

## “Fugitive” Businessmen from Shanghai around 1949

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### ABSTRACT

Uncertainty and fear of Communist rule had driven many businessmen from Shanghai to shift to Hong Kong and Taiwan. Along with them came their capital, technology, equipment, human resources and modern concept of business management. In the eyes of the Communists, these Shanghai businessmen were like fugitives, running away with both money and facilities; while to the Taiwanese, they were contributors to the prosperous economic development of Taiwan. Their influence and status in both commerce and industry, though diminished with the lapse of time, remain strong. With the government of Taiwan allowing Taiwanese businessmen to invest in Mainland China in the 1990s, these businessmen originally from Shanghai became Taiwanese investors in the Mainland. Nevertheless, rather than adopting an encouraging attitude, the Taiwanese government posed barriers for investment in the Mainland due to political and ideological reasons. Despite so, businessmen from Taiwan, both native and of Shanghai origin, kept increasing their investment in their Mainland out of economic consideration and for sustainability of their business. The move of Taiwanese businessmen toward Mainland China mirrored the shift of their Shanghai counterparts to Taiwan around 1949—an irony in history.

**Keywords:** Shanghai businessmen, investing in Mainland China, Taiwanese businessmen