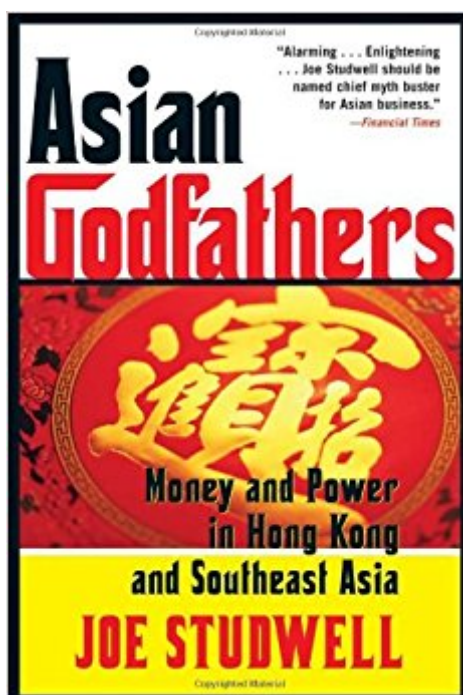


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Asian Godfathers: Money And Power In Hong Kong And Southeast Asia



Synopsis

Few groups are more secretive than the Asian "godfathers," the tiny group of obscenely wealthy businessmen who control the economic fates of Singapore, Malaysia, Thailand, Indonesia, Hong Kong, and the Philippines. Mysterious, shrewd, and ruthless, these tycoons represented eight of the twenty-five wealthiest people on the planet in the 1990s and they continue to command multibillion-dollar personal fortunes, controlling everything from banking and real estate to shipping and gambling; yet their names would not be familiar to regular readers of The Wall Street Journal. Who are they and how do they do it? That is the question Joe Studwell, author of the acclaimed book *The China Dream*, answers in this incisive behind-the-scenes exploration of the outsize figures behind the veil. Studwell has spent fifteen years as a reporter in the region and uses his unprecedented access to paint intimate and revealing portraits of the godfathers; who they really are and how they make, build, and maintain their fortunes. *Asian Godfathers* is an explosive book that lifts the curtain on a world of staggering secrecy and hypocrisy and reveals; for the first time; who the leaders of one of the world's most important and tumultuous markets really are.

Book Information

Hardcover: 352 pages

Publisher: Atlantic Monthly Press (October 10, 2007)

Language: English

ISBN-10: 0871139685

ISBN-13: 978-0871139689

Product Dimensions: 9.4 x 6.2 x 1.2 inches

Shipping Weight: 1.3 pounds (View shipping rates and policies)

Average Customer Review: 4.0 out of 5 stars 37 customer reviews

Best Sellers Rank: #1,822,476 in Books (See Top 100 in Books) #58 in Books > History > Asia > Hong Kong #2003 in Books > History > Asia > Southeast Asia #2777 in Books > Business & Money > International > Economics

Customer Reviews

To catch your attention, let me--I am the husband of Louie, my name is Teodoro Locsin, Jr.--say that as Cory Aquino's speechwriter she called me in a few years before she died of cancer and asked me to write the author of a book that quotes her as calling Lee Kuan Yew "an arrogant bastard". She wanted me to deny it as I was in the best position to do it because I never left her side

during her meetings with ASEAN leaders in the early years of her regime when she was beset by military coup attempts. She found Suharto surprisingly candid when she apologized for the extra security that limited the venue of her ASEAN meeting to a hotel flush against the water of Manila Bay and beside the US Embassy. He said, "Oh, don't apologize, why do you think I take General Murdani with me all the time. I don't feel safe leaving him behind." This was greeted by laughter except from Mahathir. Murdani smiled sheepishly. Lee quipped that he put his son in the military just to make sure. Mahathir looked on with ill-concealed contempt of the frivolous turn the talks had taken, and in particular of Mrs. Aquino. He kept imposing his views during the meeting. She asked me later if I didn't find him arrogant but that was all. Mrs Aquino disliked any vulgarity because it was, I guess, vulgar. She was well brought up and went to convent school in New York. An ill word never escaped her lips except once when a trusted ally sided with a coup attempt against and she called him a blue bottle fly. She regretted this. I said I would write the publisher. She assumed I was familiar with the book. Mercifully I failed to contact any publisher. The book I had in mind was a simpering and flattering account of Asian godfathers by someone else. Mr Studwell's is after all the book she meant. I am sorry to be so late in clarifying that she never called anyone least of all Mr Lee "an arrogant bastard;" she rather liked him even if he was open about his contempt of the American-style democracy she had just restored. All that off my chest, let me say that I have not stopped recommending *How Asia Works* to every thinking person in my country, starting with Solita Monsod, our chief economist, who fought for serious agrarian reform and forfeited her post as a result. My father fought for it in the 50s, 60s and 70s until his arrest upon the declaration of martial law. The defense minister who had my father arrested--he was the publisher of the largest circulation and most prestigious political magazine in the country, the *Free Press*--told him that martial law was the answer to his prayer for agrarian reform because without the bother of democracy, it would finally be seriously implemented. "Then why did you arrest me?" my father asked. "You have a bad temper and might have reacted strongly to our new approach." *How Asia Works* vindicates the failed work of many like him and Solita Monsod. Their work was discredited by so-called informed opinion that land reform anyway does not work despite best efforts, the rural poor are too stupid to farm their own farms, and at any rate it is too late if it does work. I turned to *Asian Godfathers* after *How Asia Works*. It puts down in black and white what was merely rumored, the staggering scale of Southeast Asian corruption and detailed explanation of how it works and works still. If I ever find myself a publisher of a newspaper again, I will insist that all business reporters and analysts be tested on their command of Studwell's theses. I understand now what people like my father fought for and why it would have worked if only planters had not stood in the

way and we had elected leaders who would push them out of the way if they tried. What a pity, what lost opportunity. I am curious only why, in *Asian Godfathers*, the author is not as detailed about corruption in the Philippines as he is about it in Thailand, Indonesia, Malaysia, Hong Kong of all places, and worse under the British at that. Either our godfathers did not steal as much or they are better at concealing their loot than their counterparts in the rest of the region.

A book about the rich and famous that really contains a story about South East Asia. Studwell rejects the racial explanation of SEA problems and instead pins most of the blame for the region's underperformance to the lack of political will (or some say conscience) of the political elites of Indonesia, Thailand, Malaysia, and the Philippines. Yes, the godfathers do steal, bribe, rob, transgress, and exploit, but they do so within a preset legal and executive systemic political players that enable them. All the while, the hundreds millions of regular citizens in poverty earning USD\$2 are waiting for a concentrated noble effort to finally come from a new breed of political elites (and the economic elites who will follow) the like never seen before in the region.

Really nice thank you.

This book makes a very interesting read and offers a different approach to understanding the economy of a region: the author looks at these economies mainly through the business sector and avoids overloading the book with graphs, charts, tables, etc. It is an interesting story (although heavily studded with Chinese names). This may result in an incomplete picture, and the book is not quite academic, but this does not avoid it providing a relatively objective look on an important sector of this region's economy. Studwell is very critical of the corporate sector of the SE Asian countries, including those of Hong Kong and Singapore. He traces the origins of the mostly ethnic Chinese businessmen and their companies from the colonial days to the present. He dismisses any notion of "Asian values" as the foundation for the success of these businesses and their owners, but rather attributes their rise to license-peddling, concessions, monopolistic practises, lots of graft, etc. One is reminded of Balzac's words: "every great fortune, of onknown origin, is usually the result of a crime". His comments on the banking sector are particularly scathing. The author explains that these businessmen are not the cause of this situation, but have merely adapted to a region-wide system of patronage and corruption held in place by the local politicians for hundreds of years to the present (much of it inherited from their colonial masters). The business leaders have saving graces: personally charming, they lead flamboyant lives and they obviously do contribute to their local

economies (through employment and investment). In spite of this, and the crisis of 1997-98 the SE Asian economies have sustained high levels of growth over the past two decades, which Studwell attributes mostly to multinationals, and the export prowess of small local firms, plus the hard-work of the average Asian. The author's critique goes beyond mere anecdotes and history, as he affirms that the SE Asian corporate sector does not have the efficiency and productivity of the typical world-class company. The origins of these businesses leads to a focus on trading and short-term wheeling-dealing, without a clear strategy, technological strength and branded products. The companies are very much tied to the personality and/or the family of the main owners. Worst of all, they are lacking in transparency, corporate governance and their stock market practises are less than ethical. Studwell's observations seem vindicated by the markets: since the 1994-97 peak the stock markets of these countries have not fully recovered, and the Hong Kong and Singapore indices are barely above their levels of 10 years ago. As SE Asia acquires more economic stability it is logical to assume that per-capita income will rise and lead to stronger domestic economies, with less dependence on export-led growth. In this context Studwell is correct in insisting the corporate sector of these countries clean up their act and become serious and sustainable contributors to their economies.

Got me really thinking of how I should re-approach my Asia business strategy. Lots of people talk about relationships (guanxi) but Joe shows how it is done.

good description of topic

Somewhat out of date now but provides a good background summary of the history and events up until 2004. I was led to believe that there was more individual background on the people as opposed to a general history. An updated version would be great Mr Studwell.

Ever wondered why its difficult to get off the ground in Asia? Even for locals? So we know it's not just a question of adapting to the local culture? Joe Studwell tells you why: monopolies, and unless you're one of them, you can't win. And he tells you why govts are comfortable with this arrangement.

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