business start-ups or new business growth is, for example, just half of that of the United States and only just parable with mainland European economies like Germany and Italy (Flash Eurobarometer, 2002). If the overall results are disappointing, it is inevitable that they serve to mask a number of successful sectors such as the UK's Asian business sector; historically, from just 8% of the UK's population this sector accounts for over 10% of all new start-ups (Barrett et al. 1996) and self employment rates in the UK's Asian communities are over 25% higher than in the white community (Small Business Service, 2003)

In considering the nature of the ABS in the UK, most academic research offers a rich analysis of the entrepreneurial events, activities and personalities which underpin this thriving business sector. However, much of this analysis lacks a hard empirical economic foundation. The aims of this paper are to examine a number of much-neglected issues within this important area of entrepreneurial research.

## **THE ECONOMIC SIGNIFICANCE AND STEREOTYPING OF ASIAN ENTREPRENEURS**

A significant proportion of the literature on ethnic minority businesses in the UK, either explicitly or implicitly, uses stereotypes as a central point of analysis. For example, first generation businesses are usually seen as embodying a home and work environment where traditions and values are maintained in order to deliver comfort and security. This approach survived as the culture was heavily interwoven with religious beliefs and the view that there was no need to integrate with the wider host population. Long hours, mentally and physically demanding work often led to the Asian entrepreneur developing emotional ties with the business where the entrepreneur spends more time at work than with the family (Janjuha and Dickson, 1998). Brought up in the west and exposed to influences from their schools, the media and peer groups, the next generation of Asian entrepreneurs are stereotyped with the characteristic of increasing independence. Faced with this

challenge, the typical response was that the first generation closed ranks to outsiders and became increasingly reliant on advice from the community or co-ethnic professionals (Dhaliwal, 2002).

The push-pull factor explanation of the development of the ABS is also prevalent in the stereotyping literature. Push factors are reactive to negative circumstances such as discrimination in the workplace as a motive for turning to self employment, whereas pull factors can be considered as much more proactive motivations for example. a desire for rewards and independence. For example, Chavan and Agrawal (2000) argue that the first generation moved into business due to push factors whereas second and third generations placed a greater significance on the pull factors. For first generation entrants into the ABS, many businesses were set up as a cohesive family strategy which kept the family members together and in employment (Dhaliwal and Amin, 1995, Ram, 1992, Ram and Jones, 1998 and Dhaliwal, 2000). Furthermore, the status of being business people was enjoyed as it carried weight in the local community (Dhaliwal, 1998 and 2000). This was particularly the case with East African Asians trying to recapture the self-esteem they lost as they were forced to leave their businesses behind in Africa to become an unwelcome minority in the UK where the businesses compensated, to some degree, for the lack of respect from the wider community (Gidoomal 1997).

Cultural stereotypes of success for the first generation entrepreneur include thrift, hard work and reliance on family labour (Werbner, 1990 and Waldinger et al., 1990) which, according to Soar (1991) give Asian entrepreneurs a competitive edge on other businesses. However, the stereotype also suggests that cultural factors may restrict growth by creating excessive reliance on the local ethnic community market, informal sources of finance and family controlled businesses (Jones et al., 1992, Metcalf et al., 1996, Ram, 1994 and Basu and Goswami, 1999). The result of this is the stereotypical Asian business which is perceived to be concentrated in low entry threshold industries with low value-added activities and limited opportunities for market expansion through the development of non-local sales.

A significant body of research (Ram 1996; Ram and Jones 1998, Ram and Smallbone 2001, Stanworth and Gray 1991) suggests that this performance of the ABS has occurred against a backdrop characterised by a lack of support; the growth in the sector would seemed to have happened despite, rather than because, of the support mechanisms in place. There is still a lack of consistency and the fact that continuity in small business support for ethnic minority businesses (EMBs) despite their high presence has resulted in some

recognition from government initiatives (Ram and Jones 1998). Although the business support sector has evolved significantly, research suggests that these support structures have not proved popular with many EMBs (Curran and Blackburn, 1993). For example, African-Caribbean entrepreneurs were significantly more likely to use the support of an agency than either White or Asian owned businesses (Jones and McEvoy 1992; Ram and Deakins 1995). Whilst equal opportunity agendas and quotas suggest that there is a wide-scale recognition of this poor take-up of support services by EMBs, there is, as yet, no national co-ordinated policy to address this issue. Activity tends to occur at the local level through support organisations exploring different avenues as to how to increase the take-up of their services by EMBs or to customise their services to meet the specific needs of EMBs. However, Ram (1996) suggests that this approach tends to focus on myopic target setting, such as a focus on a specific ethnic minority group each year, rather than the development of a cohesive long-term strategy. More recently Smallbone et al (2003) conducted a large-scale survey into the accessing of finance which showed variation between ethnic minority groups. This shows that support needs to target the specific group rather than treat minority businesses as homogenous.

The macro picture reinforces this view as take-up rates for these support services are universally very low; typically only 4-5% of all new start-ups access the various support networks (Storey, 1994 and Barratt et al., 1996) and, within the EMB community, take-up rates are even lower (Bank of England, May 1999). Fadahunsi et al. (2000) suggest that the two main causes of this are problems of cultural reluctance and wider issues of trust. This conclusion is further supported by Dhaliwal (2003) amongst others who argues that the main sources of business advice and support for the ABS are professional accountants followed by family and friends. Ram and Carter (2003) note the diversification into professions and explore the case of ethnic minority accountants operating as entrepreneurs. The most recent evidence (Bank of England, 2002) suggests that little has changed and suggests that official support agencies are not sufficiently tailored to the specific needs and demands of EMBs in general and the ABS in particular. The Government's Small Business Service is keen to address this issue and has made it a part of its seven key policy themes.

Despite all of these shortcomings in support structures and the resultant low take-up rates, ethnic minorities in the UK have, nevertheless, generally higher self-employment rates than the rest of the population (Barrett et al., 1996). Although there is some disparity between the different groups, this move towards business start-up

can be accounted for by both push and pull factors (Ram, 1996, Ram and Jones, 1998). The push factors which force individuals into entrepreneurship as a personal economic choice include prejudice found in employment and frustration at being overlooked for promotion. Pull factors include cohesive family structures and strategies, the desire for a greater degree of independence and keeping the rewards of your own efforts (Ram and Jones, 1998, Dhaliwal, 2003)

Having considered the growth in the EMB sector and the ABS in the context of a relatively unsupportive environment, the paper now turns to consider how this sector has been treated once it has been established. In dealing with the phenomena of EMBs and the ABS, this study would argue that much of the literature makes use of stereotyping and the result of this is that, rather than deal with the sector on a case by case basis, it is treated as an homogenous group. These stereotypes take a number of different forms. For example, Asians tend to be risk averse relying, first, on personal savings and then family money followed by community support, before finally considering bank finance (Dhaliwal 2003). The ABS is characterised as being more easily frustrated with bureaucracy thus preferring informal relationships and minimum paperwork. A common problem faced by new entrants into the ABS is over ambitious and poorly written business plans which, given the banks' reluctance to talk to potential business customers until they have produced viable business plans, serves to deter many serious business propositions.

There is a paradox at the heart of much of the literature on Asian entrepreneurship. On the one hand are the quantitative studies that suggest a thriving and flourishing sector and, on the other, is the deeper evidence, often qualitative in nature, which suggests a largely unsupportive environment and a business sector characterised by uniformity, homogeneity and a whole series of different stereotypes. This has implications for both economic and social sustainability.

The article finally turns to the issue of purpose and an explanation of what may come out of the analysis which follows. The article does not intend to draw specific conclusions and recommendations from this data. In questioning the value of the dominant stereotype, for instance, the aim is not to close one debate but rather to open new debates and potential avenues of investigation. Thus, the intention is to examine broad trends and, in so doing, attention will be drawn to the consistency within the results of the analysis both in terms of the data itself and in terms of other studies carried out in the general area.

## **METHODOLOGY AND DATA**

The data on which much of this paper relies is drawn directly from the annual wealth index produced by Eastern Eye magazine in the UK. This source, edited by the lead author of this paper, provides a respected guide to Asian wealth in the UK. In this case, Asian is defined more specifically as South Asian, and so the index is drawn, in the main, from those of Indian, Pakistani, Bangladeshi or east African origin. Whilst this is, therefore, an unusual and possible underutilised resource, we would argue that its value and usefulness is supported by a number of factors. In particular we draw attention to the consistency in compiling the index across the seven years of its publication where the methodology has remained constant throughout: First, stakes in public companies are valued on their rating at the end of each year as published in the Financial Times; second, whilst the valuation of privately owned companies is dealt with on a case by case basis, it is inevitable that in some cases sectoral price/earnings ratios or equivalent companies will be used as a proxy; third, assumptions sometimes have to be made about the value of, for example, holding companies located in tax havens and, finally, individual wealth is often aggregated into family wealth. Thus the data collection and presentation process used in each of the seven years for which figures are available is consistent and follows the same guidelines. For example, to appear in the wealth index, individuals must generate their wealth from primarily UK based activities.

In attaching weight and significance to any conclusions that are drawn or recommendations that are made in a study of this nature it would be impossible to draw specific conclusions about, for example, generalisability, or to make a series of bold recommendations. Here we would make a further point about the quality of the data and also point out the intentions behind this paper. In drawing conclusions about both the traditional stereotype of Asian entrepreneurs and the economic significance of the top end of the ABS, the constituents of the wealth index are an important consideration. Practically all of the wealth which appears in the index is generated from business activities; less than 1% of the total over the seven year period is generated from non-business activities (which are mainly lottery wins and inheritance). Using, for example, the DTI definition of an SME, the inference is drawn that most of the wealth is generated from this sector.

## **BUCKING THE TREND: THE NUMBERS BEHIND ASIAN WEALTH CREATION**

This section of the article considers two key issues: First, how does this sector of the economy perform in terms of the creation of wealth and, second, what are the main drivers behind that wealth creation. The analysis of Asian wealth creation which follows rests on the a priori assumption that wealth must be created, it is not, for example, simply harvested. This is neither a new nor original idea. For example, as far back as the 1930s, Schumpeter (1934, 1939) argued for the central role of the entrepreneur in wealth creation and economic development and, more recently, Chaharbaghi and Newman (1997) have discussed a "crisis of wealth creation" which again places the entrepreneur in a central role. At the broader, macro-economic level, writers like Hutton (1996) discuss this issue of wealth creation in a wider economic context and draw attention to 2 central weaknesses in the UK economy. The first weakness is the inability of the economy to deliver sustained economic growth over the long term due to a lack of competitiveness. Whilst measures of international competitiveness are riddled with difficulty, when measured by simple comparative economic performance, the UK's record against its cross-Channel and trans-Atlantic competitors is poor over the long term. The second structural weakness of the UK economy is its' top heavy nature which means that when growth does occur, it tends to be concentrated in a few giant firms. In terms of overall wealth creation in the UK, the 600 biggest companies account for something in the region of 70% of total wealth (Froud et al. 1997). The study, therefore, makes the general point that the performance of Asian wealth creators must be analysed in the context of a top heavy and sluggish economy with an ever widening gap between top and bottom.

Table 1 offers some basic data on the top 200 Asian wealth creators in the UK along with some broader economic data for the purposes of comparison. Over the past 7 years, the UK economy has demonstrated sustained growth which can be characterised as more steady than spectacular. This is in marked contrast to the sector of the economy on which this article focuses; Asian wealth creation has happened at almost 3 times the level of the economy as a whole.

**Table 1:** Index of Real Asian Wealth Generation and GDP 1998-2004

Year	Nominal Asian Wealth Creation	Real Asian Wealth Creation	Real GDP
1998	100.0	100.0	100.0
1999	117.9	116.1	104.4
2000	145.4	139.1	106.4
2001	160.6	150.9	110.1

2002	165.7	153.2	113.2
2003	159.5	145.7	117.5
2004	175.0	156.6	120.9

(Source: Eastern Eye 1998-2004, OECD)

This part of the Asian sector has grown, on average, at just over 8% per annum compared to just over 3% for the economy as a whole. Just as growth rates are significantly different, so too are the constituents of this growth. Table 2 suggests that, unlike the UK economy, the Asian wealth creating sector is not overly reliant on just a few stellar performers. For example, since 1998, the top 10% of Asian wealth creators have accounted for a diminishing proportion of total wealth generated; whilst almost two-thirds of Asian wealth was generated by the top 20 performers in 1998, by 2004 this proportion had fallen to under a half. Despite the proportionate fall in the contribution of these elite wealth creators, the point should not be lost that in 2004 the top 10% accounted for almost £900 million more wealth than 7 years previously. This suggests that the general British economic problem of slow growth is not one seen in this element of the ABS and this conclusion is reinforced through further examination of key components of this wealth creation.

**Table 2:** Components of Asian Wealth Generation 1998-2004

Year	Asian Wealth Generated (£ mill)	High Value (£ mill)	Low Value (£ mill)	Share Taken by Top 10% of Wealth Generators (%)
1998	4437.4	500	2.0	60.5
1999	5232.3	450	5.0	54.9
2000	6453.6	325	6.0	48.9
2001	7124.9	300	6.0	45.6
2002	7354.7	450	8.8	43.4
2003	7078.4	460	4.0	44.8
2004	7767.5	500	4.0	45.8

(Source: Eastern Eye 1998-2004)

Over the period of analysis there have been some significant changes in the composition of wealth creation. For example, there has been a shift in activities away from traditional manufacturing companies towards newer, higher-tech, higher value companies in industries like pharmaceuticals. However, despite these changes in activity, there are relatively few changes in the value of individual wealth at the top end of the scale. Between 1998 and 2004, the average value of those entrepreneurs at the top of the scale was usually between £400 and £500 million. Given the falling proportion

of wealth accounted for by the top 10% of wealth creators, changes in the composition of wealth creation elsewhere would not necessarily be expected. At the bottom of the scale, for example, the entry level criteria for joining the elite wealth creators has increased dramatically from an initial £2 million in 1998 through to a high of almost £9 million in 2002 before stabilising at £4 million in 2004. Stability at the top coupled with the changes towards the bottom of the league table have resulted in a dramatic growth in average wealth across the sample; in the period average wealth has grown by over two-thirds. Our general conclusion on this issue is that growth in this area of the ABS is characterised by economic push from the middle and bottom rather than economic pull from the top.

This article now turns away from the issue of absolute wealth creation and considers the main drivers behind that wealth creation. The data and commentary suggests that this sector of the economy has behaved in a significantly different manner to the UK economy as a whole in two important respects. First of all, as we have already seen, growth and success in this sector is not driven solely by the large firms at the top but has a significant bottom up element to it. Second, the industries which are driving the growth are now significantly different to the traditional Asian business of the past; this is a sector of the economy which would appear to be making a successful transition from old to new economy activities. Williams (2001) for example, in discussing the UK economy as a whole draws attention to its increasingly “hollowed out” nature as a result of unsuccessful transition where more and more firms are retreating into areas of low technology, sheltered competition, low wage locations and inorganic growth. In the Asian business sector, however, whilst traditional businesses do remain important, the highest wealth creating sector was the pharmaceuticals industry and, whilst it is not reflected in a simple “league” table, other industries like fashion and IT have grown strongly.

**Table 3:** Ranking of Sectors by Contribution of Asian Entrepreneurs to Total Wealth Creation 1998 and 2004

Ranking	1998	2004
1	Manufacturing	Pharmaceuticals
2	Retailing and Wholesaling	Manufacturing
3	Fashion and Textiles	Fashion and Textiles
4	IT/Media/Internet	Retailing and Wholesaling
5	Food and Drink	Hotels/Property
6	Hotels/Property	IT/Media/Internet
7	Pharmaceuticals	Food and Drink

(Source: Eastern Eye, 1998-2004)

One of the main causes of this shift in ranking is the variable growth rates across the different sectors under discussion. In real terms the fastest growth has been seen in the pharmaceuticals sector which has grown almost 50 fold in the time period and the big loser has been the basic textiles sector which has contracted by just over 5% in real terms. Given that the time series is for just seven years, it is probably too early to conclude that these represent structural shifts in wealth creation but the changes that have taken place are notable nonetheless. For example, one of the main criticisms of the UK economic performance over the past quarter of a century has been its apparent inability to make the shift from an industrial to a post-industrial base but, as Table 4 demonstrates, the Asian sector would seem capable of making that shift: Whilst the increase in wealth creation from the manufacturing sector has been relatively small, between them, the pharmaceutical, fashion and new economy sectors have seen wealth creation increase by more than £2.2 billion.

**Table 4: Asian Wealth Creation by Sector 1998-2004 (£ mill)**

	1998	1999	2000	2001	2002	2003	2004
Food and Drink	386	569	724.8	697.8	548.8	582.5	760
Hotels/Property	321.2	509.4	634.7	730	1212.8	1113.8	900.5
IT/Media/Internet	489.6	496	390.5	568.5	704.1	725.6	770
Manufacturing	853.2	847	1236.5	1154.5	1068.5	989.8	1147
Pharmaceuticals	31	295.4	448	943	1222.4	1264.5	1517
Retailing and Wholesaling	647.9	650	953.2	901.7	1019.6	1080.7	1024
Fashion and Textiles	632.5	700	499.4	631.6	831	837.3	1068
Other	1076	1165.5	1566.5	1497.8	747.5	484.2	581

(Source: Eastern Eye 1998-2004)

These shifts in make-up are also influenced as much by the growth in some sectors as by the decline in others. The crowding out explanation of British de-industrialisation may be paralleled in the Asian sector as new entrants tend to come from growing rather than mature industries. For instance in the broad Asian 'rag' trade

sector (comprising Fashion and Textiles) there is a major shift from basic, low value activities such as sub-contracting towards more specialised high value fashion houses such as The Legendary Joe Bloggs. Whilst there is certainly a cyclical element to these changes, the overall picture in Table 5 perhaps suggests something more structural.

**Table 5:** Composition of the Asian 'Rag' Trade 1998-2004 (% share)

	1998	1999	2000	2001	2002	2003	2004
Fashion	48	58	76	69	63	63	66
Textiles	52	42	24	31	37	37	34

(Source: Eastern Eye 1998-2004)

The final element of this sectoral analysis is comparative in nature and looks at the performance of the Asian sectors against performance in the UK sectors as a whole. In this case a comparison is made between the performance of the two fastest growing Asian sectors, pharmaceuticals and hotels and property, and the two of the poorer performing sectors, manufacturing and fashion and textiles. Whilst the individual cases have their own peculiarities, the general conclusion drawn is that this Asian sector has outperformed the wider UK economy. The quadrupling of value in the pharmaceuticals sector has happened at the same time as relative stagnation in the UK sector as a whole and, given continuing uncertainty in the tourism and property industries, the growth in the Asian sector has been more pronounced than the general trend despite a significant downturn in the past two years. In terms of the poorer performing sectors, the Asian manufacturing sector has more than sustained its position against further hollowing in the UK and, in the fashion and textiles sector, over the period, growth has been roughly the same as the national sector as a whole.

**Table 6:** Comparative Sectoral Performance 1998-2004

		1998	1999	2000	2001	2002	2003	2004
Pharmaceuticals	Asian		100	152	319	414	428	514
	UK		100	124	108	77	83	90
Hotels/Property	Asian	100	159	198	227	378	347	280
	UK	100	97	90	89	72	80	81
Manufacturing	Asian	100	99	145	135	125	116	134
	UK	100	122	100	91	62	67	67

	UK							
Fashion and textiles	Asia	100	111	79	100	131	132	169
	n	100	140	130	123	120	155	164
	UK							

(Source: Eastern Eye 1998-2004, OECD, UN, [www.comdirect.co.uk](http://www.comdirect.co.uk), [www.londonstockexchange.com](http://www.londonstockexchange.com))

## CONCLUSION

The aim of this article was to consider how and why the Asian business sector is able to sustain and improve its economic performance. Given the data and analysis presented, three key interpretations are offered:

- First, the capacity for wealth creation in the upper reaches of the ABS would appear to be much higher than in the UK economy as a whole and across many sectors;
- Second, in this part of the ABS, overall growth is pushed by the lower and middle section of the sector. More specifically the Asian business sector behaves differently to the UK economy as a whole where growth is dependent on a few large companies at the top
- Third, there is a change in the composition of the sector with important shifts away from the traditional Asian business sectors like retailing, textiles and manufacturing towards higher tech and higher value activities with higher levels of economic sustainability

This raises a number of key issues for both academic researchers in the area and policy makers, in particular it raises some key questions about the extent to which the traditional stereotyping and characterisation of the ABS maintains its value and currency. Traditional stereotypes tend to focus on the Asian business as a traditional and 'old' economy set of activities whereas this research suggests, for this part of the ABS at least, something very different; the upper echelons of the ABS are subject to constant and reasonably dynamic change which has had a major impact on its ability to grow and sustain itself. The implications of all this for ethnic minority theory is to appreciate the changing dynamics of this sector and to challenge existing stereotypes.

The paper also raises related issues for policy makers. Over the past two and half decades the promotion of SMEs in the UK has tended to focus on the promotion of specific industries and certain economic activities and, as the paper has argued, this has led to limited success. For policy makers, therefore, consideration of

alternative methods of promotion and support, perhaps through ethnic or socio-cultural characteristics, may be a priority.

This study is not without its limitations and the conclusions that we draw are both tentative and equivocal and we would suggest that the value of the paper may lie in the new avenues for investigation opened. In particular we would suggest two areas for future research: First, further testing of the push/pull thesis is required through, for example, more qualitative based research in order to widen understanding of the motivations behind this dynamic economic sector. Second, further investigation is required concerning the more traditional and old economy activities within the Asian business sector. For example, future research could focus on the next tier of Asian businesses below that examined in this paper where industries such as textiles may well be thriving still. The next challenge for ourselves and others, therefore, is to move the debate forward through the addition of both depth and breadth to the analysis in order that we can more fully understand the dynamics of this economic sector

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