

ARTICLE

Banking on Women: The Shanghai Women's Commercial and Savings Bank, 1924–1955

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The formation of the Shanghai Women's Commercial and Savings Bank (1924–1955) uncovers the legacy of an institution founded by a group of elite women. Although the women's bank had limited capital and a small business scope, it reflected the contributions of enterprising women to the financial field when Chinese women's roles were evolving and feminist rhetoric appealed to women's economic independence. This article brings the achievements of such Chinese women to the forefront, as key figures in the development and direction of the Shanghai Women's Bank. By exploring the anxieties and endeavors of the Shanghai Women's Bank and shifting the focus to the female figures involved in shaping the bank, this article argues that they, alongside their elite social network, contributed to the bank's longevity and portrayal in the media landscape. Although emphasizing gender in its initial creation, the bank ultimately pursued similar business strategies to other banks with both men and women working behind-the-scenes to uphold the institution. Moreover, this article contributes to a more inclusive history of women and finance in order to illuminate the endeavors of Chinese women in Shanghai banking amongst its global counterparts.

Keywords: gender, banking, China

Introduction

In the early twentieth century, the growth of commerce in Shanghai saw the rise of banking opportunities in the city. The three major banking forms coexisting in modern Shanghai included native banks, foreign banks, and modern-style Chinese banks. Native banks (*qianzhuang*) or “money shops” had roots in the Ming and Qing dynasty with origins as family-based partnerships to facilitate “money exchanges,” and they slowly grew with commercial development in Shanghai.¹ Modern-style Chinese banks emerged after a dynastic change created

1. Ji, *History of Modern Shanghai Banking*, xxv–3.

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opportunities for Chinese capitalism to develop. The weakness of foreign banks in Shanghai provided tremendous opportunities for the proliferation of Chinese national banks, creating a “golden age” of modern Chinese banking. From 1912 to 1927, Shanghai took advantage of these opportunities and entered into what has been called a “golden age of integrated finance capitalism.”² Other historians have argued that the Nanjing decade (1927–1937), after the establishment of the Nationalist government in Nanjing, was truly the “golden age” for modern Chinese banks.³ It was in these golden ages of banking that the Shanghai Women’s Commercial and Savings Bank (1924–1955) was established.

This article recovers Chinese women’s role in the financial industry, as their stories illustrate how gender and finance shaped the banking landscape in Republican China. Although less studied figures in twentieth-century China, women in finance, particularly female banking figures, were not an anomaly within China, as parallels can be drawn with other female banking institutions around the world. Using the Shanghai Women’s Commercial and Savings Bank as a case study, this article strives to generate interest and a larger discourse on women in finance by offering an examination of the emergence of such a bank in the 1920s. This article explores the discourse around women and finance in Republican China, and considers the significance of the Chinese women who collectively created a banking institution.⁴ Utilizing their elite network, these women founded a bank and profitably operated it for over thirty years. Particular attention and detail will be placed on Yan Shuhe (1885–1969), given her essential role as bank president.⁵ This article draws from bank records of the Shanghai Municipal Archives as well as newspapers, magazines, and memoirs.⁶ Tracing the history of the Shanghai Women’s Bank contributes to a more inclusive history of banking in Republican China that considers women’s roles in finance and reconceptualizes the new woman amongst the discourse concerning women’s place in society.⁷

There is rich literature on Shanghai banking and the role of the elites. The creation of the Bank of China in 1912 spearheaded China’s modern-style banks in the early twentieth century and was a result of campaigning by members of Shanghai’s elite circle who wanted to exchange their shares from the failed Da Qing Bank for shares and governance power in the

2. *Ibid.*, xxv, 98; see Bergère, *Golden Age of the Chinese Bourgeoisie 1911–1937*.

3. Cheng, *Banking in Modern China*, 67.

4. Schumpeter, *Theory of Economic Development*; Joseph Schumpeter’s concept of entrepreneurship offers a point of reference when evaluating the definition of an entrepreneur: individuals who exploit market opportunity to innovate and start a business; Shockley and Frank, “Schumpeter, Kirzner, and the Field of Social Entrepreneurship,” 13.

5. Yan Shuhe’s birth and death years are unclear, with some sources speculating she was born in 1885.

6. Some of the memoirs used in this article merit explicit mention because the provenance of the source requires the usual reservations and caution. Some of the perspectives here are not entirely that of Yan Shuhe and Zhang Youyi’s alone but rather that of their grandnieces. Attentiveness is required, but valuable insights can be found here.

7. The terms “Shanghai Women’s Commercial and Savings Bank” and “Shanghai Women’s Bank” are used interchangeably throughout this article; the New Culture Movement of the early Republican era led to a rethinking of women’s roles in Chinese society. It evoked the new woman discourse that called on women to strive for education, employment, and independence; see Wang, *Women in the Chinese Enlightenment*, and Goodman and Larson, *Gender in Motion*.

Bank of China.⁸ Banking became a leading profession in the early decades of the twentieth century as bank employees were, in general, well paid and securely employed amongst the Shanghai middle class. Banking as a profession came to prominence with the expansion in the number of banks that were launched in Shanghai and Tianjin after World War I.⁹ According to Ji Zhaojin, although the impact of the postwar domestic economic recovery led to a decline in foreign banks, Chinese national banks had the opportunity to grow. In 1925, Chinese banks accounted for 40.5 percent of China's banking capital, foreign banks for 36.7 percent, and native banks for 22.5 percent. In the same year for total deposits, Chinese banks held 42 percent, foreign banks 25 percent, and native banks 33 percent.¹⁰ By the late 1920s, the bankers association had become one of the most powerful leaders of the Shanghai business community. Bank clerks had also become desirable in the marriage market, with their high wages and job security.¹¹ Brett Sheehan delves into the behaviors of the banking elite in their activism to promote trust "in relation to specific historical processes of institutional development and strategies," which was necessary for the success of paper money and to overcome banking panics.¹² Indeed, the maneuvers of the banking elite and their business networks would play a significant role in the women's bank. As this article will show, in many ways, Shanghai was a place of both opportunity and limitation for the women's bank.

Many factors aided the advancement of modern Chinese banks in the early twentieth century. Some professions previously dominated by male labor were beginning to open up to women, especially in financial circles. Banks like the National Commercial and Savings Bank, the American Oriental Banking Corporation, and the Shanghai Commercial and Savings Bank began to hire female clerks and accountants.¹³ Despite the growing numbers, there were still very few women practitioners in these fields. As much of the Shanghai banking literature focuses on male bankers and banking institutions, studies of women and banking are few amongst the historiography of modern China, especially the select number of elite women working behind-the-scenes in the banking industry to create a modern-style bank for women. To be sure, financial institutions led and controlled by women were not unique to China. American women, including African American women, were closely involved in U.S. finance during the early twentieth century, with financial institutions established and helmed by women.¹⁴ The Shanghai Women's Bank's significance fits into a larger social narrative on women in finance. Most notably, the bank was comprised of several female founders and executives who pushed the boundaries of what it means to be a "new woman."¹⁵

This scholarship examines Chinese women's central role as bank creators in shaping the contours of the financial market. It reveals Chinese women's commercial production, bringing

8. Mickey, "Safeguarding National Credibility," 140.

9. Yeh, *Shanghai Splendor*, 81.

10. Ji, *History of Modern Shanghai Banking*, 166.

11. Yeh, *Shanghai Splendor*, 93.

12. Sheehan, *Trust in Troubled Times*, 15–16.

13. "Women in Industry: The Business Woman in China," *South China Morning Post*, June 12, 1926, 7.

14. Garrett-Scott, *Banking on Freedom*.

15. The cultural figure of the new woman emerged from discourses reflecting the anxieties of a changing gender ideology alongside ideas of modernity and nation building. The new woman was educated and independent. In addition to being a working professional, she also engaged in meaningful public activities such as activist organizations, public hospitals, and schools.

their contributions as business developers to the forefront. In the process, it reveals women as key figures in the development and direction of a banking institution like the Shanghai Women's Bank. Although these women cannot be deemed as archetypal entrepreneurs, they did figure prominently in shaping a banking business. Previous scholarship on the Shanghai Women's Bank gives primacy to the founding and nature of the institution exemplified by Shi Lili's comprehensive work on the bank, whereas Ma Xiaochi's work focuses on the bank's gender interactions and argues that it was essentially a "man's bank."¹⁶ This article seeks to contribute to the scholarship on Shanghai banking by shifting the focus to the women involved in founding and shaping the Shanghai Women's Bank in order to argue that they, alongside their elite network, contributed to the bank's longevity and success. Although emphasizing gender in its initial formation, the Shanghai Women's Commercial and Savings Bank ultimately pursued similar business strategies to other banks with both men and women working behind-the-scenes to uphold the institution. The bank can be interpreted through more than one definition of success. As a banking business, its profitability throughout the years entailed financial success. In viewing the bank's thirty-one years, the continuity of its development can be regarded as a successful case of a women's bank. The definition of success also changed over time as business operations and subsequent development deviated from its original intention.

These female founders of the women's bank were not entrepreneurs by nature or profession but rather investors and managers of the bank. The bank, small in scope and size, was in many ways a manifestation of discussions on the role of women and served to enhance what was being articulated in various Republican-era newspapers and magazines. Whereas at times the bank touted its unique gender ethos, at other times it pursued conventional banking practices. Most important, the interactions and influence of prominent Chinese women shaped the bank in its formation and throughout its thirty-one-year existence from 1924 to 1955.

With this in mind, this article is divided into four sections. First, it highlights discourses regarding gender and finance in early twentieth-century China and the ways that Chinese women's saving, spending, and investment practices challenged understandings of the changing notions of economic independence and womanhood in modern China. Second, it outlines the founding of the Shanghai Women's Bank, including the elite women involved in the formation of such a bank. Third, it turns to delineating the bank's operations, such as its business practices, the linkages between prominent elites in expanding the bank, and the ways the bank weathered the turmoil of wars. Finally, it discusses the bank post-1949 and its eventual downfall, with an analysis of the challenges the bank faced, emphasizing the significance of such female institutions in the wider global sphere.

Women and Finance

Magazines, journals, and newspapers often focused on topics related to women's financial independence. The May Fourth press invoked the saliency of women's vocations to achieve

16. Shi, "Shanghai Women's Commercial and Savings Bank (1924–1955)"; Ma, "Xingbie hudong shi yu xia minguo nüzi yinhang de chuangan ji guanli" [Gender interactions: the founding and management of a Republican-era women's bank].

“economic self-sufficiency and status,” and that women must achieve economic independence through purposeful and meaningful employment.¹⁷ Yang Zhihua (1900–1973), a strong feminist voice and CCP labor organizer in the 1920s, wrote articles on women’s issues, including one published in the *Women’s Critic Supplement* of the *Republican Daily* on women’s careers.¹⁸ Yang acknowledged the educational opportunities available for women and noted that, thanks to their education, some of these women “acquired good jobs, such as working for banks, factories, and telephone and telegraph companies.”¹⁹ Although these women lived a “much better” life than the average woman, she questioned whether they were truly independent. Many women had to rely on men in power for opportunities. Yang stated that women have to rely on their “own strengths” and “try not to depend on men.”²⁰ Yang went on to assume a position as a women’s labor leader when she was elected one of the leaders of the Shanghai General Labour Union and mobilized women workers into general strikes in 1925. After 1949, she was appointed to several prominent positions within the government organizations.²¹

Furthermore, ideas of women and banking became part of the conversation in various articles, including one by a prominent banker named Nie Guanchen (1883–1968).²² In his article that appeared in a Shanghai women’s magazine, Nie underscored the importance of savings (*chuxu*).²³ Such articles called on Chinese people to be financially self-sufficient, to be prudent with money, and to actively save. Saving was construed as being frugal, especially in a developing country like China. It was also a means to counter the extravagance vested upon women’s jewelry. In an article published in the *Ladies’ Journal* in January 1924—a few months before the opening of the Shanghai Women’s Bank—writer Chen Youqin discussed the importance and the foundations for women’s economic independence.²⁴ He said that, although great strides had been made in educating women, there was much to be done for women to become economically independent, and he stressed the saliency of money. Perpetuating money for financial stability could be achieved through saving and financial products. Chen stressed the importance of eschewing reckless spending and gambling, and emphasized money as a more valuable commodity than jewelry and beauty products. Money and savings could also be perpetuated through banking, earning interest, and purchasing insurance.²⁵ Chen mentioned the Women’s Bank in Beijing and an increasing number of banks with women’s savings departments. Most important, Chen suggested a career education for women in order for them to earn their own living as employees and even as entrepreneurs who create their own business

17. Goodman and Larsen, *Gender in Motion*, 268.

18. Lee and Stefanowska, *Biographical Dictionary of Chinese Women*, s.v. “Yang Zhihua,” 628.

19. Yang, “Women’s Careers,” 175.

20. *Ibid.*, 176.

21. Lee and Stefanowska, *Biographical Dictionary of Chinese Women*, s.v. “Yang Zhihua,” 628–629.

22. Nie Guanchen, “Chuxu Tan” [Discussing savings], *Funü Zazhi* 4, no. 6 (1918): 6–8.

23. *Chuxu* could also be translated as savings or savings deposits; see Sheehan, “Modernity of Savings, 1900–1937,” 121–155.

24. Chen Youqin, “Funü jingji duli de jichu” [Foundations for women’s economic independence], *Funü Zazhi* 10, no. 1 (1924): 51–58.

25. Shen Leichun, “Funü shenghuo: renshou baoxian yu funü” [Women’s lives: life insurance and women], *Nüzi Yuekan* 2, no. 1 (1934): 1845–1848.

enterprises.²⁶ The option for women to create their own business ventures had come to fruition in some areas, such as the women's bank in Beijing, as well as shops and stores in Shanghai and Guangzhou.²⁷ In a few months' time, the Shanghai Women's Commercial and Savings Bank would be added to the increasing number of female institutions.

Women and banking became of interrelated importance when it came to employment and business. As a result, establishing a women's bank in China became a topic of discussion in the Republican era. In fact, the Shanghai Women's Commercial and Savings Bank was not the first women's bank in the country. Its predecessor, the first women's bank, was established in Beijing in 1921. Although the bank raised 500,000 yuan in capital from investors, it only officially received 120,000 yuan.²⁸ The top roles in the bank were held by men while most of the other positions were held by women. This bank, however, did not last long. It ran for five years and ceased operations in July 1925 because of a public debt crisis that caused major losses for the bank, forcing it to close down.²⁹ Around the same time in the 1920s, many Chinese banks started to open women's departments, where female employees were hired to cater to wealthy women. In 1922, banks like Shanghai Shengda Bank on Nanjing Road established a women's savings department with services catered to women, such as storing valuable jewelry.³⁰ Evidently, there was a general sense in the Shanghai banking world that there was a need for banking tailored specifically for women, especially as career women were on the rise and women were beginning to have a certain sense of financial independence because they had their own money and valuables beyond that of their families. Moreover, many housewives determined household expenses, thus, attracting banking business from these women became an important component at banks. Having to balance savings and consumption of the household against a backdrop of a consumer culture, the managing housewife emerged as a category of customers that the savings industry, particularly banks, attempted to target.³¹ Banks also became one of the early institutions at which women in Shanghai could gain employment. Shanghai banks viewed women as important customers and subsequently hired female bank employees to cater to female patrons. The amount of work required at banks in reading and maintaining the books was deemed particularly suitable as being detail-oriented was seen as a woman's strength. In spite of these strides in women's employment inclusivity, the number of women employed in this sector was still in the minority. For a women's bank—founded, run, and operated by women for women—to form would take the efforts of several prominent, educated, and wealthy women as well as a few men.

As the number of banks increased in the 1930s, the number of bank employees also rose accordingly. By the end of 1935, there were ninety-eight banks with headquarters in nine big

26. The exact phrasing is 主張婦女自己創立各種企業. Chen is encouraging women to create and start different enterprises.

27. Nie, "Chuxu Tan" [Discussing savings], 6–8; Chen, "Funü jingji duli de jichu" [Foundations for women's economic independence], *Funü Zazhi* 10, no. 1 (1924): 51–58.

28. *Funü Zazhi* 7, no. 12 (1921): 65.

29. *Yinhang Zazhi* 2, no. 18 (1925): 80.

30. *Yinhang Yuekan* 2, no. 11 (1922): 145.

31. Sheehan, "Modernity of Savings, 1900–1937," 137.

cities. In 1936, 319 banks or bank branches opened for business.³² As the number of female bank employees increased into the 1930s, so did the number of female voices in print. A closer look from a female bank employee's 1936 article in *Linglong* magazine offers a different perspective behind the glitter and glamour of working at a Shanghai bank. Beneath the surface was the lived reality of women working as bank clerks. In a piece titled "Confessions of a Female Bank Employee," the anonymous woman details her work as a bank clerk for three years. Although she was earning a decent wage, it came at a cost to her health due to the long working hours of ten hours per day. She ultimately compared herself to a vase as a metaphor for women, and maintained there was more to a vase than meets the eye.³³ Such nuances illustrate women's self-awareness in gaining meaningful work and a sense of financial identity.

With the increasing number of banks in the 1930s, financial institutions bearing the label "women's" came to the fore in Shanghai. In 1934, the Shanghai Women's Trust Company was established by chairwoman Pan Yuying and a group of women to provide financial products like a trust for women to seek financial freedom.³⁴ The founding meeting included over one hundred members with twenty-one members selected as part of the preparation committee and three people selected as vice-chairs.³⁵ In the gender realm, women actively began to engage with the financial arena, and such women's related financial organizations were founded with the purpose of elevating women's status in society. Under the assumption that women did not know their own production and often relied on others for finances, these women's banking organizations attempted to provide women with a means of obtaining financial independence. Using the "women's" banner, these female oriented financial companies bring into question what it means to be a women's bank and the ways in which these companies attempted to engage with the increasing dialogue on women's issues in a fast-changing society.

In 1936, the Shanghai Law School Business Quarterly (*Shanghai faxueyuan shang-zhuan jikan*) published a piece by a female bank clerk who worked in the banking industry for seven years. This particular female bank worker, Yu Sha, offered her insights into female employment in banking and shared her viewpoint on career opportunities for women in Republican China. As someone who worked in a bank for seven years, Yu witnessed the increasing number of women being hired and working in banks. She came in as one of two female bank employees, with the number rising each year to a peak of twenty-plus women. Despite the increase, she noted there was still much progress to be made for working women. Yu concluded with the necessity for women to become financially independent from men and maintained that women should strive for this while maintaining a healthy body and mind. On the one hand, she felt lucky to be alive at a time when she could receive a quality education, but on the other hand, she felt unlucky to be born in a time of transition in China. The nation was in a transition phase, manifesting itself

32. Cheng, *Banking in Modern China*, 217.

33. "Yiwei yinhang nü zhiyuan de zibai" [Confessions of a female bank employee], *Linglong*, 1936, 34–40.

34. "Pan yuying deng faqi shanghai nüzi xintuo gongsi" [Pan Yuying and others establish the Shanghai Women's Trust Company], *Shenbao*, January 16, 1934.

35. "Nüjie xinwen: pan yuying nüshi deng faqi shanghai nüzi xintuo gongsi" [News from the women's world: Pan Yuying and others establish the Shanghai Women's Trust Company], *Nüduo* 22, no. 9 (1934): 65.

in the transformation of the nation's women. Although certain economic opportunities opened up for women outside the home, modern women—marked by their concern for family law and educational and career opportunities—were still “policed” by the reformist intellectual class.³⁶

These public discussions on women and finance are indicative of the changing roles of women in China, and they also reflect the changing social and political landscape. Since 1919, the press took great interest in discussions on women's interactions in the workforce and with money. As much of these publications were based in Shanghai—a metropolitan epicenter—these articles are not necessarily indicative of Chinese women as a whole but rather women working and living in Shanghai or large Chinese cities. The stories told in these articles point to commonalities in discourses about working women such as needing money to achieve gender equality and calling on women to carry out savings and investments. These endemic discussions also emphasize women and the market, such as economic sojourns outside the household and the purchase of financial products like insurance and stocks that provided avenues for women to invest and transact with money. Although women in the early Republican era still had limited interactions with and access to stock exchanges, investment products, and capital, these opportunities were slowly becoming available to women, with a few women even rising to positions of prominence in banking and business.³⁷

Founding of the Bank

The 1920s saw a select group of prominent, wealthy, and educated women become deeply involved in the founding and running of the Shanghai Women's Bank. They, in many ways, disrupted the Shanghai banking scene by having women drive the banking industry from positions of power. Credit for the success of the bank is largely attributed to a group of prominent female elites and several prominent men. Although there were several individuals involved in the founding of the bank, the core female founders that stood out included Ou Tan Huiran, Yan Shuhe, Yao Zhilian, Zhang Mojun, and Huang Qiongxian. As the wife of a wealthy Chinese-Australian businessperson, with numerous years of experience in business herself, Mrs. Ou played a key role in founding the bank. Mrs. Ou became the Shanghai Women's Bank's first chairwoman after the first board meeting, but she died shortly after the bank started operating.³⁸

36. Yu, “Cong Fuwu Mo Yinhang Qinian Shuodao Nüzi Zhiye Wenti” [Commentary on the issue of women's employment after servicing a bank for seven years], *Shanghai faxueyuan shangzhuang jikan* Volume 11 (1936): 35–37; Edwards, “Policing the Modern Woman in Republican China,” 115–147.

37. Goodman, “Unvirtuous Exchanges: Women and the Corruptions of the Shanghai Stock Market in the Early Republican Era” in *Women in China*.

38. Zhao Jiabi, “Liangyou huabao' ershinian de kanke lichen” [The ups and downs of *Liangyou Pictorials*], *Xinwen Yanjiu Ziliao* 1 (1987): 53; “Nüzi yinhang diyici dongshi huiyi” [First board meeting of the women's bank], *Shenbao*, May 17, 1924, 15; “Ou Bin Furen Tan Huiran Nüshi Shishi” [Mrs. Ou Tan Huiran passes], *Shenbao*, November 5, 1925, 11.

At that same first board meeting, Yan Shuhe was elected as bank president, reporting directly to Mrs. Ou.³⁹ Given her extensive banking experience prior to the founding of the bank, Yan's role came as no surprise. Yan worked for the Shanghai Commercial and Savings Bank for about twenty years, starting as a clerk. Even founder and manager of the Shanghai Commercial and Savings Bank Chen Guangfu respected and admired her abilities.⁴⁰ During her tenure at the bank, she learned "every aspect of the banking business and was made manager of her division."⁴¹ A graduate of the prestigious girl's school, McTyeire School, Yan would go on to lobby the school for its business on behalf of the bank, and she played a fundamental role in the bank's longevity. Similarly, Yao Zhilian was the daughter of Yao Mulian (1876–1950), a wealthy businessman.⁴² She assumed the role of deputy manager of the bank in 1924 before becoming general manager in 1943.⁴³ Her father, described as a capitalist in the newspapers, assumed the role of chairman of the women's bank in 1926.⁴⁴

Although many of the cofounders were of the business elite, some were part of the intellectual and political elite, such as Zhang Mojun and Huang Qiongxian. Zhang Mojun was an early member of the Tongmenghui and founded the Shenzhou School for Girls. In 1918, she enrolled at Columbia University in New York to study women's education. Upon completion of her studies, she travelled to Europe to research women's education. After returning to China in 1920, she resumed her work with the girl's school and its publication *Shenzhou Daily*. She subsequently served as principal of the First Women's Normal College and was appointed to the Shanghai branch of the Central Political Council and headed the Hangzhou City Education Department. She was known as one of the "most prominent advocates of women's education and rights during the Republican period."⁴⁵ With the bank, Zhang was a long-term board member and overseer. Similarly, Huang Qiongxian was educated at St. Mary's Hall and subsequently studied abroad in Canada. Upon her return to China, she became a prominent medical doctor. Like Zhang, she was a cofounder and longtime board member. These two women had a deeper understanding of women's social status at the time as well as of the importance of achieving financial independence. For them, participation in the creation of a women's bank was more about enhancing the role and influence of women's economic status and promoting women's employment. For the female founders, the founding of the bank was a way to contribute to society, to advance women's financial independence, and to elevate their status.⁴⁶

Although touted as a women's bank with a mission to advance women's financial mobility, the bank was divided along class lines between the female founders and employees. There existed a class difference between the female founders and employees. Scholars, in

39. "Women's Bank Founding Meeting Minutes," SMA, Q271-1-1; "Decision of the board of directors of the Shanghai Women's Commercial and Savings Bank on the appointment of president Yan Shuhe," SMA, Q271-1-4-1.

40. "Ji nūzi shangye yinhang, jingli yanshuhe nūshi," *Chunhai Shanghai* 8 (1947): 3.

41. Mah, *Falling Leaves*, 8.

42. Yao also went by her married name, Xie Yao Zhilian 謝姚稚蓮.

43. Shi, "Shanghai Women's Commercial and Savings Bank (1924–1955)," 13.

44. "Nūzi yinhang gudong huiyi" [Women's bank shareholder meeting], *Shenbao*, March 8, 1926, 14.

45. Lee and Stefanowska, *Biographical Dictionary of Chinese Women*, s.v. "Zhang Mojun," 687.

46. "Shanghai jiangyou nūzi yinhang" [Shanghai is about to have a women's bank], *Jingbao*, January 10, 1924, 7; "Nūzi yinhang faqi zhi yuanyin" [Reasons for the founding of the women's bank], *Minguo Ribao*, March 19, 1924, 10.

studying female workers in Republican China, found that middle-class women worked in small numbers and elite women rarely worked.⁴⁷ Those that did work did so out of necessity or livelihood. While female bank workers labored day-to-day in the confines of a bank building and underwent extensive training, the elite female founders worked in varying capacities and from positions of power. Female founders like Mrs. Ou, Yan Shuhe, and Yao Zhilian came from a class of elite families with expansive businesses. Zhang Mojun and Huang Qiongxian also came from resourceful families that allowed them to study abroad. On the other hand, many of the female bank employees had only graduated from the local girl's middle and high schools, compared to the higher education received by some of the female founders.⁴⁸ Although the female founders worked to establish and manage the bank, they did not work out of financial necessity. Instead, they constructed the women's bank as a space to expand themselves in the female realm to advocate for women's rights and to gain social standing and independence.

The female founders were amongst the elite who undertook the arduous venture of creating a women's bank and raising the necessary capital for such an institution using their prominent influence and networks. As a result, preparations for the opening and ongoing bank matters were well-documented in Republican-era newspapers. This included raising capital and garnering investments for the bank in which both men and women could invest. According to founder Yan Shuhe's grandniece, Adeline Yen Mah, "The reputation she had gained was such that Grand Aunt was able to raise the financing for her bank without difficulty. Shares were issued and fully subscribed to."⁴⁹ Although raising capital and investment seemed smooth, bank founders Yan Shuhe and Zhang Mojun in fact ran into some obstacles and difficulties. It was difficult to raise a huge amount of capital from the female population, as many ordinary women did not want to risk investing their hard-earned money into a risky venture, while others simply did not have the financial means or financial control to invest. Because of the lack of capital, the women's bank had a hard time obtaining their registration license. It was only in 1927, three years after opening, that the women's bank obtained their registration license.⁵⁰

Female sources for this funding came from local women's schools in Shanghai, women from wealthy backgrounds, including women with political connections, and normal housewives. They also involved prominent women like educator Zhang Mojun (1883–1965), who cared about women's place in the economy. Zhang was known in China for advocating female education. Furthermore, men like banker Chen Guangfu (1881–1976)—founder of the Shanghai Commercial and Savings Bank—who cared about women's economics were involved in supporting the bank.⁵¹ At the same time, the founders of the bank approached local Shanghai

47. LaCouture, *Dwelling in the World*, 233–234.

48. Shi, "Shanghai Women's Commercial and Savings Bank (1924–1955)," 22–23.

49. Mah, *Falling Leaves*, 9.

50. "Shanghai Women's Commercial and Savings Bank Meeting Document," SMA, Q271-1-1-4; "Shanghai Women's Commercial and Savings Bank," Institute of Modern History Archives, Academia Sinica, 18-23-01-72-23-044, 88–89.

51. Chen Guangfu was a Western-educated, prominent, and influential Chinese banker and entrepreneur who founded the Shanghai Commercial and Savings Bank and the China Travel Service. For more on Chen, see K. P. Chen papers, Rare Book and Manuscript Library, Columbia University.

girls' schools like McTyeire School and St. Mary's Hall to invest and made speeches at these institutions regarding the importance of banking and women's careers in order to attract business. This proved successful, as each of these schools purchased shares of 20,000 yuan and more.⁵² According to *Shenbao*, the bank started with 250,000 yuan in capital, and after an increase in investors, obtained 500,000 yuan in capital.⁵³ Preparations for the establishment of the bank took about half a year in order to raise funds. Despite the obstacles, the bank's formation was a success with the consolidation of elite female founders, the financing from a variety of mediums, and the attention it received in the press. As arrangements came underway, the location of the bank was revealed as 465 Nanjing Road, a prestigious location in the heart of commercial Shanghai. Banking establishments in Shanghai were located on concession territory, particularly in the International Settlement.⁵⁴ The bank would later move to a new building across the street at 480 Nanjing Road.⁵⁵

In addition to the female founders, the bank was also established and managed with the help of several men. Many of them were business and political elites, such as Chen Guangfu and Yao Mulian, whereas some like Huang Jianan were part of the Christian church organization. As Cheng Linsun states in *Banking in Modern China*, "The major bankers who contributed most to the development of modern Chinese banks were a group of entrepreneurs."⁵⁶ Chen Guangfu was the prime example of an entrepreneur who contributed new methods and business ideas to modern banking that did not exist in older Chinese financial institutions, many of which the Shanghai Women's Bank mirrored while also adopting services catered to women. The business experience of these elite women would aid them in their women's bank. Using traditional business methods while garnering support from their network of prominent commercial and political figures, these women introduced a women's bank unlike any the nation had seen before. These men became part of the women's bank not only for personal economic interests. As the previous examples suggest, women's economic independence had become a popular subject matter. These elite men's participation in the women's bank became a symbol of their support of a larger cause. The backgrounds and characteristics of these elite individuals noticeably stand out. They were established figures in politics, business, and banking. Unlike the first Chinese women's bank, the Shanghai Women's Commercial and Savings Bank was founded by both women and men alike who fundraised collectively and were actively involved in the process of establishing and running the bank. This network of elites engaged in long-term "dynamic interaction" with one another and with the bank. Having powerful and influential individuals backing it with their diverse array of backgrounds made it possible for a relatively small women's bank to exist amongst Shanghai's big banks and in some ways legitimized it. This elite network of core bank founders is indicative in the attention the bank received in the local newspapers. These individuals had similar

52. "Nüzi yinhang zhi choubei jinxing" [Ongoing preparations for the women's bank], *Shenbao*, April 22, 1924, 14.

53. "Choubei zhongzhi nüzi yinhang" [Preparations at the women's bank], *Shenbao*, January 26, 1924, 14.

54. Bergère, *Golden Age of the Chinese Bourgeoisie 1911–1937*, 110.

55. "Choubei zhongzhi nüzi yinhang" [Preparations at the women's bank], *Shenbao*, February 16, 1924, 21; "Shanghai Financial Industry Registration Form," SMA, S172-4-15-34; "Overview of Shanghai Women's Commercial and Savings Bank," SMA, Q78-2-13988.

56. Cheng, *Banking in Modern China*, 211.

educational backgrounds with the majority of them having studied abroad at Western universities. Their backgrounds and their actions helped this cohort of elites drive the founding and subsequent functioning of the bank.⁵⁷

Operating the Bank

The lead up to the grand opening of the bank was closely documented by local and foreign press. There were over fifty mentions of the women's bank in the various major Republican newspapers, including *Shenbao*, *Minguo Ribao*, *Jingbao*, and *Shuntian Shibao*. They emphasized the preparations underway and the unique nature of the bank. In April 1924, a month before the grand opening, the bank had forty job applicants.⁵⁸ Applicants had to be female, between the ages of eighteen and thirty-two, with at least a middle school education, and were required to undergo training for two months, after which an examination would determine their acceptance as employees. At the training school, they received English language lessons and studied from English accounting books in the morning, and received Chinese accounting lessons in the afternoon.⁵⁹ Women's entanglements with finance across the globe reveal commonalities in their pursuit of employment, economic security, and other activities in the public realm.

A brief article appeared in the *New York Times*, exemplifying the scope of the women's bank's influence.

A bank completely staffed and financed by women to promote the employment of Chinese women, and to encourage them in saving, has been organized by prominent Chinese women of Shanghai.

John H. Nelson, Assistant Trade Commissioner at Shanghai, in a report to the Commerce Department today, said that the bank, in addition to its other business, would carry on activities similar to those of the American pawn shop. It is a common practice for Chinese women to pawn their jewellery when in need of money. Women employees of the bank are being sent to a bank training school.⁶⁰

The Shanghai Women's Commercial and Savings Bank's importance as a marker of changing social norms can be measured in the attention it received in the press. The *New York Times* article emphasized the bank's function as a pawn shop, when in fact, the bank offered a multitude of other services. In portraying the bank in such a predatory way, the foreign press seemingly latched on to the social and political unrest happening at the time in China. Foreign media like the *New York Times* were also interested in the endeavors of modern Chinese women, especially those of "women in prominent positions." For example, the wife of ex-premier Xiong Xiling was also a supporter of

57. Cai, "Jingji duli yu jingshen duli" [Economic independence and spiritual independence], *Dongfang Zazhi*, January 1, 1933; see Cochran, *Encountering Chinese Networks*, 182.

58. "Choubei zhongzhi nüzi yinhang" [Preparations at the women's bank], *Shenbao*, February 16, 1924, 21.

59. "Nüzi yinhang zhi jinxing" [Ongoings at the women's bank], *Minguo Ribao*, February 16, 1924, 10.

60. "Women's Bank in China," *New York Times*, August 23, 1924.

women's banks in China.⁶¹ Moreover, the media was interested in the changing roles of women outside the household, in occupations like banking and other branches of business activity. Articles in the *South China Morning Post* amplified this message by discussing the increasing opportunities for women in the commercial world, including the undertakings initiated by women, such as the Shanghai Women's Commercial and Savings Bank. They emphasized the

uprooting of many a tradition which has hitherto confined the female sex to those household and other occupations sanctified by hoary custom. Banks and commercial firms are now also absorbing many women in the middle and higher classes, women who a few years ago would have simply idled their pre-marriage years. Incidentally, many women from this class are going in for the professions.⁶²

The women's bank served as a subject and manifestation of the larger discussions about women's evolving roles in society. Ideas of "economic emancipation" and "financial independence" grabbed the attention of both domestic and international media. Such attention from a multitude of foreign and domestic media was layered with notions of significance for women's progress in China, and served as contextual background for the formation of the Shanghai Women's Bank.

Although Shanghai had many banks, this was the first women's bank of its kind in Shanghai. There was great emphasis on the education sector whereby all the local girls' schools invested in the bank. In addition, the head of the Shanghai Chamber of Commerce offered support to women's savings and commerce prior to the bank opening.⁶³ The bank officially opened on May 27, 1924.⁶⁴ Honored guests from companies like the Sincere Department Store were hosted with tea and snacks. Newspapers announced that bank president Yan Shuhe would preside over the day-to-day management of the bank.⁶⁵ How long the bank would endure required adept management, continuous support, and savvy business maneuvers. Yan Shuhe's role as bank president and board member served as a crucial avenue through which she became indispensable to the bank's initial founding and successive profitable growth.

The bank functioned as a space for the increasing number of educated women and female workers who needed a safe and welcoming environment in which to store their valuables and savings, as well as a place for financial instruments. Although predominantly women, men also flocked to the bank to deposit their savings. Newspapers heralded the bank's social purpose as elevating women's status in the commercial world and shouldering the

61. "A Bank for Women," *South China Morning Post*, June 28, 1924, 7. Xiong Xiling was previously appointed minister of finance in 1912 in the first Republican cabinet before being appointed premier.

62. "Women in Industry: The Business Woman in China," *South China Morning Post*, June 12, 1926, 7.

63. "Nüzi yinhang yaoyan gejie" [Women's bank hosts figures from different industries], *Shenbao*, February 27, 1924, 14.

64. "Shanghai nüzi yinhang jinri kaimu" [Shanghai women's bank opens today], *Shenbao*, May 27, 1924, 15.

65. "Nüzi yinhang zhi choubei jinxing ge nü xiao fen fen ren gu" [Women's bank preparations underway and all the girls' schools have invested], *Minguo Ribao*, April 22, 1924, 11; "Shanghai nüzi yinhang kaimu benyue ershiqi ri" [Shanghai women's bank opening on the 27th of this month], *Jingbao*, May 30, 1924, 7.

responsibility of men.⁶⁶ For a small bank to stand out, it had to offer products and services unlike other Shanghai banks. In addition to normal banking services, the women's bank offered the following four services: (a) storing and bartering jewelry and accessories, (b) acting as a broker for train or boat tickets, (c) collecting tuition on behalf of schools, and (d) issuing certificates and vouchers.⁶⁷ The bank acted as a medium for tuition collection for girl's schools. Although profit margins were low, this service played a crucial role in advertising the bank, which was conducive to garnering further deposits and accounts. By 1949, tuition deposit sources came from over ten schools, becoming an important source of deposits for the bank.⁶⁸

Account records show that the bank was profitable from early on. At the end of the bank's first year of operation on December 31, 1924, the balance sheet indicated a total of 297,178.78 yuan, with a profit of 6,569.39 yuan.⁶⁹ In 1925, that profit increased to 12,027.42 yuan.⁷⁰ The bank was profitable from the very beginning although it experienced cycles of hardships during turbulent times.⁷¹ In addition, investment and partnerships figured prominently in the bank's business endeavors. The bank partnered with money shops (*qianzhuang*), whereby various *qianzhuang* deposited money at the bank. They also invested in several manufacturing and transport companies.⁷² Business dealings with the bank heavily involved companies, firms, and factories like the Sincere Company. The Sincere Company invested shares and received dividends from the bank.⁷³ Ou Bin, the husband of the bank's first chairwoman Ou Tan Huiran, was an overseas Chinese businessman from Australia who was a cofounder and general manager of the Sincere Company in Shanghai.⁷⁴ Ou Bin was well-known in the business community in Shanghai, aiding the growth of several businesses, and was noted for his charity work with the Red Cross.⁷⁵ The bank fostered these powerful connections to forge business transactions and investments.

66. "Nüzi yinhang faqi zhi yuanyin" [Reasons for the founding of the women's bank], *Minguo Ribao*, March 19, 1924, 10; "Guonei funü xiaoxi: nüzi shangye chuxu yinhang yi kaimu" [News from the women's world in China: The Shanghai Women's Commercial and Savings Bank has opened], *Minguo Ribao Funü Zhoubao* 40 (1924): 6.

67. "Nüzi Yinhang Zhixin Yingye" [New business operations at the women's bank], *Minguo Ribao*, July 21, 1924, 10.

68. "Shanghai Women's Commercial and Savings Bank Eighty-First Board Meeting," SMA, Q271-1-28, March 3, 1949.

69. "The Shanghai Women's Commercial & Savings Bank, Ltd. Condensed Balance Sheet as at 31st December 1924," SMA, Q271-1-33-84.

70. "The Shanghai Women's Commercial & Savings Bank, Ltd. Condensed Balance Sheet as at 31st December 1925," SMA, Q271-1-33-62.

71. Mah, *Falling Leaves*, 9; Shi, "Shanghai Women's Commercial and Savings Bank (1924–1955)," 29.

72. "Shanghai Women's Commercial and Savings Bank Board of Directors Documents," SMA, Q271-1-4, March 11, 1925; "Shanghai Women's Commercial and Savings Bank Seventeenth Board Meeting," SMA, Q271-1-27, April 10, 1949.

73. "The Sincere Company Financial Document," SMA, Q271-1-9, 2–5. The Sincere Company opened its first department store in 1917 on Nanjing Road, the same street as the Shanghai Women's Bank. It was founded by Ma Yingbiao, a Cantonese entrepreneur from Australia.

74. "Mingshang hangzhuang: Baihuo shangdian jutou – Ou Bin" [Business biography: department store giant – Ou Bin], *Zhengfeng Shangye Jingji Pinglun*, 9, no. 1 (1939), 4–5.

75. "Zhuanji-ou bin xiansheng zhuan" [Biography of Mr. Ou Bin], *Zhongguo hongshizihui yuekan*, no. 5 (1922), 9–10.

Yan Shuhe played a key role in the bank's success and became the face of the institution. She was one of the female founders whose vast experience in the banking world gave her an edge over the other female founders in managing the bank. She also became the voice of the bank, giving numerous interviews to the press. In the *Republican Daily* newspaper, Yan Shuhe answered questions about the bank and its purpose. First, the bank supported career women and provided them with a means for financial saving. Second, it maintained and supported women's roles and elevated their status in society. Third, the bank allowed housewives to understand and learn about accounts and savings and encouraged career women to further their financial capabilities. As Yan Shuhe stated during the seventh board meeting, the bank's uniqueness stemmed from its tendency toward the female world and its design to meet their needs. Unlike other places, the depositors mostly came from women's circles, and their deposits came from a variety of sources: daughters with their inheritances, wives with their dowries and mah-jong winnings, concubines with cash presents from men, and career and education women with their earnings.⁷⁶

Although many patrons were women, the bank's business was not limited to women, and both women and men were able to make deposits. The deposits received were conservatively invested and carefully handled. In 1948, the *South China Morning Post* profiled the Shanghai Women's Bank with Yan Shuhe as spokeswoman. The press played into certain characteristics of the "little woman" who handled the household budget "five days before pay day" to illustrate how carefully the money was handled. In her remarks to the press, Yan emphasized the role of women in banking. She believed that women made better bank employees than men, as they were "more precise in their work," and she "predicted that in the future more banks would be run by women."⁷⁷ Yan emphasized gender in her remarks and showed her ability to shape the public image of the bank. By underscoring the role of women, Yan was able to publicize the gendered nature of the bank and what it meant for a bank to be a "women's" bank. Although the bank included female founders and staff, it in fact performed regular banking business like all other banks at the time. Moreover, Yan Shuhe's distinctive character and managerial skills radiated through in her refusal to allow the Associated Press to take photos of her female staff in order to preserve their modesty and not disrupt bank operations, as "the work of the Bank would be slowed up if the girls took time to powder their noses and comb their hair."⁷⁸ Likewise, she occasionally refused to be interviewed by reporters because of her busy schedule.⁷⁹ While Yan made statements on the gendered quality of women's work, she also discouraged the outward manifestations of their gender. In some sense, she aimed to cultivate a banking work culture similar to the male-dominated one she experienced as a longtime banker, while also promoting the bank as a "women's" bank. In effect, Yan utilized "women" as a marketing technique to attract more business and stand out amongst the multitude of banks in Shanghai. However, it was precisely Yan and her colleagues' gender

76. "Nüzi yinhang zhaodai baojie" [Women's bank hosts press], *Minguo Ribao*, December 7, 1930, 8; "Shanghai Women's Commercial and Savings Bank Seventh Board Meeting," SMA, Q271-1-1, March 23, 1930; Mah, *Falling Leaves*, 9.

77. "A Women's Bank: Prospering Concern in Shanghai," *South China Morning Post*, March 28, 1948, 13.

78. Ibid.

79. "Xiaoxi: Yan shuhe nüshi wuxia jiedai jizhe" [News: Ms. Yan Shuhe has no time to receive reporters], *Nüsheng (Shanghai 1932)* 1, no. 2 (1932): 21.

that garnered this bank's noteworthiness at its founding and throughout subsequent operations. A women-oriented banking institution attracted media attention, especially one that had at that time operated for over twenty years while many small banks of its kind failed.⁸⁰ The exercising of female agency when marketing a "women's bank" served to promote the Shanghai Women's Bank while representing a gain in women's status in the 1920s and 1930s.

Because of Yan's many years in the banking industry, she had cultivated connections that would benefit the Shanghai Women's Bank and her close circle. She kept close connections with her previous employer, the Shanghai Commercial and Savings Bank, which, in the bank's early stages of investment and subsequent capital increase, collected shares and capital on its behalf.⁸¹ Furthermore, Yan and the Shanghai Women's Bank played a critical role as a guarantor for her nephew Joseph Yen's import-export firm. A memoir details that her connections in Tianjin with the manager of the local branch of the Bank of Shanghai allowed Joseph Yen & Company to "issue letters of credit for up to half a million US dollars," guaranteed by the women's bank. Of course, Yan Shuhe made sure that the bank she managed made money in the process. The arrangement was for the bank to receive 30 percent of net profits after expenses.⁸² The accuracy of such a business transaction detailed in the memoir is up for interpretation, although such dealings demonstrate Yan's business acumen. As one of the key players in the women's bank, Yan exemplified the features of an entrepreneur by utilizing her vast connections to garner profitable business deals. Thus, although she was an established banker by trade with decades of banking experience, Yan Shuhe also had the characteristics of a shrewd entrepreneur, familiar with the processes of business and adept at introducing business opportunities through her network of banking connections.

As business at the bank moved forward, the female founders of the bank hoped to expand the network of elite women involved in the bank. The bank appointed Zhang Youyi as vice president, despite Zhang having no prior banking experience. The newspaper announcement in 1933 noted that she was the younger sister of Bank of China manager Zhang Gongquan (1889–1979), and she was well educated and multilingual.⁸³ The women of the bank approached Zhang with a job offer because she knew a lot of people and could use the influence of her brother to secure money. Her older brother, Zhang Gongquan, presided over the Bank of China's transformation and was elected as general manager of the head office in 1928.⁸⁴ Under his leadership, the Bank of China had by 1933 expanded nationwide to 2,000 employees in over 140 branches.⁸⁵ Zhang's influence also informed the corporate banking culture at modern-style banks. During his tenure at the Bank of China, he instilled discipline

80. Ji states in *A History of Modern Shanghai Banking* that from 1912 to 1927, 186 private banks registered with the government; 135 of these banks went out of business within ten years due to competition amongst the national banks, foreign banks, and native banks.

81. "Evaluation of Assets," SMA, Q271-1-36, 1951; "Financial Documents," SMA, Q271-1-18, 11–12, 1943.

82. Mah, *Falling Leaves*, 17.

83. "Nüzi yinhang zengpin fu jingli" [Women's bank appoints vice president], *Shenbao*, March 7, 1933, 10.

84. Zhang's given name was Zhang Jia'ao 张嘉璈, whereas Zhang Gongquan 張公權 was his courtesy name, which was given to a man when he entered adulthood, practiced in traditional Chinese culture; Yeh, *Shanghai Splendor*, 83.

85. Yeh, "Corporate Space, Communal Time," 105.

and strong growth in the company culture.⁸⁶ Such a corporate culture also spilled over to banks like the Shanghai Women's Bank. The discipline and efficiency placed on bank employees' schedules and training was also evidenced by Yan's leadership and the influence of this corporate culture she herself experienced as a seasoned banker, demonstrating the corporatized on-the-clock essence of working in modern-style Chinese banks in Shanghai regardless of the gendered nature of the women's bank.

During his time in the banking industry in Shanghai, Zhang formed friendships with the founders, shareholders, and managers of some of the city's largest banks.⁸⁷ Evidently, Zhang wielded enormous influence amongst the banking industry in China. In the same period as her sister's appointment, Zhang Gongquan acted as vice-chair of the Shanghai Women's Commercial and Savings Bank, paving the way for a smoother path to garnering banking business.⁸⁸ Zhang Gongquan and Yan Shuhe's correspondences indicate a long-standing business connection.⁸⁹ Such "personal and kinship networks," combined with professional ties, prompted the Shanghai Women's Bank and its female founders and executives to activate these connections to further the bank's business.⁹⁰ Evidently, the women of the bank hoped to foster the banking network of connections to ensure support and longevity. Therefore, they had to be honest with Zhang Youyi about her connections being more important than her ability, as Zhang had never worked at a bank before. Zhang eventually proved herself as a capable manager of the bank, and she also became a shareholder of the women's bank.⁹¹

As the bank hired more well-connected female executives like Zhang Youyi and utilized women as a marketing technique, the bank's operations expanded in a gender-neutral manner, using strategies similar to other banks in increasing its portfolio and assets. The gradual shedding of its marketed gendered element internally grew, especially as the bank faced the volatility of war and political instability. The 1930s and 1940s saw the bank's prosperity and portfolio expand while confronting turmoil, although specific profit figures after the 1935 fabi reforms and postwar inflation are difficult to gauge because of incomplete source materials. By the end of 1936, the Shanghai Women's Commercial and Savings Bank had almost 6 million yuan in assets from the commercial department and assets of about 1.5 million yuan from the savings department.⁹² In 1937, the bank had over three hundred shareholders.⁹³ The strong state of the women's bank would be put to the test during the wars. During the Sino-Japanese War, and subsequently the Civil War, the bank experienced hardships that almost led to its collapse, with customers attempting to withdraw money and the bank struggling to stay afloat.

86. *Ibid.*, 114.

87. *Ibid.*, 105.

88. "Shanghai Women's Commercial and Savings Bank report," SMA, Q271-1-3-94, 1936.

89. "Yan Shuhe and Zhang Gongquan correspondences," SMA, Q271-1-8.

90. Wong, "Chinese Entrepreneurs and Business Trust," 24; Cochran, *Encountering Chinese Networks*, 4; Köll, *From Cotton Mill to Business Empire*, 2.

91. "Shanghai Women's Commercial and Savings Bank shareholder list," Institute of Modern History Archives, Academia Sinica, 18-23-01-72-23-44.

92. "Shanghai Women's Commercial and Savings Bank report, 1936," SMA, Q271-1-3, 96–99.

93. "The Shanghai Women's Commercial & Savings Bank Shareholder List, 1937," SMA, Q271-1-14-10; although the bank had a number of assets and shareholders, the women's bank was still relatively small compared to the large banks with nationwide branch networks; see Sheehan, "Myth and Reality in Chinese Financial Cliques in 1936," 452–491.

As Zhang Youyi recounted, when one customer wanted to withdraw 40,000 dollars, she and her manager wrote a guarantee to give the customer (a man) the money in six months, with interest.⁹⁴ Deposits at the bank were a major source of funding that could be used to make loans, from which the banks made profits, and shortage of capital was prevalent during this period, so it was very careful and conservative during the turmoil of war, even mortgaging the bank building to overcome adversity. In the aftermath of the Second Sino-Japanese victory, the Republican government attempted to streamline the banking industry in Shanghai. The women's bank, because of its prolonged history in the city and a board consisting of prominent figures, passed government scrutiny.⁹⁵

Rampant inflation loomed large because of the Sino-Japanese War and Civil War, making banking conditions very difficult for the women's bank with its large turnover in deposits. To combat this, the women's bank attempted to reduce risk by limiting loans and focusing on other commercial aspects, such as operating in-demand warehouses in 1947.⁹⁶ The bank also collaborated with other major banks to survive during a period of instability. Fortunately, the Shanghai Women's Bank had strong support from banking industry titans like Chen Guangfu and Zhang Gongquan, as well as a board consisting of the elite in whose businesses the bank invested. In 1948, after one of the board members resigned, Zhang Youyi was nominated and assumed a spot on the board of directors. Meeting minutes by the end of that year noted the difficulties of running the bank and handling itself in a stormy era.⁹⁷ By 1949, the bank had undergone multiple capital raises and invested in a multitude of businesses, with stakes in bookstores, undergarment companies, commercial printing presses, hydro companies, and cotton mills.⁹⁸ This business overhaul would continue after the Communist victory in 1949.

Handing Over Control

With a vast shift in the political landscape, post-1949 saw the bank continue to run until 1955. Bank chairman Yao Mulian and bank president Yan Shuhe stayed on with the bank. Nevertheless, important bank staff like Zhang Youyi left Shanghai for Hong Kong in April 1949, immediately before the city fell to the Communists. Despite the majority of her family fleeing to Hong Kong and the United States, Yan steadfastly remained in Shanghai, where she continued to work and live in the bank's building at 480 Nanjing Road.⁹⁹

The bank started experiencing audits in 1949, with bank records and reports requested by the East China division of the People's Bank of China. By 1950, Yan Shuhe was one of only two

94. Chang, *Bound Feet & Western Dress*, 203.

95. Shi, "Shanghai Women's Commercial and Savings Bank (1924–1955)," 32.

96. "Shanghai Women's Commercial and Savings Bank Fifty-Seventh Board Meeting Resolutions," SMA, Q271-1-20, January 16, 1947.

97. "The Seventy-Fifth Board Meeting, 1948," SMA, Q271-1-28; "Shanghai Women's Commercial and Savings Bank Information Report to the Financial Division of the Military Control Commission," SMA, Q271-1-32-8.

98. "Shanghai Women's Commercial & Savings Bank Asset Catalog," SMA, Q271-1-34-45, 1949.

99. Chang, *Bound Feet & Western Dress*, 204; "Chang Yu-Yi is Dead; Bank Official was 88," *New York Times*, January 24, 1989, D22; "List of supervisory board members," SMA, Q271-1-30-12, 1952.

women on the fifteen-member board of directors.¹⁰⁰ Most were of the business elite, presidents and general managers of various companies. Moreover, many of the senior bank staff also consisted of men who were from the Jiangsu-Zhejiang area. This regional network of individuals or “Zhejiang-Jiangsu clique” was widespread in banking circles. Rather than focusing on the clique, Brett Sheehan emphasizes the “disproportionate number” of individuals from these regions in banking and that banking networks vary based on time and circumstances. Prominent banking figures like Chen Guangfu and Zhang Gongquan originated from the Jiangsu province before studying abroad and then, upon their return to China, assumed managerial positions at official banks.¹⁰¹ Interestingly, prominent bankers from Zhejiang and Jiangsu were more likely to come together on the boards of smaller banks like the Shanghai Women’s Bank. Several of the female founders and executives including Yan Shuhe, Yao Zhilian, and Zhang Youyi were also from the Zhejiang and Jiangsu region. Although many of the prominent bankers on the board, like Chen Guangfu, fled to Taiwan after the shift in the political landscape, the board still consisted of many Jiangsu-Zhejiang individuals. Irrespective of gender, the female founders and board members moved in these circles to establish a network of powerful individuals (mostly men) who supported the women’s bank even during political upheaval.¹⁰²

As campaigns and denouncements occurred, the People’s Bank of China issued a statement in 1951 proclaiming the women’s bank broke certain banking laws and was under investigation. They accused the bank of omitting things off the books such as jewelry pawns.¹⁰³ Yan Shuhe was asked to step down from her role as bank president, although by the end of the year she was elected to bank chairwoman after the death of longtime chairman Yao Mulian.¹⁰⁴ Tumultuous times continued as the government launched campaign after campaign targeting the bourgeoisie and capitalist class. Although the government touted itself as a supporter of gender equality and women’s participation in the workforce, in this case, the class aspect of these elite women overshadowed that of the gender narrative. Moreover, the bank could be viewed as prominent and successful enough to be targeted by the government’s campaign.

The women’s bank post-1949 began the process of handing over all bank matters to the government in order for the bank to be nationalized. The bank transferred their business to the East China government division of the People’s Bank of China. In the midst of the Five Anti Campaign in 1952 specifically targeting Chinese industrialists and businesspeople who stayed in China after 1949, bank shareholders, including female founder Yao Zhilian, were forced to hand over their shares to the Bank of Communications in escrow. The bank completed the merging of private and public, with all of its finances controlled by government entities, and the bank was ultimately nationalized. The bank officially closed in 1955 after completion of the handover.¹⁰⁵

100. “Major shareholder and current board of directors,” SMA, Q271-1-35-7, June 14, 1950.

101. Bergère, *Golden Age of the Chinese Bourgeoisie 1911–1937*, 149.

102. “First executive meeting after liberation, 1949,” SMA, Q271-1-26, 19–20; “List of supervisory board members and important staff, 1950,” SMA, Q271-1-34-52; Sheehan, “Myth and Reality in Chinese Financial Cliques in 1936,” 456, 465, 481.

103. “Criminal Judgment of the Shanghai People’s Court,” SMA, Q271-1-37, 1951.

104. “Dismissal of Yan Shuhe,” SMA, Q271-1-37; “The Ninety-Eighth Board Meeting,” SMA, Q271-1-41, 1951.

105. “The One Hundred and First Board Meeting,” SMA, Q271-1-41-30, 1953; “The One Hundredth Board Meeting,” SMA, Q271-1-41-28, 1952. The Bank of Communications was founded in 1908 and emerged as one of the few major banks with close government ties; see Cheng, *Banking in Modern China*, 32; and Sheehan, “Myth

Retrospectively, Yan Shuhe's long tenure at the bank she founded and ran made her both remarkable and unusual as a female bank president in early twentieth-century China. The bank was successful in its persistent survival over thirty-one years, witnessing and experiencing the social and political changes in modern Shanghai. Even as the bank gradually departed from its original gendered mission, its formation and continued existence as the Shanghai Women's Bank, with Yan Shuhe at the helm, in a sense sustained its goals as a women's bank. With her years of experience in the banking industry, Yan was comfortable in the business world and had the means and network to raise enough funds for the bank from investors. As her privileges were slowly taken away, Yan was allowed to stay in her penthouse apartment on the top floor of the bank. She died in 1969 at the age of eighty-three in the midst of the Cultural Revolution.¹⁰⁶

Conclusion

The case study of the Shanghai Women's Commercial and Savings Bank is markedly relevant to the current role of women in financial services, with women's banks existing to this day in other Asian countries such as Pakistan and India. Their fate, though not representative of all female financial institutions, follows a similar pattern to that of the Shanghai Women's Bank over half a century later.¹⁰⁷ Though marketed as a "women's" bank with deposits deriving from the female population, the Shanghai Women's Bank lost much of its initial marketed gendered aspect internally. Shaped by the political and economic shifts, including the challenges of war, the changing monetary and government environment, as well as its limited scope, the bank successfully adapted itself and utilized the resources it had to survive amongst the political turmoil and Shanghai banking scene until the government ultimately took control.

The founding of the Shanghai Women's Commercial and Savings Bank reveals the endeavors of elite women in the financial industry. The delineation of this bank, led and controlled predominantly by women, builds from a narrow empirical foundation but has broad importance. The mechanisms of prominent elites illustrate how a financial institution came to fruition, and demonstrates the embeddedness of elite social networks in business management.

and Reality in Chinese Financial Cliques in 1936," 458; "The One Hundred and Second Board Meeting, 1955," SMA, Q271-1-41, 33–35.

106. Chen, "Diyiwei nü yinhangjia yan shuhe" [First female banker Yan Shuhe], *Huiyi Zhongxi Nüzhong*, 1900–1948, 80–81.

107. In 1989, Pakistan set up its first female-focused commercial bank, the First Women Bank (FWBL). Like the Shanghai Women's Bank, the FWBL now consists of a male dominated board of directors, with the government of Pakistan the controlling entity, owning over 80 percent of the shares in the bank while the remaining shares are held by the five big commercial banks in Pakistan, see Sidhartha, "Pakistan Set Up Women's Bank in 1989," *Times of India (Bombay, India)* (New Delhi), 2013; The Bharatiya Mahila Bank (BMB), a women's bank in India founded in 2013 by the government, merged with the State Bank of India in 2017 to increase its outreach; see Kar, "Securitizing Women," 301–325. These women's banks in India and Pakistan, unlike the Shanghai Women's Bank, were initially founded by the government instead of elite private individuals under a similar gender ethos. Their backing by powerful and influential entities shaped these banks' ability to develop and endure in spite of their limitations.

The establishment of the bank signified more than a gendered institution for women. Its existence in the Republican era reflected the state of banking in Shanghai and the changing roles of women in a time of transition for the nation. Like many financial institutions that women led and controlled, they experimented with innovative ways to raise capital and promote the bank but struggled with its size and scope amongst the large banks in major cities like Shanghai. In exploring the anxieties and endeavors of the Shanghai Women's Commercial and Savings Bank, this article has shown that the bank continuously evolved with the changing social, economic, and political climate. Although initially marketed as a "women's" bank, this article has argued that it ultimately served the functions of a normal bank as the gendered aspect of the institution readily faded and much of the inner workings and power structure was presided over with men. Connections and networks inevitably became a key component to the bank's more than thirty-year existence, with the support of prominent male figures who occupied key positions on the bank's board and management. Moreover, this bank's narrative brings to light the elite women responsible for founding and managing a bank for their own gender in the golden age of Chinese modern banks alongside men. It adds a gendered dimension to the narrative of commercial China in order to reflect the significance of women who used finance to carve out possibilities on the commercial stage in society.

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