



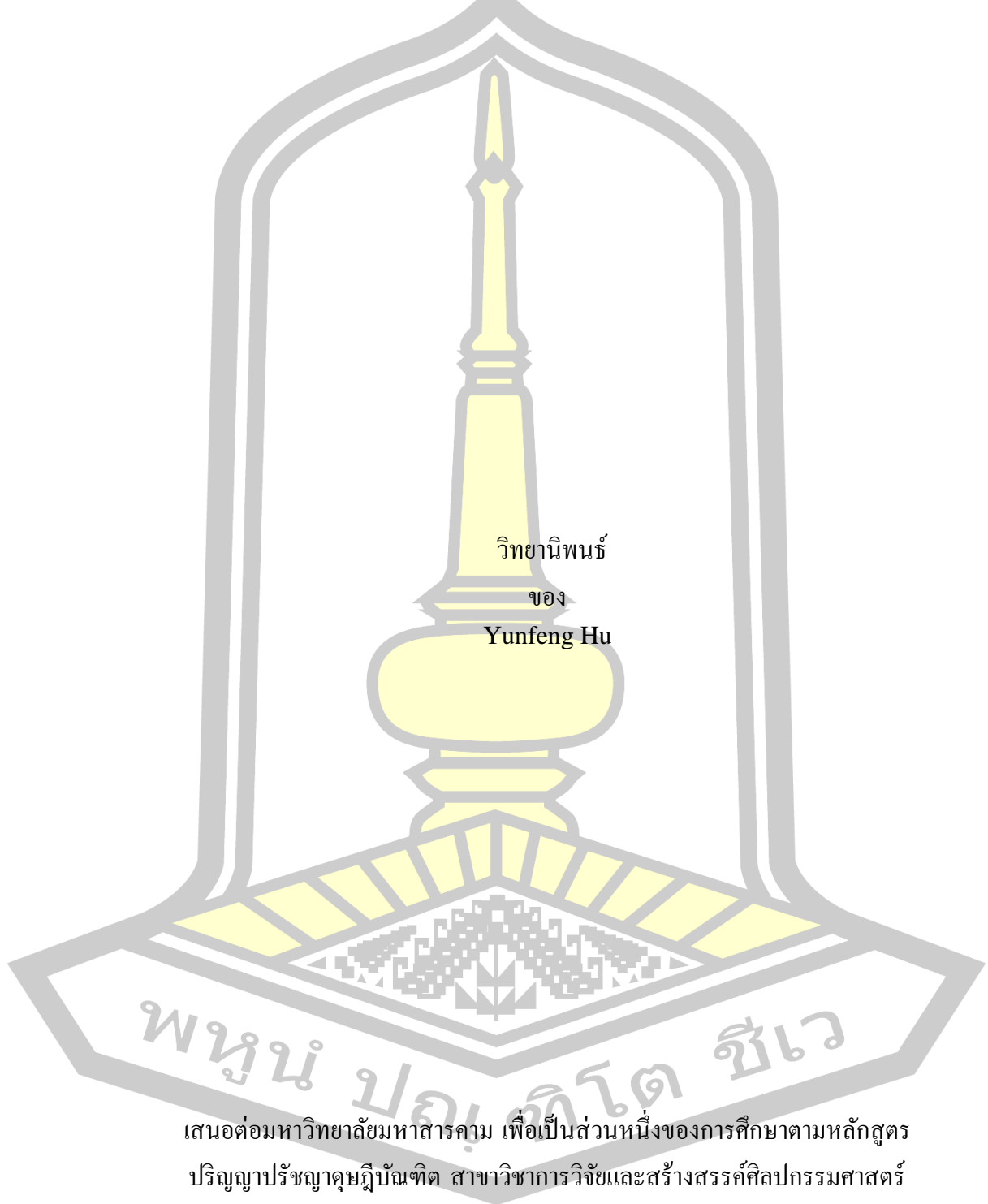
‘Shen Wansan Business Saint of China: New National Hero s Construction in the
Context of One Belt One Road Initiative

Yunfeng Hu

A Thesis Submitted in Partial Fulfillment of Requirements for
degree of Doctor of Philosophy in Fine and Applied Arts Research and Creation
March 2025

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‘Shen Wansan นักบุญทางธุรกิจของเทศจีน การประกอบสร้างวีรบุรุษใหม่ของชาติในบริบท
โครงการริเริ่มหนึ่งแถบหนึ่งเส้นทาง

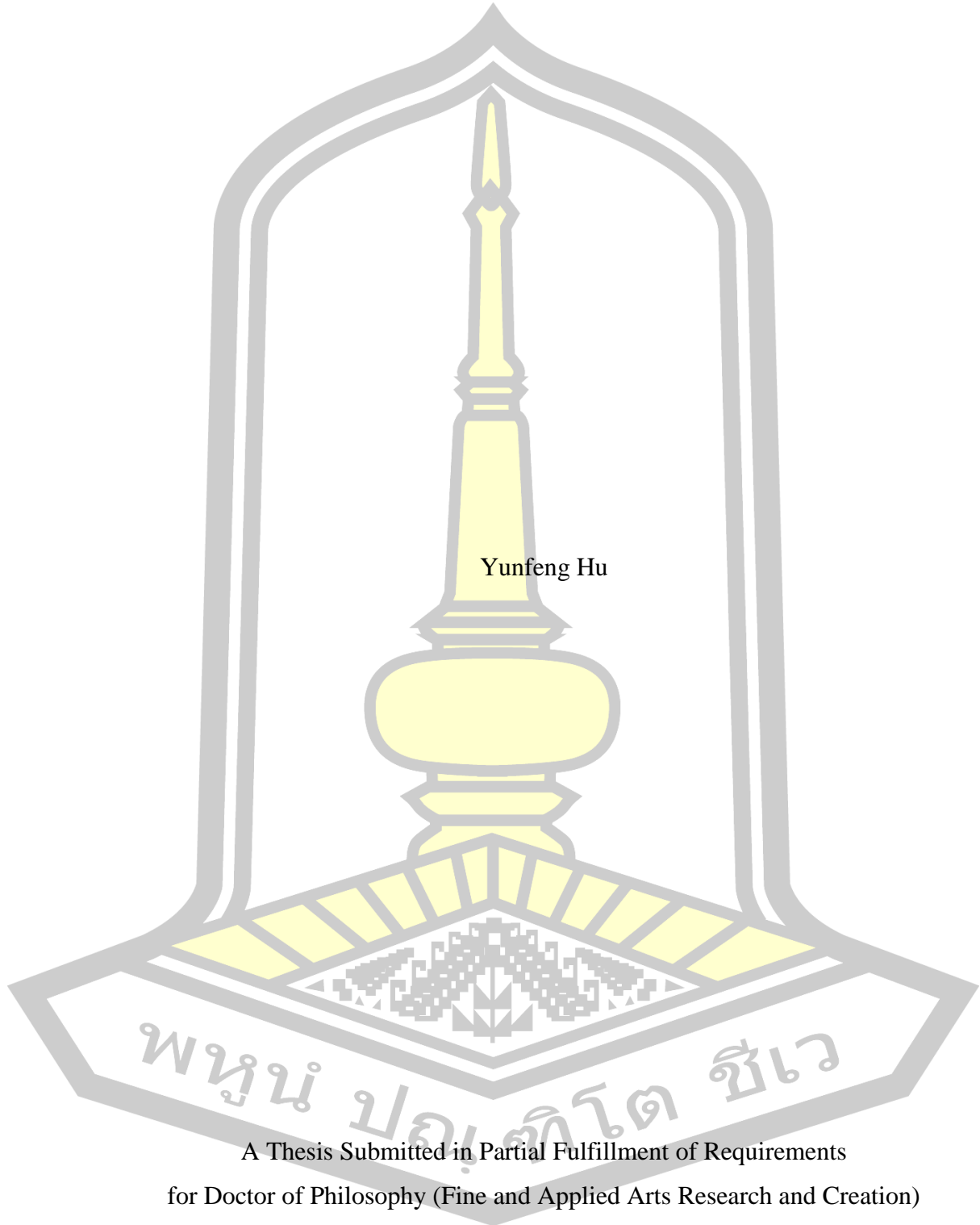


เสนอต่อมหาวิทยาลัยมหาสารคาม เพื่อเป็นส่วนหนึ่งของการศึกษาตามหลักสูตร
ปริญญาปรัชญาดุษฎีบัณฑิต สาขาวิชาการวิจัยและสร้างสรรค์ศิลปกรรมศาสตร์

มีนาคม 2568

ลิขสิทธิ์เป็นของมหาวิทยาลัยมหาสารคาม

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March 2025

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The examining committee has unanimously approved this Thesis, submitted by Mr. Yunfeng Hu , as a partial fulfillment of the requirements for the Doctor of Philosophy Fine and Applied Arts Research and Creation at Mahasarakham University

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DEGREE	Doctor of Philosophy	MAJOR	Fine and Applied Arts Research and Creation
UNIVERSITY	Maharakham University	YEAR	2025

ABSTRACT

This study is basic qualitative research investigating the phenomenon of constructing Shen Wanshan, the richest man in the late Yuan and early Ming dynasties of China, into a national business hero in the present. Therefore, the research objectives are fourfold: (1) to study Shen Wanshan's life history, business culture and society in China during the Yuan and Ming dynasties; (2) to study modern Chinese business in the context of the Belt and Road Initiative; (3) to study the process of constructing Shen Wanshan into a national business hero in China; and (4) to study the image of Shen Wanshan as a "national business hero" applied to Chinese business today.

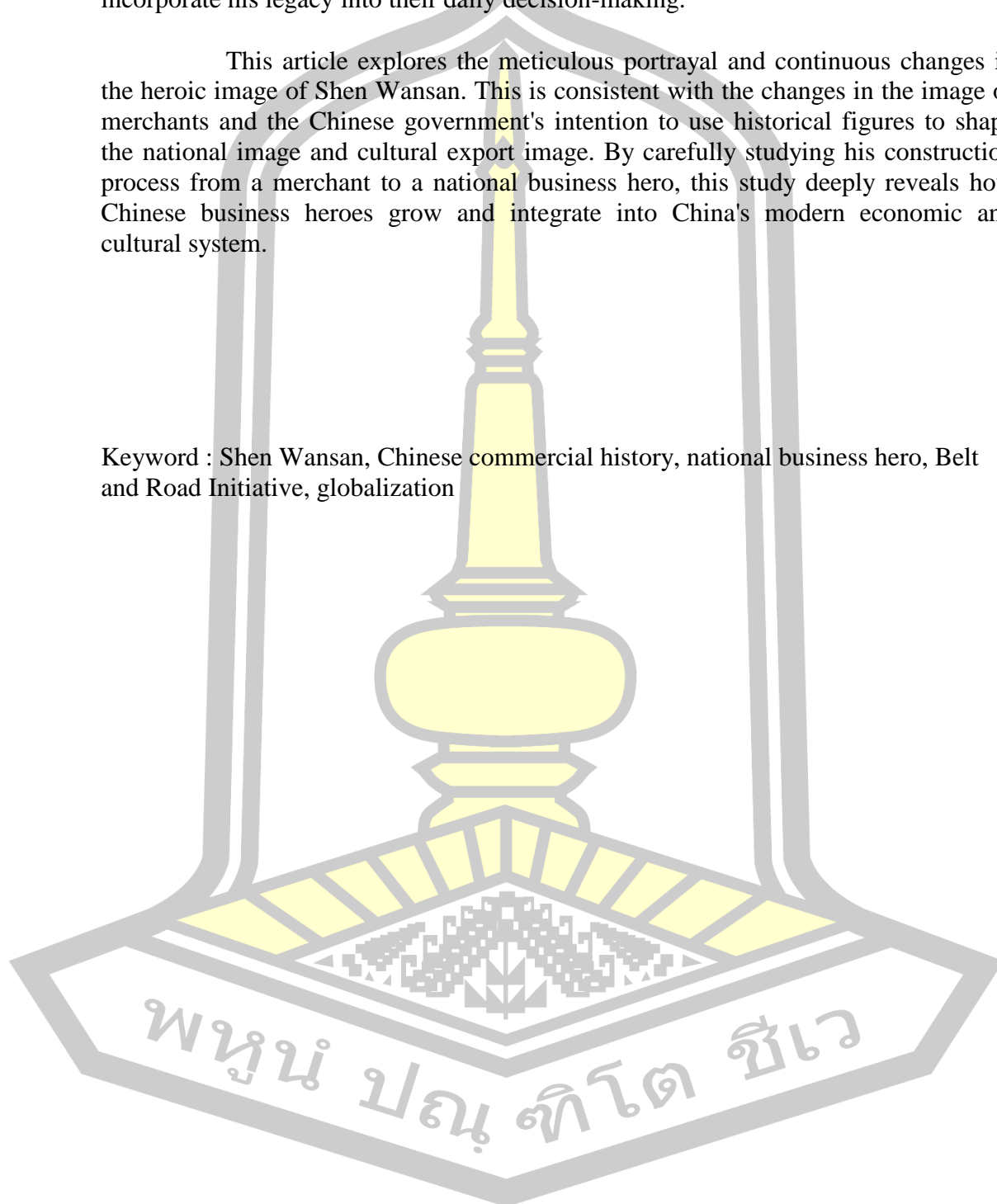
The results show that during the Yuan Dynasty, the improvement of the market environment in Jiangnan provided a suitable environment for Shen Wanshan to accumulate wealth and capital. He adopted an ambitious trading model, including land management, grain trade, foreign trade, and capital lending, all of which were driven by the mobility and internationalization of Chinese trade at that time, as well as the donation of his wealth to the state for the development of the common good.

As for Shen Wanshan, over time, the historical narrative of Shen Wanshan was no longer portrayed as a wealthy merchant. But he is a legendary figure who is like a saint of business. Scholars and local people described him differently in the Ming and Qing dynasties, so they gradually molded him into the image of a "national business hero". His transformation was determined by the people's changing attitudes towards wealth, values, and understanding of the important role of financial merchants in economic growth over the centuries. By the end of the 21st century, Shen Wansan's image has been integrated into tourism, cultural brands, and corporate identity planning through the Belt and Road Initiative. The process of globalization and economic development is anticipating a new wave of success, driven by China as the main driving force. Shen Wansan's activities in the 14th century resemble those of modern Chinese enterprises seeking internationalization, as evidenced by their continuous cross-regional trade. His wealth provides important historical lessons in ensuring that Chinese enterprises have the ability to overcome political obstacles, explore economic prospects, and actively participate in trade at the international level.

In the specific advancement of the Belt and Road Initiative, the symbol of Shen Wansan has become a paradigm of entrepreneurial spirit, business acumen, and global business awareness, which is reflected in contemporary corporate brand strategies that incorporate his legacy into their daily decision-making.

This article explores the meticulous portrayal and continuous changes in the heroic image of Shen Wansan. This is consistent with the changes in the image of merchants and the Chinese government's intention to use historical figures to shape the national image and cultural export image. By carefully studying his construction process from a merchant to a national business hero, this study deeply reveals how Chinese business heroes grow and integrate into China's modern economic and cultural system.

Keyword : Shen Wansan, Chinese commercial history, national business hero, Belt and Road Initiative, globalization



ACKNOWLEDGEMENTS

As this paper is about to be completed, my heart is filled with deep gratitude. This gratitude comes not only from the knowledge and achievements I have gained throughout the research process but also from the support and guidance of those who have stood by me along the way.

First and foremost, I would like to express my sincere appreciation to my alma mater, MSU. The university has provided an excellent learning environment and has shown meticulous care for students in both academics and daily life. Here, I found a stage for my growth and experienced the warmth of home. Even though I am far from my homeland, I have always felt the support and encouragement of my university.

I am especially grateful to my thesis advisor, Professor Supachai Singyabuth. His profound knowledge, rigorous academic approach, and patient guidance have been crucial to my research journey. From determining the research topic to refining the methodology and drafting the thesis, he has provided me with meticulous guidance at every step. Not only has he led me academically, but he has also shown genuine care for every student, making us feel truly supported. His selfless dedication has helped me avoid many pitfalls on my academic path and has strengthened my determination to pursue scholarly excellence. It has been a great honor to study under his mentorship.

I would also like to extend my gratitude to my friends and interviewees who have contributed to my research. Their valuable insights and support have given me a deeper understanding of my research topic. During difficult times, their encouragement and assistance have brought me warmth and strength, making me cherish the friendships and connections that have enriched this academic journey.

Additionally, I am deeply thankful to my classmates. We have walked this academic path together, learning from one another, supporting each other, and facing challenges side by side. The countless days and nights spent together have made this experience all the more meaningful and unforgettable.

Lastly, my deepest appreciation goes to my family and friends. To my wife, Kelly, your unwavering support has given me the confidence to complete this journey. To my child, Simon, your expectations inspire me to set a good example and push forward with determination. To my parents, who have raised me with love and

dedication—I now have the opportunity to repay your kindness. To my dear friends, your encouragement has been my source of strength while studying abroad. On countless nights, thinking of you all has motivated me to persevere and complete this thesis.

Once again, I would like to extend my heartfelt thanks to all those who have helped and supported me. Your kindness, guidance, and encouragement are the most precious treasures in my life. I will always hold this gratitude close to my heart and continue striving for excellence to honor the love and support I have received.

Yunfeng Hu

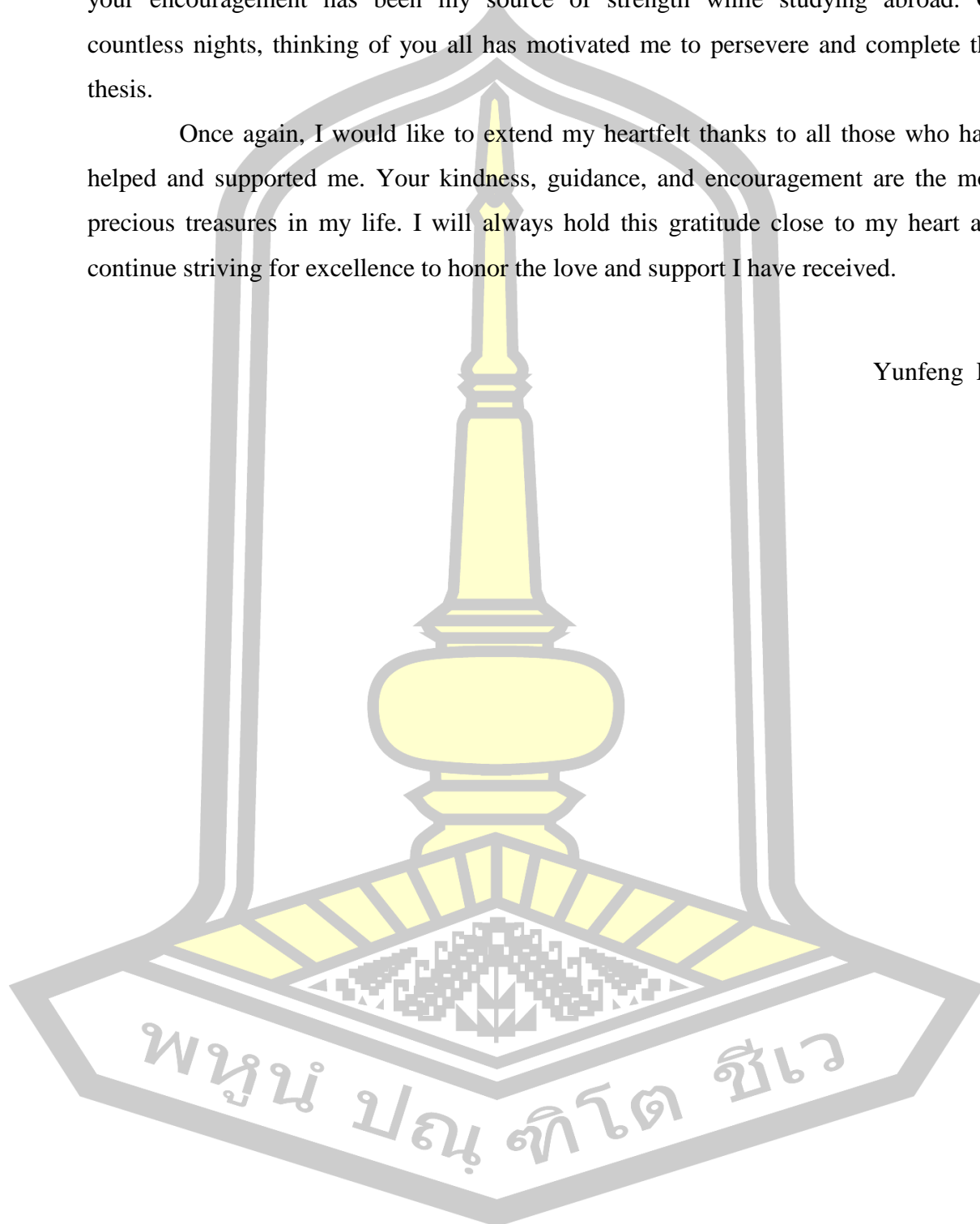
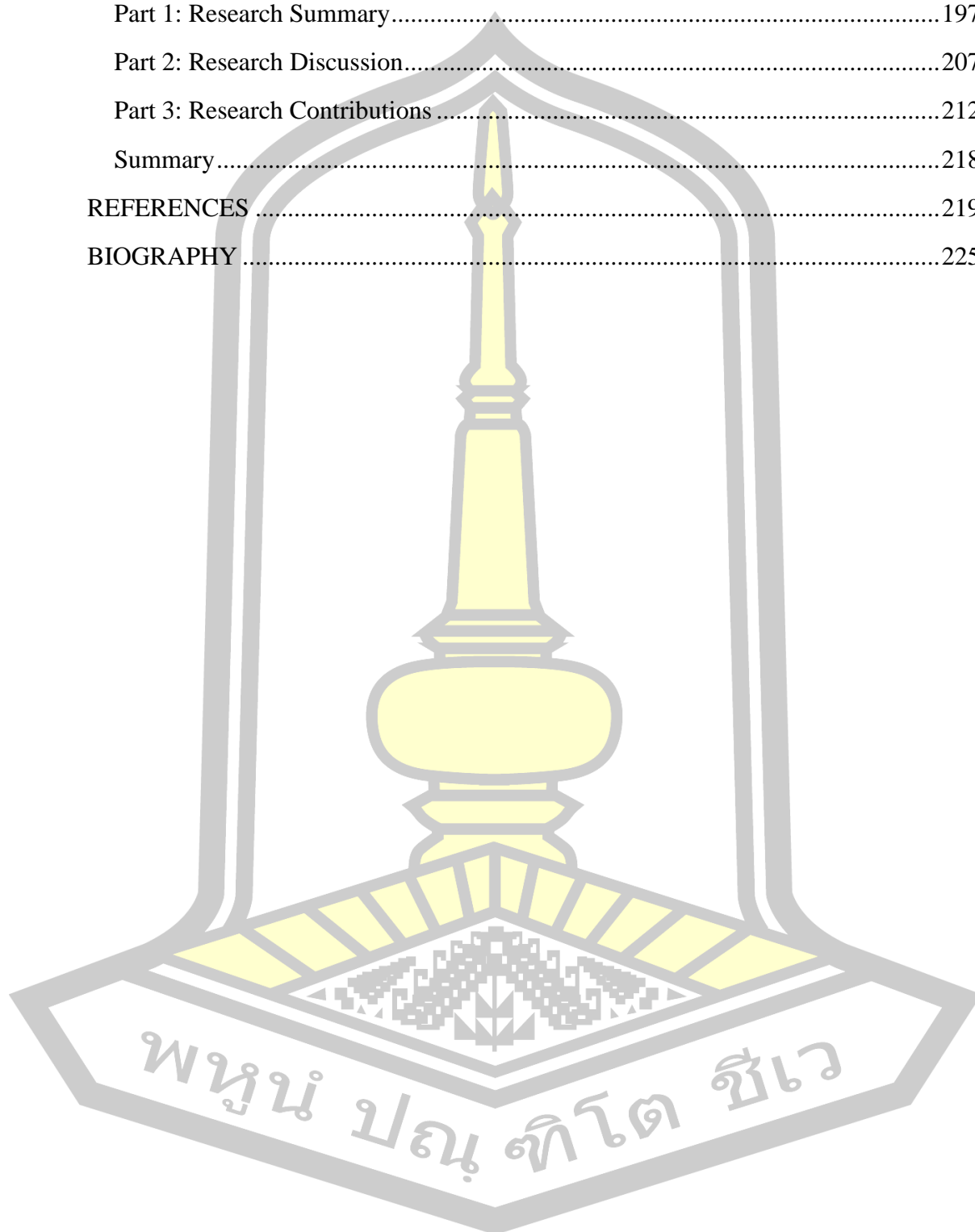


TABLE OF CONTENTS

	Page
ABSTRACT.....	D
ACKNOWLEDGEMENTS.....	F
TABLE OF CONTENTS.....	H
LIST OF TABLES.....	K
LIST OF FIGURES.....	L
Chapter I.....	1
Introduction.....	1
1. Research Background.....	1
2. Research Objectives.....	10
3. Research Questions.....	10
4. Definition of Terms.....	10
5. Research Methodology.....	11
6. Research Data Collection Tools.....	11
6.2 Data synthesis and data analysis.....	12
6.3 Literature Review.....	12
6.4 Sample Selection and Data Representativeness.....	12
6.5 Research Ethics.....	13
7. Scope of Research.....	13
8. Concepts, Theory and Conceptual framework.....	14
9. Literature Review.....	15
10. Benefits of Research.....	22
11. Draft of research structure.....	23
Chapter II.....	24
The history of Chinese society and the history of Shen Wansan's business life in the context of Chinese society and culture during Shen Wansan's life.....	24
Introduction:.....	24

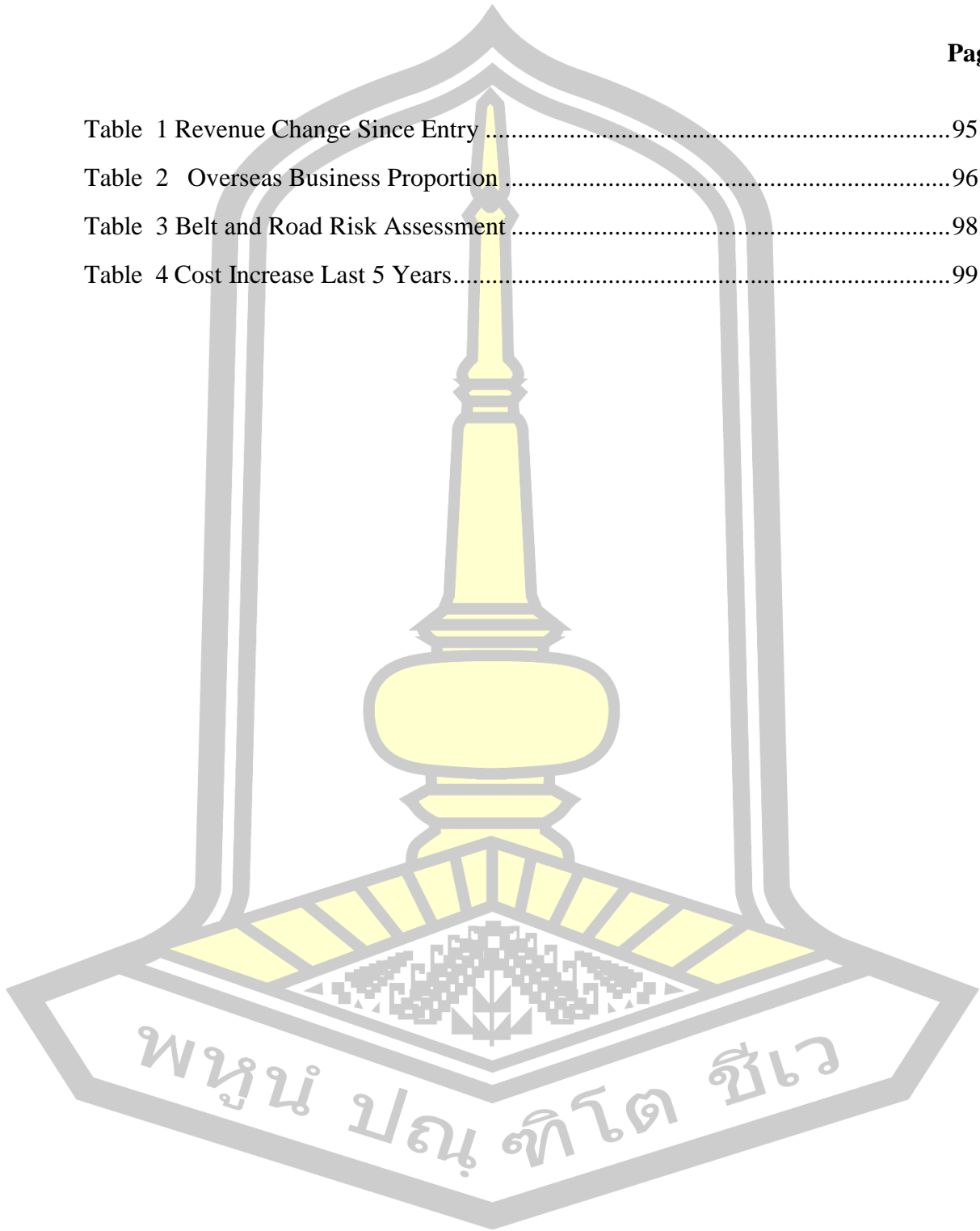
Part 1: Social and cultural background in the late Yuan and early Ming dynasties	24
Part 2: A complete overview of Shen Wansan's life.....	61
Part3: Summary of this chapter: A systematic examination from the social background to Shen Wansan's business career.....	73
Conclusion	79
Chapter III.....	80
The business processes and the development of modern business people in the Context of China's One Belt, One Road Initiative.....	80
Introduction:	80
Part1: The core concept and impact of the Belt and Road Initiative	80
Part2: The current status of Chinese enterprises under the Belt and Road Initiative	93
Part3: The role transformation of modern businessmen.....	101
Part4: The Enlightenment of Shen Wansan's Business Model on Contemporary Enterprises	114
Conclusion	118
Chapter IV.....	121
The construction process of Shen Wansan into a new national hero as the business saint of China today	121
Introduction:	121
Part1: The historical evolution of Shen Wansan and his legend	122
Part2: Visual image expression of Shen Wansan's image in the construction process	134
Part3: Government-led construction process - taking the establishment of Shen Wansan's image in Fuquan, Guizhou as an example.....	148
Part4: Re-examination of the concept of hero construction	186
Part5: The social utility brought by the establishment of Shen Wansan's image as a business saint.....	192
Conclusion	195
Chapter V	197
Summary, Discussion, and Suggestion.....	197

Introduction.....	197
Part 1: Research Summary.....	197
Part 2: Research Discussion.....	207
Part 3: Research Contributions	212
Summary.....	218
REFERENCES	219
BIOGRAPHY	225



LIST OF TABLES

	Page
Table 1 Revenue Change Since Entry	95
Table 2 Overseas Business Proportion	96
Table 3 Belt and Road Risk Assessment	98
Table 4 Cost Increase Last 5 Years.....	99



LIST OF FIGURES

	Page
Figure 1 Conceptual framework	14
Figure 2 Schematic diagram of Sino-foreign traffic and trade routes in Yuan Dynasty. This picture which clearly shows the road map of foreign traffic and trade in the heyday of the Yuan Dynasty. We can see the prosperity of overseas trade at that time from this angle.	25
Figure 3 Four-class population system in Yuan Dynasty. During the period of the Kublai Khan, grandson of Chinggis Khaan, enforced a Four Class System:1. Mongolian 2. Semu people 3. Han people 4. Southerners.....	27
Figure 4 Map of the Jiangnan region in Yuan Dynasty. Through loose economic policies, Jiangnan area in China took the lead in becoming the richest area in China, and gradually opened up global trade with the convenient transportation conditions in Jiangnan area.....	27
Figure 5 Kublai Khan also known by his temple name Emperor Shizu of Yuan and his regnal title Setsen Khan, founded the Mongol-led Yuan dynasty in China. In 1271, he adopted the dynastic title “Great Yuan”.....	28
Figure 6: Baozhou, In ancient times, the area now known as Baoding (Chinese: 保定) was referred to by various names, including Shanggu, Baozhou, and Baofu. The origin of the name “Baoding” can be traced back to the Song and Yuan dynasties....	31
Figure 7 Population Estimates During the Yuan Dynasty, which mainly shows that from the early Yuan Dynasty to its peak, the rulers adopted different policies and excellent governance, and then the national population grew rapidly and the social environment became stable.....	32
Figure 8 Route map of grand canal in yuan dynasty. It shows the route map of the artificial Grand Canal from Sui Dynasty to Yuan Dynasty in China. The Grand Canal has been excavated since the reign of Emperor Yangdi. By the Yuan and Ming Dynasties, the Grand Canal had become an indispensable part of the national waterway transportation.....	34
Figure 9 Nanhai Zhi, was named because it was written in Dade, Yuan Chengzong in 1304. Written by Chen Dazhen and Lv Guisun in Yuan Dynasty, it is the earliest block-printed edition of old records of Guangzhou.....	36

Figure 10 Statue of Huang Daopo, was a Chinese textile artist, who rose from poverty to become one of the most famous women in the early Chinese textile industry.	37
Figure 11 Yuan dynasty paper money, printed on mulberry bark paper with woodblock black ink, features a grass and water-patterned border and two text sections. The upper section displays eight-sided inscriptions and “Wubai word”, while the lower section contains official texts.....	39
Figure 12 Terracotta Semu is a Yuan Dynasty artifact. It was excavated in 1958 at Northwest University in the southern suburb of Xi’an and is currently housed in the Shaanxi History Museum.....	40
Figure 13 Red Turban Rebellion.....	42
Figure 14 Map of Nanjing City and its location in China. Nanjing was once the ancient capital of the Six Dynasties.....	43
Figure 15 Zhang Shicheng (1321–1367), originally named Jiushi, was a Taizhou native who, after capturing Taizhou and Gaoyou, proclaimed himself King Cheng in 1354. Later, he self-declared as King of Wu.	44
Figure 16 Wu Men Bu Cheng. Suzhou Weaving Bureau Annals,” part of Suzhou Document Series III, comprises two works: Wu Men Bu Cheng (10 volumes) and Suzhou Weaving Bureau Annals (12 volumes). Corrected by Zhu Qin, this work offers valuable insights into Suzhou local history.	46
Figure 17 Zhu Yuanzhang's expedition portrait, which shows his stong power by war.	48
Figure 18 The monument to Zhang Shicheng funded by Shen Wansan, measuring 3.06 meters in height and 1.46 meters in width.This rare stone stele depicts the scene of Zhang Shicheng hosting a banquet for the Yuan envoy Boyan.	50
Figure 19 Zhu Yuanzhang (L) and Shen Wansan (R) in TV series.....	52
Figure 20 Zhonghua Gate, Nanjing China, the city wall built by Shen Wansan in the early Ming Dynasty, which has a history of more than 600 years.....	53
Figure 21 Map of Fuquan City and its location in China.	56
Figure 22 Map of Bijie in Guizhou, also known as Bicheng, is a prefecture-level city in Guizhou Province, located in the province’s northwest. Strategically positioned at the transportation hub of Sichuan, Yunnan, and Guizhou.....	56

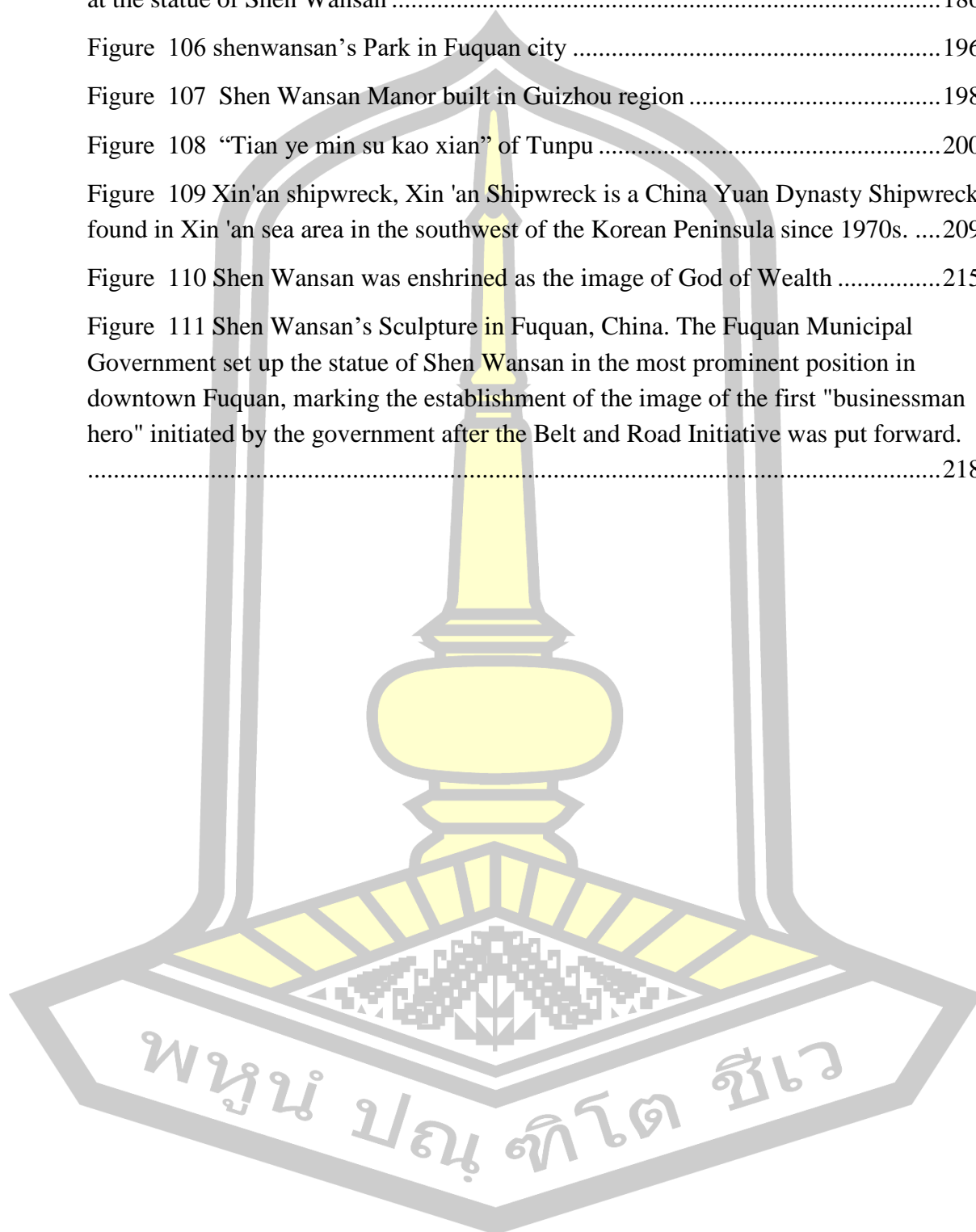
Figure 23 Tianlong Tunpu, Tunpu culture represents the historical remnants of the lifestyles of soldiers, merchants, and their families who migrated from the Central Plains and Jiangnan to Yunnan and Guizhou during the Ming dynasty.	58
Figure 24 Tea-Horse Road, Historically, the ancient tea-horse road was an international trade channel radiating from South Asia, West Asia, Central Asia, Southeast Asia and even Europe in Southwest China.	59
Figure 25 Grade system of military service in the early Ming Dynasty	62
Figure 26 The business acumen accumulated by Shen Wansan during his youth.....	63
Figure 27 The map of Zheng He's Voyages. The Ming Dynasty still followed the tributary trade system since the Yuan Dynasty, and designated coastal ports to trade with neighboring countries.	64
Figure 28 The inducement of Shen Wansan's middle-aged crisis	65
Figure 29 The ruins of Duke Wansan's old house in early Ming Dynasty in Nanjing - dating back over 600 years	66
Figure 30 Empress Ma, the empress of filial piety, was born in Suzhou and the wife of Zhu Yuanzhang, the emperor of Ming Dynasty.	67
Figure 31 Statue of Lady Shexiang, breaking traditional taboos and expanding its usaint in inscriptions and official documentation, significantly enhancing its accessibility and influence.	68
Figure 32 The statue of Lan Yu, one of the most famous general in Ming Dynasty..	70
Figure 33 Shen Wansan's Shuimu tomb in Zhouzhuang, Suzhou.....	71
Figure 34 Based on the genealogy of the Shen family in Xuanwei.....	72
Figure 35 Figure: Statue and Inscription of Shen Wansan, it describes the important nodes in Shen Wansan's life. Show from left to right in chronological order.	73
Figure 36 Economic and Social Transformation in Jiangnan in the Late Yuan Dynasty and Early Ming Dynasty	75
Figure 37 Strategic Resource Integration and Risk Management in Shen Wansan ...	77
Figure 38 Interaction between politicians and businessmen.....	79
Figure 39 Belt and Road Initiative Overview	81
Figure 40 Cultural Spirit of the Silk Road Initiative.....	81
Figure 41 Ferdinand von Richthofenk, a famous German geographer, occupies a prominent shrine. His name is quoted in almost all works related to the "Silk Road" because he coined the word (die Seidenstrasse/ Silk Road)	83

Figure 42 Five Connectivities, spirit of interconnection that truly plays a role, encompassing policy coordination, infrastructure connectivity, unimpeded trade, financial integration, and people-to-people bonds.....	84
Figure 43 Ding Xuexiang attended the World Economic Forum Meeting 2025.....	85
Figure 44 The Thrace Wind Power Project in the Belt and Road Process.	86
Figure 45 China's Trade Growth in 2024 under the B&R Initiative.....	88
Figure 46 The exterior of the head office of the Export-Import Bank of China. Photographed by Yao Junfang, a reporter of Xinhua News Agency.....	89
Figure 47 Pavee Wan, Thai Consul General in Kunming.....	90
Figure 48 Economic patterns of the world, 1700-1950 (Dicken, 2010).....	91
Figure 49 Operational Stability of Chinese Enterprises Abroad	94
Figure 50 Business Confidence Cross Table	94
Figure 51 Enterprise Profit Margin.....	96
Figure 52 Local Employment Situation.....	97
Figure 53 Difficulty of Hiring Different Types of Employees in Chinese Overseas Enterprises Over the Past Five Years (%).....	100
Figure 54 Common Methods for Resolving Labor Disputes in Surveyed Enterprises	101
Figure 55 Qin Shi Huang, he was a distinguished statesman, strategist, and reformer in ancient China, laying the foundation for centralized autocratic governance.....	103
Figure 56 Banknotes issued by the Ministry of Commerce in the late Qing Dynasty of China.....	105
Figure 57 the Opium War, the Qing government was compelled to sign a series of unequal treaties, including the Treaty of Aigun, the Treaty of Tianjin, and the Convention of Beijing, which further intensified foreign aggression in China.	107
Figure 58 The Revolution of 1911, the outbreak of the Xinhai Revolution was an inevitable consequence of escalating social conflicts and the persistent struggles of the Chinese people in modern history.....	108
Figure 59 Zong Qinghou, was a prominent Chinese entrepreneur and social figure from Zhejiang. A member of the Chinese Communist Party, he was recognized as a National Model Worker and awarded the National May 1st Labor Medal.	109
Figure 60 Jack Ma & Pony Ma	110
Figure 61 the third Belt and Road Forum for International Cooperation	112

Figure 62 China's International Economic Agreements.....	113
Figure 63 Shen Wansan's 6 Wealth Legends.....	115
Figure 64 Strategies for Business from Shen Wansan.....	119
Figure 65 Shen Wansan Memorial Hall and Memorial Wall.....	124
Figure 66 Essential Treatise on Ancient Artifacts, it is the earliest monograph on cultural relics appreciation in Ming Dynasty.....	125
Figure 67 The Evolution of Shen Wansan's Legend.....	129
Figure 68 the New Year paintings of Linyi 1.....	137
Figure 69 Linyi local image of Shen Wansan 2.....	137
Figure 70The year painting of Shen Wansan 1.....	139
Figure 71 the year painting of Shen Wansan 2.....	141
Figure 72 the year painting of Shen Wansan 3.....	142
Figure 73 An image of Shen Wansan comic book.....	143
Figure 74 Shenwansan and the Cornucopia.....	144
Figure 75 Private Enterprise Godfather Shen Wansan.....	146
Figure 76 The people of Linyi, Shandong are participating in the event welcoming Shen Wansan, the God of Wealth.....	147
Figure 77 Chen Min'er, who was then the governor of Guizhou Province and is now one of China's national leaders.....	150
Figure 78 Descendants of Shen Wansan donated Shen Shi genealogy to the government.....	151
Figure 79 Business Saint of China Garden, photographed by the People's Government of Fuquan City.....	156
Figure 80 Original manuscript of Shang Chuan, President of the Chinese Society for the Study of Ming History.....	158
Figure 81 The First Shen Wansan Spirit Seminar in August 2013.....	161
Figure 82 a joint discussion on Shen Wansan and Fuquan culture.....	162
Figure 83 The 2nd Shen Wansan Academic Symposium was held in Fuquan in 2022.....	163
Figure 84 I delivered a speech at the sub-venue of the research conference in 2024.....	165

Figure 85 Zhang Xianbo, Secretary-General of the Chinese History Society of the Ming Dynasty, delivered a speech at the Shen Wansan Research Association.....	166
Figure 86 I participated in the 3rd Shen Wansan Symposium.....	166
Figure 87 Fuquan City Shen Wansan Seminar, I am located in the middle of the fourth row.....	167
Figure 88 Professor Liu Dong, a contemporary Chinese anthropologist and visual documentalist	168
Figure 89 Mr. Liu Dong's work - "Smelly and beautiful toilet"	169
Figure 90 The Shen family genealogy discovered by Shen Kaiyong in the old house wall.....	172
Figure 91 Shen Family Tree, provided by the descendants of the Shen family in Guizhou, with first-hand information from Professor Liu Dong	174
Figure 92 Shen Jiaqing, a descendant of Shen Wansan (19th generation grandson), participated in the discussion at the Shen Wansan seminar.....	175
Figure 93 Shi Zongyuan, former Secretary of the Guizhou Provincial Party Committee (July 1946 - March 2013).....	177
Figure 94 The largest privately-funded Shen Wansan Ancestral Hall in China 1 ...	178
Figure 95 The largest privately-funded Shen Wansan Ancestral Hall in China 2....	178
Figure 96 The largest privately-funded Shen Wansan Ancestral Hall in China 3....	179
Figure 97 Shen Lisheng, an outstanding descendant of Shen Wansan, is the initiator of the ancestral hall construction.	180
Figure 98 Shen Lisheng, as an outstanding entrepreneur in China, was received by the Secretary-General of the United Nations	180
Figure 99 The restored tomb of Shen Wansan, originally buried. Courtesy of the government of Fuquan, Guizhou	181
Figure 100 Statue of Shen Wansan.....	182
Figure 101 Figure: Shen Wansan worship ceremony initiated by the Guizhou Provincial Government in September 2024.....	184
Figure 102 The general genealogy of the Shen Wansan family, which was gifted to my master, is currently being kept by Hu Yunfeng on his behalf	184
Figure 103 I learned from Liu Dong, the president of the China Shen Wansan Research Association and a renowned folklorist	185
Figure 104 My apprenticeship certificate,	185

Figure 105 Government officials and experts from all sectors of Chinese society gaze at the statue of Shen Wansan	186
Figure 106 shenwansan's Park in Fuquan city	196
Figure 107 Shen Wansan Manor built in Guizhou region	198
Figure 108 “Tian ye min su kao xian” of Tunpu	200
Figure 109 Xin'an shipwreck, Xin 'an Shipwreck is a China Yuan Dynasty Shipwreck found in Xin 'an sea area in the southwest of the Korean Peninsula since 1970s.	209
Figure 110 Shen Wansan was enshrined as the image of God of Wealth	215
Figure 111 Shen Wansan's Sculpture in Fuquan, China. The Fuquan Municipal Government set up the statue of Shen Wansan in the most prominent position in downtown Fuquan, marking the establishment of the image of the first "businessman hero" initiated by the government after the Belt and Road Initiative was put forward.	218



Chapter I

Introduction

1. Research Background

Shen Wansan was the wealthiest individual in China during the late Yuan and early Ming dynasties. To this day, all sectors of Chinese society still revere and respect his image. In the contemporary process of China's Belt and Road policy and socialist modernization, Shen Wansan is redefined as a "national hero" and becomes the ideal businessman model required by the current Chinese government. This process aims to establish and strengthen his status as a national hero, representing the country's businessmen. This study focuses on the concept of "hero's construction," particularly paying attention to the construction process in the context of today's Belt and Road Initiative in China. In China's Belt and Road Initiative, the key force is not military power but businessmen skilled in international trade and willing to sacrifice for the country. This research is of great value for forming future national heroes, businessman heroes, and their impact on current society. It is also a significant topic in studying the "hero phenomenon" in other parts of the world. Therefore, Shen Wansan, the former businessman, is being revived and molded into a modern national hero. This is also one of the important issues in this study, aiming to explore the phenomenon of new national hero construction in the context of the Belt and Road Initiative. In the aforementioned social process, many "cultural relics" are recreated, such as monuments, paintings, sculptures, etc.

Shen Wansan (originally named Shen Fu) was born in the first month of the spring of the 10th year of the Dade era of the Yuan Dynasty (approximately February 1306 AD). He was a renowned wealthy merchant during the late Yuan and early Ming periods in China, and his family was considered the wealthiest in the country at that time (Wu, 1984). Shen Wansan's rise mainly took place in Zhouzhuang, Jiangsu, his philanthropic endeavors began in Nanjing, Jiangsu, and he ultimately passed away in Fuquan, Guizhou. These three locations are also the primary field sites for my current research.

During Shen Wansan's childhood, due to floods, his family moved from Nanxun Town in Zhejiang Province to Zhouzhuang Town in Suzhou. During this period, his business talent was recognized by Lu Daoyuan, a wealthy merchant in Suzhou. Under Lu Daoyuan's guidance, after ten years of study and self-practice, Shen Wansan eventually became a leading figure in the business world of the Jiangnan region during the late Yuan Dynasty.

Later, Shen Wansan took advantage of the preferential maritime transportation policies of the Ming Dynasty and relied on the unique geographical advantages of Zhouzhuang to conduct trade with foreign countries, eventually becoming the richest man in the country (Liu, 2016). After the establishment of the Ming Dynasty, due to some political reasons, Shen Wansan was suspected by the highest ruler of the Ming Dynasty, Emperor Zhu Yuanzhang, but he still donated a total of hundreds of millions of silver to support the construction of the new capital.

However, Shen Wansan's charitable deeds did not dispel the doubts of the rulers at the time, and ultimately his property was confiscated, with most members of the Shen family being exiled or imprisoned (Zhang, 2022). Even in such adversity,

Shen Wansan still made achievements in the Guizhou region and eventually passed away in Fuquan.

After Shen Wansan's death, he left behind a "huge fortune" for future generations. This wealth not only refers to the broad sense of wealth left for his family descendants, related local cities, and residents, but also his image is regarded as a saint and even a hero by the people. Mentioning Shen Wansan in society represents "wealth" and even "the god of wealth". Among the heroes representing various industries and professions that the current government focuses on constructing, Shen Wansan is undoubtedly the most famous representative in the business world. Therefore, Shen Wansan is the text of my research this time.

About Shen Wansan's life, there are many controversies in history. When discussing the figure of "Shen Wansan", if we view it as a "constructed image" for examination, we can effectively avoid many difficulties caused by debates and bring many conveniences to the subsequent research work. "Constructed image" refers to the image of a person that not only encompasses the real historical figure but also includes those formed through "construction" in the long river of history. Therefore, the introduction of the concept of "Shen Wansan's constructed historical image" constitutes the fundamental premise of our next discussion. The reason why this concept is introduced in this article is to more deeply explore and analyze the historical and cultural causes behind the image of Shen Wansan through its inclusiveness and virtuality.

Shen Wansan's life can be divided into three stages. First is the Capital accumulation period. This context, Shen Wansan has demonstrated business skills since childhood, and has successfully obtained huge profits by utilizing canal transportation and overseas trade, becoming the richest person in the country. The process of his wealth accumulation is also particularly worthy of study.

Shen Wansan was born in the first month of spring in the tenth year of the Dade era of the Yuan Dynasty, which is in February of the year 1306 AD. "Wansan" is not his real name, but a social title for him. His real name is Shen Fu and style name as Zhongrong. He was born in Nanxun Town, Zhejiang Province at the end of the Yuan Dynasty and the beginning of the Ming Dynasty, and was also the richest person in the country later (Liu, 2016).

His formal name at that time was Shen Wansanxiu. The "xiu" here originated from the household service registration system in the early years of the Hongwu period of the Ming Dynasty, and the title "xiu" represented the highest level at that time. Shen Fu was the third in the family, so people called him "Wanhu Sanxiu" or "Shen Wansanxiu" for convenience, and he was commonly referred to as "Shen Wansan" by the public (Liu, 2016).

Shen Wansan's ancestral home is Nanxun, Huzhou, Zhejiang. During his youth, his father Shen You moved the whole family to Dongcai Village, Changzhou, Suzhou, due to the flood in Nanxun. Dongcai Village is now known as Dongcha, Zhouzhuang Town, Kunshan City, Jiangsu Province, China. Zhouzhuang Town is located in the southern part of Jiangsu Province, China, at 120°86' east longitude and 31°12' north latitude, southwest of Kunshan City. It covers an area of 38.96 square kilometers (Excerpt from the official website of Zhouzhuang Tourism <http://www.zhouzhuang.net>). From an early age, Shen Wansan developed strong

business skills, earning multiples of the average person's commission by catching, selling, killing and drying fish and shrimp.

In the year 1323 AD, also known as the third year of the Zhizhi era of the Yuan Dynasty. Shen Wansan, with the first pot of gold obtained by fishing and selling shrimp, built a thatched house and cultivated wasteland in Zhouzhuang, Suzhou. Shortly after, he went from Zhouzhuang to work as an assistant and later as a steward at the estate of the wealthy merchant Lu Daoyuan in Suzhou city. After ten years of honing his skills, Shen Wansan had become a dominant figure in the business world and received half of Lu Daoyuan's estate as a gift. At this time, leveraging Lu Daoyuan's wealth and accumulated business experience, Shen Wansan returned to Zhouzhuang and started his business in carpentry, actively utilizing policies for transportation and overseas trade. It was the transportation and overseas trade that established Shen Wansan and his family as the richest in the country at that time (Wang, 2016).

The Yuan Dynasty established its capital in Dadu, which prompted the necessity of transporting grain from the Jiangnan region to the north. The Shen Wan San family keenly seized this business opportunity and successfully obtained huge profits by directly undertaking the transportation task and utilizing the canal for commercial transportation. This approach became an important pillar for the establishment of the Shen Wan San wealth empire. With the accumulation of Shen Wan San's wealth, his reputation among the people grew, especially in Beijing, as well as in the coastal areas of Rizhao and Linyi in Shandong. Shen Wan San was even revered as the God of Wealth. This folk phenomenon is quite unique, as the northern region of China mostly worships Zhao Gongming as the God of Wealth, while Shandong worships Guan Yu. However, the worship of Shen Wan San in Beijing and the coastal areas of southern Shandong may be closely related to the geographical location of Beijing as the final destination of canal transportation and the southern Shandong coastal area as a transit point for maritime transportation (Gu, 2006). This not only reflects the historical memory among the people but also represents a unique historical and cultural phenomenon formed by the commercial activities of the Wan San family in the context of canal transportation.

In the later period of the Yuan Dynasty, the level of development in the maritime industry was quite advanced. Compared to canal transportation (which involved transporting grain from the south to the north through canals), maritime transportation was more economically efficient. At that time, maritime trade was mainly conducted by private enterprises, and the government also provided preferential policies to encourage its development. Shen Wansan's merchant ships were spread across the seas of the Yuan Empire and major ports in East Asia, accumulating a large amount of original capital through maritime business. Afterwards, he used financial management skills to open various commercial ports, and his business activities spread across various fields, making him a true business tycoon. His wealth was enough to rival a country. Shen Wansan's merchant ships were spread across the seas of the Yuan Empire and major ports in East Asia, accumulating a large amount of original capital through maritime business. Afterward, he used financial management skills to open various commercial ports, and his business activities spread across various fields, making him a true business tycoon (Wang, 2016).

Second is the Political Game Period. This period was since ancient times, there has been a situation of the game between officials and merchants in China. Overall, the government is usually in a leading position most of the time, and the government's attitude towards businessmen will also change with the social form and historical changes.

In the Yuan Dynasty, the laissezfaire commercial policy led to the expansion of the landlord and merchant class, severe land consolidation, a huge wealth gap, social unrest, and eventually, the outbreak of peasant uprisings at the end of the Yuan Dynasty(Zhang, 2022) . In the Taizhou area of Jiangsu Province, the Zhang brothers, who made a living by selling private salt, keenly seized the opportunity and decided to rebel against the rule of the Yuan Dynasty (Gu, 2006). Subsequently, Zhang Shicheng successfully captured Pingjiang and established the Great Zhou Kingdom. Shen Wansan, as the richest man in the region, unhesitatingly lent a helping hand. He mobilized the wealthy merchants in Jiangnan to generously donate money and goods, greatly supporting Zhang Shicheng's uprising, thereby increasing the strength of the rebel army (Zhang, 2022) In the late Yuan Dynasty, in the Taizhou area of Jiangsu Province, the Zhang brothers, who made a living by selling private salt, keenly seized the opportunity and decided to rebel against the rule of the Yuan Dynasty. Subsequently, Zhang Shicheng successfully captured Pingjiang and established the Great Zhou Kingdom. Shen Wansan, as the richest man in the region, unhesitatingly lent a helping hand. He mobilized the wealthy merchants in Jiangnan to generously donate money and goods, greatly supporting Zhang Shicheng's uprising, thereby increasing the strength of the rebel army.

Later, Zhang Shicheng was defeated by Zhu Yuanzhang, the founding emperor of the Ming Dynasty in Chinese history. Zhu Yuanzhang established the famous Ming Dynasty and made Nanjing the capital. Shen Wansan and other wealthy merchants, who largely relied on policies to become top level wealthy merchants, also migrated to Nanjing with the establishment of the dynasty and actively showed their loyalty to the Zhu Yuanzhang regime.

Nanjing was the capital of the early Ming Dynasty, located in the middle of Jiangsu Province, China, between 31°14' to 32°37' north latitude and 118°22' to 119°14' east longitude. The total area is 6587.04 square kilometers.

In the year 1370 AD, at the age of 64, Shen Wansan brought a large sum of charitable funds to Nanjing to assist the government in urban construction. This included providing substantial funds for the construction of the Nanjing city wall, rewarding the military, and undertaking largescale construction of various commercial establishments in Nanjing. These acts of kindness helped the new government quickly recover and regain vitality from the ravages of war.

However, there is a fundamental conflict of interest between the form of economic control held by the wealthy households in Jiangnan and the centralization requirements of the state (Zhang, 2022) The newly appointed Chinese emperor Zhu Yuanzhang, compared to the previous dynasty's policy of promoting commerce, was more inclined towards "focusing on agriculture and suppressing commerce". At this time, the early Ming Dynasty's wealthy merchants, represented by the Shen Wansan family, became the first and inevitable conflicting class under the imperial political power, and were suppressed or even attacked by the Zhu Yuanzhang regime (Zhang,

2022) .In October 1373, Shen Wansan was exiled to Yunnan at the age of 68 for offending Zhu Yuanzhang.

The third period is Later contributions. In this context, Shen Wansan and his family, who have experienced the ups and downs of life, were exiled to the southernmost part of China at that time due to the irreconcilable class contradictions between imperial power and wealthy merchants.

During this period, Shen Wansan still made outstanding contributions in adversity. When he passed through the Qianxi tusi, the local leader, Shexiang Lady, knew well about the backwardness of the area and realized that in order to alleviate poverty as soon as possible, external funding and the help of financial experts were necessary (Huang, 2022). Shen Wansan's reputation and financial resources were well known to Shexiang Lady. They joined forces to establish schools in Wumeng, followed by the exploitation of copper, silver, tin, and coal mines and the opening of the connection between the Tea Horse Ancient Road and the Central Plains official road, becoming a pioneer of ancient southwestern finance in China.

In the year 1381 AD, the rebellion of the Prince of Liang occurred in Yunnan at the end of the Yuan Dynasty. After the Ming Dynasty's army arrived at Wumeng, the great-grandson of Shen Wansan, Shen Yizhang, enlisted. Due to his brave performance in battle, he was granted the surname "Long" by Emperor Zhu Yuanzhang. He was stationed in Lushui County, which guards the Sino-Burmese border, and became the ancestor of some Long families in Yunnan (Li, 2014).

At the end of the year 1392, he accompanied Daoist Zhang Sanfeng to the alchemy site at Fushan Mountain in Fuquan City, Guizhou Province, China. Fuquan is located in the central part of Guizhou Province, between 26°32'27°02' north latitude and 107°14'107°45' east longitude. The total area of the city is 1688 square kilometers. On August 12th the 26th year of the Ming Hongwu calendar (1393), he passed away on the Pingyue Fushan Mountain at the age of 88.

When examining Shen Wansan's life trajectory, I find that he has always adhered to the role of a merchant, based on the overall situation of the country and society, and avoided direct involvement in political disputes. Perhaps he realized that in the frequent changes of political power, only society, the people, and the land they inhabit have lasting stability. Shen Wansan has always cherished a fervent hope for the stability of the national political power, a desire for social harmony, and a deep concern for the well-being and prosperity of the people.

Therefore, at every change of regime, he actively supported the construction of the new regime, hoping that it could bring stability and order to society. At the same time, he made every effort to develop commerce and devoted himself to saving the country's declining economy. Whether it was during the prosperous period of the Yuan Dynasty, the turbulent period at the end of the Yuan Dynasty, or the early stage of the Ming Dynasty, Shen Wansan made great efforts and sacrifices for the construction of the country and the prosperity of the nation. Through the development of commerce, he profoundly changed the social and economic landscape of the country, demonstrating his firm national ideals and deep social sentiments (Qin, 2016).

The current context is a time of development and the situation of Shen Wansan's heroic image under the background of the Belt and Road Initiative. Starting to appear since 2015 March 27th, at the Boao Forum for Asia in Hainan, the National

Development and Reform Commission, the Ministry of Foreign Affairs, and the Ministry of Commerce of China jointly released the "Vision and Actions on Jointly Building Silk Road Economic Belt and 21st Century Maritime Silk Road" (hereinafter referred to as "Vision and Actions") (National Development and Reform Commission, etc., 2015). This marks the comprehensive promotion and construction stage of the "Belt and Road" strategy, which will have a historic impact on China's development. If China deeply participated in the process of economic globalization in a proactive "introduction" manner in the over 30 years before the reform and opening up, then the joint construction of the "Belt and Road" signifies the arrival of a new stage of globalization characterized by China's distinctive feature of "going global".

The development of a region cannot be separated from the economy. The development of the economy cannot be separated from commerce. The civilization of commerce cannot be separated from culture (Zhou, 2016) The development of human civilization has always been closely linked to the evolution of human history. Among them, the civilization of commerce, as an important branch of human civilization evolution, is gradually constructed and formed on the basis of agricultural civilization and industrial civilization, forming a unique civilization system.

In this historical process, outstanding business leaders are honored as "Business Saints" for their remarkable contributions and profound influence. They have not only achieved extraordinary accomplishments in the business field, but also become outstanding representatives of the wealth culture with their noble business ethics and advanced business concepts. Just as Zhuge Liang's outstanding position in the culture of strategy and Guan Yu's sublime image in the culture of loyalty and righteousness, Shen Wansan has also become an indispensable figure in the business civilization due to his unique business wisdom and wealth accumulation.

Shen Wansan is the father of China's international trade, the pioneer and leader of China's maritime Silk Road. More than 600 years ago, Shen Wansan opened maritime trade in Jiangsu, decades earlier than Zheng He's voyages to the West. He developed and extended the Tea Horse Ancient Road in Guizhou, where the cultures of the Central Plains, Sichuan, and the various ethnic groups of Yelang continuously intersected and merged during the process of trade, leading to regional cultural collisions and deepening the spread of Chinese civilization worldwide.

In the context of the contemporary "Belt and Road Initiative," the Chinese government aspires to establish a wellknown merchant image and convey the cultural characteristics of Chinese civilization through Shen Wansan's image, which is undoubtedly a perfect choice.

In 2014, Chen Min'er, the former governor of Guizhou Province and current Chinese national leader, proposed the "integritybased, wealthlikemountain" spirit of Guizhou merchants, which has profound significance. Under the guidance of this spirit, Shen Wansan, a prominent businessman in Guizhou history, received attention again. Subsequently, Fuquan City, Guizhou Province (the place where Shen Wansan passed away) took the lead and established the Shen Wansan Research Branch in conjunction with the China Ming History Society (a national firstlevel academic organization in the People's Republic of China). The then president of the Ming History Society, Shang Chuanqin, personally inscribed the title "Chinese Merchant Saint" and engraved it on Shen Wansan's original tomb in Fuquan City. This move marked Shen Wansan's official recognition. As a model of businessmen established

by the Chinese government, he returned to the public's vision as a national hero and will be remembered by future generations.

After collecting and analyzing the above information, I have identified the following Important research questions include:

First, The image problem of Shen Wansan himself. Shen Wansan, as a national hero, also known as the image of the Chinese business saint, must be clarified, distinguishing it from the orthodox historical verification method, cultural relic verification method, and other traditional historical and archaeological research methods. This study should focus on Shen Wansan as a "constructed hero." Any historical materials, biographies, or even folk information about Shen Wansan can be referred to as his past.

His past is seen from the perspective of modern people looking back at him as an individual rather than placing ourselves in that era to observe all the experiences he had at that time. It should be us, as modern people, looking back from the present and using a modern perspective to understand how his history unfolded.

Second, Contextual Exploration of the Belt and Road Initiative. In China's long history, there are many outstanding images of businessmen. However, under the grand strategic background of "the Belt and Road", why is Shen Wansan alone shaped as the hero and model of the business world? This choice is thoughtprovoking. Is it because his image fits the historical mission and needs of the great rejuvenation of the Chinese nation, which is worth further exploration?

In the process of constructing this image, the contextual background is crucial. It is worth exploring whether this context meets the requirements of a specific era and when this context began. The connection between the "Belt and Road" strategy and this businessman's image, as well as how this connection reflects and promotes the implementation of the strategy, is also an important issue that requires indepth analysis.

Third, How to Build National Heroes in China. The process has its uniqueness and inevitability about the construction of a new heroic image of the Chinese nation. If the heroic image of Shen Wansan, this businessman, had not appeared, perhaps there would have been other similar businessman images being shaped and commemorated by the people. Since Shen Wansan has become the object of commemoration today, there must be its unique value.

Regarding the image of Shen Wansan, we should start with himself and delve into his historical story, understanding how the events he experienced were recorded in historical documents. These records may come from formal historical books, as well as from folk legends and stories, and may even be passed down in the community where he lived.

In addition, Shen Wansan's great achievements may be commemorated through ceremonial activities in the local community, such as worship or similar ritual inheritance ceremonies. Some of his words and spiritual ideas may also be passed down, influencing generation after generation. In modern society, it is even possible for someone to erect a tombstone for him, as an expression of respect and commemoration.

The above phenomena are also worth discussion regarding the construction process of the heroic image of Shen Wansan.

Fourth, the significance of constructing the image of Shen Wansan. After successfully constructing and establishing this image, Shen Wansan's significance to the folk, the Chinese government, and even the entire Chinese society is worth exploring in depth. Furthermore, we need to study how to effectively integrate and apply this image in various fields. In addition, for different levels and groups in society, we also need to carefully analyze how to appropriately use this image and clarify its specific significance for each class and group.

The previous review literature of related documents for "Shen Wansan" in CNKI "Full Text" yielded 2169 items, including 228 articles related to "Zhu Yuanzhang," 98 articles related to "Jiangnan, Zhouzhuang",, approximately 77 articles related to "Nanjing", 104 articles related to "Zhang Sanfeng", approximately 67 articles related to "legend, folklore", and other uncounted related articles. The earliest article was "Preliminary Study on the New Development of Landlord Economy in Jiangnan in the Ming Dynasty," published by Mr. Fu Yiling in the Journal of Xiamen University in 1954. These articles mainly focus on economy, folklore, and biography research directions.

After reviewing and sorting out the research materials related to the historical figure Shen Wansan, it was found that the research content or the historical period in which it is situated, or the debate about the existence of Shen Wansan, has led to doubts about his historical contributions to future generations. In other words, these research materials are based on the factual existence of Shen Wansan and mainly focus on his life and deeds. In the articles studying Shen Wansan's historical contributions, particular attention is paid to his economic activities. From the perspective of historical research, the historical value of Shen Wansan has been affirmed.

In the article "Did Shen Wansan Exist in the Ming Dynasty?" by Gao Shouxian, a detailed analysis of specific issues related to the study of Shen Wansan was conducted. He clearly pointed out that there is no direct connection between the "Shen Rongfu Tomb Inscription" and Shen Wansan, and it is highly likely that Shen Wansan lived through the early years of the Ming Dynasty. However, the incident of house confiscation and exile is more likely to have been experienced by his descendants. Chen Shilong in "Reanalysis of Shen Wansan's Deeds" and Zhang Jinkui in "A Study of Shen Wansan's Life and Times" both tend to believe that Shen Wansan was a figure from the late Yuan and early Ming periods. Chen Shilong also speculates that Shen Daqing is likely to be Shen Wang. However, in the article "The Shen Wansan Family and the Blue Jade Society Case: A Reconstruction of Shen Wansan's Deeds in Mo Dan's 'Hongzhi Wujiang Annals'" by Yang Yongkang, a different view is held. He believes that Shen Daqing is neither Shen Wang nor a member of the Shen Wansan family, and also points out that most of the Shens mentioned in the "Records of Treasonous Officials" have no direct connection to the Shen Wansan family. In addition, Xu Cheng's article "A Preliminary Study on the Relationship between the Yuan Dynasty's Grain Transportation and the Rise of the Wansan Family" delves into Shen Wansan's keen grasp and utilization of business opportunities in the background of the Yuan Dynasty's grain transportation, believing that this was one of the important channels for his wealth accumulation.

In recent times, Liu Dong's "Research on the Discovery and Verification of the Descendants of Shen Wansan" and Shen Chibing's "On the Authenticity of Shen Wansan's Original Tomb" are both based on newly discovered Shen's genealogy and archaeological materials for indepth discussion.

Shen Wansan has become a longstanding academic controversy due to the various conflicts between his legend and historical materials. Currently, the overall academic materials still debate the historical authenticity of Shen Wansan, and there is no relevant literature discussing the construction of the heroic image of Shen Wansan and related ancient merchants. As of now, the direction of this study on the construction of Shen Wansan as a national hero is still an academic blank.

Furthermore, regarding the context of "One Belt, One Road" used in this article, although there are currently over 90,000 papers on related keywords, they mainly focus on the economic and political aspects, especially the economic system reform. Therefore, there have not been any scholars who have used the context of "One Belt, One Road" to discuss the construction of the Chinese hero image.

Finally, the concept of "hero construction" is rarely mentioned in the Chinese academic circle. Currently, there is more discussion about the "godmaking movement". However, there are significant differences between "hero construction" and the "godmaking movement".

In summary, through the current data review and collection, it is found that both the text "Shen Wansan", the concept of "hero construction", and even the research on hero construction around the context of "One Belt One Road" are of great academic value. This is also one of the main motivations for my doctoral thesis research.

I am a member of the Shen Wansan Research Branch of the Chinese Society of Ming History. I have been engaged in the design of character IP images for a long time. In this research, I have obtained universal principles applicable to the construction of other hero images from the process of constructing the heroic image of Shen Wansan. This will guide me to create more profound and academic character IP designs in my future work.

In this research, I mainly want to use the concept of "Hero construction", discuss the process of constructing Shen Wansan's "Heroic image" as a Chinese business saint in the context of the current Chinese "Belt and Road" initiative.

A closer look at the construction of Shen Wansan's "Heroic image" reveals that this process is more than just a reinterpretation of historical figures, it is also an embodiment and inheritance of the spirit of Chinese businessmen under the "Belt and Road" initiative. Shen Wansan, the tycoon of the early Ming dynasty, became an important bridge between East and west trade with his extraordinary business acumen and profound international vision.

Shen Wansan's business practices have been given a new era of significance by the "Belt and Road" initiative. His story is no longer confined to the success of a businessman, but has become a crossborder, connected the world of cultural symbols. The construction of his "Hero image" is not only the recognition of his personal achievements, but also the praise of the Chinese businessmen's spirit of "Honesty and trustworthiness, innovation, mutual benefit and winwin".

To sum up, the construction process of Shen Wansan's "Heroic image" as a Chinese merchant saint is a research topic full of epoch significance and realistic value. Through his indepth study, we can better understand and inherit the Chinese businessmen's commercial spirit and humanistic spirit, to promote the building of a community of human destiny to contribute to China's strength.

2. Research Objectives

2.1 To study the life history of Shen Wansan and the business culture and Society of China during the Yuan and Ming dynasties.

2.2 To study China's modern business under the context of the Belt and Road Initiative.

2.3 To study the process of construction, 'Shen Wansan' became the national business hero of China.

2.4 To study the utilization of Shen Wansan's 'National Business Hero' in the modern Chinese business circle.

3. Research Questions

3.1 How did the life history of Shen Wansan reflect the business culture and society of China during the Yuan and Ming dynasties?

3.2 How has China's modern business evolved under the context of the Belt and Road Initiative?

3.3 How was the process of constructing Shen Wansan into a national business hero carried out in China?

3.4 How is Shen Wansan's image as a 'National Business Hero' utilized in the modern Chinese business circle?

4. Definition of Terms

4.1 Shen Wansan

Shen Wansan in this research means a famous ancient Chinese businessman, reconstituted as the new hero of wealth in contemporary China, is the research text.

4.2 New National Hero's Construction

The herobuilding phenomenon in this study refers to the relationship between the state or government and Shen Wansan. This study focuses on the construction process of Shen Wansan as a hero.

4.3 the Belt and Road Initiative

The Belt and Road initiatives discussed in this article are intended to limit the time span for a better study of the time context in which Shen Wansan is constructed as a hero, and do not involve politics or economics.

5. Research Methodology

This research adopts a qualitative research method. Research data is collected through fieldwork and document research. Analyze through concepts in the humanities and social sciences. The findings are presented in the form of descriptive analysis, accompanied by photographs and line drawings to explain the research methodology.

5.1 Population and Structures

5.1.1 Tourists

Domestic and foreign tourists. Tourists are the main group visiting Shen Wansan's related tourist attractions and spending. Some conclusions can be drawn from the tourists' attitudes towards Shen Wansan's image

5.1.2 Experts of the Shen Wansan Research Society

The Shen Wansan branch of the Chinese Society for Ming history is the most authoritative official organization for the study of Shen Wansan in China, this is one of the most important and credible fieldwork in this study, which can provide a more comprehensive understanding of the historical context and current status of Shen Wansan's image development.

5.1.3 Relevant government staff.

Research Data Collection Tools

The basic data recording tools are cameras, voice recorders, and notebooks.

The camera is used for image data acquisition and image data acquisition. Recorders are used to record conversations in formal or informal situations to facilitate further data analysis and research. A Field notebook is used to record key information about visits and observations in the field. Document notebook is used to record reading records and citation records of documents.

5.2 Data Analysis

Data will be collected through observation and interview method and questionnaire method for people who have relationship with Shen Wansan, and information and data will also be mined through participatory research. The research on tourists will require several trips to the field to collect data and categorize and analyze the data. The research will be guided by the research framework throughout the study and data collection may need to continue throughout the research phase in order to get updated data.

5.3 Research presentation

5.3.1 Full paper of research Descriptive analysis

5.3.2 Research article. To publish on international journal.

6. Research Data Collection Tools

6.1 Data Collection

6.1.1 Fieldwork and data collection

1) Interview; formal interview, informal interview, focus group interview.
2) Observation; normal observation (or general observation), participatory observation

6.1.2 Data collection for documentaries

6.1.3 Tools or equipment used for data collection

1) Film pictures (cameras, video equipment)
2) Voice recording

3)Field Notebook

6.2 Data synthesis and data analysis

In this study, I will use the research framework as a preliminary classification tool and integrate the data during the data collection process. After completing the data collection, I will organize the information in detail based on the outlines of each chapter of the paper, and analyze the materials in conjunction with research concepts. This research mainly uses the core concept of "hero construction" to analyze the construction process and influence of Shen Wansan's new national business saint image under the background of "the Belt and Road". I will explore how Shen Wansan's image has been shaped and redefined in different historical contexts through historical documents, cultural narratives, and modern society interpretations. At the same time, I will also examine the role of this image in national narrative, business ethics, and cultural dissemination, and analyze its value transformation and application in modern society.

6.3 Literature Review

Journals:

Sources: Academic journals from both domestic and international platforms on topics related to Shen Wansan, hero construction, and national image building.

Purpose: To review existing research findings and theoretical frameworks, providing theoretical support and background information for this study.

Concept Books:

Sources: Important works and academic books in relevant fields.

Purpose: To offer in-depth analysis in areas such as historical figure studies and cultural dissemination theories, enriching the theoretical foundation of the research.

6.4 Sample Selection and Data Representativeness

Diversity Principle: In selecting interview subjects and observation sites, groups of different ages, occupations, and social backgrounds will be included to ensure the breadth and representativeness of the data.

Sample Size: The sample size for each data collection method will be determined based on the research needs and practical considerations, ensuring the adequacy and reliability of the research findings.

6.5 Research Ethics

Ethical Standards: During interviews and observations, the researcher will obtain informed consent from all participants, ensuring the anonymity and confidentiality of the data to protect the privacy rights of the interviewees.

7. Scope of Research

7.1 Research area

Zhouzhuang:

As the hometown of Shen Wansan, this section focuses on how his early commercial activities in Zhouzhuang helped him accumulate wealth and reputation. It will explore how Shen Wansan utilized local resources for trade and his interactions with the Zhouzhuang community.

Nanjing:

In Nanjing, Shen Wansan's commercial activities further expanded into larger markets. The research will focus on how he expanded his business empire through cooperation with the government and other merchants. This section will also explore the impact of Nanjing's political and economic environment on Shen Wansan's business endeavors.

Guizhou:

As the location of Shen Wansan's later activities, the research will explore his philanthropic efforts and cultural influence in Guizhou, particularly his role in the region's social and economic development. Additionally, it will examine how he solidified his place in history through these activities in his later years.

When comparing and analyzing Shen Wansan's activities in Zhouzhuang, Nanjing, and Guizhou, it becomes evident that his commercial strategies in different regions demonstrated his exceptional adaptability and innovation. In Zhouzhuang, he primarily relied on local resources for his early trade activities, accumulating his initial wealth and reputation through close ties with the community. In Nanjing, faced with a larger market and a more complex political and economic environment, Shen Wansan expanded his business empire through cooperation with the government and other merchants, showcasing his ability to navigate the challenges of a major city. These strategic adjustments not only reflect his keen insight into the business environment but also laid the foundation for his historical image as a successful merchant. In contrast, during his later years in Guizhou, Shen Wansan solidified his social status more through philanthropic and cultural activities. These efforts not only resonated with his earlier commercial strategies but also left a lasting impact on society and history. By synthesizing these strategies across different regions, we can gain a more comprehensive understanding of how Shen Wansan continually reshaped his image in various historical periods and social contexts, ultimately becoming a historical figure of enduring influence.

7.2 Periods

7.2.1 Ancient Period:

The time span covers the late Yuan Dynasty to the early Ming Dynasty (approximately the 14th to 15th centuries), which is the historical period of Shen Wansan's main commercial activities. The research will explore how the political,

economic, and social contexts of this period provided a stage for Shen Wansan's success.

7.2.2 Modern Period:

This section focuses on the implementation period of the "Belt and Road" initiative (2013 to the present), exploring how modern China utilizes Shen Wansan's historical image to serve current national strategies. The research will analyze how the modern Chinese government, media, and cultural industries have reconstructed and promoted Shen Wansan's image through various means, and examine the symbolic significance of this image construction in the context of the "Belt and Road" initiative.

8. Concepts, Theory and Conceptual framework

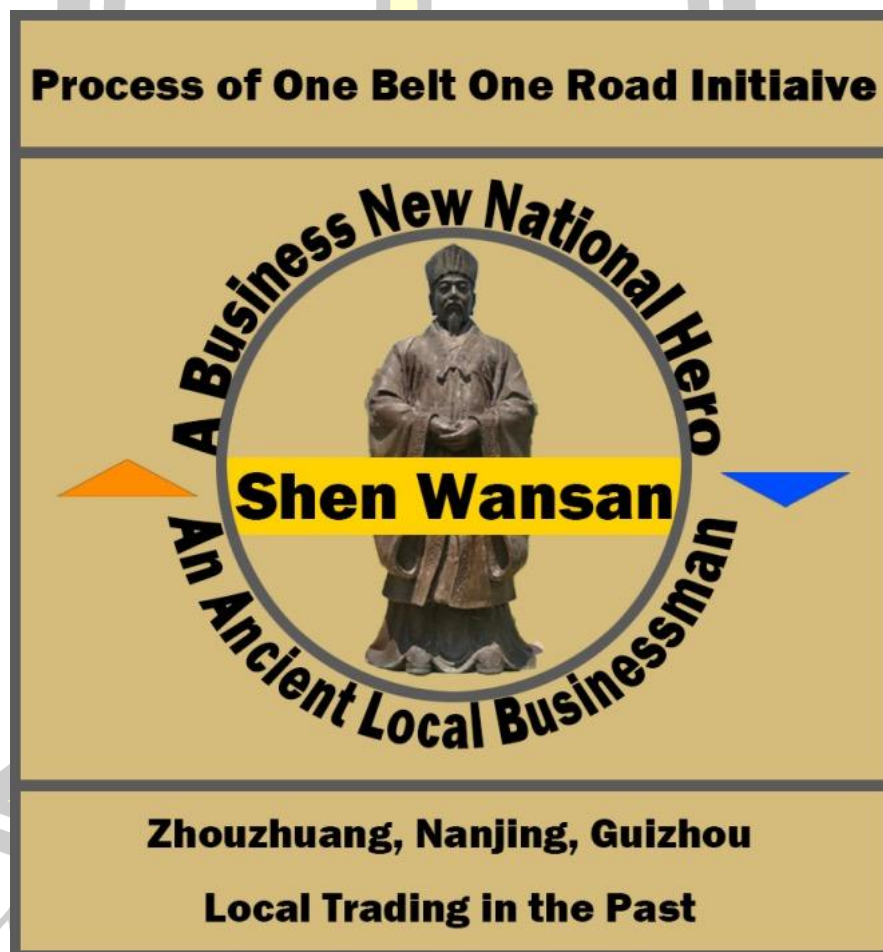


Figure 1 Conceptual framework
Source: Drew by Yunfeng Hu (2024)

The upper part of this conceptual framework (As shown in **คิดพลาด! ไม่พบแหล่งการอ้างอิง**) focuses on the reconstruction of Shen Wansan as a national hero in the context of the "Belt and Road" initiative, illustrating how he has been transformed from a representative of ancient local commercial activities into a commercial model within a national strategy.

The lower part of the framework traces Shen Wansan's historical trajectory as a local merchant who accumulated wealth and became China's richest man. Through the theoretical concept of hero construction, this study explores how Shen Wansan's modern image is connected to his historical positioning and elucidates the underlying logic of this image transformation. The core of this research aims to reveal how Shen Wansan's merchant image has been imbued with new significance in the modern context of the Belt and Road Initiative, becoming a symbol of contemporary commercial spirit and national strategy. This highlights the process of functional reinvention of historical figures in modern society.

9. Literature Review

9.1 Family and authenticity issues

Some researchers point out the historical errors and paradoxes, such as the confusion of the timeline and the errors in the relationship between the characters, through the textual research on the historical materials such as the genealogy of the Shen family in Guizhou, these problems reflect the inaccuracy of Shen Wansan's family description.

Shi Yu's research emphasizes that there are obvious historical errors and paradoxes in the record of Shen Wan's three families in the genealogy of the Shen family in Yinchuan, such as the confusion of the timeline and the mistakes in the relationship between the characters, it shows that the description of Shen Wansan's family by the composers lacks reliable historical basis and objectivity. Although these records provide some information for the study of Shen Wansan, the paper fails to make an in-depth analysis of these errors or propose corrective measures, which makes the understanding of the real situation of Shen Wansan's family still vague, this reflects a lack of critical analysis of historical data (Shi, 2009).

Yan's article makes an in-depth analysis of Gu Cheng's view that "There was no Shen Wansan in the Ming dynasty". This paper points out that Gu Cheng's argument is based on careful textual research of historical documents, which challenges Shen Wansan's historical status as a figure of Ming dynasty. However, Yan criticized the analysis for neglecting the role of folklore and historical memory in the construction of historical narrative, arguing that even though the specific historical details of Shen Wansan may be exaggerated or fabricated, however, as a cultural symbol and the image of "God of wealth" in collective memory, it is still of great value to understand folk culture and historical perception. The inadequacy of the article is that it does not fully explore how to establish a dialogue between history and folklore, and how to balance the relationship between historical facts and cultural memory (Yan, 2012).

Shen's research provides an in-depth analysis of the Shen family tree. The article points out that there are many historical errors and inconsistencies in the records of Shen Wansan in the genealogy, for example, the relation between Shen Wansan and the political events in the early Ming dynasty is too simplified, it also

ignores the complex role of the Shen family in Ming society and economy. In addition, the records of Shen Wan's three deeds lack the support of the historical documents, which makes his real identity and deeds become a mystery. Although the article questioned the historical position of Shen Wansan, it did not provide more conclusive evidence or probe into the specific role and influence of Shen Wansan and his family in the history of Ming dynasty, which is the deficiency of his research (Shen, 2016).

Jiang Jun's research emphasized the use of communication and folklore methods in Shen Wansan's research, by compiling "Ancient" materials and examining "Present" practice, to enrich and deepen the understanding of Shen and his cultural phenomena. This paper points out that this interdisciplinary research method can dig and record the related cultural heritage and folk custom materials more comprehensively, and provide new perspectives and empirical materials for Shen Wansan's research. However, there is little discussion on how to operate these research methods and how to solve the existing academic problems in the practical research, the practical processes and concrete results of trans disciplinary research methods are not presented in detail (Jiang, 2021).

Shen Chibing discusses the authenticity of Shen Wansan's original tomb in on the authenticity of Shen Wansan's original tomb. Based on archaeological discoveries, genealogy records and historical documents, this paper holds that Shen Wansan's original tomb in Fuquan Mountain, Fuquan City, Guizhou province, has a high authenticity. Shen Chibing stressed that although the exact place of Shen Wansan's death is not clearly recorded in historical documents, through a comprehensive textual research of Shen's family tree, local chronicles and related historical materials, Shen died and was buried there. However, the analysis of Shen Wansan's life and his political and economic relationship with the early Ming dynasty is insufficient, and the specific role and influence of Shen Wansan in the social changes of the Ming dynasty cannot be fully explored (Shen, 2016).

Through textual research of historical documents and records, Gao Shouxian discusses whether Shen Wansan and his descendants really existed in Ming dynasty. The article points out that many of the stories about Shen Wansan may have exaggerated or fictitious elements, and there are discrepancies in the records of Shen Wansan in historical documents, this makes Shen's real historical status and influence a point of contention. At the same time, the article also attempts to Shen Wansan's descendants and family investigation, but because of the limited historical data, the detailed understanding of Shen Wansan's family is still insufficient. Although the article provides some new textual research perspectives on Shen Wansan's characters and their descendants, the conclusion still needs further research and verification due to the lack of firm historical literature support (Gao, 2017).

He Xianlong discusses the historical events in which Shen Wansan and his sons were banished to Liaoyang and Yunnan in the early Ming Dynasty, and their descendants later settled in Guizhou. This paper analyzes the profound influence of the political experience of Shen Wansan's family on his business empire and his descendants, and discusses how the descendants of Shen's family adapt to and influence the local economic and cultural development in the new geographical and social environment. The inadequacy of this study is that it fails to explore the interaction between Shen Wansan's family and the local social and political forces and

the specific impact of this interaction on the historical development of Guizhou (He, 2016).

Wu Fulin's article explores the history and influence of Shen Wansan and his family, and reveals how Shen Wansan became a legendary business figure and the rise and fall of his family in the Ming dynasty. By analyzing Shen Wansan's business strategy, his relationship with the Ming dynasty and the activities of his family members, this paper shows the important role of Shen Wansan's family in economy and society. However, although the article provides a valuable perspective for the understanding of Shen Wansan's business empire and family history, it is still deficient in discussing the depth and breadth of the influence of Shen Wansan's family on later commercial culture, the long-term impact of Shen's family on Chinese business history cannot be fully assessed (Wu, 1998).

9.2 Source of wealth and business strategy

Shen Wansan's wealth accumulation is widely considered to be achieved through land management, usury, overseas trade and other means. His business acumen, his ability to take advantage of the opportunities of his time, and his interaction with the political forces of his time have all been key to his success.

By analyzing the visual expression of Shen Wansan in different historical periods, Liu Danyi's article shows the evolution and diversity of social cognition of wealth. The transformation from New Year Pictures and comic books to commercial images reveals people's different pursuits for wealth, morality and success. However, the analysis of the social and economic factors behind Shen Wansan's image and its influence on modern society is not enough, it lacks a comprehensive interpretation of the deep cultural significance and social mentality reflected by the image changes (Liu, 2021).

By comparing the stories of Shen Wansan and Qiao Zhiyong, Sun Mengye explores how businessmen protect their interests through wealth management and political wisdom in different historical backgrounds. The article points out that although Shen Wansan gave a huge fund to Zhu Yuanzhang to build the city, he suffered the tragic fate of property confiscation and exile because of his lack of political strategy. On the contrary, Qiao Zhiyong not only protected his own interests but also gained political benefits by "Borrowing" instead of "Giving". The article emphasizes that in the face of power politics, businessmen need to possess not only wealth, but also wisdom and strategy. The shortcoming is that the analysis of Shen Wansan and Qiao Zhiyong's personality, the background of the times and their enlightenment to the later generations is not enough (Sun, 2014).

In his research, Zhou discussed the importance of how Guizhou commercial culture extends and deepens the connotation of "Belt and road" through Shen's historical figures. The article points out that Shen Wansan's business wisdom and moral ideas, especially his integrity and benevolent spirit of commerce, provide important spiritual heritage for the contemporary Guizhou business culture. These values have promoted Guizhou's strategic positioning as a business hub in the Belt and Road Initiative. However, the paper fails to analyze the impact of Shen's commercial activities on Guizhou's economic development and how these historical experiences adapt to the changes of international trade (Zhou, 2016).

Liu Dong's research shows how Shen Wansan made use of the political turbulence and preferential policies of maritime trade in the late Yuan and early Ming dynasties, the historical process by which he became the richest man in the south of the Yangtze River. The article emphasizes Shen's business insight and ability to take advantage of the opportunities of the times, and also points out his interaction with the political forces of the times. The inadequacy of the article is that Shen Wansan's business success on the social and economic impact of in-depth analysis, as well as Shen Wansan's personal character and business ethics more limited discussion (Liu, 2016).

Li Zhigang discusses the fate of the plutocrats in different historical periods and the reasons behind it, emphasizing the contrast between modesty and excessive display of wealth and its influence on the fate of the plutocrats. Shen and other historical figures, for example, pointed out that modesty can bring long term good fortune for the rich, while excessive display of wealth can lead to unfortunate results. Although the article deeply analyzes the influence of individual behavior on the fate, it does not fully explore the influence of the external environment and the background of the times on the fate of the rich, neglecting the broader socioeconomic factors (Li, 2012).

Chen Zhaohong's research, "The rise and fall of Shen Wansan, a magnate in the south of the Yangtze River", deeply discusses how Shen Wansan made use of the social economic turbulence and his business talents in the late Yuan and early Ming dynasties to accumulate huge wealth in the south of the Yangtze River. By analyzing Shen Wansan's business strategy, interaction with political power and its impact on social economy, this paper reveals the source of Shen Wansan's wealth and the internal reasons for its decline. The article points out that Shen Wansan's decline is not only because of political changes, but also because of his personal business decisions and the constraints of the times. The inadequacy lies in the lack of in-depth analysis of Shen Wan's character and image evolution in folk culture, and the failure to fully explore the interweaving of historical and cultural significance (Chen, 2021).

In Shi Hualong's novel "A life of wealth is not a life of luxury: a golden bottle with sandalwood", taking the legend of Shen Wansan as an example, the author discusses the influence of wealth on individual fate. The article points out that although Shen Wansan's wealth is huge, his luxurious life does not bring real happiness but misfortune. Petrified Dragon through Shen Wansan's story, reminded people that wealth should be used rationally, excessive pursuit of material enjoyment will lead to disaster. However, there is little discussion of how to balance the effective management of wealth and the pursuit of spiritual values in modern society, and no concrete suggestions are given (Shi, 1993).

Wang Bo summarized the main directions and achievements of the research on Shen Wansan in the summary of the research on Shen Wansan in recent years. The article points out that the research covers Shen Wansan's historical identity, ways of getting rich, scale of wealth and his role in Ming society. Although some progress has been made, Wang Bo believes that the study of Shen Wansan still faces challenges such as data scarcity and vague historical records. The article emphasizes that Shen Wansan, as a historical figure, his life and deeds reflect the multiple dimensions of social economy and culture in the late Yuan and early Ming dynasties, which is worth

further study. The drawback is that, despite combing the research results, there is less direction on how to overcome the existing research challenges (Wang, 2016).

In his research, Jin Zhandong analyzed how Shen Wansan, a Ming dynasty tycoon, achieved great commercial success by grasping the law of balance in economic activities. This paper discusses Shen Wansan's management strategy, wealth accumulation and its influence on social economy, and emphasizes how Shen Wansan skillfully balances political and commercial risks under the unstable political environment, to maintain wealth and influence. The shortcoming is that the discussion of Shen's personal morality and business ethics is weak, and the moral consideration behind his success cannot be deeply analyzed (Jin, 2010).

Liu Yi explained that Shen Wansan, as the richest man in the early Ming dynasty, his wealth accumulation depended on his unique management concept and the background of the times. Shen's success was based not only on his management of land and usury, but also on his deep involvement in overseas trade and rapid accumulation of wealth through accurate market judgment and sharp business vision. However, he lacked political acumen. After the establishment of Ming dynasty, his huge wealth caused Zhu Yuanzhang to be afraid and eventually led to the decline of his family. This shows that in times of political turmoil, commercial success alone cannot guarantee long term security and prosperity. The drawback is that the literature does not thoroughly analyze how Shen balances on the boundary between politics and business, and the impact of his business model on later generations (Liu, 2013).

Lin Na discusses Shen Wansan's spirit of doing business as a business magnate in the Ming dynasty, it emphasizes how Shen Wansan accumulated great wealth through innovative thinking, effective risk management and high sense of business ethics in the turbulent early Ming dynasty. The article praises Shen's foresight and commitment to social responsibility as key elements of success. However, in analyzing Shen's commercial success, the paper does not fully explore the possible negative impact of his strategy, nor does it examine in detail Shen's specific impact on the commercial practice of future generations (Lin, 2016).

Yang's research explores the exile of Ming dynasty businessman Shen Wansan to Yunnan and Guizhou, and reveals how he continued his business activities in those areas and had an impact on the local economy. Through the analysis of Shen Wansan's business strategy and activities during his exile, this paper emphasizes his indomitable commercial spirit and his contribution to the economic development of later ages. However, while the article detailed how Shen had adapted to his new environment and succeeded, it did not give enough details of his life and business practices in Yunnan and Guizhou, nor did it provide an in-depth analysis of its long term impact (Yang, 2016).

Pan Qun's research provides an in-depth analysis of the source of Shen Wansan's wealth and explores how the tycoon accumulated his wealth in the early Ming dynasty. This paper examines Shen Wansan's strategy of acquiring wealth through land annexation, Usury and overseas trade, and emphasizes his business wisdom and opportunity under the background of the times. However, when this article reveals the concrete ways of Shen Wansan's wealth accumulation, it pays less attention to its possible negative impact on the social and economic environment, nor does it adequately address the sustainability and ethics of Shen's business activities (Pan, 1993).

Liu Feng discusses how Shen Wansan established and managed his “Enterprise Empire”, and emphasizes his important position and influence in the commercial history of Ming dynasty. By analyzing Shen Wansan's business strategy, management methods and his innovation activities under the social and economic background at that time, the article reveals the key factors of his success. However, in praising Shen's commercial achievements, the article did not fully consider the possible impact on other businessmen and social structure at that time, at the same time, it also lacks the critical analysis of the possible problems and challenges in Shen's business practice (Liu, 2007).

Lin Lin discusses how Shen Wansan successfully accumulated wealth through his business strategy and emphasizes his important position in the economic development of the Ming dynasty. The article analyses Shen Wansan's methods of wealth accumulation in detail, including how he made use of the economic environment at that time, carried out overseas trade and his investment strategy. However, although the article describes Shen's business success in detail, it is insufficient to analyze the possible negative social and economic impacts of his business practices, nor does it fully explore the impact of his success on future generations' business practices (Lin, 2014).

Shi Yu discusses the story of how Shen Wansan made his first fortune in order to analyze the starting point of his commercial success. Through the exploration of Shen Wansan's early life and business activities, the article reveals how he made use of the social and economic environment in the early Ming dynasty to accumulate wealth through shrewd trading and investment. However, although the article describes the process of Shen Wansan's wealth accumulation in detail, it lacks the analysis of the deep-seated social and economic factors behind his business strategy, nor does it discuss how these early successes affected his subsequent empire-building (Shi, 2009).

9.3 Relations with the Ming regime

The complex relationship between Shen Wansan and the Ming dynasty, especially with Zhu Yuanzhang, had a far-reaching impact on his business empire. Although his wealth helped him gain political advantage, it eventually also aroused Zhu Yuanzhang's fear and led to the downfall of his family.

In “Shen Wansan, the white emperor”, Wei Jihou discusses how Shen Wansan accumulated wealth and influence through wisdom and strategy during the turbulent period of the early Ming dynasty, and the complicated relationship between him and Zhu Yuanzhang. The article emphasized that Shen Wansan was not only a successful businessman, but also a farsighted politician. His story shows the important role of personal wisdom in the course of history. However, in the analysis of how Shen Wansan used his wealth and wisdom to influence the political situation, the article lacks a broader and in-depth study of the socioeconomic background and political environment at that time, it fails to fully demonstrate Shen's role and contribution to the social changes in the early Ming dynasty (Wei, 2008).

Gao Chumping's research explores how Shen Wansan accumulated wealth through his interactions with officials in the early Ming dynasty, and how his wealth influenced the development of official business relations. The article points out that Shen Wansan's experience reflects the complexity of the official business relationship in the early Ming dynasty, especially in the background of Zhu Yuanzhang's policy

against the rich, Shen Wansan's wealth eventually led to his tragic end. Although the article provides a valuable perspective on the change of the relationship between Shen Wansan and the government, it is insufficient to discuss the concrete strategies and wisdom of how Shen Wansan manipulated his wealth to cope with the official pressure under the concrete policies and social environment, there is a lack of in-depth analysis of Shen's business strategy and its impact on the later official business relationship(Gao, 2016).

Zhao changgui discusses in detail the process from prosperity to decline of the Shen Wansan family in his book "Prosperity and decline: the Shen Wansan family with many disasters", in the early years of the Ming dynasty, the Shen family suffered a series of blows as a result of political struggles and court policies. The article points out that the decline of the Shen family is not only because of Shen Wan's business decision-making, but also influenced by the background of the times and political environment. However, in the analysis of how Shen Wansan copes with these external challenges, there is relatively little discussion on his personal strategies and coping measures, his wisdom and strategies in the face of political and social pressures are not fully demonstrated (Zhao, 2016).

Qin gang discusses the important role of enterprises in the construction of state and society in his book State Construction and corporate responsibility. Through the example of Shen Wansan, the article emphasizes that enterprises should not only pursue economic interests, but also assume social responsibilities and actively participate in the construction of the country, such as financing the construction of social infrastructure, to achieve the common development of enterprises, the state and society. The article points out that Shen Wansan not only accumulated personal wealth through his business activities, but also actively participated in national construction, showing entrepreneurs' sense of national responsibility. The inadequacy lies in the inadequacy of the in-depth analysis of Shen Wansan and his background of the times, and the failure to fully show how Shen Wansan, under certain historical conditions, through his business practices, he influenced and promoted the development of the country and society (Qin, 2017).

Liu Yi pointed out that Shen Wansan, as the richest man in the south of the Yangtze River in the early Ming dynasty, his wealth accumulation depended on his unique management concept and the background of the times. Shen's success was based not only on his management of land and usury, but also on his deep involvement in overseas trade and rapid accumulation of wealth through accurate market judgment and sharp business vision. However, he lacked political acumen. After the establishment of Ming dynasty, his huge wealth caused Zhu Yuanzhang to be afraid and eventually led to the decline of his family. This shows that in times of political turmoil, commercial success alone cannot guarantee long term security and prosperity. However, Liu Yi's literature lacks in-depth analysis of how Shen balances the boundary between politics and business, and the impact of his business model on later generations (Liu, 2013).

In his research, Zhao Changgui discusses the reasons for the decline of Shen Wansan's family in the political games in the early Ming dynasty and points out that the decline of Shen Wansan's family is not only the result of economic factors, but also closely related to the political struggle in the early Ming dynasty. This paper analyzes the relationship between Shen Wansan and Zhu Yuanzhang, and the

influence of political reform on the Shen family's business empire. The inadequacy of the study is that less of Shen Wansan family in the social and cultural aspects of the impact of its long-term heritage (Zhao, 2022).

9.4 Previous Research on "Hero Construction"

9.4.1 Theoretical Foundations and Applications of Hero Construction

Whyke analyzed how Li Ziqi, as a digital content creator, has shaped China's national image on an international scale through her content. The study shows that Li Ziqi has built a positive national image among global audiences by showcasing traditional rural life and culture in China through her videos. While this research highlights the importance of digital media in national image construction, it primarily focuses on the influence of individuals on modern digital platforms, lacking an exploration of how historical figures are reimagined as national heroes in contemporary contexts, which is the core of this study (Whyke, 2022).

In "A Comparative Study on the Construction of China's National Identity in Reports on Chinese Automobile," the authors explore the role of media in shaping national identity by comparing reports on China's automobile industry in Chinese and American media. The study finds that different media reporting strategies significantly influence the international community's understanding of China's national identity. However, the research is overly focused on the role of modern media and lacks discussion on how historical figures are reinterpreted as modern national heroes, failing to fully explore the connection between historical and modern national image construction (Li, 2024).

Smith discussed how heroic images are constructed through the courage, ability, and virtues that are recognized by society. While the study provides an important theoretical foundation for hero construction, its analysis is primarily limited to Western cultural contexts and lacks sufficient discussion on the mechanisms of hero construction in non-Western societies. Specifically, it falls short in exploring how historical figures' images are utilized within modern national strategies, which is a gap that this research aims to fill (Smith, 2022).

Johnson explored how Napoleon was constructed as a national hero and savior through the combination of image, rhetoric, and actions. While the article provides an in-depth analysis of the construction process of historical figures within specific historical contexts, it lacks discussion on how historical figures' images are reconstituted in modern society through policies and media. This limitation makes it difficult to fully explain how historical figures like Shen Wansan are repositioned within the national narrative of modern China (Johnson, 2015).

10. Benefits of Research

10.1 History and cultural heritage

To better understand Chinese history and culture through an in-depth study of Shen Wansan's historical image. As a historical figure, Shen Wansan's image and story contain rich historical information and cultural connotation. This kind of research is helpful to inherit and carry forward Chinese traditional culture and enhance national cultural self-confidence.

10.2 Economic Development and communication

Studying Shen Wansan's development in the context of the “Belt and Road” initiative can reveal how historical figures are integrated with modern economic policies to promote economic development and cultural exchanges. The analysis of the role of Shen Wansan's image and story in modern economic activities can provide historical and cultural support for the formulation and implementation of relevant policies and promote economic cooperation and cultural exchanges.

10.3 National Image Building

Studying how to build China's national heroes will help enhance the country's image and enhance national cohesion. By building a hero like Shen Wansan, one can showcase the country's historical achievements and cultural charm, enhancing the sense of national pride and belonging. At the same time, it is also helpful to establish a positive national image in the world and enhance the country's soft power.

10.4 Social education and value orientation

To construct the heroic image of Shen Wansan can provide positive education and value guidance for the society. The creation and dissemination of the image of heroes can encourage people to learn the quality and spirit of heroes and promote the construction of social morality and values. Through education and media, the image and spirit of heroes can be transmitted to a wider group, promoting social harmony and progress.

11. Draft of research structure

The research structure is shown in the following 6 chapters.

Chapter1: Introduction

Chapter2: The history of Chinese society and the history of Shen Wansan's business life in the context of Chinese society and culture during Shen Wansan's life

Chapter3: The business processes and the development of modern business people in the Context of China's One Belt, One Road Initiative

Chapter4: The construction process of Shen Wansan into a new national hero as the business saint of China today

Chapter6: Summary, Discussion, and Suggestion



Chapter II

The history of Chinese society and the history of Shen Wansan's business life in the context of Chinese society and culture during Shen Wansan's life

Introduction:

This chapter focuses on the social background of Shen Wansan's life. During the late Yuan and early Ming dynasties in ancient China (approximately AD1351-AD1389), as the old dynasty gave way to the new, significant changes naturally occurred in the social structure. Overall, the Yuan Dynasty was characterized by political corruption, interference from powerful officials, and escalating ethnic and class conflicts, which ultimately led to peasant uprisings at the end of the Yuan Dynasty and the gradual decline of the Yuan Dynasty. Meanwhile, Zhu Yuanzhang, the first emperor of the Ming Dynasty, joined the Red Turban Army at the age of 25 in 1344, and his power gradually rose. Over the next two decades, he gradually defeated various powerful factions and finally declared himself emperor in 1368, establishing the Ming Dynasty. With the establishment of the Ming Dynasty, the social, economic, and political environments of the Yuan and Ming dynasties underwent rapid changes. During this period, there was both cultural exchange and economic prosperity brought about by the unification of the north and south in the Yuan Dynasty, as well as the objective reality of hardships under turbulent conditions. The Jiangnan region, recognized as the economic and cultural center during this period, was particularly notable for its development status and development model.

Part 1: Social and cultural background in the late Yuan and early Ming dynasties

Shen Wansan grew up and flourished during this period, but also experienced significant upheavals, ultimately becoming a defining figure of this era. In this study, to understand Shen Wansan's business journey, it is necessary to first understand the social, cultural, and economic background of the period he lived in. For example, policy changes such as the unification of the north and south in the Yuan Dynasty and the economic policies in Jiangnan during the Yuan and Ming dynasties. Or the subjugation policy initiated by the famous Yuan emperor Kublai Khan, which had a profound and irreversible impact on the overall environment at that time. Since the focus of this paper is on the business hero Shen Wansan, it is natural to take the economic situation and cultural background as the first step in the discussion. Next, I will discuss Shen Wansan's era from an economic perspective, followed by a macro description of the overall social and cultural situation at that time, supplemented by specific examples, to understand that era from both macro and micro levels.

1.1 The Yuan Dynasty's commercial prosperity - a necessary condition for the emergence of great merchants

This section mainly discusses the impact of the policies during the Yuan Dynasty's unification of China on the economic development of Jiangnan. After the establishment of the Yuan Dynasty, the unification of the north and south was one of its important achievements. It ended the national division that had persisted since the

Song Dynasty in China, marking a return to a unified country. Due to the Yuan Dynasty rulers' lineage from the war-winning Mongolian cavalry, China's territory expanded unprecedentedly at this time, making it the largest in ancient Chinese history. At this time, the Jiangnan region of China was undoubtedly the center of economy and culture. During the process of unifying China's north and south, the Yuan Dynasty fortunately avoided the destruction of war and continued to maintain economic prosperity.

The Yuan Dynasty was one of the dynasties in Chinese history that placed the highest emphasis on commerce. Unlike other feudal dynasties that imposed many restrictions on commerce, the Yuan Dynasty actively protected and encouraged commercial development by formulating a series of laws and policies. During this period, a strong mercantilist trend emerged in society, and people from ordinary citizens to central officials, and even the scholarly class that once regarded merchants as inferior, gradually changed their views on merchants. The "mercantilist" ideology to some extent challenged the traditional concept of "emphasizing agriculture and suppressing commerce," promoting the prosperity of commerce.

On this basis, the unification of the Yuan Dynasty further promoted commercial development. The unified regime of the Yuan Dynasty strengthened economic ties between the north and the south, making commodity circulation between regions smoother and providing a relatively stable environment for commercial activities. The Yuan government also introduced a series of policies and decrees to support commerce, such as relaxing market supervision, encouraging overseas trade, and promoting monetary economy, all of which played a positive role in the prosperity of commerce. (As in shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง)



Figure 2 Schematic diagram of Sino-foreign traffic and trade routes in Yuan Dynasty.

This picture which clearly shows the road map of foreign traffic and trade in the heyday of the Yuan Dynasty. We can see the prosperity of overseas trade at that time from this angle.

Source: Photographed by the author (2024)

From the fall of the Tang Dynasty (907) to the unification of China by Kublai Khan (1279), China underwent nearly four centuries of division and turmoil. During this period, the fragmentation of local regimes and wars severely impacted the development of commerce, and the once prosperous Silk Road also declined due to instability. However, the establishment of the Yuan Dynasty changed this situation.

The Yuan Dynasty had an unprecedentedly vast territory, with its rule extending to the northern deserts, the Western Regions, Western Xia, Jurchen (the former territory of the Jin Dynasty), Goryeo, Nanzhao, and regions south of the Yangtze River, achieving nationwide unification. Historical records state: "The Yuan Dynasty emerged from the northern deserts, annexed the Western Regions, pacified Western Xia, defeated the Jurchen, subdued Goryeo, established control over Nanzhao, and then conquered the regions south of the Yangtze River, unifying the whole country. Its territory extended north to Yinshan, west to the flowing sands, east to the easternmost part of Liaoning, and south to the seashore." Compared to the Han and Tang dynasties, the Yuan Dynasty's influence in the southeast was no less significant, and its control over the northwest was even broader. The size of its territory was difficult to measure simply in terms of miles. With its powerful military and political strength, the Yuan Dynasty ensured the smooth flow of trade routes, providing a peaceful and stable environment for commercial development. Against this backdrop, commerce in the Yuan Dynasty flourished, with both domestic and foreign trade reaching new heights.

As we all know, although the Yuan Dynasty implemented a "four-class" system, its ethnic oppression policies are widely known. However, it should be added that during the implementation and operation of this policy, the Yuan rulers adopted a dual strategy towards the southern wealthy class and bureaucratic scholar-officials in the fourth class: on the one hand, they implemented political discrimination and oppression, and on the other hand, they formed alliances with these classes. After the fall of the Southern Song Dynasty, wealthy individuals in the Jiangnan region, relying on their strong economic power, engaged in numerous phenomena such as "abusing imperial edicts for white-skinned people," "falsely claiming to be palace guards," and colluding with powerful officials. At the same time, many northerners who held positions in the "Changjun army" formed cliques with wealthy individuals to engage in self-dealing and seized people's land and homes. During the reign of Emperor Wenzong, officials such as Cao Li, who served as a senior minister in Jiangsu and Zhejiang provinces, remained in contact with wealthy individuals even after being idle. As Meng Siming stated, phenomena such as nobles concealing wealthy households, officials engaging in favoritism and tax evasion, high-ranking officials colluding with wealthy individuals, landlords evading taxes and corvee through marriages with the powerful, and using temples and monks to evade taxes and corvee were particularly common, and this situation was especially prominent in the Jiangnan region.



Figure 3 Four-class population system in Yuan Dynasty. During the period of the Kublai Khan, grandson of Chinggis Khaan, enforced a Four Class System: 1. Mongolian 2. Semu people 3. Han people 4. Southerners
 Source: www.facebook.com/mongolialive.org [Accessed on Feb 2nd, 2025]

Due to the Yuan Dynasty's relatively lax governance over Jiangnan, the regime's control struggled to penetrate into the grassroots levels of urban and rural areas, allowing wealthy individuals and scholar-officials from the south to maintain their established dominance over Jiangnan society. Simultaneously, the continuation of Confucian education and the restoration of the imperial examination system further formed a cultural network centered around a "multi-ethnic scholarly circle," enabling Han people and southerners to continue playing the leading role in Jiangnan's social culture.



Figure 4 Map of the Jiangnan region in Yuan Dynasty. Through loose economic policies, Jiangnan area in China took the lead in becoming the richest area in China, and gradually opened up global trade with the convenient transportation conditions in Jiangnan area.

Source: <https://zh.wikipedia.org> [Accessed on Feb 1st, 2025]

In order to stabilize its rule and increase fiscal revenue, the Yuan Dynasty adopted policies to protect agriculture and promote commerce. These policies ensured the development of agriculture in Jiangnan and simultaneously promoted the prosperity of commerce. These policies were an important background for Shen Wansan to accumulate wealth. Next, we will specifically analyze the content and impact of these policies.

1.1.1 Kublai Khan and the policy of "emphasizing agriculture without suppressing commerce"

On March 19, 1279, during the Battle of Yamen, Yuan general Zhang Hongfan defeated the Southern Song navy. After the defeat of the Song army, Prime Minister Lu Xiufu jumped into the sea with the eight-year-old Emperor Bing of the Southern Song, and a large number of imperial harem members and courtiers followed him into the sea. According to the "History of the Song Dynasty", seven days later, over 100,000 bodies surfaced on the sea. The remnants of the Southern Song Dynasty ended in such a tragic manner, marking the completion of the unification of the entire country by the Yuan Dynasty and ending the division that had lasted for more than 500 years since the An-Shi Rebellion in the Tang Dynasty.

During Kublai Khan's campaign to pacify the Southern Song Dynasty, apart from Changzhou, Shayang Fort, and Jingjiang, which were ravaged by war, most cities avoided the chaos by accepting surrender and maintained a relatively intact and prosperous order. This phenomenon can be seen in the lines of Wang Yuanliang's poem: "Clothes and hats remain unchanged as before, markets bustling with commerce. Northerners and southerners trade, and the capital still uses copper coins." In addition, the "mercantile" policy implemented by the Yuan Dynasty for fiscal needs, especially the emphasis on maritime trade, also promoted the sustained development of the commercial economy in Jiangnan.



Figure 5 Kublai Khan also known by his temple name Emperor Shizu of Yuan and his regnal title Setsen Khan, founded the Mongol-led Yuan dynasty in China. In 1271, he adopted the dynastic title "Great Yuan".

Source: en.wikipedia.org/wiki/Kublai_Khan [Accessed on Feb 1st, 2025]

Nationally, the Yuan Dynasty adhered to an economic policy of "emphasizing agriculture without suppressing commerce," which was basically consistent with the concept advocated during the Southern Song Dynasty of "scholars, farmers, merchants, and artisans are all equal citizens." Due to the solid commercial economic foundation in the Jiangnan region, coupled with the emphasis placed by rulers such as Kublai Khan on wealth, Jiangnan became an important source of goods and luxury items for the Yuan Dynasty. The official pro-commerce policy promoted the rapid development of the commercial economy in Jiangnan, leading to a flourishing scene where "the whole world is engaged in trade, and many people are eager to profit from market activities." As Yu Que said, "Since the unification, customs have deteriorated... people are flocking to the end, competing for the profits of fish and salt." The wealthy merchant class in the Jiangnan region rose rapidly. For example, Xiao Leilong from Jishui doubled his wealth in a short period of time through trade in goods; Zhang Wensheng from Changzhou accumulated substantial assets through his business experience. Many people engaged in commerce due to the abolition of the imperial examination system, and there was even a phenomenon where people preferred to do business rather than become officials. For example, Li Rucheng from Jinling declined the opportunity to advance in his career and focused on market operations, benefiting the public with low-priced goods. After retiring, Sun Guanyunshi, the grandson of Ali Haiya, the left prime minister of Huguang Province, sold medicinal herbs in Qiantang under an assumed name.

In addition, a large number of Hui merchants and Wotuo merchants ventured southward to seek profits, further promoting the development of commerce in Jiangnan. The business activities of Hui merchants can be traced back to the period of Wokuotai Khan, where they primarily engaged in purchasing fiscal taxes and buying jewelry. During the reign of Kublai Khan, the powerful minister Ahma exploited his position to operate a commercial network and reaped substantial benefits. "When the heavenly sword points south, how many merchants stay behind?" A large number of Hui merchants followed the army into Jiangnan, engaging in jewelry and salt trade. For instance, in the seventh year of Dade (1303), merchants from the Western Regions presented jewels as tribute, with prices reaching up to 600,000 ingots. Similarly, in the eleventh year of Dade (1307), Hui merchant Qelamuding was granted 10,000 salt licenses for his valuable contributions, and he subsequently made huge profits by purchasing additional salt licenses.

In order to manage the merchants of Wotuo and overseas trade, the Yuan Dynasty established the Quanfu Department in the 17th year of the Zhiyuan era, and later merged the Ship Board Department into the Quanfu Department for unified management. The merchants of Wotuo, with the funds provided by the Mongolian nobles, participated in overseas trade and salt trade, forming a monopoly trend and exacerbating the abnormal commercial economy of Jiangnan. Driven by official encouragement and huge profits, local merchants in Jiangnan also participated in the salt industry and overseas trade. For example, the Shen family of Jiading became wealthy through overseas trade; Zhu Guozhen and Guan Ming of Shanghai profited from maritime trade; Shen Wansan of Suzhou became extremely wealthy through "connecting with barbarians". Other rising magnates in Jiangnan include Gu Ying of Kunshan, Ren Renfa of Qinglong in Songjiang, and Qu Tingfa of Xiasha.

During this period, the prosperity of the commercial economy in Jiangnan benefited from the pro-commerce policies of the Yuan Dynasty, and was also driven by the active participation of merchants from the south and the economic activities of Hui merchants, ultimately leading to the rise of a group of wealthy merchants in the southeast.

1.1.2 Reasons for the commercial prosperity in the Yuan Dynasty

1) *Recovery and development of social production*

The war leading to the fall of the Jin Dynasty caused severe damage to social production in the northern regions, resulting in a sharp decline in population and economic depression. During their conquests, the Mongolian troops massacred cities that offered any resistance, executing a large number of residents, except for craftsmen. According to historical records, a close advisor to the Mongolian emperor once suggested, "The Han people are of no use to the country; we can completely deplete their population to use as pasture land." (History of the Yuan Dynasty) From 1211, when Genghis Khan launched a large-scale attack on the Jin Dynasty, to 1234, when the Jin Dynasty fell, despite Genghis Khan assigning Mu Huali to oversee the conquest of the Jin Dynasty from 1217, himself mainly focusing on western expeditions, which somewhat reduced the scale of the war, the chaos in the northern regions persisted. The conflicts between the Mongolian troops, remnants of the Jin Dynasty, and local separatist warlords led to a sharp decline in population and plunged society into extreme chaos.

Such the historical transformations of Baozhou (As is shown in **พินทุพลาต! ไม่พบแหล่งการอ้างอิง**) reflect the tremendous trauma suffered by the northern society at that time. The region was devastated by war and fell into desolation for fifteen years, with bandits roaming freely and social order collapsing. In the later stages, local officials began to restore social order, reorganize markets, resettle the populace, construct government offices, divert water into the city, manage wetlands, and encourage the development of commerce and handicrafts. These efforts gradually revived the region's economy and led to social stability.

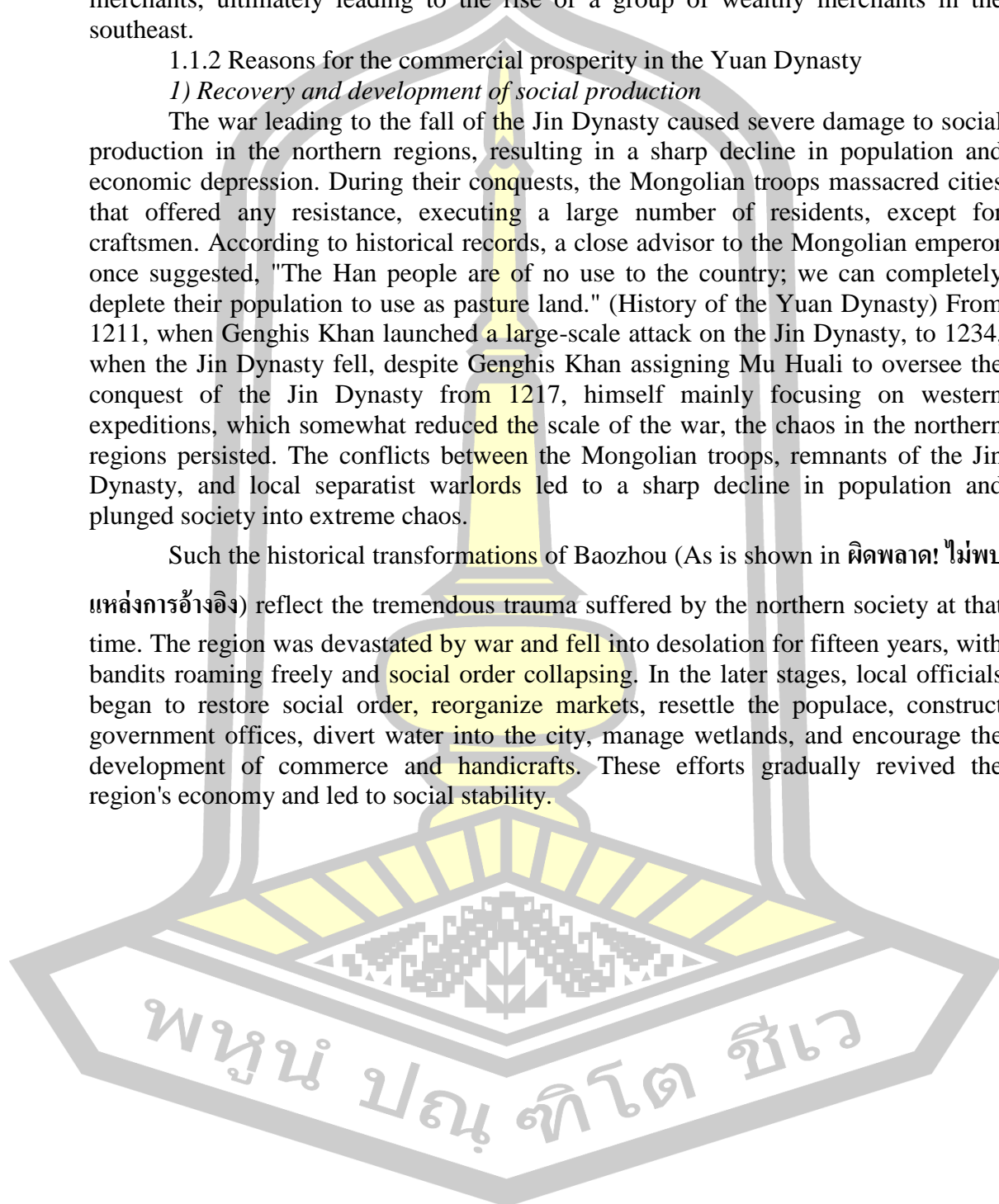




Figure 6: Baozhou, In ancient times, the area now known as Baoding (Chinese: 保定) was referred to by various names, including Shanggu, Baozhou, and Baofu. The origin of the name “Baoding” can be traced back to the Song and Yuan dynasties. Source: <https://en.wikipedia.org/wiki/Baoding> [Accessed on Jan 1st, 2025]

After enduring prolonged wars and social unrest, the northern regions suffered severe damage to their productive forces, with desolate lands and people in dire straits, and bandits rampant. Nevertheless, following the unification of the entire country by the Yuan Dynasty, particularly after Kublai Khan ascended the throne, the socio-economic conditions in the northern regions gradually recovered. The state implemented a series of measures to revive production, restore social order, and foster economic development, ultimately enabling the northern regions to gradually heal from the long-term trauma inflicted by war and turmoil.

In 1260, Kublai Khan ascended the throne and adopted the Central Plains calendar, marking a shift in his ruling policies towards "Han law". At the beginning of his reign, he emphasized the importance of agriculture, promulgated the "Agricultural and Mulberry Collection", and implemented a policy of emphasizing agriculture and suppressing commerce, with agriculture and handicrafts as the foundation of the socio-economic system. To further promote agricultural production, the Yuan government established various regional Xuanfu departments in the first year of Zhongtong (1260) and appointed officials familiar with agricultural affairs as agricultural advisors. In the second year of Zhongtong (1261), the Agricultural Advisory Department was formally established, and in the seventh year of Zhiyuan (1270), the Sino-Nepal Department was further established, responsible for agricultural and mulberry affairs as well as water conservancy. Officials were dispatched to inspect various regions and assess the diligence of agricultural work. The implementation of these policies effectively promoted agricultural recovery, facilitated the development of wasteland, and repaired water conservancy facilities.

In addition to encouraging agricultural production, the Yuan Dynasty also extensively implemented the garrison farming system in regions such as Jianghuai, Shaanxi, Sichuan, and Yunnan. Garrison farming not only provided a stable food supply for the Yuan army, enabling it to sustain prolonged warfare, but also facilitated the recovery of agricultural production in the north. As recorded in a political manual of the Yuan Dynasty: "When the country pacifies the Central Plains and conquers the regions south of the Yangtze River, if they encounter a strong city and formidable enemy, and cannot conquer it within a long time, they will then besiege the troops and cultivate the land while fighting, planning for a long-term stay." Wang Yun, a Yuan Dynasty scholar, also believed: "In terms of the situation between the north and the south, I can take advantage of the other side, which is a natural trend. However, there is no good method for feeding and transporting troops in ancient times. It is precisely the garrison farming system that can be implemented over time, which is the best strategy for both ancient and modern times." It can be seen that the garrison farming system played an important role in both the unification war and socio-economic recovery of the Yuan Dynasty.

The changes in population data also reflect the recovery of agricultural production and the development of social economy. In the third year of the Zhongtong era (1262), the number of registered households in the northern region was 1,476,146. Assuming five people per household, the total population was approximately 7 million, which was only one-sixth of the population during the Jin Dynasty, indicating the tremendous devastation caused by war. However, after the fall of the Southern Song Dynasty in the 13th year of the Zhiyuan era (1276), the population in the Jiangnan region remained relatively stable. The number of registered households nationwide increased to 11,338,370, with a population of approximately 56 million. In the 30th year of the Zhiyuan era (1293), the number of households nationwide grew to 14,002,760, with a population of approximately 70 million. During the middle and late periods of the Yuan Dynasty, the population continued to grow, reaching an estimated peak of 80 to 90 million, which was comparable to the period of confrontation between the Song and Jin dynasties.

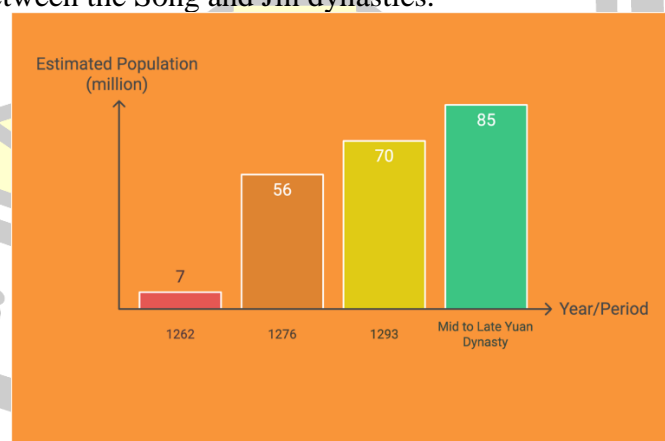


Figure 7 Population Estimates During the Yuan Dynasty, which mainly shows that from the early Yuan Dynasty to its peak, the rulers adopted different policies and excellent governance, and then the national population grew rapidly and the social environment became stable.

Source: Drew by the author (2024)

The recovery and development of social production not only led to population growth but also provided the society with ample material resources, gradually stabilizing people's lives. The consolidation of this economic foundation created favorable conditions for the prosperity of the commodity economy during the Yuan Dynasty, and also made the entire society show a relatively peaceful and stable development trend.

An extremely convenient water and land transportation network

During the Mongol Yuan Dynasty, land transportation underwent significant development, establishing a vast network of relay stations centered around Dadu. The relay stations of the Yuan Dynasty were not only crucial strongholds for the transmission of official documents but also key facilities providing accommodation and safety for travelers. Historical records indicate that since the establishment of the relay stations, "when people from all directions travel, there are lodgings when they stop, tents when they rest, and food and drink when they are hungry or thirsty." (History of the Yuan Dynasty) The implementation of this system greatly enhanced the convenience of land transportation, reviving the Silk Road and opening up new trade routes, such as the route from the northern deserts to the west of the Altai Mountains and the path from southern Siberia to the west. Furthermore, the Yuan Dynasty established trade relations with Europe through the Khanate of Khwarezm, and conducted exchanges with the Arab and Anatolian regions through the Ilkhanate, leading to an unprecedented prosperity in Sino-Western land transportation and commercial exchanges.

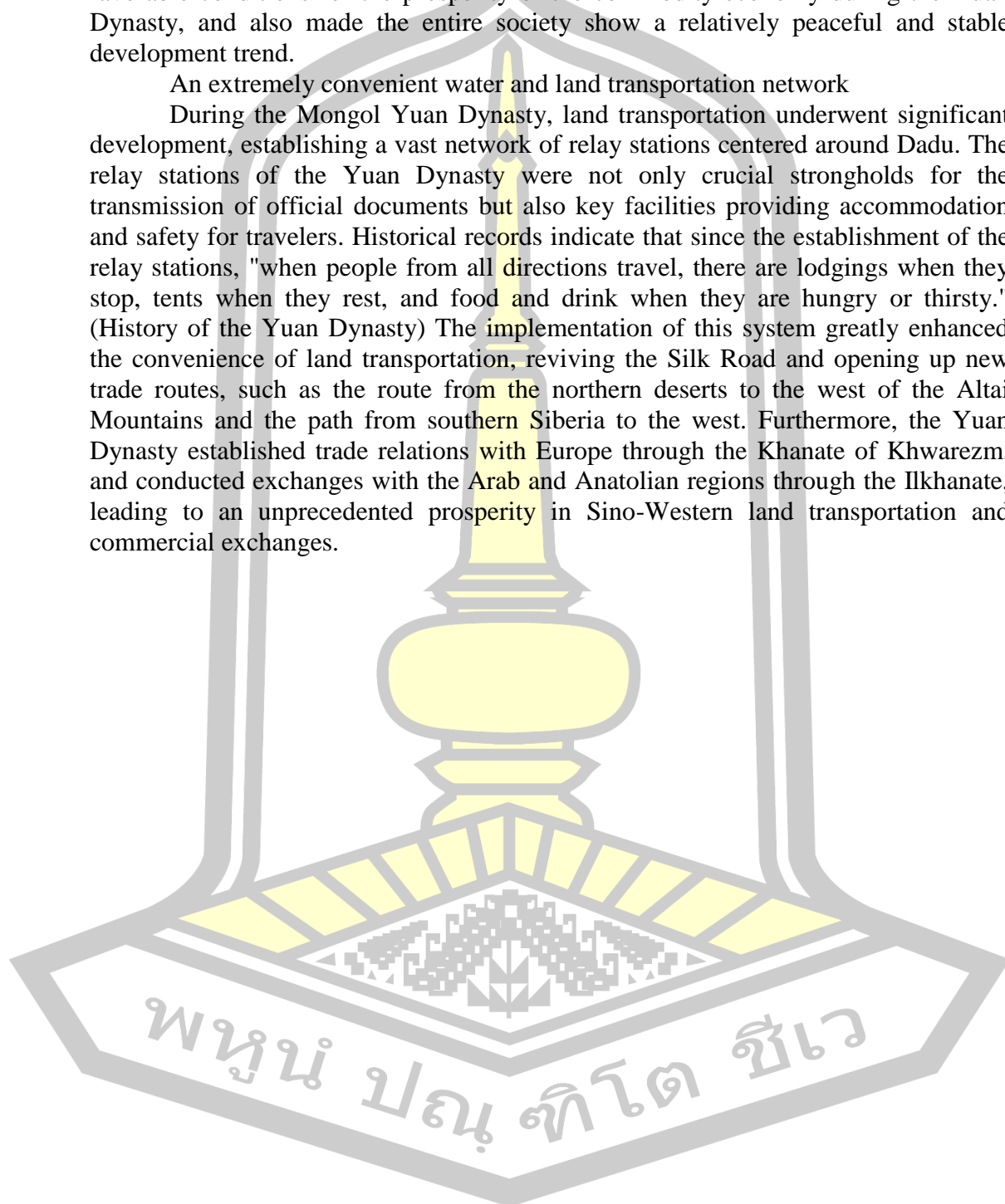




Figure 8 Route map of grand canal in yuan dynasty. It shows the route map of the artificial Grand Canal from Sui Dynasty to Yuan Dynasty in China. The Grand Canal has been excavated since the reign of Emperor Yangdi. By the Yuan and Ming Dynasties, the Grand Canal had become an indispensable part of the national waterway transportation.

Source: <https://transportgeography.org> [Accessed on Feb 1st, 2025]

In terms of water transportation, the Yuan Dynasty inherited and further developed the canal system of previous dynasties, carrying out large-scale dredging on the Beijing-Hangzhou Grand Canal to restore its transportation function. In the 26th year of the Zhiyuan era (1289), the Yuan court excavated the Huitong River in Shandong, stretching from Anshan in Xucheng (now Dongping, Shandong) in the west to Linqing in the north, with a total length of over 250 li. Additionally, 31 sluices were built to enhance the efficiency of water transportation. In the 28th year of the Zhiyuan era (1291), the renowned scientist Guo Shoujing proposed the construction of the Tonghui River to guide the spring water from the northwest of Dadu to flow eastward to Tongzhou (now Tongxian, Beijing), with a total length of 164 li. These canal renovation projects significantly shortened the voyage, improved the water transportation capacity, and enabled grain transport ships to directly reach Dadu's Jishuitan (now Shichahai, Beijing), ensuring the smooth transportation of grain from the south to the north. Historical records state, "The tribute, grain transport, and merchants from Jianghuai, Huguang, Sichuan, and overseas tribes all migrated to the capital." (History of the Yuan Dynasty) The improvement of this water transportation system strengthened the economic ties between the north and the south, promoted commercial circulation nationwide, and laid the foundation for the water transportation during the Ming and Qing dynasties.

In terms of maritime transportation, the Yuan Dynasty made significant innovations based on the foundations of previous dynasties. In the 13th year of the Zhiyuan era (1276), after Boyan captured Lin'an, they took over the treasury and archives of the Southern Song Dynasty and entrusted the surrendered pirates Zhu Qing and Zhang Xuan with the responsibility of sea route transportation, bringing supplies to Dadu. After more than ten years of practice, the Yuan Dynasty finally established a stable maritime transportation route. According to records, the following year, Yin Minglue, a thousand-household official, opened a new sea route, entering the sea from Liujia Port (now Taicang, Jiangsu). Ships sailed with the help of suitable monsoons, and it only took a few days to reach the capital, which was more convenient than land and inland river transportation. Comparative data of the transportation system in the Yuan Dynasty shows that maritime transportation saved 70% to 80% of the cost compared to land transportation, and water transport also saved 30% to 40% compared to land transportation. This low-cost, high-efficiency maritime transportation model greatly accelerated the circulation of materials and objectively stimulated commercial development.

After the establishment of the maritime transportation system, its scale continued to expand, and overseas trade flourished. The "Nanhai Zhi" (As is shown in **พิศพลาด! ไม่พบแหล่งการอ้างอิง**) (also known as "Dade Nanhai Zhi") compiled in the mid-Yuan Dynasty recorded over 140 overseas trading countries and regions, while the "Dao Yi Zhi Lue" compiled by Wang Dayuan at the end of the Yuan Dynasty listed nearly a hundred countries and regions, all based on his personal travels. In addition, documents such as the "Yuan Shi" recorded some overseas countries and regions not mentioned in other historical records. The development of maritime transportation not only facilitated overseas trade and promoted the development of the commodity economy, but also promoted cultural and technological exchanges

between China and overseas countries, making the Yuan Dynasty one of the most active eras for trade and commerce between China and foreign countries.

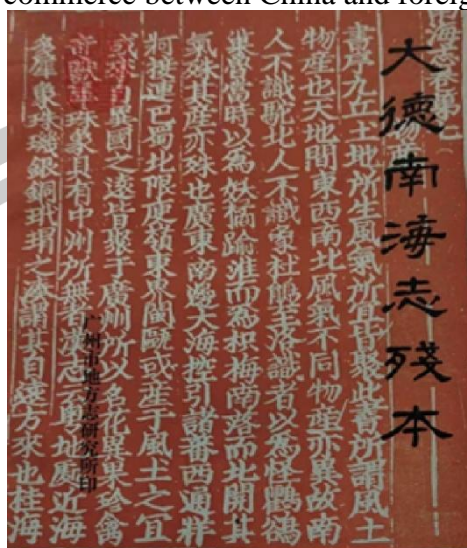


Figure 9 Nanhai Zhi, was named because it was written in Dade, Yuan Chengzong in 1304. Written by Chen Dazhen and Lv Guisun in Yuan Dynasty, it is the earliest block-printed edition of old records of Guangzhou

Source: Photographed by the author (2024)

Developed handicraft industry

The Song Dynasty marked a peak stage in the development of Chinese technology. During that time, gunpowder technology became more advanced, the compass was invented and began to be used for navigation, and movable type printing emerged. Although the Yuan Dynasty did not have many new inventions, it improved previous technologies even further, helping to enhance the productivity of society. For example, according to the book "A General History of Chinese Economy: The Yuan Dynasty Volume" by Chen Gaohua and Shi Weimin, the handicraft industry in the Yuan Dynasty saw new developments based on the inheritance of previous dynasties. In the textile industry, cotton textiles became popular; in ceramic production, blue-and-white porcelain emerged; in salt production, people began to use solar salt; in weapon manufacturing, firearms began to be produced; in food processing, distilled liquor and refined white sugar were produced; in printing technology, wooden movable type and rotary type frames were used. Among these new things, some were first introduced in the Yuan Dynasty, while others had existed before but gained wider use during the Yuan Dynasty. These technological advancements helped improve many aspects of the handicraft industry in the Yuan Dynasty.

In the textile industry, cotton textiles are the most representative. During the Yuan Dynasty, cotton textile tools underwent significant improvements, with Huang Daopo (As is shown in [ผลิตภัณฑ์! ไม่พบแหล่งการอ้างอิง](#)) from Wunijing, Songjiang, making a great contribution in this regard. From seed harvesting to weaving, various tools were improved, greatly enhancing production efficiency. There were also significant innovations in product variety and style, meeting different market demands. Huang Daopo patiently taught other women in Wunijing various techniques such as yarn matching and pattern weaving, resulting in quilts with patterns of folded branches, phoenixes, and chessboard designs, which were very beautiful. Due to

Huang Daopo's introduction of advanced tools and techniques, Songjiang in western Zhejiang quickly became a center for cotton cloth production, not only in terms of quantity but also quality. The land in Wunijing, Songjiang, is barren and cannot support food production through farming. Instead, it relies entirely on weaving cotton cloth and selling it to other places, enriching every household. In fact, the cotton textile industry has become the backbone of the local economy.



Figure 10 Statue of Huang Daopo, was a Chinese textile artist, who rose from poverty to become one of the most famous women in the early Chinese textile industry.

Source: <https://www.bilibili.com/opus> [Accessed on Jan 1st, 2025]

The porcelain industry, salt industry, and shipbuilding industry in the Yuan Dynasty were particularly developed. The porcelain industry was represented by the rise of Jingdezhen, with blue and white porcelain, black and red glazed porcelain, and egg white glazed porcelain as characteristic products. Jingdezhen's porcelain was very popular both domestically and overseas. Salt was a resource controlled by the Yuan government, which obtained huge fiscal revenues from it. The Yuan Dynasty promoted the solar salt method, greatly increasing market supply and demand. Many merchants became wealthy by selling salt. There was a saying at the time: "I don't want to be a marquis with ten thousand households, but I wish for the salt profits to be the head of Huai West. I don't want to live in a mansion worth a thousand gold, but I wish to be a salt merchant with a thousand-ton ship. The large farmers are careful with their salt, and ordinary people dare not compete for a small amount. Salt merchants are originally from humble backgrounds, but they are on par with the wealthiest families."

A large number of handicraft products met the market demand, and textiles and ceramics from the Yuan Dynasty became the most popular export products. According to Wang Dayuan's "Island and Barbarian Records", there were more than 100 types of goods exported from Quanzhou Port, which could be divided into four

major categories: silk cloth, ceramics, metal minerals, and agricultural and sideline products. In the manufacturing industry, the shipbuilding industry of the Yuan Dynasty is also noteworthy. The shipbuilding industry of the Yuan Dynasty was very developed, making an important contribution to the development of commerce, ensuring the circulation of goods, strengthening economic and cultural exchanges between the north and the south, as well as interactions with overseas countries. Due to severe war damage, the north of the Yuan Dynasty had a sparse population and low social productivity, and grain production often could not meet demand. The Yuan government adopted the method of "transporting grain from the south to the north" to solve this problem. Transportation of grain requires transportation tools, and the huge demand for grain made land transportation infeasible in terms of volume and cost, so only water transportation was feasible. According to historical records, the Yuan government transported up to over 3 million dan of grain from the south to the north each year, and such a large volume often required over a thousand ships. The Xingquan Prefecture, which managed overseas trade, oversaw 15,000 sea vessels. These figures show that the shipbuilding industry of the Yuan Dynasty was large in scale, numerous in quantity, and of good performance, effectively solving transportation problems in commercial development. Compared to land transportation, it saved a significant amount of transportation costs, which was beneficial for the healthy development of commerce.

Further popularization of paper currency

In the Song Dynasty, paper money was already in use, but there was no unified standard across the country. Some regions used local paper money, while others used national paper money, which was not conducive to commercial exchanges between regions. The Yuan Dynasty promoted the use of nationally unified paper money (As is shown in **ผิดพลาด! ไม่พบแหล่งอ้างอิง**), with the exception of the Tibetan and Yunnan regions. Paper money was very important in commerce. Firstly, the emergence of paper money was a necessity for commercial development. As transaction volumes increased, the demand for currency also increased. Secondly, paper money facilitated commodity transactions. In the past, it was very inconvenient to use metal currency for large transactions, but paper money solved this problem. It was easy to carry and conducive to commercial exchanges. More importantly, paper money manufacturing saved resources. In the past, metal currency required a lot of metal, and when metal was insufficient, it would affect commodity transactions and cause prices to rise. However, paper money manufacturing was relatively simple, with sufficient materials, so there would be no shortage of currency.

พหุ ประถมศึกษา



Figure 11 Yuan dynasty paper money, printed on mulberry bark paper with woodblock black ink, features a grass and water-patterned border and two text sections. The upper section displays eight-sided inscriptions and “Wubai word”, while the lower section contains official texts.

Source: <https://www.sohu.com> [Accessed on Oct 10th, 2024]

2) The addition of the Semu people

The Semu people, literally meaning "people of various colors and names," primarily referred to ethnic groups from Central Asia, West Asia, and even Europe during the Yuan Dynasty. They were also a category within the Yuan Dynasty's "four-tiered people" system. According to the classification standards of the Yuan government, all ethnic groups other than Mongolians, Han people, and southerners were classified as Semu people. These people held a lower social status than Mongolians but a higher status than Han people and southerners. The Mongolian rulers had relative trust in them and referred to them as "Kuo Duan Chi," which means "family members" or "followers."



Figure 12 Terracotta Semu is a Yuan Dynasty artifact. It was excavated in 1958 at Northwest University in the southern suburb of Xi'an and is currently housed in the Shaanxi History Museum.

Source: <https://www.zsbeike.com/cd/> [Accessed on Jan 1st, 2025]

During the Yuan Dynasty's rule, approximately 300,000 to 400,000 Semu people migrated to the Central Plains. Most of them were engaged in commerce, finance, military, and administrative management, exerting considerable influence in the economic and political fields. However, after the fall of the Yuan Dynasty, the situation changed, especially in regions such as Jiangsu, Zhejiang, and Fujian. Many Semu people, along with the stranded Mongolians, fell to the bottom rung of society and were known as "fallen people". To adapt to the rule of the new regime, many Semu people voluntarily adopted Han surnames and gradually integrated into Han society. Over time, their cultural characteristics and ethnic identity gradually disappeared, becoming part of today's Han ethnic group.

The Semu people played a very important role in the economy of the Yuan Dynasty, especially in the areas of finance, trade, and local governance. During the Mongolian conquest, the Semu people submitted relatively early and served as important assistants. Therefore, after the establishment of the Yuan Dynasty, the Mongolian rulers treated them with special favor. As we mentioned earlier, the Mongolians gave them a social status second only to their own ethnic group. Western region merchants, especially Hui merchants, were highly valued by the Mongolian rulers due to their proficiency in commerce and financial management. For example, during the Genghis Khan era, there were figures like A San and Zabaerhuo, during the

Taizong era, there was Odu Laha Man, and during the Kublai Khan era, there were figures like Ahema, Pu Shougeng, and Saidianchi, all of whom were influential merchants and officials at that time. They were not only trusted by the rulers and held significant financial power, but also played a significant role in promoting the economic development of the Yuan Dynasty.

Of course, there were some individuals who engaged in power-money transactions, such as Ahema, who formed cliques for selfish ends and wielded power and tyranny. Later, he was liquidated, but his fiscal policies had a profound impact on the Yuan Dynasty, and many measures were continuously adopted. Pu Shou-geng was a typical successful businessman. After he submitted to the Yuan Dynasty, he leveraged his years of experience in managing maritime affairs to develop Quanzhou Port into the world's top trading port at that time. Saidianchi Zhan Siding was a renowned capable official. He and his son governed Yunnan Province with remarkable achievements, and their descendants held them in high esteem.

The Yuan Dynasty had a considerable number of officials of the Semu ethnicity, who were not only active in the central government but also prevalent in local areas. Some of them used their power to make money, but many others did indeed do a lot of practical work in promoting local economic development. The influence of the Semu people on commerce, finance, and local governance during the Yuan Dynasty cannot be ignored. Their presence made the economy of the Yuan Dynasty more internationalized and commercialized in some aspects compared to previous dynasties.

A brief summary

After the unification of the Yuan Dynasty, a series of measures were taken to restore social production, which created a favorable environment for the development of commerce. The smooth transportation system, the prosperity of handicrafts, the widespread use of paper currency, and the eastward migration of merchants from the Western Regions all provided important support for the prosperity of commerce in the Yuan Dynasty. Especially in the early period, the Yuan government encouraged trade, the maritime and land transportation networks were perfected, and market circulation was active, bringing commerce into an unprecedented stage of prosperity.

However, in the middle and late periods of the Yuan Dynasty, political corruption intensified, and these favorable factors gradually disappeared, even becoming the root cause of social unrest. The government issued excessive paper currency, leading to severe inflation and soaring prices, causing hardships for the common people. The woto commerce operated by merchants from the Western Regions, although initially promoting market transactions, ultimately drove a large number of farmers, artisans, and small and medium-sized merchants into bankruptcy due to their profiteering through usury, exacerbating social instability. These issues became one of the important reasons for the rapid decline of the Yuan Dynasty.

Despite this, the commercial development of the Yuan Dynasty still occupies an important position in the economic history of ancient China. During this period, China's commercial system became more internationalized, with trade networks expanding to the Eurasian continent, prosperity in maritime trade, and further development of the market economy. It can be said that although the commercial prosperity of the Yuan Dynasty was short-lived, its impact was profound, providing

many experiences and lessons for the development of commerce in later generations. Shen Wansan was born in the Yuan Dynasty against this backdrop.

We can even infer that without such a unique dynasty that supported merchants like never before in Chinese history, it would be hard to produce a legendary merchant saint like Shen Wansan.

1.2 Shen Wansan during the late Yuan and early Ming dynasties

During the reign of Emperor Shundi of the Yuan Dynasty, the country had entered its final stage of rule. Political corruption intensified throughout the court, social stratification became unprecedentedly severe, and overall social tensions escalated. Against this backdrop, due to the mismanagement of the Yuan government, large-scale peasant uprisings broke out nationwide (Gu, 2006). Among them, the peasant uprising first occurred in the Huainan and Huaibei regions of China, where class contradictions were most prominent, and gradually spread to the regions south of the Yangtze River. In May of the eleventh year of Zhizheng (1351), Liu Futong led an uprising in Yingzhou, taking the name "Red Turban" and capturing Yingzhou. According to the "Yuan History", Liu Futong and Han Shantong, who hailed from Luancheng, were influenced by the teachings of the White Lotus Sect, claiming that "the world is in great chaos, and Maitreya Buddha will be born," and inciting the people of Henan and the Jianghuai region to rise up in response. Subsequently, the Red Turban Army rose up in various places in the north. In the twelfth year of Zhizheng (1352), Zhi Ma Li occupied Xuzhou, Guo Zixing captured Hao Prefecture, and the Northern Red Turban Army led by Liu Futong established a political regime and launched a northern expedition, engaging in fierce confrontations with the Yuan government.



Figure 13 Red Turban Rebellion

Source: Beijing Historical Atlas Cultural Development Center
Photographed by the author (2024)

The Red Turban Army (As is shown in คติพลาต! ไม่พบแหล่งการอ้างอิง), also known as the Red Army, was the principal rebel force that arose against the Yuan Dynasty in its final years. The uprising initially emerged in conjunction with popular religious movements such as the Maitreya and White Lotus cults. Because its members carried red flags and wore red turbans, they were known as the “Red Turbans” or “Red Army,” and due to their practice of burning incense at public gatherings, they were also called the “Incense Army.” Zhu Yuanzhang, originally part of this movement, later distinguished himself by raising his own banner and, in January 1368 in Nanjing (As is shown in คติพลาต! ไม่พบแหล่งการอ้างอิง), declared himself emperor, inaugurating the Hongwu era and establishing the Ming Dynasty.

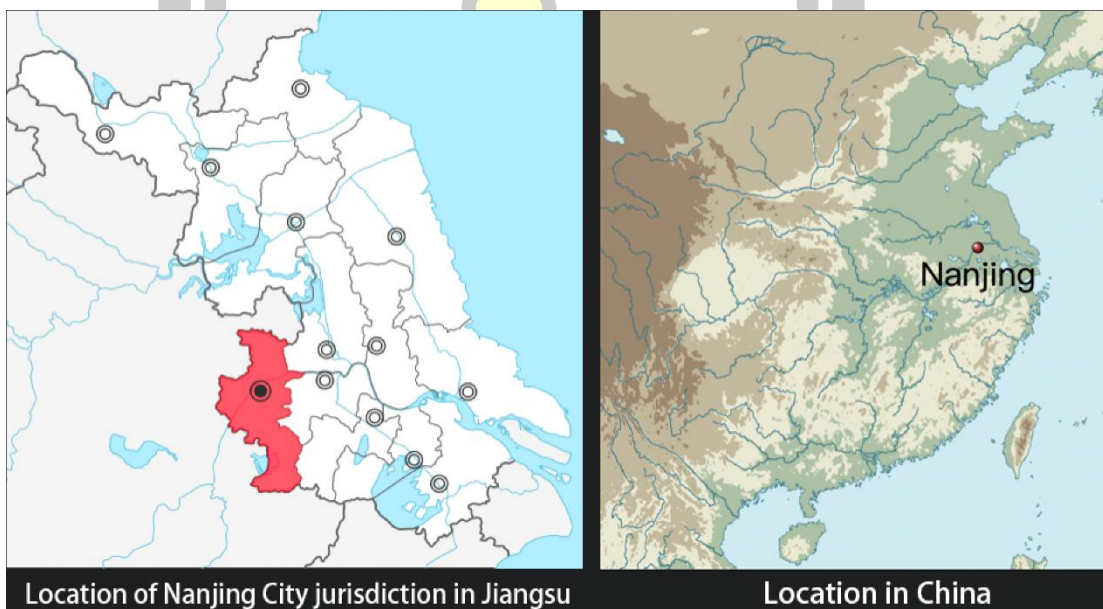


Figure 14 Map of Nanjing City and its location in China. Nanjing was once the ancient capital of the Six Dynasties.

Source: <https://en.wikipedia.org/wiki/Nanjing> [Accessed on Feb 1st, 2025]

At the same time, anti-Yuan uprisings broke out in various regions of the south. Xu Shouhui, Chen Youliang, Ni Wenjun, Ming Yuzhen, and others successively established separatist regimes, further disrupting the rule of the Yuan Dynasty. At this time, Yuan society entered a phase of continuous turmoil, and its regime gradually collapsed. Shen Wansan's region of Suzhou and Songjiang was also caught up in the social unrest of the late Yuan Dynasty. At that time, there were two main local armed forces that influenced the Jiangsu-Zhejiang region: one was the Fang Guozhen group,

whose influence covered the coastal areas of Jiangsu and Zhejiang, with Qingyuan (now Ningbo) as their base; the other was the Zhang Shicheng (As is shown in ศิลปภาค: ไม่พบแหล่งการอ้างอิง) group, which controlled Pingjiang (now Suzhou) and extended its influence to Huainan, northern Jiangsu, and northern Zhejiang. In the first month of the 13th year of Zhizheng (1353 AD), Zhang Shicheng, along with his brothers Zhang Shiyi, Zhang Shide, Zhang Shixin, and Li Bosheng, led an uprising, killing local tyrant Qiu Yi and burning down his residence. The fire spread to civilian homes, causing severe damage. Fearing they could not escape the crime, they recruited young adults in the vicinity to plan an uprising. In May of the same year, Zhang Shicheng captured Gaoyou and occupied the area. On the first day of the first month of the following year (1354 AD), he proclaimed himself as King Cheng, established the "Great Zhou" regime, and changed the era name to "Tianyou". His forces rapidly expanded, occupying major cities in southern Jiangsu and establishing local regimes. Despite being ambushed in battles against the Yuan Dynasty government army and once surrendering to the Yuan court, the nature of their separatist regime remained unchanged. Shen Wansan's Changzhou County (now the Suzhou area) was under the control of Zhang Shicheng. During this turbulent period, the political landscape in the Jiangnan region frequently changed, which also had a profound impact on Shen Wansan's business activities and wealth accumulation.



Figure 15 Zhang Shicheng (1321–1367), originally named Jiushi, was a Taizhou native who, after capturing Taizhou and Gaoyou, proclaimed himself King Cheng in 1354. Later, he self-declared as King of Wu.

Source: <https://baijiahao.baidu.com/> [Accessed on Feb 1st, 2025]

After Zhang Shicheng rose up in rebellion, the social order in the Jiangnan region was severely disrupted. As historical records indicate, "Since the outbreak of the war in Jiangnan, officers and soldiers have died on the battlefield; villagers have suffered from famine and have been forced to enlist in the army in hopes of making a living. They are untrained and disorganized, falling apart like a disorganized mob." The war led to the collapse of the previously stable social system, and the livelihoods of ordinary people fell into hardship. Due to the long-term war, the economy and population of the Jiangnan region suffered severe losses. For example, the population in the Hangzhou area decreased sharply due to the war, with "a million people living in the state, but twelve or thirteen thousand died in the past few years." In just a few years, the population decreased by about 20% to 30%, indicating the profound damage caused by the war to society.

During the social upheaval at the end of ancient Chinese dynasties, both government forces and insurgent armies urgently needed substantial social resources to sustain their operations. Wealthy merchants and prominent families often became their primary targets of plunder. In January of the 16th year of the Zhizheng era (1356), Zhang Shide captured Changshu Prefecture. The local wealthy merchant Cao family suffered looting due to their "wealth surpassing that of the entire prefecture." "The soldiers ransacked everything, leaving it empty overnight." Wealthy households often became the first victims, and ordinary wealthy families were also hard to spare. Historical records state, "All temples, nunneries, and prominent families in Wu Zhong were occupied and occupied by soldiers." During times of war, private property could not be effectively protected, and huge wealth became a source of trouble, leading to the rapid depletion of social resources and exacerbating the unstable situation.

In ancient Chinese history, aside from a minority of careerists and those harboring hostility towards the current regime who hoped to profit from chaos, the vast majority of the populace, especially the affluent class and wealthy merchants, yearned for social stability. As social unrest posed the greatest threat to them, their property and personal safety were often the first to be affected. Therefore, they were most reluctant to see the country descend into war and chaos. However, the trend of historical development was not dictated by any single class or group. In situations where social order collapsed and multiple factions emerged, wealthy merchants could only adapt to the changing circumstances and adjust their strategies in order to preserve their wealth and lives in troubled times. Shen Wansan was no exception. His primary challenge during the chaos was how to protect his vast wealth and assets.

Social unrest had a significant impact on the affluent class in the Jiangnan region, but these elites were not unprepared. They were well-versed in ancient wealth principles and adhered to the belief that "a son of a wealthy family will not die in the marketplace." They sought to seek refuge in troubled times with their wealth. Therefore, they adopted a series of coping strategies and established relationships with local forces to reduce the risk of their property being looted. For example, "The Records of Zhang Shicheng, King of Wu" records: "When King Wu entered the capital Pingjiang from Gaoyou, Shide sent Changling (Su) to welcome him with a letter. Changling crossed the river from Tongzhou to Fushan. The wealthy Cao family in Fushan heard that King Wu had arrived and welcomed him to their home, offering a large amount of gold, silk, rice, and grain." The Cao family proactively provided Zhang Shicheng with a large amount of property and supplies in exchange for

Another type of wealthy merchants, with a keen insight into the profound impact of societal changes, realized that wealth could bring calamities, and thus chose to transfer it to others in order to avoid misfortune. Shen Wansan's business partner, Lu Daoyuan, is a typical representative of this kind. According to historical records, "Lu was the wealthiest in the Jiangsu region, and his family was well-known for their prosperity and credibility. One day, he sighed, 'I am old! Accumulating without distributing will only lead to trouble.' He gave all his wealth to Xiu, abandoned his position as a Taoist, and built a residence on Chen Lake, naming it Kaiyun Pavilion, where he lived." (Yongzhuang Xiaopin, Volume 17) The fundamental reason for Lu Daoyuan's decision was his pessimistic judgment of the current situation. "Lu knew that the world was about to be in chaos, so he used his family's wealth to help Shen and left to become a Taoist priest." (Zhenfeng Niancheng, Volume I) At the same time, the famous literati Ni Zan also took similar measures. "His family was once wealthy, but he gave it all away. ... He sailed among the five lakes and three marshes, singing and enjoying himself." (Wu County Fuli Zhi, Volume 10) He also held a pessimistic attitude towards the situation, bluntly saying, "The world is going to be troubled!".

The choices of these wealthy merchants demonstrate the consistency of a specific social group in the face of social upheaval: they make similar judgments about the future situation based on shared values and take corresponding actions. Facing the same troubled times, Shen Wansan did not choose to give up his wealth, but instead accepted the gift from Lu Daoyuan and further expanded his business. In an era full of uncertainty, if all wealthy merchants gave up their wealth to avoid trouble, the socio-economic system would fall into deeper chaos, and the loss and destruction of resources would further intensify. With his business acumen and responsibility, Shen Wansan took over and managed the Lu family's wealth, preserving it during turbulent times, while also supporting the economic order of Suzhou and even the Jiangnan region, playing a positive role in the stability and development of the regional society.

1.2.1 The impact of the peasant uprising at the end of the Yuan Dynasty on the economy of Jiangnan

During the late Yuan Dynasty, peasant uprisings occurred frequently across various regions, causing severe damage to the socio-economic landscape of the entire country. These uprisings erupted due to heavy taxes, land annexation, and famine, quickly spreading to various parts of the country. The war and chaos in the late Yuan Dynasty directly destroyed agricultural production, leaving many lands uncultivated and turning them into wastelands. Simultaneously, the reduction in arable land led to a decrease in grain production, triggering famine, massive population loss or death, and nearly collapsing the rural economy.

Jiangnan, being an economic hub, was not a primary battleground but still felt the impact. The imperial court's control over Jiangnan weakened, making it impossible to collect taxes normally, and the water transport network was disrupted due to chaos. Market transactions in many places ceased due to poor public security, leading to a decrease in handicraft and commercial activities. Many wealthy households and merchants, to avoid risks, relocated their properties and businesses to safer places, further impacting the local economy.

The economic foundation of Jiangnan is relatively strong, so it still has a certain resilience amidst turbulence. Local elites and merchants strive to maintain basic economic activities through small-scale trade and agricultural production. They utilize the resources of Jiangnan to restart handicraft production and establish local trade networks. Some towns along rivers and coasts gradually developed into important trading points, allowing economic activities to partially recover.

1.2.2 Shen Wansan during the Zhu Yuanzhang era

The political game between Ming Taizu Zhu Yuanzhang and Shen Wansan was the biggest obstacle that persisted throughout the latter half of Shen Wansan's life. The Shen family, which had originally prospered under the lenient business policies of the Yuan Dynasty, came to a sudden halt after Ming Taizu came to power. The reasons behind this are worthy of in-depth discussion.

Zhu Yuanzhang (As is shown in *ผิดพลาด! ไม่พบแหล่งการอ้างอิง*), born as a commoner, rose from the Huai River region and stood out in the competition among various separatist forces. He ultimately defeated all these forces and established the Ming Dynasty. Zhu Yuanzhang's political center was located in Nanjing, while Zhang Shicheng's group's ruling center was in Suzhou, not far from each other, forming a direct competitive relationship.



Figure 17 Zhu Yuanzhang's expedition portrait, which shows his strong power by war.

Source: <https://www.sohu.com/> [Accessed on Jan 1st, 2025]

During the fierce battles between Zhu Yuanzhang and Chen Youliang, Zhang Shicheng chose to remain neutral and did not actively intervene in the struggle for power. However, despite the long-term confrontation between Zhang Shicheng and Zhu Yuanzhang and numerous military conflicts, the two sides never managed to completely defeat each other. The "History of the Ming Dynasty" records: "Emperor Taizu and Zhang Shicheng were in close proximity. Zhang Shicheng repeatedly attacked Changzhou, Jiangyin, Jiande, Changxing, and Zhuquan with troops, but always failed to capture them. Meanwhile, Emperor Taizu sent Shao Rong to attack Huzhou, Hu Dahai to attack Shaoxing, and Chang Yuchun to attack Hangzhou, but none of them were able to capture them."

After Zhu Yuanzhang finally eliminated the forces of Chen Youliang, the strategic position of Zhang Shicheng's group changed. Originally, it was only a flank threat, but now it has become the main obstacle to Zhu Yuanzhang's expansion of territory. Zhang Shicheng's Suzhou regime not only has a key geographical location but also controls the richest economic resources in Jiangnan. Therefore, Zhu Yuanzhang must prioritize dealing with Zhang Shicheng to eliminate any worries and lay a solid economic foundation for the northern expedition. Annexing Suzhou means controlling the wealth of Jiangnan, which is crucial for strengthening the army and stabilizing the regime. Therefore, Zhang Shicheng's group became the primary target in Zhu Yuanzhang's next conquest plan and was ultimately defeated by Zhu Yuanzhang in a fierce war.

Before being defeated by Zhu Yuanzhang, Zhang Shicheng's group had already fallen into a state of severe corruption. According to the "History of the Ming Dynasty," "Zhang Shicheng appeared to be calm and reserved, with few words, seemingly possessing great potential, but in reality, he lacked long-term strategic vision. After occupying Wu Zhong, a region that had been peaceful for a long time and had a prosperous population, Zhang Shicheng gradually indulged in luxury and indulgence, neglecting political affairs." In brief, Zhang Shicheng appeared to be calm and reserved on the surface, but in reality, he lacked long-term strategic vision. He occupied the wealthy Jiangnan region and possessed a large amount of wealth, but instead gradually became addicted to luxury and indulgence, relaxing his management of government affairs. In troubled times, this lack of ambition gradually made his regime lose competitiveness, eventually becoming the next target of attack for Zhu Yuanzhang.

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Figure 18 The monument to Zhang Shicheng funded by Shen Wansan, measuring 3.06 meters in height and 1.46 meters in width. This rare stone stele depicts the scene of Zhang Shicheng hosting a banquet for the Yuan envoy Boyan.

Photographed by the author (2024)

In November 1366, Zhu Yuanzhang's army launched an attack on Pingjiang (now Suzhou), surrounding Zhang Shicheng with a long wall. Zhang Shicheng held out for several months, but in September 1367, the city was finally breached. He led the remaining forces to put up a final resistance on the east street of Wanshou Temple, but they were soon defeated and dispersed. With Zhang Shicheng's defeat, Zhu Yuanzhang completely controlled Jiangnan, eliminating the separatist forces in the south and laying the foundation for the northern expedition.

However, Zhu Yuanzhang did not adopt a conciliatory policy towards the Suzhou-Songjiang region, but instead carried out a severe reckoning. This was because Suzhou, Songjiang, and other places had resisted Zhu Yuanzhang for a long time during Zhang Shicheng's reign, which deeply displeased the Ming Taizu. The "Record of Wu King Zhang Shicheng" states: "The Ming Taizu hated the people of Suzhou and Songjiang for defending the city for Zhang Wu King and resisting for over two years. When the Zhang Wu Kingdom was defeated, the registered residence records were burned, leaving no trace. The Taizu took Shen Wansan's family's tax records and set a fixed tax amount, adding extra taxes, with seven and a half quintals of grain per mu." After Zhu Yuanzhang captured Suzhou, he ordered the burning of the registered residence records, making it impossible for the people of Suzhou to prove their identity. At the same time, he used Shen Wansan's family's tax records as the standard for taxation, increasing taxes. This policy was not only a punishment for

the people of Suzhou but also indirectly revealed the relationship between Shen Wansan and Zhu Yuanzhang. From then on, Shen Wansan, the richest man in Jiangnan, began to enter Zhu Yuanzhang's field of vision.

Following the fall of the Yuan Dynasty and the establishment of the Ming Dynasty, the ruler of Jiangnan changed. This transition brought about not only a change in political power but also significant shifts in the overall social atmosphere and political landscape. Compared to Zhang Shicheng's tolerance and generosity, Zhu Yuanzhang, who came from a humble background, had a harsher attitude towards the wealthy class, even appearing mean and ruthless. During the Yuan Dynasty, the wealthy families in Jiangnan were not only wealthy but also admired literature, attracting literati and scholars from all over. However, these wealthy individuals often indulged in extravagance and debauchery, even bullying the common people. The Yuan rulers adopted a laissez-faire attitude towards this situation. The "Jiajing Wujiang County Annals" records: "During the Yuan Dynasty, the town was home to many wealthy families who admired literature. Literati and poets, no matter how far away, would come. However, they indulged in extravagance and tyranny over the common people. The Yuan people were lax and did not prohibit it. When the Ming Dynasty emerged, they suppressed the wealthy families and executed eccentric scholars. As a result, it became common belief that wealth was ominous and nobility was unfortunate." In other words, during the Yuan Dynasty, wealth and nobility were considered honorable, but in the Ming Dynasty, they became a danger.

This change in social atmosphere is essentially a decline in the social status of the wealthy and powerful elite. In ancient China, the wealthy elite always had to rely on the political elite, and dynastic changes often meant that the wealthy elite had to adapt to new rules of the power game. During the establishment of the Ming Dynasty, wealthy elites in Jiangnan had to guess Zhu Yuanzhang's true intentions and actively cater to him to avoid becoming the target of political retribution. The usual way was to voluntarily contribute wealth, participate in national construction through donations, and shape their image as "caring for public welfare and righteousness". However, if there was not enough initiative, the dynastic regime had plenty of ways, which was to directly deprive them of their wealth. Through administrative means, they could confiscate property, making the wealthy elite lose their economic advantages.

Shen Wansan was caught up in the contest of wealth and power against this historical backdrop. Throughout his life, he encountered these two situations: first, he actively donated his wealth in an attempt to gain security and political recognition, but ultimately, he could not escape the fate of being liquidated. His experience was not just a personal tragedy, but a microcosm of the changing fortunes of the entire wealthy class during the transition from the Yuan to the Ming Dynasty. In the eyes of Zhu Yuanzhang, wealthy merchants like Shen Wansan were both an important source of wealth for national construction and a social force that must be weakened. Ultimately, Shen Wansan's family was completely weakened, and their wealth was confiscated. Through these measures, the Ming Dynasty completed the purge of the wealthy class in Jiangnan, completely stripping them of their political influence.



Figure 19 Zhu Yuanzhang (L) and Shen Wansan (R) in TV series.

Source: <https://mbd.baidu.com/newspage> [Accessed on Jan 1st, 2025]

At the beginning of the Ming Dynasty, the country was in a state of rebuilding, with all things needing attention and a severe shortage of funds, urgently requiring a large amount of capital for construction. At this time, Shen Wansan took the lead in stepping forward, providing financial support to Zhu Yuanzhang and paying a "tribute" to the new regime. The "Zhouzhuang Town Records" records: "At the beginning of the Hongwu period, Wansan and Wansi took the lead among the major households of Zhejiang and Jiangsu, paying ten thousand dan of taxes and still offering five thousand taels of white gold to assist in the expenses." This not only expressed loyalty to the new regime but also provided important economic support to the Ming Dynasty in essence, which can be described as sending charcoal in snowy weather. For the new dynasty, Shen Wansan's actions undoubtedly played a demonstrative role, forcing other wealthy merchants in Jiangnan to follow suit and contribute wealth to the Ming Dynasty in exchange for recognition from the new regime.

From historical records, it can be seen that Zhu Yuanzhang initially held a positive attitude towards Shen Wansan's behavior. It is recorded that "at the beginning, the Wu region was first referred to as the Shen family, known as Duke Wansan and Duke Wansi. The brothers became wealthy through hard work in agriculture, comparable to ancient hereditary nobles. Their tax rate was the highest among households in Liangzhe, and they paid ten thousand taels of silver in taxes, which the emperor often praised. Later, they presented white gold to assist the state's expenses, which the emperor appreciated but rejected." (Zhu Yuanzhang first "praised", indicating his appreciation for Shen Wansan's actions, and then "appreciated but rejected", which appears to be a modest expression but is actually an expression of political attitude: imperial power is supreme, and although wealthy merchants can contribute to the country, they cannot exceed the regulations.).

As Zhu Yuanzhang's attitude gradually softened, Shen Wansan took the opportunity to deepen his relationship with the new dynasty. He not only donated money to help build the capital city of Nanjing, but also further proposed a suggestion to reward the troops, attempting to consolidate his position with even greater financial support. However, this move ultimately crossed Zhu Yuanzhang's bottom line, causing him to shift from favor to being feared. Shen Wansan's "transgression" greatly increased Zhu Yuanzhang's vigilance towards wealthy merchants, and also set the stage for his later fall from power.

After Zhu Yuanzhang established the capital in Nanjing, he quickly embarked on a large-scale construction of the capital. Such a massive project naturally relied on the support of private funds, and a wealthy individual like Shen Wansan from the south of the Yangtze River could not just stand by and watch. Instead, he took the initiative to contribute both financially and physically, providing financial support to the new dynasty. According to the "History of the Ming Dynasty," it is recorded: "Shen Wansan was ordered to build 1,654 rooms in Nanjing's corridor houses, four wine shops, construct walls, pave steps, build iron bridges, and various water gates, at a cost of millions upon millions." This means that Shen Wansan undertook a significant portion of the infrastructure construction of Nanjing, investing heavily. This was not only a gesture of goodwill towards the new regime but also a demonstration of his political stance to the Ming court, hoping to secure a stable position for his family within the new regime through such actions.

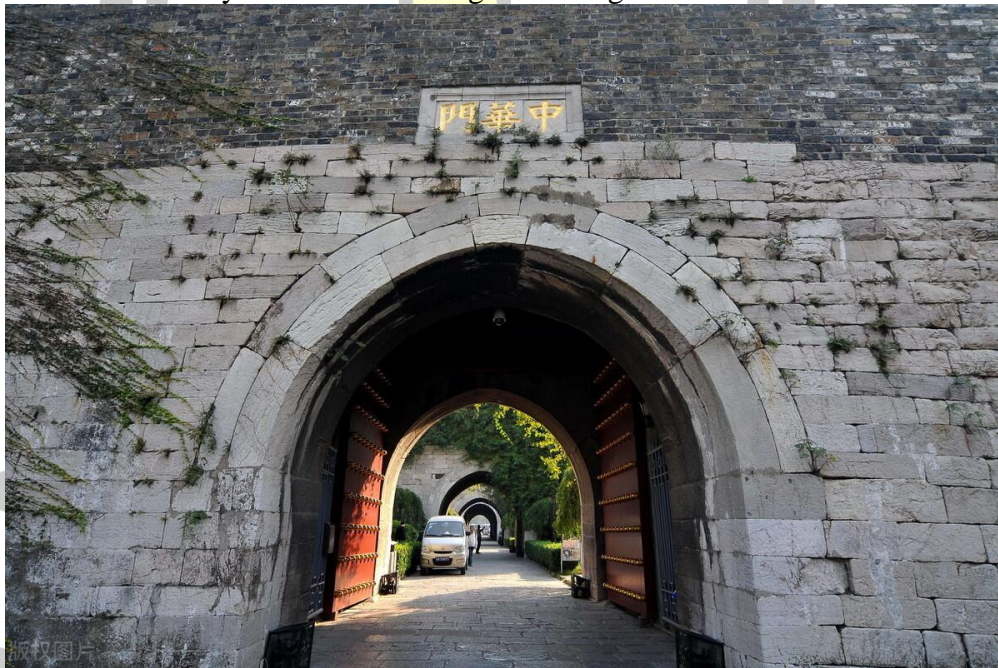


Figure 20 Zhonghua Gate, Nanjing China, the city wall built by Shen Wansan in the early Ming Dynasty, which has a history of more than 600 years.

Source: <https://baike.duoso.com/> [Accessed on Oct 10th, 2024]

Judging from the situation at that time, Zhu Yuanzhang highly recognized Shen Wansan's performance, and at least in the initial stage, he did not take any measures to suppress the Shen family. Shen Wansan's descendant, Shen Jie, once said, "Shen Jie, a native of Zhouzhuang in Changzhou. At the beginning of the Hongwu period, he was promoted to the position of Fengxun Dafu due to his talents,

and served as the Deputy Director of the Ministry of Revenue. He did not accept the salary. Later, there was an edict stating that those who wished to accept the salary could do so. Jie replied, 'Considering my family has repeatedly received favors and forgiveness, and I have already exceeded expectations by keeping my wife, children, and farm. Moreover, I hold a high position and have brought honor to my ancestors. How dare I accept more salary!' He kowtowed and thanked the emperor again." From Shen Jie's words, it can be seen that during the dramatic change of dynasties, the Shen family not only remained unaffected but also preserved their family's wealth and occupied a position in the Ming Dynasty's bureaucracy. This was already an unexpected joy for a family that originally belonged to the wealthy merchants of the previous dynasty.

However, despite the temporary safety of the Shen family, Shen Jie's attitude also reflected the caution of the family under the new regime. He emphasized that he had "received repeated favors," indicating that the family had actually perceived the delicate situation they were in. Although they had gained recognition from Zhu Yuanzhang, they could be subject to reckoning at any time due to political changes. Therefore, while acting in a low-key manner, the Shen family also strived to cater to the new regime in order to maintain stability in the political landscape of the early Ming Dynasty. However, this caution did not completely avoid risks, and Shen Wansan's ultimate fate still failed to escape Zhu Yuanzhang's suppression of wealthy merchants.

Zhu Yuanzhang's treatment of Shen Wansan was not solely due to his perceived overstepping by requesting to reward the troops, but rather involved deeper conflicts. Born into poverty, Zhu Yuanzhang had once been bullied by the wealthy, and this upbringing instilled a deep-seated distrust towards the affluent class. During the Yuan Dynasty, the powerful families of Jiangnan wielded tyranny, occupying vast lands and enslaving tenant farmers. Their influence not only severely disrupted national governance but also sowed hidden dangers for Zhu Yuanzhang's establishment of a unified regime. Shen Wansan, as the wealthiest merchant of his time, saw his family rise rapidly at the end of the Yuan Dynasty and was once considered a favorable partner by Zhu Yuanzhang. However, when his actions began to exceed the bounds allowed by the new regime, he was seen as a representative of the old forces and a potential threat.

During the construction of the capital in Nanjing, Shen Wansan generously contributed funds, demonstrating his submission and support for the new dynasty. Zhu Yuanzhang initially praised this behavior, and even Shen Wansan's great-grandson, Shen Jie, was granted an official position in the Ministry of Revenue, indicating that the Shen family had temporarily gained a certain status in the new regime. However, as time went by, Zhu Yuanzhang gradually developed a deeper distrust towards the wealthy class, believing that they not only adhered to old customs but could also challenge central authority at crucial moments. Coupled with the fact that the wealthy of the Yuan Dynasty had long occupied a large amount of resources and controlled local power in society, this situation was seen by Zhu Yuanzhang as an intolerable hidden danger for the new dynasty.

Therefore, although Shen Wansan's initial contributions of money and effort were solely to express his loyalty, his actions and background stirred up Zhu Yuanzhang's inner resentment and intention to purge the wealthy of the old era. Using

the excuse of rewarding the troops, Zhu Yuanzhang was determined to crack down on Shen Wansan, who symbolized the old forces, aiming to weaken the potential threat of the wealthy to the country. Although Empress Ma's admonitions ultimately spared Shen Wansan from being killed, he was still exiled to Yunnan. Overall, Zhu Yuanzhang's decision reflects both his dissatisfaction with Shen Wansan's direct actions and his determination to purge the entire wealthy class.

After Shen Wansan was exiled to Yunnan, his property was quickly confiscated. According to records, his family's thousands of hectares of land were taxed at nine dou and three sheng per mu, which made the grain tax in Wu Xia exceptionally heavy. Some people commented that the reason why the land tax in the city was so heavy was mainly because the Ming Dynasty incorporated all of Shen Wansan's assets into the official land, commonly known as "confiscating official land." As a result, Shen Wansan ultimately could not escape the fate of having his family property confiscated. Despite this, the wealth originally accumulated by his family was too abundant. Even after being confiscated, the remaining assets were still sufficient for the family to live a decent life. Furthermore, after Shen Wansan was exiled to Yunnan, he relied on his excellent business acumen to carve out a new path on the Yunnan-Guizhou Plateau and create a new world. The complete decline of the Shen Wansan family did not gradually occur until the late Hongwu Dynasty.

1.2.3 Later contributions of Shen Wansan

In his later years, Shen Wansan, even after experiencing the ups and downs of life, still made significant contributions in the Yunnan-Guizhou region. Shen Wansan was a leader on the ancient Tea-Horse Road in Guizhou. He pioneered the commercial trade along the Tea-Horse Road in Guizhou. Although he was already 70 years old when he was in Guizhou, he didn't necessarily have to personally complete every horse-drawn trade. However, when encountering larger-scale commercial activities, he would definitely plan, arrange, and deploy personally. His horse-drawn trade disciples traveled through various ancient post roads connecting the Tea-Horse Road, covering places such as Bijie, Anshun, Qiannan, and Guiyang in Guizhou, promoting the commercial circulation and economic development of the ancient towns along the Tea-Horse Road in Guizhou.

Current academic research shows that Shen Wansan had three main locations of activity in Guizhou: Qixingguan District in Bijie (As is shown in **ผิตพลาต! ใม่พบ แห่ล่งการอ่างอิง**) Prefecture, Tianlong Town in Pingba County of Anshun City, and Fuquan City in the Qiannan Buyei and Miao Autonomous Prefecture. Among them, the situation in Qixingguan of Bijie is recorded in more detail.



Figure 21 Map of Fuquan City and its location in China.

Source: <https://en.wikipedia.org/> [Accessed on Feb 1st, 2025]

In the seventh year of the Hongwu reign of the Ming Dynasty (1374), Shen Wansan was ordered to garrison the border and went to Yunnan. However, as Yunnan was still under the control of the Yuan Dynasty at that time, he was unable to report to Kunming and had to temporarily reside in Qixingguan in the Bijie region, where he stayed for eight years. Bijie is located in the Wumeng Mountain area of Guizhou, which was not yet a province at that time, and the central and western regions were all under the jurisdiction of Yunnan. Shen Wansan traveled upstream along the Yangtze River, landed at Hejiang in Sichuan, and then passed through Chishui, Xuyong, Weixin, Zhenxiong, ultimately arriving at Bijie (now known as Qixingguan District) and Hezhang in the northwest region of Guizhou. In the early Ming Dynasty, Qixingguan was considered one of the three major historical passes in Guizhou, along with Shengjing Pass and Tuyun Pass, all located on ancient post roads and playing a very important role in transportation.



Figure 22 Map of Bijie in Guizhou, also known as Bicheng, is a prefecture-level city in Guizhou Province, located in the province's northwest. Strategically positioned at the transportation hub of Sichuan, Yunnan, and Guizhou.

Source: <https://en.wikipedia.org/> [Accessed on Feb 1st, 2025]

During his stay at Qixing Pass, Shen Wansan received a courteous reception from Shexi's Pacification Commissioner, Shexiang. Shexiang hoped that he could "manage the finances for the western route". Shen Wansan, regardless of personal gains and losses, worked tirelessly and selflessly to assist Shexiang in developing resources in the Qixing Pass and Hezhang areas. He successively mined minerals such as copper, iron, silver, tin, and coal, and built ancient post roads and developed horse-drawn transportation to strengthen connections within and outside the region. According to the records of the "Shen Family" in Qixing Pass, his two sons, Shen Chunhong and Shen Xiangbao, also accompanied him. Later, Shen Wansan's descendants were widely distributed in the Yunnan-Guizhou region, appearing not only in the northern and eastern parts of Yunnan but also leaving a profound impact in the central and western parts of Guizhou. Among them, the Qixing Pass branch is affiliated with Shen Wansan's great-grandson, Shen Yizhang. Shen Yizhang was once a favorite general of Mu Ying and garrisoned Qixing Pass in the 20th year of the Hongwu reign (1387). His descendant, Shen Guanlin, was appointed by the Ming court as the commander of the Three Rivers due to his military achievements and was honored as the General of Weiguo, leading troops to garrison Qixing Pass.

Although Tianlong Town in Pingba, Anshun, and Fuquan City in southern Guizhou do not have as detailed records as Qixingguan, they are also important strongholds for Shen Wansan's activities in Guizhou, playing a key role in his local economic development and resource integration.

In the 21st year of the Hongwu reign of the Ming Dynasty (1388), Shen Wansan arrived at Tianlong Tunpu (As is shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง) in Pingba, Guizhou. At that time, he had already visited Kunming and Dali, and then traveled to Mu Ying's palace in Lijiang. Mu Ying recognized Shen Wansan's talent in financial management and suggested to the court that "Wansan and his son" be allowed to enter Yunnan to manage the financial affairs of the western route. After Zhu Yuanzhang approved, Shen Wansan confidently traveled along the ancient Tea-Horse Road, engaging in trade, organizing horse caravan transportation, and actively developing local resources. He also cooperated with Mu Ying to open up a direct post road and set up relay stations for Shexiang, connecting Yunnan's border areas with the interior and the capital, making the connection between the two regions tight. That year, Shen Wansan traveled along the ancient Yunnan-Guizhou Road to Guizhou, visited his second son Shen Mao who lived in Tianlong, Pingba, and encouraged the family to make use of this ancient road to vigorously develop horse caravan trade. At that time, both Shen Wansan himself and his horse caravan disciples were very active on the Guizhou plateau. The "Shen Family Horse Caravan" had several hundred horses, becoming a beautiful scenery that promoted the export of Guizhou goods.



Figure 23 Tianlong Tunpu, Tunpu culture represents the historical remnants of the lifestyles of soldiers, merchants, and their families who migrated from the Central Plains and Jiangnan to Yunnan and Guizhou during the Ming dynasty.

Source: <https://www.sohu.com/> [Accessed on Jan 1st, 2025]

During Shen Wansan's 16 years in Guizhou, his main business activities can be described as resource development and transportation trade. He utilized his outstanding business acumen to organize horse-drawn caravan trade, extract and manage copper, iron, silver, tin, coal, and other minerals in Bijie, Anshun Pingba, and Fuquan in southern Guizhou, actively promoting the development and utilization of local resources. At the same time, he also carried out commercial activities along the

ancient trade routes, not only vigorously developing horse-drawn caravan transportation but also constructing post roads and inns, which facilitated the increasingly close connection between the border areas of Yunnan and the interior. All of this not only brought vitality to the local economy but also enabled Shen Wansan's commercial activities to develop extensively in the southwest region.

As for the Ancient Tea Horse Road, it is not unique to Yunnan. In fact, Guizhou itself is an important part of the Ancient Tea Horse Road. According to official statements, the Ancient Tea Horse Road not only exists in Yunnan but also covers five provinces including Xizang, Sichuan, Guizhou, and Hunan. In the seventh batch of key cultural relics protection units approved and announced by the State Council in 2013, 32 sites, tombs, stone carvings, and architectural complexes in Guizhou were selected, which fully demonstrates Guizhou's position in the Ancient Tea Horse Road system. In Guiyang City, Guizhou Province, such as Changpo Mountain in Baiyun District and Qingyan Ancient Town in Huaxi District, relatively complete Ancient Tea Horse Road sites are preserved.

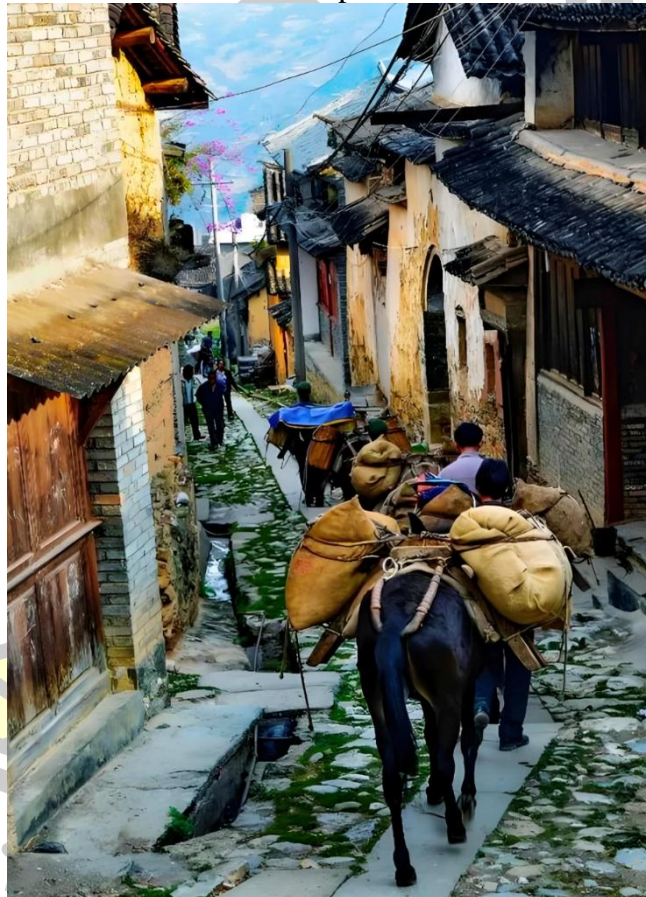


Figure 24 Tea-Horse Road, Historically, the ancient tea-horse road was an international trade channel radiating from South Asia, West Asia, Central Asia, Southeast Asia and even Europe in Southwest China.

Source: <http://baijiahao.baidu.com/> [Accessed on Oct 10th, 2024]

In fact, Guizhou has been a key location on ancient post roads since ancient times. In addition to the Ancient Tea-Horse Road, there are also many other ancient roads such as the Yelang Ancient Road, the Tea-Horse-Salt Road, and the Wuchi Road. At the same time, Guizhou is also connected to many ancient post roads with neighboring provinces, such as the Hunan-Guizhou Ancient Road, the Guangxi-Guizhou Ancient Road, the Sichuan-Guizhou Ancient Road, and the Yunnan-Guizhou Ancient Road. Some of these ancient roads intersect with each other, and some even overlap completely, but they only differ in name. It can be said that Guizhou is not only a part of the Ancient Tea-Horse Road but also a major province of ancient post roads in itself. This is of great significance for studying Shen Wansan's business activities in the local area and the transportation and trade routes he opened up.

The Guizhou section of the Ancient Tea Horse Road is actually an extension of the "Tribute Tea Road" on the northern route and the "Market Horse Road" on the eastern route within Guizhou, forming an important part of this ancient trade route. It passes through Guiyang City, Liupanshui City, Zunyi City, Anshun City, Bijie Prefecture, Tongren Prefecture, as well as three autonomous prefectures of Qiandongnan, Qiannan, and Qianxinan, involving more than 40 counties and cities. The Guizhou section mainly relies on the Sichuan-Guizhou-Yunnan Post Road, the Yunnan-Guizhou Post Road, the Chu-Guizhou Post Road, and the "Longchang Jiuyi" on the "Market Horse Road", as well as the Sichuan-Guizhou Post Road, which originated from the horse trading and herding channels under the "tea-horse trade" system since the Southern Song Dynasty. Along the route, there are ancient post road sites, trade routes, post stations, passes, beacon towers, bridges, docks, ferries, and memorial archways, as well as related guild halls, rock paintings, and many immovable cultural relics.

Guizhou, located in the southwest hinterland and connecting Sichuan, Yunnan, and Guangxi, has become an important hub for trade transit. Whether it is Sichuan people heading south, Yunnan people heading east, or Guangxi people heading north, Guizhou is located at the center. Therefore, the tea-horse culture is particularly developed here. Guizhou has been an important place for "tea-horse trade" since ancient times. The local plateau is rich in tea, which has historically been known as "Guizhou tea", "Sichuan tea", or "Yunnan tea", and is an important material for purchasing horses from the western frontier. The Guizhou plateau is also an important market for buying horses in the frontier of the Central Plains. During the Southern Song Dynasty, the trade activities of buying horses in the southwest had a profound impact on the economy of various ethnic groups in Guizhou. Large-scale horse trading broke the original closed state, forming a connected commodity exchange area between Guizhou and Sichuan, Yunnan, and Guangxi.

The role of ancient roads in Guizhou in southwest trade has long been documented in ancient literature. More than two thousand years ago, during the Han Dynasty, merchants from Guangzhou were able to obtain "Goujiang" (a sauce wine) from Zunyi, indicating that the Yelang Ancient Road was open for trade in ancient times. The "General History of Guizhou" mentions that through this international folk trade route in Guizhou, one could directly reach countries such as India (anciently known as Shentu) and the Daxia Kingdom (around Afghanistan) via Sichuan and Yunnan.

Shen Wansan operated a wide variety of Guizhou goods in Guizhou, with tea trade occupying an important position. As a major tea merchant in the regions south of the Yangtze River, he had a deep understanding and love for tea, and had already established a marketing network nationwide and even in Southeast Asia. Upon arriving in Guizhou, he took advantage of the situation to carry out business activities, successively establishing tea gardens in Bijie, Anshun, Huaxi, and other places, and actively engaged in horse-drawn trade using the ancient Tea-Horse Road in Guizhou. This not only promoted the circulation of local tea and horses but also left a valuable legacy for Guizhou's economic development and cultural exchange.

Part 2: A complete overview of Shen Wansan's life

Based on the above information analysis, we can fully describe the life of Shen Wansan. Looking at most of the literature, there are very few official historical records about Shen Wansan. We also discussed this issue in the introduction of the first chapter, and it is necessary to reiterate now: there has always been considerable controversy over whether Shen Wansan, as a historical figure, existed and how he existed. However, if we treat "Shen Wansan" as a "historical image", we can avoid many difficulties brought by these debates. This is because a "historical image" can be either a figure who actually existed in history or a figure who was "shaped" in history. The content we discuss below is based on all known materials and the Shen family genealogy compiled by Shen Wansan's descendants that I collected for this study.

2.1 Youth period - transitioning from agricultural economy to flexible business operation

Shen Wansan was born in the first month of the spring of the 10th year of the Dade era of the Yuan Dynasty, which corresponds to February of the year 1306. "Wansan" was not his given name, but a social title given to him. His original name was Fu, styled Zhongrong, and he was the wealthiest family in Jiangnan during the late Yuan and early Ming dynasties, as well as the richest in the entire country (Yang, 2020).

His real title at that time was Shen Wansan Xiu. The term "Xiu" was given because in the early years of the Ming Hongwu era, households were registered for military service, and their names and actual resources were recorded. They were divided into five categories: Ge, Ji, Lang, Guan, and Xiu. Ge was the lowest rank, while Xiu was the highest (As is shown in *คิดพลาด! ไม่พบแหล่งการอ้างอิง*). Within each rank, there were further subdivisions of first, second, and third classes. Each family was issued a "hukou" (equivalent to today's household registration book), and those of great wealth were referred to as "wanhu". There is also a common saying, "Lang is not lang, Xiu is not Xiu". Xiu represented the social status hierarchy in the Ming Dynasty. Yuan Xiu was the highest-ranking member of a wealthy family, also known as Wanhu Hou. Shen Wansan was the third child in his family, hence he was referred to as "Wanhu San Xiu" or "Shen Wansan Xiu". To make it easier for the common people to pronounce, he was commonly known as "Shen Wansan".

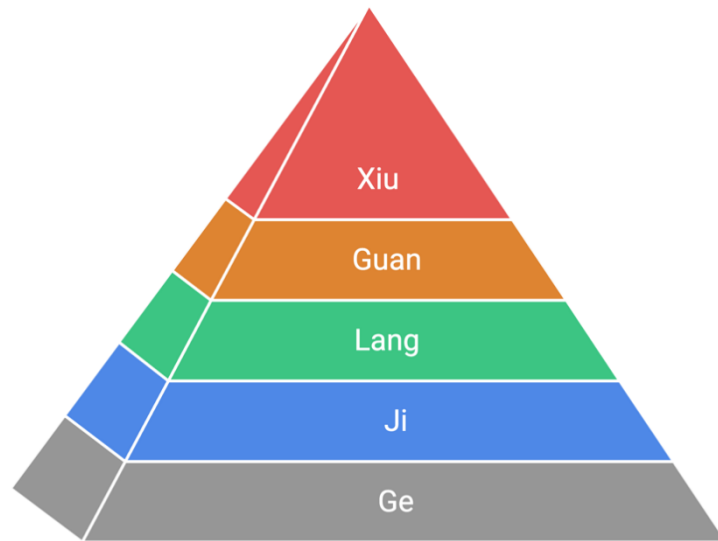


Figure 25 Grade system of military service in the early Ming Dynasty

Source: Drew by the author (2024)

Shen Wansan's ancestral home is in Nanxun, Huzhou, Zhejiang. During the Yuan Dynasty, his father Shen You lost his mother and eldest son Shen Fu due to a flood in Nanxun. They had to take a boat and travel by water, bringing along his wife Wang Shi, and their three sons Shen Lu, Shen Fu, and Shen Gui, as well as their daughter Shen Rong, to move to Dongcai Village in Changzhou, Suzhou, to seek refuge with his wife's family. This place is now known as Dongcha in Zhouzhuang, Kunshan.

In Nanxun, Shen Wansan was not an ordinary person. Apart from fishing, selling fish, killing fish, and making dried fish and shrimp, he also used his cleverness and sharp wit to secretly observe the carpenter shops and barrel shops on the old street in the deep waters of commerce, learning manual skills with his own eyes. At the same time, he gradually demonstrated his coordination ability among various shops, pimping for several shops. All that Shen Wansan did was seen and remembered by Lu Daoyuan, a wealthy tycoon from Suzhou who came here to do big business. Sometimes, Lu Daoyuan would intentionally create some more complicated business matters and ask Shen Wansan to run errands, thus testing Shen Wansan's adaptability and way of dealing with the world. This action laid the elements of success and failure rhythm for Shen Wansan's future life trajectory of starting a business, engaging in commerce, struggling in business, integrating business, thriving in business, failing in business, resuming business, and abandoning business (Guo, 2006).



Figure 26 The business acumen accumulated by Shen Wansan during his youth

Source: Drew by the author (2024)

ผิดพลาด! ไม่พบแหล่งอ้างอิง encapsulates the core entrepreneurial competencies Shen Wansan developed in his early years, which contributed to his commercial success. It highlights adaptability in responding to market changes, specialization in key business skills, diversification to mitigate risks, and leveraging failures as learning experiences. These strategies collectively shaped his business acumen and long-term financial stability.

2.2 Middle Age - From the Canal Transportation Economy to the Wealth of the "Belt and Road"

"A good farmer doesn't stop farming because of floods or droughts, and a good merchant doesn't stop trading because of price reductions" is the principle of Lu Daoyuan's business and social conduct. In 1323 AD, the third year of the Yuan Dynasty's Zhizhi era, Shen Wansan, with his first pot of gold earned from fishing and selling shrimp, built thatched cottages and cleared wasteland in Zhouzhuang, Suzhou. Soon after, he went to work as an assistant and eventually became the butler of the estate of Lu Daoyuan, a wealthy merchant in Suzhou. After ten years of honing his skills, Shen Wansan had become the top player in the business world and received a gift of half of Lu Daoyuan's property. At this time, with the help of Lu Daoyuan's wealth and accumulated business experience, Shen Wansan returned to Zhouzhuang and started his business from carpentry, clearing land, opening shops, and trading with foreigners (Guo, 2006).

During the Yuan Dynasty, maritime transportation was highly developed, which was more cost-effective, labor-saving, and time-efficient compared to the canal transportation system (transporting grain from the south to the north). At that time, the commercial shipping industry at sea was mostly privately operated, and the state provided preferential policies to encourage the development of maritime trade. Shen Wansan's merchant ships docked at various ports along the maritime borders of the Great Yuan Empire and East Asian ports. He made a fortune through maritime transportation and became a major sea merchant, completing the accumulation of primitive capital. Subsequently, he used his financial management skills to open various commercial ports. It can be said that he did everything and went everywhere

to do business at that time. He was truly wealthy and became a tycoon whose wealth rivaled that of a nation.

Shen Wansan set sail from Liuhe Port in Taicang, Suzhou, training and educating a large number of seamen and maritime professionals. At the same time, he transformed Taicang into a commercially prosperous area for shipbuilding, repair, and navigation, integrating 360 trades such as carpenters, cooperatives, stonemasons, blacksmiths, painters, and teachers into one port. This laid a solid foundation for Zheng He's seven voyages to the Western Seas (ผิพลาต! ไมพบแหล่งการอ้างอิง) decades later, which embarked from Liuhe Port in Taicang. The officers and soldiers under Zheng He were all from Liuhe, Taicang, and their ancestors had once been seamen in Shen Wansan's merchant fleet. During the long and monotonous sea voyages, Shen Wansan's self-created entertainment activity has been passed down to this day and is now hailed as a "national treasure," which is mahjong.

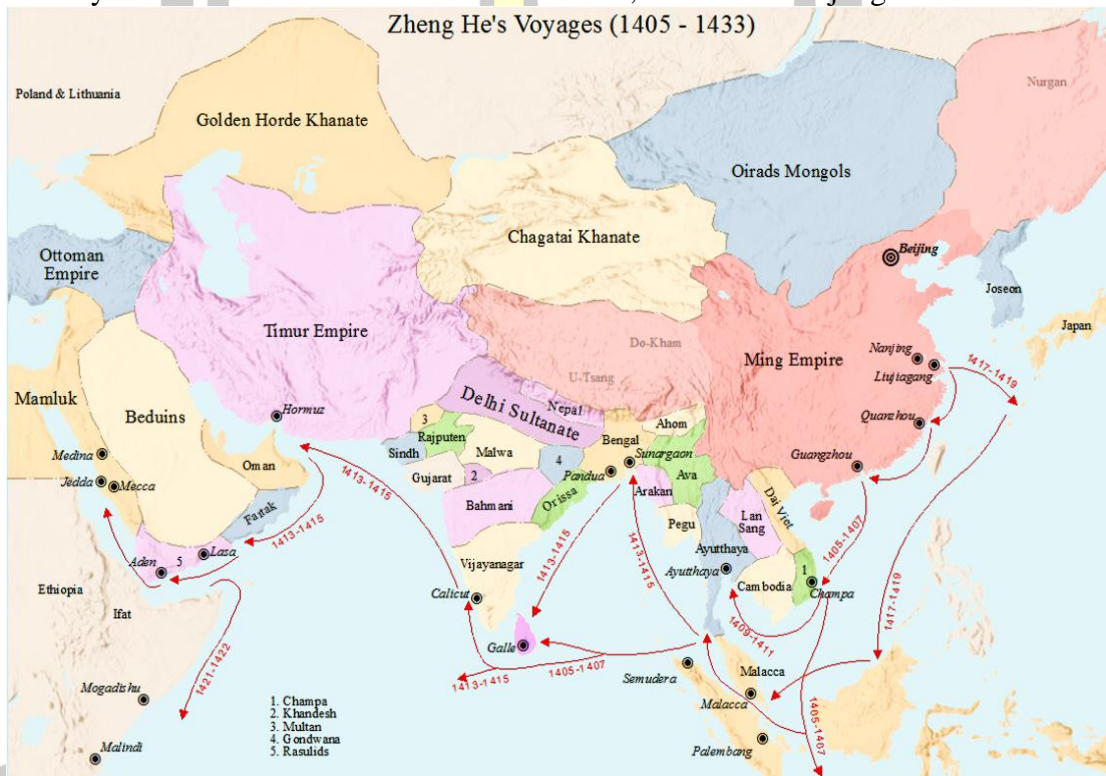


Figure 27 The map of Zheng He's Voyages. The Ming Dynasty still followed the tributary trade system since the Yuan Dynasty, and designated coastal ports to trade with neighboring countries.

Source: <https://en.wikipedia.org/> [Accessed on Nov 10th, 2024]

During the late Yuan Dynasty, Shen Wansan, taking advantage of the water networks in the south of the Yangtze River and the Grand Canal from Beijing to Hangzhou, engaged in various commercial activities such as tea, silk, salt, grain, and oil. He also secretly assisted Zhang Shicheng, the "King of Suzhou," in collecting and transporting grain for the Yuan Dynasty, contracting the transportation of military supplies and national grain for the Yuan Dynasty, and became embroiled in political intrigues (Gong, 2019). He often traveled among the wealthy in Huizhou, Taiping, Chizhou, Changzhou, Zhenjiang, Nanjing, Yangzhou, and Beijing, trafficking various goods and opening numerous shops in towns and villages.

Shen Wansan married thirteen concubines and had five sons and four daughters, including Shen Jin, Shen Mao, Shen Wang, Shen Chunhong, and Shen Xiangbao. He owned tens of thousands of acres of land in Zhouzhuang, and would allocate dozens of acres just for drinking. He hired a tutor named Wang Xing, who was rewarded with twenty liang of silver for every good essay he wrote. It can be imagined that Shen, as a wealthy merchant at that time, was extremely wealthy. However, this tutor Wang Xing was notorious both inside and outside. In his "Banxuan Collection," Wang Xing detailed the daily life and extravagant scenes in Shen Wansan's luxurious mansion in Zhouzhuang. To please his master, he exaggerated everything in his writing, which eventually became evidence against the Shen family in the future. Wang Xing was fortunate in Zhouzhuang, but later became a calamity in Nanjing. After Shen Wansan was exiled, Wang Xing came to Nanjing and worked as a private tutor in General Lan Yu's residence, gradually becoming a trusted aide. Later, he was involved in the "Lan Party" incident. Wang Xing could not bear the torture in prison and falsely accused the Shen family of rebelling against the Ming Dynasty, leading to the further persecution and execution of Shen family members. As a result, he himself did not meet a good end. However, the book "Banxuan Collection" is indeed a rare resource for people to understand the era and the development of the Shen Wansan family. Although it has undergone several revisions and reorganizations over the dynasties, it reveals Wang Xing's unique literary talent (Gong, 2019).

Now it seems that the tragicomic situation was a turning point in Shen Wansan's life in Zhang Shicheng's Pingjiang Prefecture. In 1367 AD, Shen Wansan went all out, mobilizing a large amount of funds to support Zhang Shicheng in defending Suzhou City for ten months against Zhu Yuanzhang's army. After Zhang Shicheng's defeat and capture, he hanged himself, and Shen Wansan took in Zhang Shicheng's family, thus further offending the founding emperor of the Ming Dynasty, Zhu Yuanzhang.

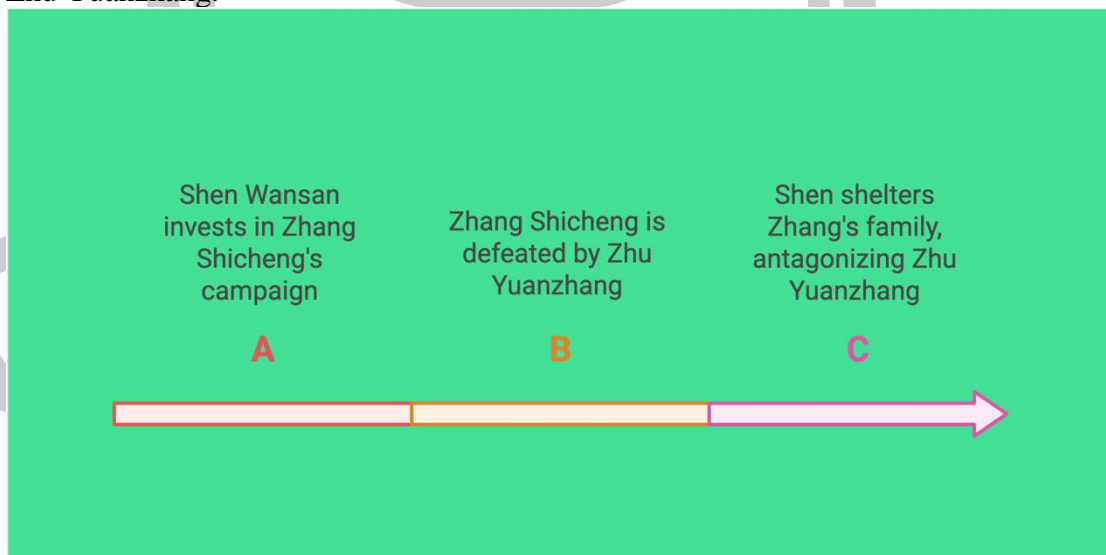


Figure 28 The inducement of Shen Wansan's middle-aged crisis
Source: Drew by the author (2024)

Because Shen Wansan mistakenly invested in Zhang Shicheng, the largest warlord in the south of the Yangtze River in his middle age, Shen Wansan was kind and took his family in after the defeat, which led to Shen Wansan being held grudges by the new emperor Zhu Yuanzhang.

2.3 Later years - Rebirth after enduring twists and turns

In 1370 AD, Shen Wansan, aged 64, brought 13,000 taels of silver to the capital city of Nanjing to assist Zhu Yuanzhang in founding the country, and was honored with the title of "Xingguo Gong". His second son, Shen Mao, was appointed as the "Guangji Ku Tiliu", and his third son, Shen Wang, was appointed as the "Houbu Yuanwailang". In Nanjing, he constructed various shops for commerce and chose sites at Nos. 5, 7, and 9 Madao Street to build luxurious houses. He also built separate toilets for men and women outside his residence, thus establishing China's first public toilet.



Figure 29 The ruins of Duke Wansan's old house in early Ming Dynasty in Nanjing - dating back over 600 years

Source: Photographed by the author (2024)

When Ming Taizu Zhu Yuanzhang established the capital in Jinling, he summoned Shen Wansan and ordered him to present a thousand ingots of white gold and a hundred jin of gold. At that time, the treasury was lacking funds for the construction of the outer city of Nanjing, so Shen Wansan, relying on his wealth, expressed his willingness to build half of the wall with the imperial court. After the project was launched simultaneously, many construction challenges were encountered. The "Treasure City" alone collapsed twice out of three attempts. After many twists and turns, Shen Wansan finally built the world's first castle. To ensure the project was completed on time, on quality, and on budget, Zhu Yuanzhang issued a decree for beheading anyone who cut corners. Therefore, most of the bricks on the Nanjing city wall were burned with the names and places of origin of the brick suppliers and the names of local officials, making it easy to inspect. The major contractor Shen Wansan was even more troubled. Of course, money could make the world go round. Shen Wansan and Zhu Yuanzhang signed a military order, each supervising a section of the city wall to see who could complete it first. As a result, Shen Wansan completed his section three days ahead of schedule, which made the emperor very unhappy.

Zhu Yuanzhang, with both talent and envy, later used the excuse that Shen Wansan was building streets in Suzhou, using Maoshan stone as the street stones, and had rebellious intentions, so he sent troops to surround Shen Wansan's house to kill

him. At this time, Shen Wansan still did not understand the situation and flattered Zhu Yuanzhang by applying for a reward of one liang of silver for each soldier in the national army, totaling nearly one million liang. This made the narrow-minded and impoverished Zhu Yuanzhang even more envious and resentful: "A commoner rewards the emperor's army, causing chaos among the people, should be killed," and hatred turned into murderous intent. Zhu Yuanzhang ordered him to pay heavy taxes of nine dou and three liters per mu (more than half of the average yield per mu), and ordered Shen Wansan's beheading. After Empress Ma (As is shown in *ผิดพลาด! ไม่พบแหล่งอ้างอิง*)'s hard persuasion, he was exiled to Yunnan in the sixth year of the Hongwu reign of the Ming Dynasty, with his family property confiscated.



Figure 30 Empress Ma, the empress of filial piety, was born in Suzhou and the wife of Zhu Yuanzhang, the emperor of Ming Dynasty.

Source: <https://www.douyin.com/zhuanti/> [Accessed on Oct 10th, 2024]

There are many folk legends about Shen Wansan's wealth. Some say his ancestors discovered a huge treasure buried underground, others say he had the ability to turn gold, and still others say he had a cornucopia. These legends reflect his unparalleled wealth and his superb skills in generating and accumulating wealth. To this day, many stories and legends about Shen Wansan's wealth, extravagance, land, business, and family life are widely circulated in Suzhou (including the counties under the city), the Ningzhen area, as well as in northern Zhejiang and Anhui.

In October 1373, Shen Wansan was exiled to Yunnan due to offending Zhu Yuanzhang. He was 68 years old at the time, and Guizhou had not yet been established as a province under Yunnan's jurisdiction. After a long journey by water and land, passing through Nanjing, Hubei, Hunan, and Guizhou, he finally arrived in Zhenxiong, Yunnan in 1376, accompanied by his wives and concubines, and his four

sons Shen Chunhong and five sons Shen Xiangbao. At that time, due to the Liang Wang's pretense of surrendering to the Ming Dynasty at the end of the Yuan Dynasty, he continued to dominate Yunnan and excluded outsiders. Therefore, the originally designated exile destination, Dali Tianwei, could not be reached for the time being, and he had to stay in this exile place.

Zhenxiong Town has been the ancient Tea Horse Road leading from the southwest to the Central Plains since ancient times, with relay stations and passes along the way serving as places for stationing troops and collecting taxes. Where there is a way, there is a business opportunity. Shen Wansan, who arrived shortly after, quickly made the entire Wumeng Mountain area, including Zhenxiong, Bijie, Dafang, Hezhang, and Weining, his new business district and expanded the Tea Horse Road into a new commercial route. To achieve great success here, support from the local government is essential. Lady Shexiang (As is shown in), the Chieftainess of Qianxi, was an open-minded and rational female official who was well aware of the local backwardness. She knew that to quickly eradicate poverty, external funding and the help of financial experts were necessary. Lady Shexiang had heard of Shen Wansan's fame and financial resources, so the two hit it off immediately. They first collaborated on establishing schools in Wumeng, then mined copper, silver, tin, coal, and other minerals, and connected the Tea Horse Road with the Central Plains official road, truly managing finances in the southwest. This later became the reason why Mu Ying, the great general of the Ming Dynasty and Prince of Yunnan, pleaded on Shen Wansan's behalf.



Figure 31 Statue of Lady Shexiang, breaking traditional taboos and expanding its usaint in inscriptions and official documentation, significantly enhancing its accessibility and influence.

Source: <https://baijiahao.baidu.com/> [Accessed on Jan 1st, 2025]

In 1381 AD, during the late Yuan Dynasty in Yunnan, the Liang Wang rebelled. Zhu Yuanzhang ordered Fu Youde, Lan Yu, and Mu Ying to lead a 300,000-strong army to attack Yunnan from three directions to suppress the rebellion. After the Ming army arrived in Wumeng, they began to surround Kunming and directly attack Dali. At this time, Shen Wansan's great-grandson, Shen Yizhang, who was the grandson of Shen Chunhong, was enlisted in the army. Due to Shen Yizhang's bravery in battle, Emperor Zhu Yuanzhang granted him the title of "Longshi" and stationed him in Lushui County, guarding the China-Myanmar border, becoming the ancestor of some of the Longshi in Yunnan. After the situation stabilized, Shen Wansan and others left Zhenxiong's Qixing Pass and went to Kunming and Dali to continue serving their exile. In Dali, Shen Wansan stayed for three months at the residence of "Yunnan King" Mu Ying, the Duke of Guan. At this time, Shen Xianyang, his daughter, also arrived in Dali after a thousand-mile journey to find her father. During their interaction, Shen Xianyang betrothed her 17-year-old daughter, Yu Huigang, to Mu Ying's 21-year-old son, who later became the hereditary king, Mu Chun. The marriage between the Shen and Mu families changed the situation of the Shen family and left a secret protective passaint for future massacres of the Shen family.

To assist Mu Ying in developing the economy of Greater Yunnan, Shen Wansan, who was already eighty years old, traveled from Dali, Yunnan, via Kunming to the present-day Tianlong Tunbao in Pingba, Guizhou. During the five years from 1387 to 1392, he resumed his old business, developing the ancient Tea-Horse Road, which opened up Yunnan to a relatively open space.

In the 19th year of the Hongwu reign of the Ming Dynasty in 1386 and the 26th year in 1393, the Shen family was subjected to a full-scale execution due to land taxes and the Lan Yu incident (As is shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง). As a shrewd businessman, Shen Wansan would never allow the Shen family to be sacrificed to the emperor's wrath. Shen Wansan sent a secret letter to his second son, Shen Mao, who had been given a suspended death sentence and was to be exiled to Liaoyang in Nanjing, instructing him to pretend to be dead and hide in Tianlong Tunpu in Pingba, Guizhou. At this time, Shen Mao's face was branded with the words "Lan Party," making him very conspicuous when he went out. He had to hide his identity and face to survive. In 1394, Shen Mao fled to Guizhou (Yunnan) via Nanjing, Jiangxi, and Sichuan. Relatively speaking, Shen Mao should have been the uncle of Mu Chun, who was then the Prince of Yunnan, and naturally received very thorough and secret protection to ensure the continuation of the Shen family's lineage. Now, the branch of Shen Mao's second son in Tianlong Tunpu and the branch of Shen Dongying, Shen Wansan's eldest son, arrived first in Pingyue to keep vigil over Shen Wansan's funeral, and later moved to the neighboring Zunyi Tuanxi.



Figure 32 The statue of Lan Yu, one of the most famous general in Ming Dynasty.
Source: <https://mbd.baidu.com/> [Accessed on Oct 10th, 2024]

On the 12th day of the eighth lunar month in the 26th year of the Hongwu reign of the Ming Dynasty, he passed away in Fuquan Mountain, Pingyue, in September 1393, at the age of 88. Later, in the 10th year of the Hongzhi reign of the Ming Dynasty, in 1498, his fifth-generation grandson Shen Tingli, also known as Shen An, had Shen Wansan reinterred in the Shuimu tomb (As is shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง) in Zhouzhuang, Suzhou.

พหุบัน ปณ ทิโต ชีเว



Figure 33 Shen Wansan's Shuimu tomb in Zhouzhuang, Suzhou.
Source: <https://m.dianping.com/> [Accessed on Nov 10th, 2024]

In 1398, during the 31st year of the Hongwu reign of the Ming Dynasty, Zhu Yuanzhang was angered by Shen Wansan's son-in-law Gu Xuwen's act of taking someone's wife. As a result, six members of the Shen family were executed by dismemberment, children were sent to the Nan Danwei for military service, and women and children were sent to the Horse Husbandry Institute and the Laundry Bureau. The Shen family had never had a peaceful life since they became wealthy. There is a saying in China that "a tall tree catches the wind, and a large fortune attracts trouble," which was precisely fulfilled in the Shen family.

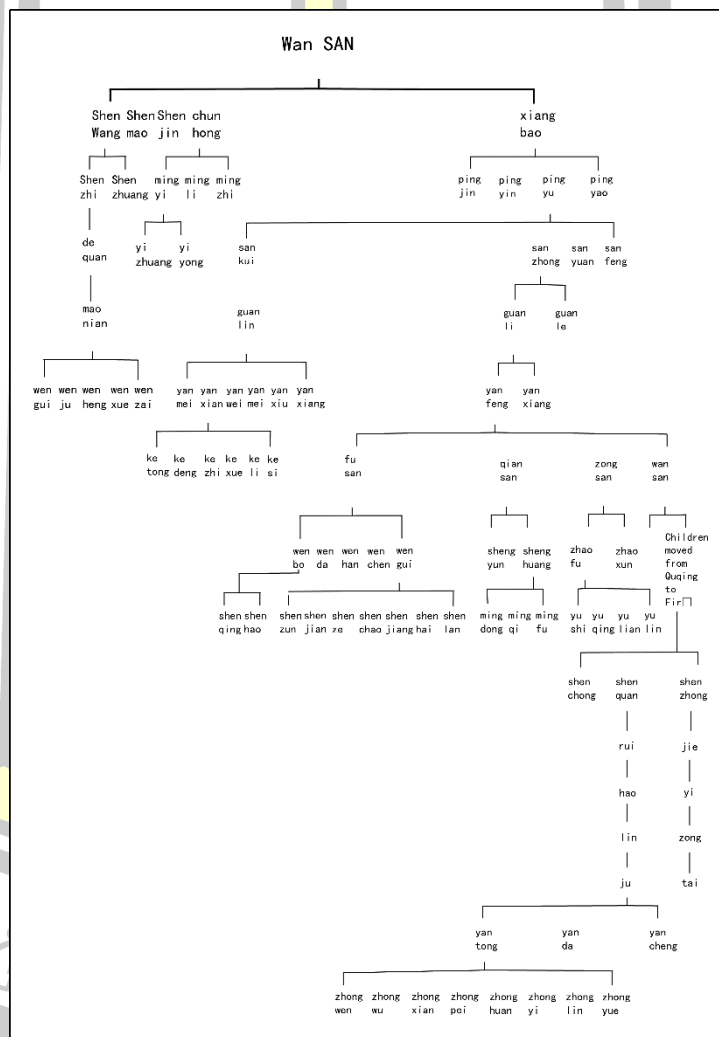


Figure 34 Based on the genealogy of the Shen family in Xuanwei
Source: Drew by the author (2024)

During the Ming Dynasty, although the Shen family was in the military, they were actually engaged in commerce, storing salt, storing seeds, opening shops, and running horse-drawn caravans, inheriting the Shen family's business methods. The descendants of Shen Wansan were mainly distributed in Tianlong Tunbao, Pingba, Bijie Wumeng Mountain, Tuanxi, Zunyi, Zhenxiong, Dali, Lujiang, Xuanwei, and Zhouzhuang in Suzhou before the ninth generation. They were most concentrated in Tianlong, Bijie, and Zunyi in Guizhou. There are detailed records of the Wan San lineage in the "Wumeng Shen Family Genealogy" and the "Shen Family Genealogy" (As is shown in *ผิดพลาด! ไม่พบแหล่งการอ้างอิง*) in Jinziyan, Tuanxi Town, Zunyi County, which entered the Yunnan-Guizhou ancestry lineage.

The famous Chinese cultural figure, Mr. Yu Qiuyu, evaluated Shen Wansan's life as an outstanding financial management master in the 14th century in China. Throughout Shen Wansan's life, apart from his legendary business experiences, there was also his determination to open up new ventures after encountering setbacks. Regarding the most concerned issue of Shen Wansan's business path, I will elaborate in detail in the following chapters.

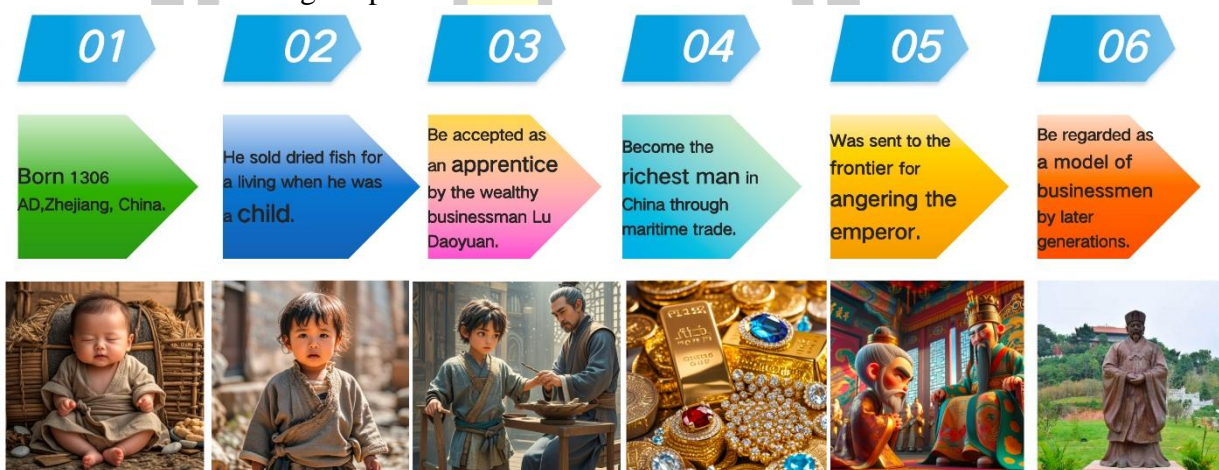


Figure 35 Figure: Statue and Inscription of Shen Wansan, it describes the important nodes in Shen Wansan's life. Show from left to right in chronological order.

Source: Drew by the author (2024)

Part3: Summary of this chapter: A systematic examination from the social background to Shen Wansan's business career

The sociocultural changes and economic reshaping during the late Yuan and early Ming dynasties provided a unique historical context for Shen Wansan's business career, endowing him with historical significance in wealth accumulation and social contributions. This chapter revolves around the sociocultural background of the late Yuan and early Ming dynasties, Chinese social history, and Shen Wansan's business history. It analyzes the impact of era changes on business development and the status of merchants from multiple perspectives, and reveals the deep historical connotations reflected by Shen Wansan as a typical case. The summary of this chapter will focus on discussing the following four core viewpoints to connect the content of the entire chapter and highlight its key arguments.

3.1 Social changes in the late Yuan and early Ming dynasties and the unique economic status of Jiangnan

During the late Yuan and early Ming dynasties, Chinese society underwent a major transformation from chaos to reconstruction, which had a profound impact on the economic and social structure. The Yuan Dynasty ended the situation of division that had lasted for more than 500 years since the An Lushan Rebellion in the Tang Dynasty, achieving national unification. In this process, the integration of multiple ethnic groups and the unique policy adjustments of the Yuan Dynasty provided impetus for the economic and cultural integration across the country. The merchant group represented by Shen Wansan relied on the superior geographical location of the Jiangnan region and their keen sense of policy to continuously expand their business territory, making the Jiangnan region the leading economic center at that time. They not only contributed a large amount of revenue to the national treasury but also gradually transformed the Jiangnan region into the center of commercial activities in China.

At the beginning of the Yuan Dynasty, Kublai Khan, in need of governing a multi-ethnic population, mainly pursued a policy of harmony, maintaining the economic foundation and social order in the Jiangnan region. After the unification of the country, policies initiated by Kublai Khan, through safeguarding agriculture, improving water transport, and promoting trade, protected Jiangnan from the devastation of war, allowing its economy to continue to thrive. The improvement of the water transport system greatly enhanced the efficiency of commodity circulation, enabling goods produced in Jiangnan to be quickly transported to all parts of the country. These policies were further developed and deepened by Kublai Khan's descendants. The economic policies of the entire Yuan Dynasty mainly adhered to the principle of "emphasizing agriculture without suppressing commerce". Such policies achieved unprecedented economic prosperity in the Yuan Dynasty on a large scale. On the other hand, due to not prohibiting officials from engaging in commerce, corruption in the middle and later periods of the Yuan Dynasty persisted despite repeated prohibitions, ultimately leading to widespread corruption throughout the court and becoming uncontrollable.

During the late Yuan and early Ming dynasties, significant changes occurred in the economic landscape of the Jiangnan region. Social unrest in the late Yuan period led to chaotic resource allocation. Although Jiangnan achieved partial recovery due to its solid economic foundation, during the reconstruction period in the early Ming, it became a key target for the new regime's adjustments. Zhu Yuanzhang implemented land reforms, adjusted taxes, and enforced a maritime ban policy, thereby reshaping the regional economic structure. In this transformation, agriculture was placed at the core of reconstruction, while commercial activities, particularly foreign trade, were subject to certain restrictions. This brought new opportunities but also posed obstacles.

Such a historical background provided an opportunity for Shen Wansan's commercial rise. The economic model that integrated agriculture and commerce in the Jiangnan region, coupled with a relatively stable social environment, created favorable conditions for merchant activities. At the same time, the development of water transport, salt industry, and overseas trade enabled merchants who were skilled in economic strategies and resource integration to seize market opportunities, thus standing out in this transformative period.

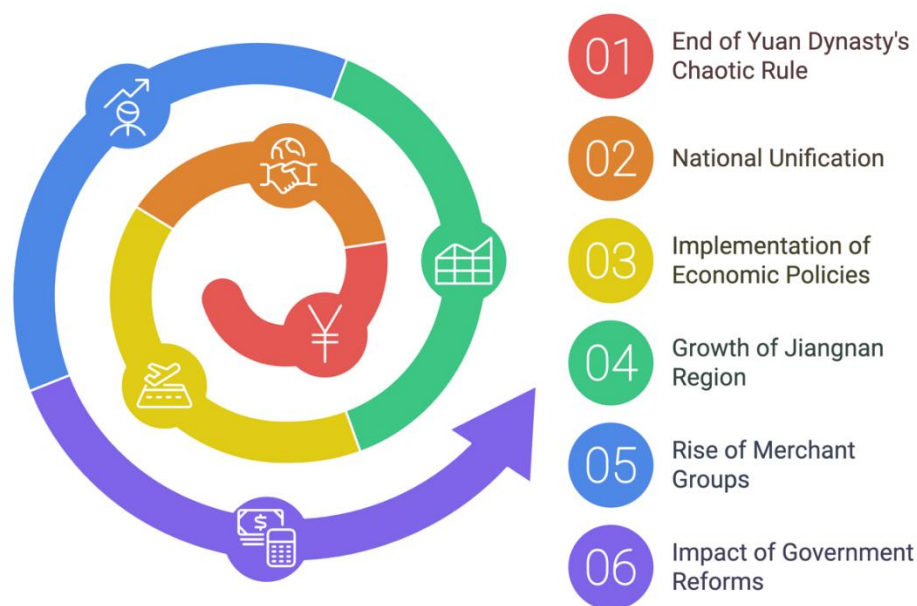


Figure 36 Economic and Social Transformation in Jiangnan in the Late Yuan Dynasty and Early Ming Dynasty
Source: Drew by the author (2024)

At the end of the Yuan Dynasty and the beginning of the Ming Dynasty, due to the great changes in social forms, the corresponding economic and social transformation in the south of the Yangtze River was inevitable. The rise of merchant groups and the accession of the new emperor who emphasized agriculture and suppressed commerce became an irreconcilable prelude to political dialogue.

3.2 Shen Wansan's Wealth Accumulation: The Combination of Social Background and Individual Strategy

Shen Wansan's ability to stand out during the late Yuan and early Ming dynasties is inextricably linked to the unique socio-economic environment of Jiangnan during that period. His success was not only due to the favorable support of the policies at that time, but also reflected his personal wisdom and the solid foundation of family-style management.

His wealth accumulation began with land management. During the social turmoil at the end of the Yuan Dynasty, the Shen Wansan family acquired a large amount of land from the Zhouzhuang area in Suzhou and gradually adopted the tenancy system for management. At the same time, they vigorously constructed irrigation facilities and improved agricultural technology, significantly enhancing the productivity of the land. It was this emphasis on the agricultural foundation that enabled the family to form a stable economic foundation in Jiangnan, laying a solid foundation for subsequent commercial activities.

In terms of transportation and trade, Shen Wansan fully utilized the advantage of Jiangnan as the center of water transport. He not only participated in the national grain transportation system, thereby meeting the national demand and accumulating capital, but also actively invested in overseas trade. By exporting traditional commodities such as silk and porcelain to Southeast Asia and the Middle East, and simultaneously introducing some scarce overseas goods into the country, a pattern of two-way trade was formed. Such an approach not only allowed his business network to continuously expand but also made the sources of wealth more diversified and stable.

In addition, Shen Wansan was also involved in the salt industry and made financial innovations in this field. He obtained considerable profits by purchasing salt licenses, participating in the production and distribution of salt, and investing in improving salt fields. At the same time, he also used his own capital to provide loans to farmers and merchants, forming a network of capital flow. This diversified business model effectively spread the risk and maintained a high stability of his wealth amid market fluctuations.

In terms of overall strategy, Shen Wansan demonstrated excellent ability to integrate resources and resist risks (As is shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง). During periods of social unrest, he was able to promptly transfer funds and diversify investments, avoiding placing all his bets on a single field. At the same time, he also established good cooperative relationships with local authorities by donating funds to build public facilities, thus providing a more solid protection for his business activities.



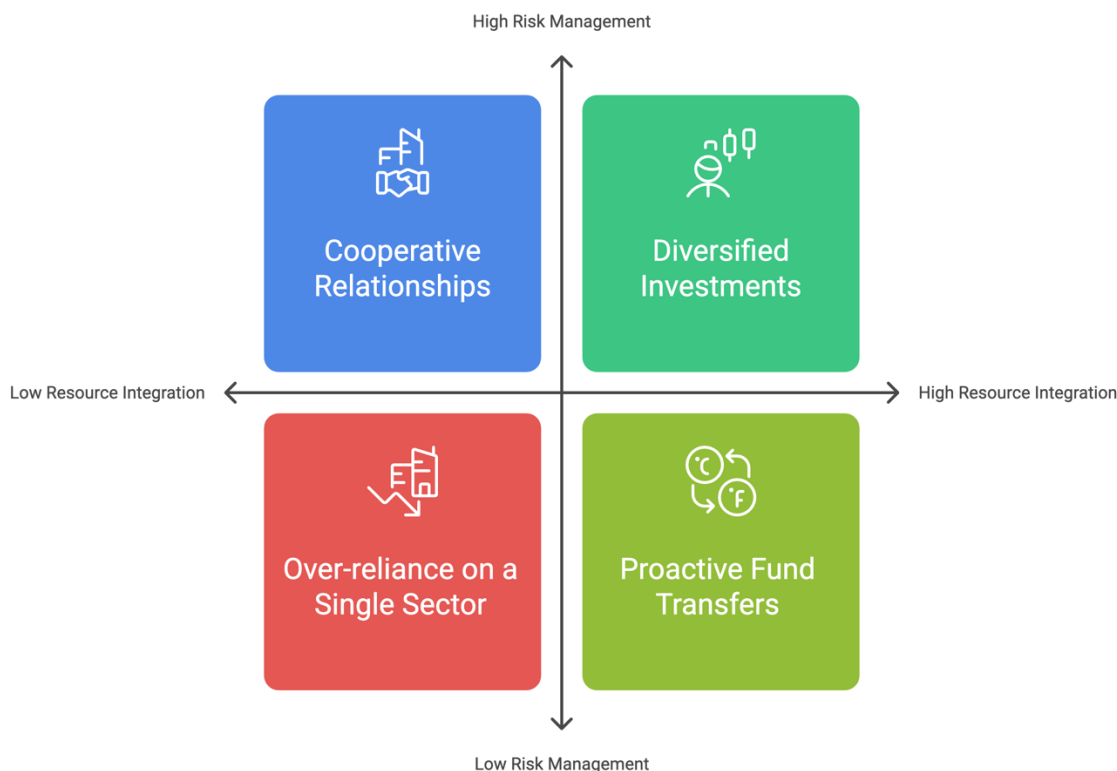


Figure 37 Strategic Resource Integration and Risk Management in Shen Wansan
Source: Drew by the author (2024)

Shen Wansan's commercial rise was built upon multiple advantages such as land economy, water transport trade, salt industry management, and effective risk control. The integration of these strategies made him the most representative business magnate in Jiangnan during that historical period.

3.3 The Enlightenment of the Economic and Cultural Background in the Late Yuan and Early Ming Dynasties on This Study

The case of Shen Wansan demonstrates the diversity and complexity of commercial activities during the late Yuan and early Ming dynasties. From his experiences, it can be seen that the economic environment and policies of that era provided unique opportunities for merchants, allowing them to achieve commercial success by deeply interpreting policies, integrating resources from various parties, and collaborating with all sectors of society. At the same time, the perception of wealth during that period was also quietly changing - from the severe criticism of merchants by scholars in the past to the formation of the image of the 'Business Saint', indicating that society began to re-examine the relationship between wealth and morality, which is of great significance for us to understand the evolution of traditional business culture values.

Furthermore, Shen Wansan's business model and his commitment to social responsibility still provide many insights into today's business culture. Through diversified operations, combining various fields such as water transport, salt industry, and overseas trade, he not only achieved wealth accumulation but also actively participated in public affairs and social construction. Such an approach demonstrates that while pursuing economic benefits, one can also pay attention to and take on

social responsibility. This model is still worth learning in contemporary business activities.

3.4 The influence of Shen Wansan's business model on later generations

Shen Wansan's business practices played a pivotal role during the late Yuan and early Ming dynasties. His business model not only profoundly influenced the economic patterns and merchant culture of later generations, but also provided valuable success experiences and warnings for future generations.

He was able to make layouts in multiple fields such as land management, grain transportation, overseas trade, salt industry, and lending, precisely relying on the strategy of diversified operations. Leveraging the unique economic advantages of Jiangnan, the Shen Wansan family organically combined agriculture, commerce, and transportation through land acquisition, agricultural technology improvement, and the construction of an efficient logistics network, breaking the constraints of a single region and promoting resource sharing and complementarity (Dao, 2017). This model later became a paradigm for Jiangnan merchants to construct complex economic networks during the Ming and Qing dynasties, and also demonstrated how merchants achieved sustainable development through precise capital allocation and risk control in turbulent times.

Shen Wansan not only focused on wealth accumulation, but also attached great importance to business ethics and corporate social responsibility. He generously donated funds to build bridges, canals, markets, and other public facilities, improving local infrastructure and the living conditions of the people, and setting a model of a 'righteous businessman'. This approach of combining commercial interests with social welfare not only enhanced the image of businessmen but also provided valuable references for early public welfare activities of entrepreneurs in later generations.

However, the relationship between Shen Wansan and the early Ming Dynasty was also fraught with complexity. He won the recognition of Zhu Yuanzhang by funding national construction, but as the regime's awareness of purging the wealthy class increased, his vast wealth was eventually seen as a potential threat to the new regime. Shen Wansan was thus exiled and some of his assets were confiscated, a lesson that reminds future generations that businessmen must learn to moderately display their wealth when facing power and properly handle the delicate relationship with political power. Such experience not only has a cautionary significance for ancient merchants but also provides practical insights for modern entrepreneurs in balancing capital accumulation and the political environment.

พหุ ประโยชน์ ชั่ว

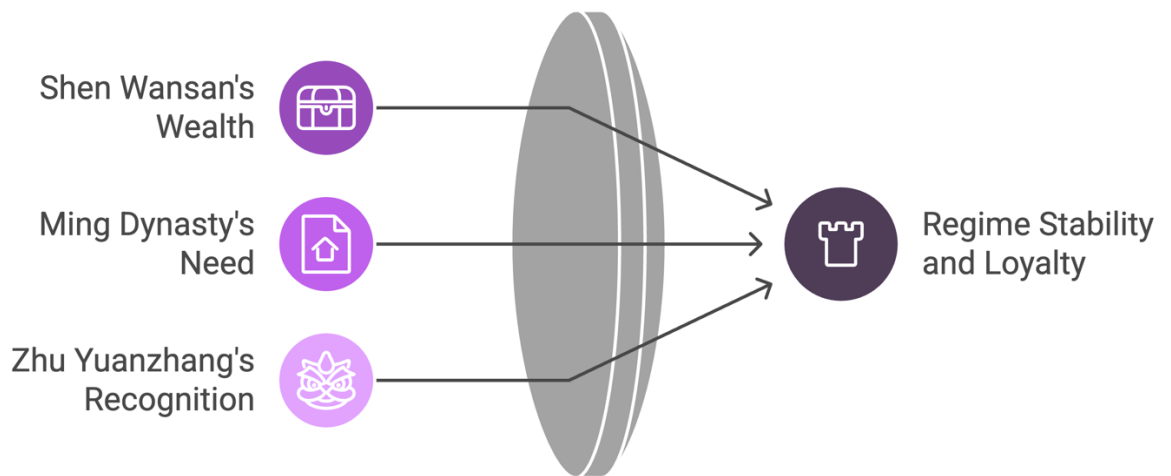


Figure 38 Interaction between politicians and businessmen

Source: Drew by the author (2024)

As representatives of politicians and businessmen, Zhu Yuanzhang and Shen Wansan have always been in political interaction. If both sides can maintain the stability of this interactive structure, they can achieve a win-win situation. If one side is more willing than the other, this interactive structure (As is shown in *ผิพพลาด! ไม่พบแหล่งการอ้างอิง*) will gradually collapse.

Conclusion

Through the analysis of the social and cultural background in the late Yuan and early Ming dynasties, the economic development of Jiangnan, and Shen Wansan's business career, it can be found that the historical background and personal efforts jointly contributed to Shen Wansan's business legend. His successful experiences, lessons from failures, and social influence provide important references for studying traditional Chinese merchants.

The social and cultural background of the late Yuan and early Ming dynasties determined the conditions for Shen Wansan's commercial activities. The special status of the economy in the regions south of the Yangtze River, the diversified policy environment, and the cultural cognition of society towards merchants became the basis for his wealth accumulation.

Shen Wansan's wealth accumulation process demonstrates the ability of Jiangnan merchants to integrate economic resources. He established an efficient business network through land management, water transport trade, overseas markets, and multi-field investment. This model still has practical significance today.

The cultural symbolic significance of Shen Wansan indicates that wealth accumulation is not only an economic behavior, but also a process of social interaction. By fulfilling social responsibilities, he won the support of the local community and laid the foundation for the cultural status of the merchant class in traditional society.

Shen Wansan, as a historical figure and cultural symbol, exhibits multifaceted values. He reflects the economic characteristics of the late Yuan and early Ming

dynasties and is also an important witness to the changes in Chinese commercial culture and wealth values.

Chapter III

The business processes and the development of modern business people in the Context of China's One Belt, One Road Initiative

Introduction:

China is undoubtedly one of the early-maturing countries in the history of world industry and commerce. Chinese people are particularly adept at doing business and enjoy it immensely. As early as ancient times, people pursued material life and enjoyed it greatly, even once using "Shang" as the name of a country. Throughout history, there have been records of prosperous industry and commerce. As early as the Han Dynasty, the philosopher Wang Fu stated that the number of people engaged in industry and commerce was ten times that of farmers, and commerce was so prosperous that "oxen and carts filled the roads." During the Ming and Qing dynasties, "scholar-merchants merged," and even intellectuals no longer felt ashamed of doing business. Gong Zizhen of the late Qing Dynasty recorded, "In a small village of five households, there must be a shop; in a small village of ten households, there must be a ticket; in a city of thirty households, there must be merchants." Therefore, the status and social identity of Chinese merchants have always been in a state of negotiation and change. In the previous chapter, we discussed in detail the social background and business environment during Shen Wansan's lifetime. Before discussing the process of constructing the modern image of Shen Wansan as a business saint, it is necessary to clarify the background of modern times and the current state of business development in this context. This initiative also marks a significant strategic adjustment for the Chinese government, shifting from its previous policy of keeping a low profile and biding its time to actively participating in international affairs.

Part1: The core concept and impact of the Belt and Road Initiative

During that visit, he proposed the construction of the "Silk Road Economic Belt" and the "21st Century Maritime Silk Road". In December 2014, the Central Economic Work Conference incorporated this strategy into the annual tasks. Since then, the "Belt and Road" has become an important guideline for China's domestic and foreign policies. By March 2015, the National Development and Reform Commission, the Ministry of Foreign Affairs, and the Ministry of Commerce jointly launched the "Vision and Actions for Promoting the Joint Construction of the Silk Road Economic Belt and the 21st Century Maritime Silk Road", which marked the beginning of the implementation of the strategy. This strategy is consistent with the fundamental interests of the international community and demonstrates the beautiful ideals that we all pursue. It seeks to explore a new model of international cooperation and global governance, injecting new forces into world peace and development. At the same time, the "Belt and Road" not only embodies the Chinese Dream but also represents the preliminary plan for China's grand geopolitical strategy, pointing out

the direction of development for contemporary China and planning the layout of global strategic resources for the next 30 years.



Figure 39 Belt and Road Initiative Overview
Source: Drew by the author (2024)

This strategy (As is shown in **ผิตพลาต! ไมพบแหล่งการอ้างอิง**) is consistent with the fundamental interests of the international community and demonstrates the beautiful ideals that we all pursue. It seeks to explore a new model of international cooperation and global governance, injecting new forces into world peace and development. At the same time, the "Belt and Road" not only embodies the Chinese Dream but also represents the preliminary plan for China's grand geopolitical strategy, pointing out the direction of development for contemporary China and planning the layout of global strategic resources for the next 30 years.

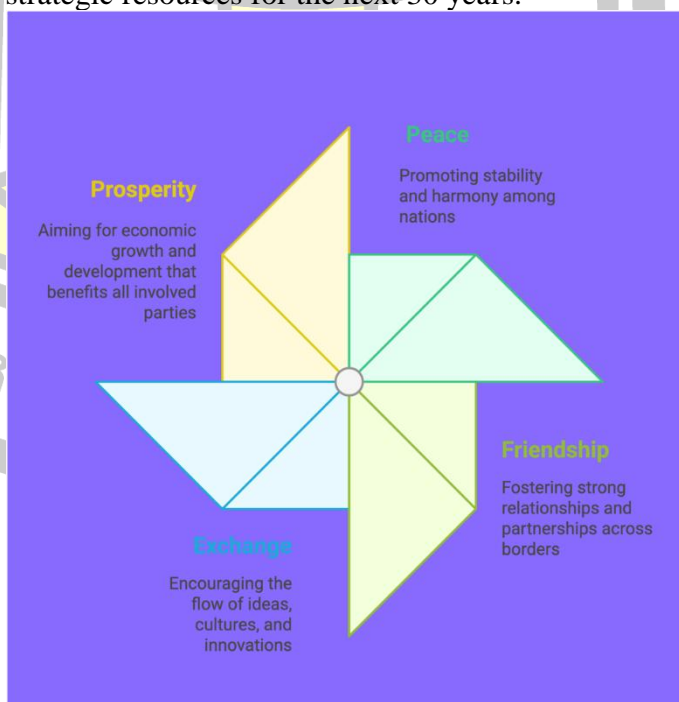
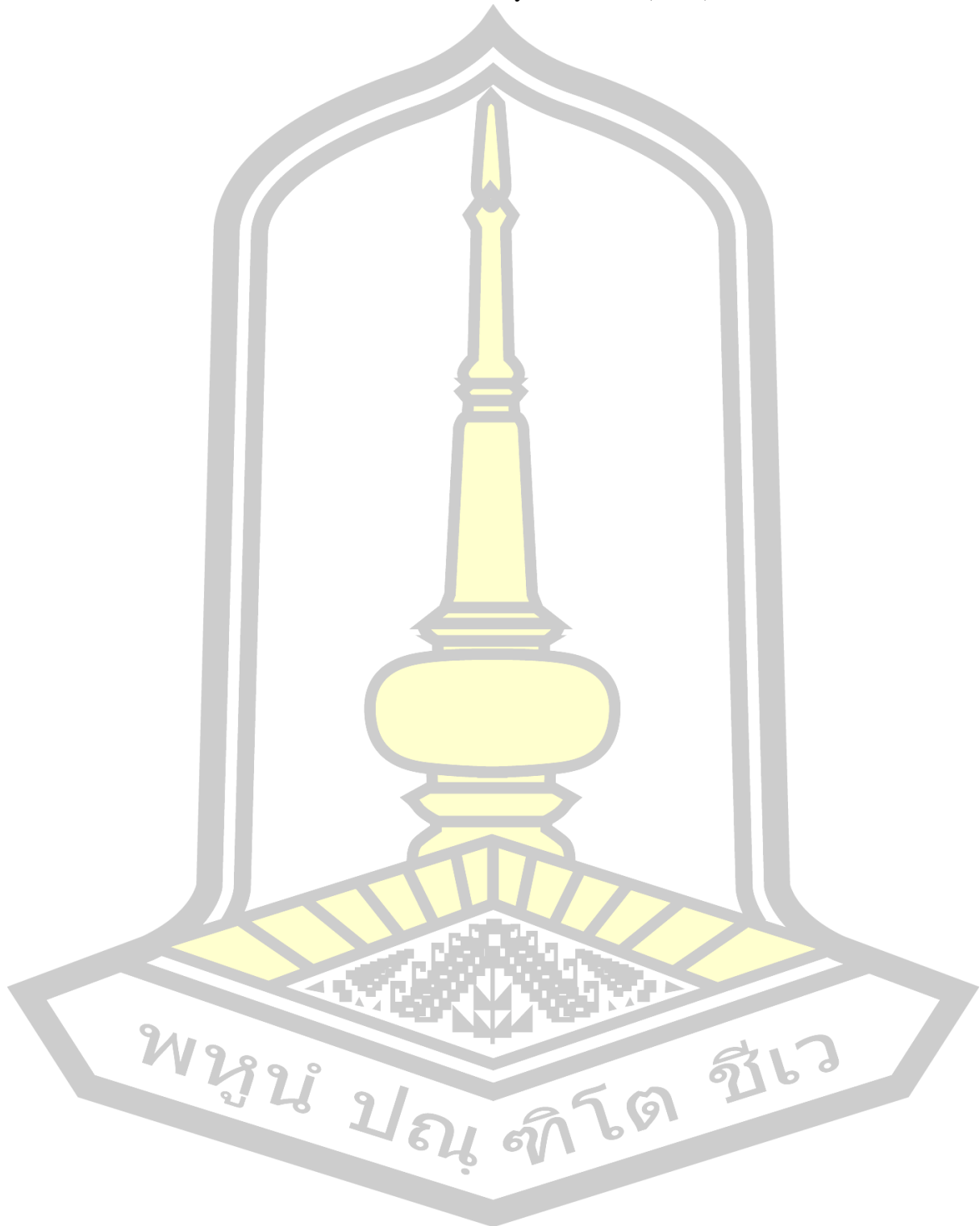


Figure 40 Cultural Spirit of the Silk Road Initiative
Source: Drew by the author (2024)



1.1 The meaning of "Silk Road" in the Belt and Road Initiative

The names "Silk Road Economic Belt" and "21st Century Maritime Silk Road" both use the term "Silk Road." However, they are not intended to replicate historical international trade routes. Instead, they are more about inheriting the cultural spirit that represents peace, friendship, exchange, and prosperity. This is also the concept that the Belt and Road Initiative wants to express.

Nowadays, everyone knows that countries in the global economy are closely interconnected, and the trade system is particularly well-developed. Economic activities and people's lives are inseparable from such exchanges. In fact, we are so accustomed to modern trade that we often forget that there was also very active trade in ancient times. As early as the Spring and Autumn Period and the Warring States Period, or even earlier in the Shang and Zhou Dynasties, China began doing business with other regions in Eurasia. By the Han Dynasty, this trade gradually became government-led, sometimes even forming monopolies, and its scale and scope continued to expand, once extending to the Eurasian continent and even involving North Africa and East Africa.

In the past, this long-distance cross-border trade did not have a fixed name. It was not until 1877 that German geographer Ferdinand von Richthofen (As is shown in)

, in his book "China: My Travel Results," referred to the trade route from the Central Plains through the Hexi Corridor and the Tarim Basin to Central Asia and the Mediterranean region as the "Silk Road." The name was given because silk was the main commodity transported on this route during the Han to Tang dynasties. Over time, this historically and culturally rich term gradually gained acceptance and was extended to describe other routes as well. Famous historical routes such as the "Southern Tea Route" and the northern grassland trade routes, as well as the maritime trade routes that began in the Song and Yuan dynasties, are often referred to as the "Silk Road." Of course, the trade goods were not limited to silk; the dominant products varied during different historical periods. For example, during the Song, Yuan, and Ming dynasties, the maritime Silk Road mainly transported silk, porcelain, tea, and spices.





Figure 41 Ferdinand von Richthofen, a famous German geographer, occupies a prominent shrine. His name is quoted in almost all works related to the "Silk Road" because he coined the word (die Seidenstrasse/ Silk Road)

Source: <https://www.sohu.com/> [Accessed on September 21, 2022]

Moreover, the "Silk Road" not only represents ancient trade, but it has also become a symbol of cultural exchange between China and Eurasian countries. With the continuous strengthening of commercial and personnel exchanges, the cultures of the countries along this ancient road have influenced each other, jointly nurturing a splendid civilization. In the past, when we discussed the "Silk Road", it was mainly in the fields of history and cultural relics, with little consideration of practical interests. Nowadays, with the introduction of the "Belt and Road", various regions are busy excavating the historical and cultural relics of the Silk Road, hoping to occupy a position along this route. Although this approach of using ancient resources to seek current benefits has its significance, it is also easy to misunderstand the true meaning of the "Silk Road" within the context of the "Belt and Road".

Looking back at history, the specific route of the Silk Road has always been constantly adjusted in response to changes in natural environment, economic development, politics, religion, and so on. The "Silk Road" we depict today is actually a condensed overall picture of thousands of years of history viewed from the present day, and therefore it cannot be regarded as a fixed route. In other words, for now, the "Silk Road" is more of an abstract cultural symbol rather than a route with a specific geographical location.

In addition, the Silk Road in history mostly existed during peaceful times, and it often broke down during times of war. It is precisely because the exchange of goods and cultures during peaceful times brought mutual prosperity that the connotation of this cultural symbol naturally became peace, friendship, exchange, and prosperity. From this perspective, the Chinese government's use of the "Silk Road" symbol is to convey the concept of "peace, cooperation, development, and win-win" to the world.

1.2 Five Principles and Latest Progress

In 2019, at the Second Belt and Road Forum for International Cooperation, President Xi Jinping stated in his keynote speech that the joint development of the Belt and Road Initiative aims to enhance connectivity, deepen practical cooperation, collectively address various risks and challenges, and achieve mutual benefits and common development.

We can see that it is the spirit of interconnection that truly plays a role, encompassing policy coordination, infrastructure connectivity, unimpeded trade, financial integration, and people-to-people bonds, commonly referred to as the "Five Connectivities" (As is shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง) ..



Figure 42 Five Connectivities, spirit of interconnection that truly plays a role, encompassing policy coordination, infrastructure connectivity, unimpeded trade, financial integration, and people-to-people bonds

Source: Drew by the author (2024)

By prioritizing policy coordination, infrastructure connectivity, unimpeded trade, financial integration, and people-to-people bonds, nations can work together to address shared challenges and create a brighter future for all. Embracing this spirit is essential for fostering peace, stability, and sustainable development in an interconnected world.

1) Policy communication: Strengthen dialogue and consultation between governments, establish a stable policy coordination mechanism, promote the alignment of national development strategies, in order to create a favorable policy environment for jointly building the Belt and Road.



Figure 43 Ding Xuexiang attended the World Economic Forum Meeting 2025.

Source: <https://taiwan.cri.cn/> [Accessed on Feb 1st, 2025]

Ding Xuexiang, one of the top leaders of the Communist Party of China, member of the Standing Committee of the Political Bureau of the CPC Central Committee, and Vice Premier of the State Council, attended the World Economic Forum Annual Meeting 2025 in Davos and delivered a speech titled "Upholding Multilateralism and Promoting Open and Inclusive Development".

Ding Xuexiang put forward four suggestions: promoting inclusive economic globalization to alleviate the development difficulties of countries by expanding economic achievements and improving distribution patterns; safeguarding the international system centered on the United Nations, promoting global governance featuring extensive consultation, joint contribution, and shared benefits, and ensuring equal rights for all countries in international affairs; cultivating new economic drivers, leveraging digital connectivity and technological innovation cooperation to achieve the sharing of technological achievements; jointly addressing global challenges such as climate change, food, and energy security, and pooling strength through global development, security, and civilization initiatives.

He also described several trends in China's economy. Overall, China's economy is operating steadily, with significant achievements in the transition from old to new growth drivers. Emerging industries and future industries are developing rapidly, and new productive forces are accelerating. China will adopt proactive fiscal policies and moderately loose monetary policies to promote economic improvement in both quality and quantity. China has built the world's largest and most complete new energy industry chain, and the green and low-carbon transformation is steadily advancing. China is committed to establishing a high-level socialist market economy

system, optimizing resource allocation, improving the business environment, and attracting more foreign investment.

After his speech, Ding Xuexiang answered questions regarding international order and artificial intelligence. He also engaged in exchanges with international leaders and business representatives, including the President of Serbia, the Prime Minister of Vietnam, the Director General of the World Intellectual Property Organization, as well as the heads of Siemens, ABB, and Blackstone Group. These representatives gave positive comments on China's policy measures to promote high-quality development and expressed their continued interest in and investment in China.

2) Facility connectivity: Strengthen infrastructure construction, including in transportation, energy, communication, and other fields, improve the level of interconnectivity, reduce logistics costs, and promote international trade and investment.

In the mountains of Thrace, a region in northern Greece, four wind farms have become local landmarks. The Thrace Wind Power Project (As is shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง) , led by Guohua Investment Europe, a subsidiary of China's National Energy Group, is an epitome of cooperation between China and Greece in the field of renewable energy. This project is providing significant support for Greece to accelerate its energy transition and reduce carbon emissions.



Figure 44 The Thrace Wind Power Project in the Belt and Road Process.

Source: <https://baijiahao.baidu.com/> [Accessed on Feb 1st, 2025]

On the eve of the International Clean Energy Day, Ubat, the Deputy General Manager of Guohua Investment Europe, said in an interview with Xinhua News Agency that the Thrace Wind Power Project was launched after the signing of the "the Belt and Road" cooperation memorandum between China and Greece in 2018, and it is the first wind power project invested by China in Greece. The project includes four wind farms with a total of 34 wind turbines, with a total installed capacity of 78.2

megawatts. Since its operation in 2019, the Thrace Wind Power Project has generated about 160 million kilowatt-hours of electricity annually, meeting the electricity demand of more than 30,000 Greek households. Ubat said that this project reduces about 150,000 tons of carbon dioxide emissions per year and saves 53,000 tons of standard coal, equivalent to planting 360,000 trees, making a significant contribution to promoting the energy transformation in Greece.

Konstantinos Loukidis, Development Manager of Guohua Investment Europe, said that Greece's geographical location and natural conditions provide unique advantages for the development of renewable energy sources such as photovoltaic and wind energy. He also spoke highly of the cooperation between the two countries in the field of renewable energy, believing that the development of renewable energy projects can optimize Greece's energy structure, enhance energy independence, reduce fossil fuel imports, which not only effectively reduces energy costs but also promotes investment and innovation, creates more job opportunities, and thus promotes economic growth.

Greece has accelerated its transition to renewable energy in recent years. According to the latest revised energy and climate plan of the Greek government, the proportion of renewable energy in electricity generation will increase to 75% by 2030 and further rise to 95% by 2035. Statistics from the Hellenic Wind Energy Association show that wind power accounted for 23.5% of electricity generation in Greece in 2023.

Currently, Chinese enterprises including China National Energy Group and China Three Gorges Corporation are actively participating in the investment and construction of renewable energy projects in Greece. Sino-Greek cooperation not only effectively promotes their respective green transformations but also injects vitality into the economic development of both sides.

3) Smooth trade: Promote trade liberalization and facilitation, eliminate trade barriers, improve customs clearance efficiency, reduce non-tariff barriers, strengthen customs cooperation, and promote the upgrading of trade structure.

According to the report by Wang Lingjun (2024), Deputy Director-General of the General Administration of Customs, since the end of September 2024, a new round of measures for stabilizing foreign trade growth has been successively introduced, pushing foreign trade to reach a record high of RMB 11.51 trillion in the fourth quarter. In December 2024, the import and export scale exceeded RMB 4 trillion for the first time, with a growth rate of 6.8% for the month, providing strong support for a successful conclusion to the year's foreign trade.

In terms of exports, China's total export value in 2024 amounted to RMB 25.45 trillion, marking a year-on-year increase of 7.1%. Among the export products, the export of electromechanical products surged by 8.7%, elevating its proportion to 59.4%. During the same period, the total import value reached RMB 18.39 trillion, representing a year-on-year growth of 2.3%. The import demand for consumer goods such as clothing, fruits, and wine was robust, experiencing growth rates of 5.6%, 8.6%, and 38.8% respectively. Notably, influenced by the holiday effect, the import value of consumer goods in December hit a new high in nearly 21 months.

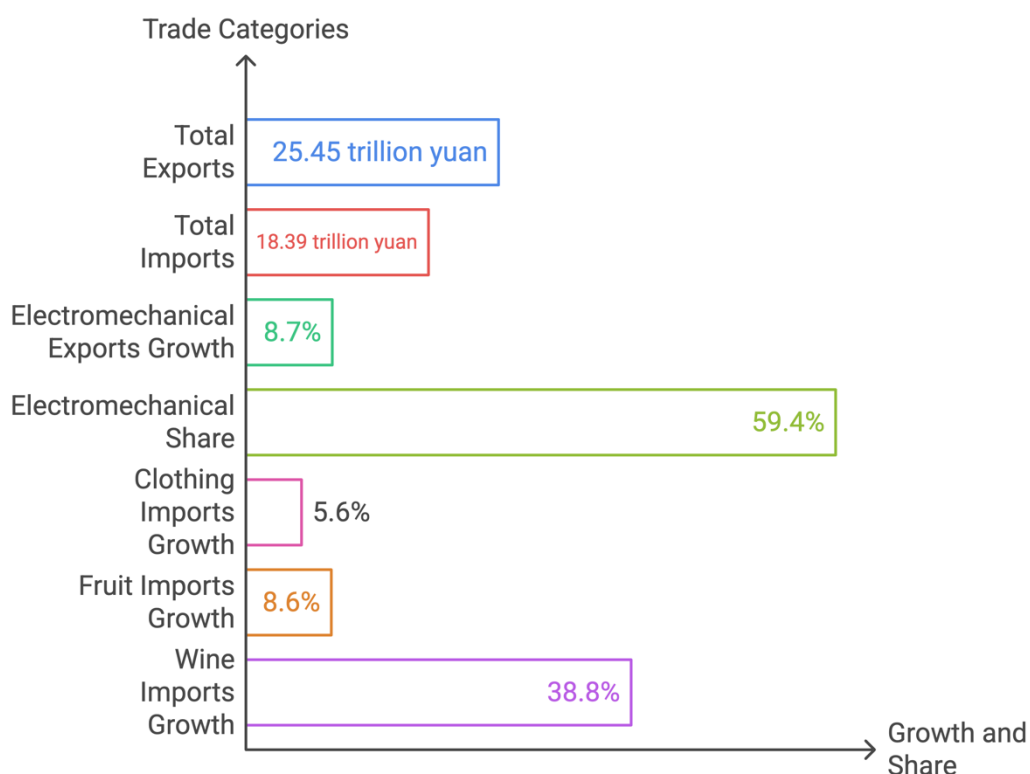


Figure 45 China's Trade Growth in 2024 under the B&R Initiative
Source: Drew by the author (2025)

The data also shows that in 2024, the total import and export volume between China and the Belt and Road countries was 22.07 trillion yuan, a year-on-year increase of 6.4%, and the proportion of China's total import and export value exceeded 50% for the first time. The trade growth rate with ASEAN countries was 9%, and China has maintained its position as the largest trading partner of ASEAN for five years.

In addition, in 2024, the number of foreign trade enterprises with import and export performance in China approached 700,000, reaching a record high; the total import and export value of private enterprises amounted to RMB 24.33 trillion, marking an 8.8% year-on-year increase, and its proportion in the total foreign trade value rose to 55.5%. Regional data indicates that the total import and export value of the eastern region accounted for 79.7% of the national total, while the import and export scale of the northeast region broke records for four consecutive years, reaching RMB 1.25 trillion in 2024.

Wang Lingjun believes that despite the complex external environment and challenges to the steady growth of foreign trade, China's economic foundation remains solid, and relevant supporting factors remain strong. The customs department will continue to enhance its regulatory efficiency and service level, promoting the steady and long-term development of China's foreign trade.

Capital financing: Strengthen financial cooperation, expand the openness of financial markets, innovate investment and financing methods, improve the financial service network, enhance the level of financial services, and support multilateral and bilateral investment cooperation.



Figure 46 The exterior of the head office of the Export-Import Bank of China.

Photographed by Yao Junfang, a reporter of Xinhua News Agency

Source: <https://finance.eastmoney.com/> [Accessed on Nov 10th, 2024]

According to data from the Export-Import Bank of China (2024), as of the end of 2024, the balance of its foreign trade industry loans reached 3.36 trillion yuan, an increase of 180 billion yuan from the end of 2023. The bank plays a role in promoting service trade and digital trade, while supporting the export of large-scale complete equipment and products such as the "new three items", which helps to improve the quality of foreign trade and stabilize the scale of foreign trade. The data also shows that the bank has implemented a financing quota of 10 billion US dollars to support import trade from Africa, supporting the export of specialty products from more than 20 African countries including South Africa and Angola. The bank has also launched a special action plan for "cross-border e-commerce + industrial belt" financial empowerment, and in 2024, it provided loans of 38.4 billion yuan to new foreign trade models such as cross-border e-commerce, an increase of 56% over the previous year. In addition, the bank has implemented a special action plan for stabilizing and improving the quality of hundreds of small and micro foreign trade enterprises, and launched products such as "Foreign Trade Pass" and "Joint Loan" to meet the diverse financing needs of enterprises. The bank also participated in exhibitions such as the China International Import Expo and the China International Fair for Trade in Services, promoting the docking of trade needs. The Export-Import Bank stated that it will continue to optimize the foreign trade and foreign investment support system, coordinate support for imports and exports, goods and service trade, as well as traditional trade and new formats and models, and provide efficient financial services to support the high-quality development of foreign trade.

People-to-people connectivity: Strengthen people-to-people exchanges, promote cooperation in culture, education, science and technology, tourism and other fields among countries, enhance mutual understanding and friendship among people of various countries, and lay a solid public opinion foundation for jointly building the Belt and Road.



Figure 47 Pavee Wan, Thai Consul General in Kunming
Photographed by reporter Zijianfei (2025)

In January 2025, Pavee Wan (As is shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง) (the Thai Consul General in Kunming) pointed out in relevant reports that Yunnan Province has achieved remarkable results in areas such as connectivity, green energy, rural development, and modern production. These achievements have promoted the local modernization process and brought tangible benefits to many families. Some previously impoverished families have been lifted out of poverty and moved towards sustainable development. As an important window for China towards South Asia and Southeast Asia, Yunnan has shown great potential in promoting trade. Reports show that the opening of the China-Laos railway and the opening of the Guanlei port in Xishuangbanna have made it easier for fresh fruits from neighboring countries such as Thailand to enter the Chinese market, injecting new impetus into Thai-Chinese trade exchanges.

1.3 Impact on the global business environment

The Belt and Road strategy emerged amidst changes in the global landscape and the wave of economic globalization. It not only follows the past globalization approach but also incorporates the cultural spirit represented by the Silk Road. In other words, the Belt and Road embodies an inclusive globalization model, and its operation is still based on investment and trade liberalization.

We all know that the rise of neoliberalism is closely related to economic globalization. The two oil crises in the 1970s disrupted the prosperity of Western countries that had been enjoying for many years after World War II, leading to economic stagnation. At that time, countries such as the United Kingdom and the United States abandoned Keynesian welfare policies and opted for reduced government intervention and large-scale privatization. They began exporting capital in large quantities, transferring industries overseas, and embarking on the path of capital global expansion. Neoliberalism was thus used to support investment and trade liberalization. A typical example is the "Washington Consensus" introduced by the United States, which provided a so-called "remedy" for Latin American and Eastern European countries. This plan emphasized trade freedom, the full play of market mechanisms, and comprehensive privatization. However, few countries that accepted this plan were able to truly escape economic difficulties; countries like China, which combine government regulation with market mechanisms, have achieved economic

leaps. Economic globalization under the dominance of neoliberalism has established the world pattern of the past 30 years, but the laissez-faire management of financial markets also triggered the global financial crisis in 2008. As a result, capital made a lot of money, while society paid a great price.

In this context, whether it is developed countries like the United States and Britain, or developing countries represented by China, they are all thinking about how to adjust the global governance model to make economic globalization more stable and further. The Belt and Road is just such a positive exploration.

Since the 1980s, China has embarked on a step-by-step reform and opening-up process, gradually integrating into the global economic tide. On one hand, absorbing foreign capital, technology, and management expertise has propelled China's economy to rapid development; on the other hand, it has gradually established a governance system that adapts to globalization. It can be seen that China's rapid growth is inseparable from globalization, and China's development has also brought tremendous impetus to the world economy, changing the global economic landscape. At the beginning of the reform and opening-up, China's GDP accounted for about 5% of the world total, and its export volume was less than 1.5%. By 2013, these two proportions had risen to 12.3% and 12% respectively. In 2010, China became the world's second largest economy, and in 2013 it jumped to become the world's largest trader of goods. Furthermore, since the global financial crisis in 2008, China's contribution to global economic growth has been around 30% (about 27.8% in 2014). Although China's economy still faces the issue of being "large but not strong" today, as a country with a GDP of \$10 trillion in 2014, it undoubtedly occupies an important position in the world economy. In today's increasingly interconnected global economy, changes in a major country like China will inevitably have a profound impact on other countries. Against this backdrop, the Belt and Road Initiative represents China's commitment to promoting the deepening of globalization and an effort to safeguard the achievements and mechanisms of globalization.

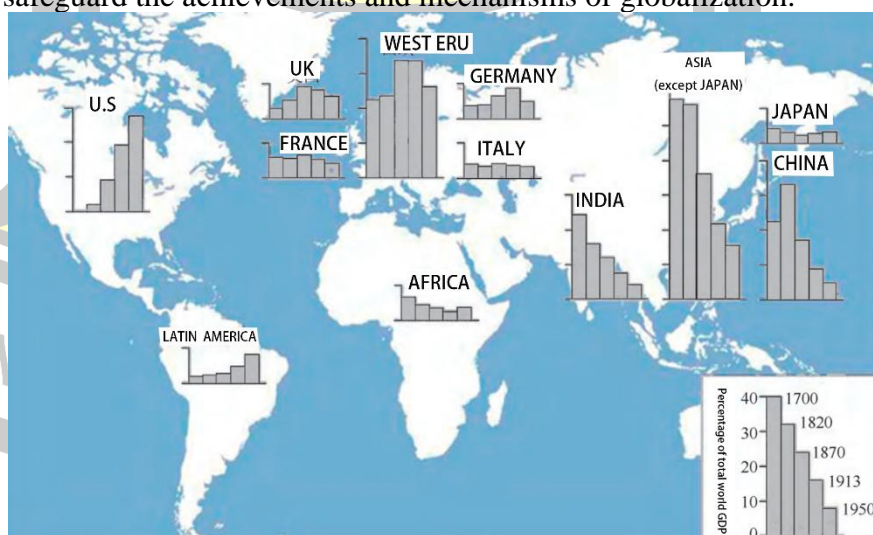


Figure 48 Economic patterns of the world, 1700-1950 (Dicken, 2010)
Source: <http://mmbiz.qpic.cn/> [Accessed on Dec 11th, 2024]

From a long-term perspective, the rise of China's economy in the past 30 years is undoubtedly one of the most significant changes in the global economic landscape of the past 100 years, and also one of the few important events in the past 300 years. According to the estimates of economic historian Angus Maddison, China's GDP accounted for about one-third of the world's total in the mid-18th century, while the US share was almost negligible. However, by the time of the founding of the People's Republic of China, China's share had fallen to 1/20, while the US soared to 27%. At the beginning of the reform and opening-up period, China's share of global GDP was still only about 1/20. After more than 30 years of rapid development, China's share is now close to 1/8, while the US has probably dropped to around 22%. Nowadays, the total economic output of East Asia has surpassed that of the US, indicating the arrival of the "Asian Century". As a major country, China shoulders the responsibility of driving economic growth in Asia and even globally. However, the reality is that in international financial institutions such as the World Bank, the International Monetary Fund, and the Asian Development Bank, China's voting rights are only 5.17%, 3.81%, and 6.47% respectively, making it difficult for China to exert influence commensurate with its economic size. Therefore, jointly building the "Belt and Road" has become a key way to change this imbalance.

From the perspective of China's current development stage, economic growth is gradually entering a "new normal". The "demographic dividend" enjoyed over the past 30 years has begun to disappear, labor costs are rapidly rising, and the competitive advantage of many labor-intensive industries is gradually weakening. This is actually a normal cyclical phenomenon in global economic development, with large-scale industrial transfers occurring roughly every 30 to 40 years.

At the same time, over-optimistic expansion over the past decade has led to overcapacity in some raw material industries. Technologically, they are not lagging behind, but market demand cannot keep up with supply, forcing them to consider shifting these capacities overseas. China's vast consumer market has nurtured a group of large enterprises, which are gradually acquiring the ability to invest and operate globally. These factors combined have propelled China into a period of large-scale "going global".

As shown in Figure 3b, since 2004, especially after 2008, China's foreign direct investment (FDI) has experienced explosive growth. In 2004, the FDI amount was only \$5.5 billion, which soared to \$55.9 billion in 2008 and further reached \$140 billion in 2014, representing a 25-fold increase over a decade. This growth momentum is very similar to the state of foreign investment in developed countries in Europe and America during the 1980s and 1990s.

The key lies in how China chooses to "go global" next, whether to continue to follow the neoliberal globalization model or take a more inclusive path of globalization, which will have an impact on many countries. Through the joint construction of the Belt and Road, China hopes to improve the existing globalization mechanism and minimize negative impacts. This not only meets China's need to "go global", but also allows more countries and regions to share the fruits of globalization.

Therefore, jointly building the Belt and Road is essentially a Chinese version of economic globalization, serving as an exploratory platform for promoting the healthy development of globalization. It does not represent China acting alone, nor is

it a form of assistance akin to the "Marshall Plan". Instead, it is an international cooperation platform that fosters mutual benefits within the broader framework of globalization.

Part2: The current status of Chinese enterprises under the Belt and Road

Initiative

From 2011 to 2013, China's GDP growth began to slow down, and the economic development exhibited an L-shaped trend, shifting from the past high-speed expansion to a new normal of medium-to-high speed. Since the reform and opening up, especially in the past two decades, the problems brought by the development model relying on quantitative expansion have gradually emerged. Although the economy has grown rapidly, it has also encountered many difficult development bottlenecks, and overcoming these difficulties has become the top priority for the government. By March 2015, the National Development and Reform Commission, together with the Ministry of Foreign Affairs and the Ministry of Commerce, issued the "Vision and Actions for Jointly Building Silk Road Economic Belt and 21st-Century Maritime Silk Road", marking the transition of the "the Belt and Road" initiative from top-level design to practical operation phase.

In the actual process of Chinese enterprises' external communication, it is not always smooth sailing. In this study, we aim to present both the positive aspects of the Belt and Road Initiative and some of the difficulties encountered during the process. This will enable future researchers to view the development of Chinese enterprises in the context of the Belt and Road Initiative from both positive and negative perspectives.

2.1 Current operating status of relevant enterprises

According to the report released by Beijing Dataway Data Company (2019), a total of 917 private enterprises participated in the survey on the current status of Chinese private enterprises along the Belt and Road in 2019. Overall, the operational status of the enterprises is relatively stable, and their development confidence is high. The report (As is shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง) shows that among the enterprises that have invested overseas, more than 60% of them have indicated that their overall operations have been smooth since the start of operations, with 31.5% of them experiencing more difficulties initially but now achieving relatively smooth operations; while 10.4% of the enterprises have shown significant fluctuations in their operating conditions, and 6.4% of the enterprises have been facing significant operational difficulties for a long time. The survey results also indicate that 83.2% of the interviewed enterprises are optimistic about future development overseas. Further cross-analysis shows that enterprises with better operating conditions generally have more confidence in future development, and even among enterprises with relatively difficult or fluctuating operating conditions, more than half of them still express confidence in future development. (As is shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง , ผิดพลาด! ไม่พบแหล่งการอ้างอิง)

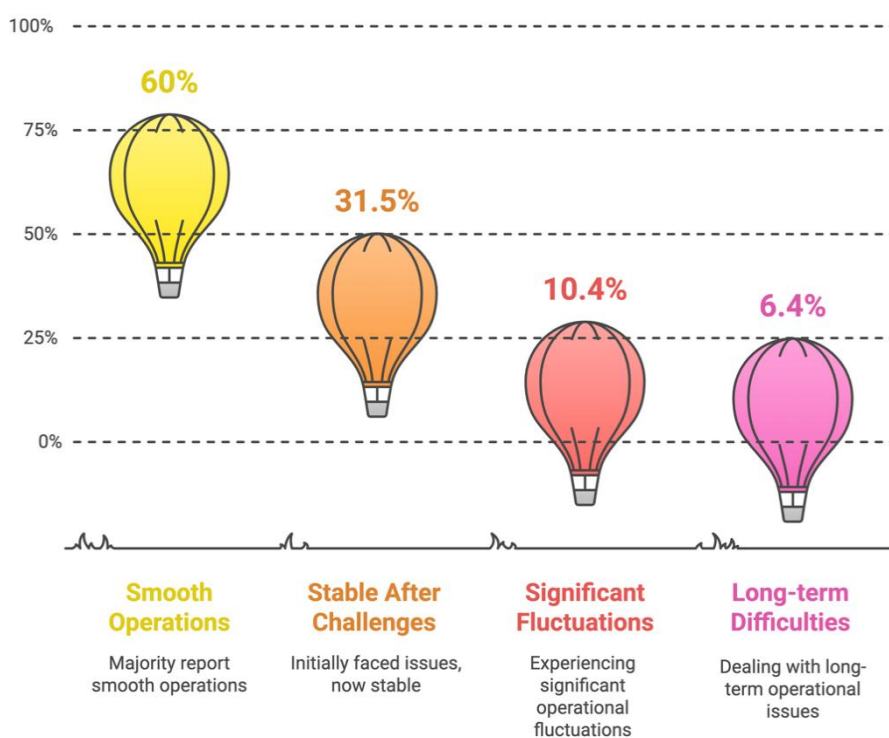


Figure 49 Operational Stability of Chinese Enterprises Abroad
Source: Drew by the author (2024)

Category	Always Smooth (%)	Initially Difficult, Now Smooth (%)	Initially Smooth, Now Facing Challenges (%)	Unstable Conditions (%)	Always Difficult (%)	Overall (%)
Confident	96.9	89.8	70.1	61.8	55.9	83.2
Not Confident	0.6	1.2	10.4	12.7	20.6	4.7
Unclear/Declined	2.5	9	19.4	25.5	23.5	12.1
Total	100	100	100	100	100	100

Figure 50 Business Confidence Cross Table
Source: Drew by the author (2024)

Revenue Change Category	Percentage(%)
Decline Over 10%	2.5
Decline 10%~30%	4.2
Decline Within 10%	5.3
Basically Unchanged	26
Growth Within 10%	20.4
Growth 10%~30%	27.7

Table 1 Revenue Change Since Entry
Source: Drew by the author (2024)

According to survey data, most Chinese-funded private enterprises have achieved their revenue growth targets in overseas markets. The survey results show that 54.3% of the interviewed enterprises have achieved revenue growth in their host countries, with 6.2% of them experiencing a revenue increase of over 30%, 27.7% experiencing an increase of over 10%, and only 6.7% experiencing a revenue decline (with a decrease of 10% or more).

Since the implementation of the Belt and Road Initiative in 2013, the construction of Chinese overseas parks has also attracted much attention. Since the Ministry of Commerce introduced a series of policies in 2005 to encourage enterprises to "go out in groups", as of September 2018, Chinese enterprises have built or initially established 113 overseas economic and trade cooperation zones in 46 countries, with 4,663 enterprises entering the parks. However, surveys show that only 25.3% of the interviewed enterprises have adopted the park development model, indicating that this model has not yet become the mainstream choice for Chinese private enterprises along the Belt and Road.

In terms of profitability, 50.9% of the surveyed enterprises are currently profitable. Among them, 19.1% achieved profitability in the year they entered the local market, 27.7% within 3 years, and 47.9% within 5 years. It should be noted that 34.3% of the enterprises have not yet achieved profitability, with 26.9% of them operating locally for more than 5 years. Regarding profit margins, 26.6% of the enterprises have profit margins below 10%, 24.5% have profit margins between 10% and 20%, 20% have profit margins above 20%, and only 0.4% have profit margins above 50% (As is shown in **ผิตพลาต! ไมพบแหล่งการอ้างอิง**).

Profit Margin Category	Percentage (%)
Below 10%	26.6
10%~20%	24.5
40%~50%	10
20%~30%	7
30%~40%	2.6
Above 50%	0.4

Figure 51 Enterprise Profit Margin
Source: Drew by the author (2024)

Enterprises primarily produce products or provide services for the local market, with local employees as the main force. The products or services produced or provided by the interviewed enterprises in the local market are mainly targeted at the local market (54.5%), while 34.9% are targeted at the Chinese market and 35.3% are targeted at other international markets. 23.4% of the interviewed enterprises indicated that their overseas business accounts for more than 50% of their total business volume (As is shown in ผิดพลาด! ไม่พบแหล่งอ้างอิง).

Overseas Business Proportion	Percentage (%)
Below 10%	19.6
10%~20%	12.6
20%~30%	7.5
30%~40%	5.5
40%~50%	4.2
Above 50%	23.4
Declined/Unclear	27.2

Table 2 Overseas Business Proportion
Source: Drew by the author (2024)

In addition, among the 55.3% of the surveyed enterprises, local employees constitute the majority of the workforce. It should be noted that in 29.2% of the enterprises, the number of Chinese employees exceeds that of local employees. In this regard, the imbalance in the employee ratio among local Chinese-funded enterprises is also relatively severe.

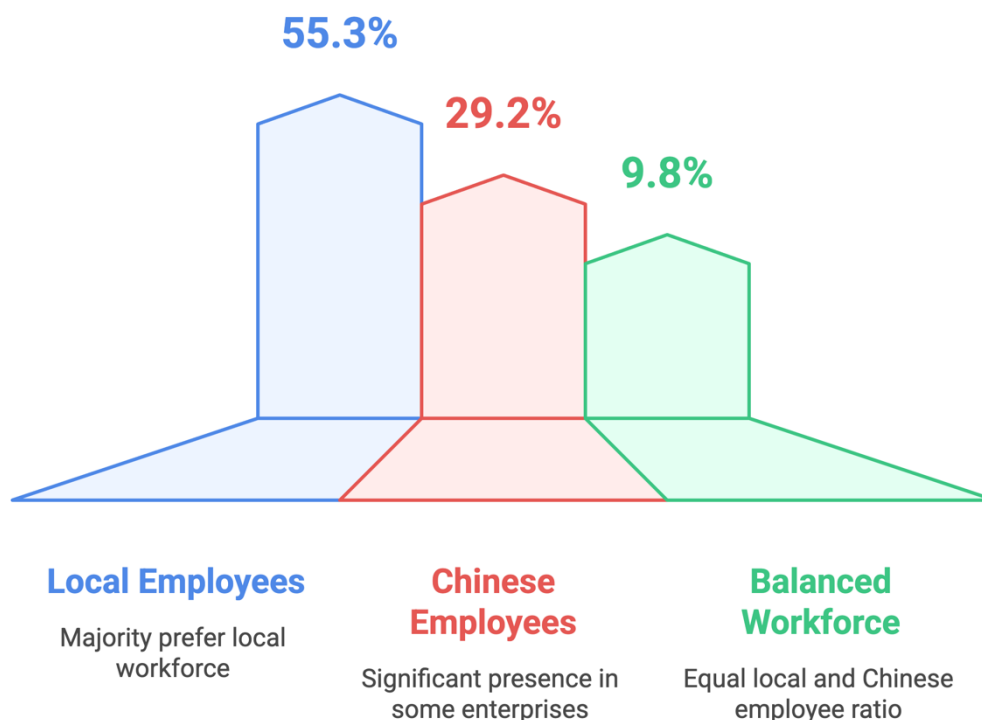


Figure 52 Local Employment Situation

Source: Drew by the author (2024)

According to recent data, 55.3% of enterprises have more local employees than Chinese employees. Conversely, 29.2% of enterprises report having more employees from China than local employees. Additionally, 9.8% of enterprises maintain a balanced allocation of local and Chinese employees.

2.2 Business environment

Research data shows that optimizing the business environment along the Belt and Road is a continuous and comprehensive project. Chinese enterprises need to consider the business environment of the host country when participating in the Belt and Road production capacity cooperation. For example, some countries have unstable political situations or policies, leading to high political risks; other countries have government corruption and insufficient economic vitality, resulting in greater economic risks; some countries have significant differences from China in laws and regulations, labor policies, and religious culture, thus facing potential risks when investing locally. Self-assessment by enterprises indicates that their operational risks are generally under control. On the basis of a 10-point self-assessment risk scale (where 10 points represent the highest risk and 1 point represents the lowest risk), the average risk score of the interviewed enterprises is 4.58. From the country-specific data, countries such as Myanmar, Laos, Cambodia, Mongolia, and India have higher risk coefficients, with more than one-third of enterprises in these countries scoring 6 points or above in self-assessment risk (As is shown in **ผิตพลาต! ไม่พบแหล่งการอ้างอิง**)

Risk Level (1-10)	Percentage (%)
1	4.3
2	6.4
3	22.8
4	7.5
5	22.8
6	11.7
7	6.6
8	5.5
9	0.9
10	1.5

Table 3 Belt and Road Risk Assessment
Source: Drew by the author (2024)

A survey questionnaire listed 24 major risks that Chinese enterprises may encounter when investing and operating in countries along the Belt and Road, and categorized the severity of these risks based on the responses of enterprises. The survey results showed that human resource shortages, poor macroeconomic performance, and weak industrial foundations were rated as high-risk factors. Government and policy issues, such as the government environment and preferential policies for attracting investment, were classified as having a higher risk level. In contrast, factors such as industry standard differences, labor policy differences, natural resource endowments, market access, foreign exchange control, diplomatic relations, and social environment were considered relatively low-risk.

2.3 Talent dilemma

A survey shows that in the process of implementing the Belt and Road Initiative, Chinese-funded enterprises face multiple business environment challenges when operating locally. These risks include geopolitical risks and strategic security risks, as well as economic and financial risks and risks of cultural conflicts. Despite the wide range of risks, the survey results emphasize that the most critical issue for enterprises is the talent bottleneck, which has become an important shortcoming restricting the development of Chinese-funded private enterprises along the Belt and Road.

The survey data also reflects that over the past five years, all six major categories of costs involved in the operation of enterprises have shown an upward trend. Among them, labor costs have risen the fastest, with 24.5% of enterprises reporting an increase in labor costs ranging from 10% to 30%, and 7% reporting an increase of more than 30%. The rise in management costs is also relatively evident, with about 30.9% of enterprises experiencing an increase of more than 10%. In contrast, the growth in production raw material costs and land and office rental costs has been relatively stable (As is shown in **ผิดพลาด! ไม่พบแหล่งการอ้างอิง**).

Cost Category	Increase 10%-30% (%)	Increase >30% (%)	Total Increase >10% (%)
Labor Cost	24.5	7	31.5
Management Cost	24.9	6	30.9
Logistics Cost	22.8	6.2	29.1
Marketing Cost	21.7	6	27.7
Office Rent/Usaint Cost	19.4	3.8	23.2
Production Material Cost	18.7	3.8	22.5

Table 4 Cost Increase Last 5 Years

Source: Drew by the author (2024)

The survey further points out that the human resource issues faced by Chinese-funded enterprises in the local area are mainly reflected in two aspects: firstly, the difficulty in recruiting core personnel, and secondly, the difficulty in managing general personnel and the high legal costs incurred in handling disputes. Specifically, 49.2% of the enterprises reported difficulties in recruiting core management personnel locally, with 22.5% of them considering it "very difficult"; regarding the recruitment of key technical backbones, 52.8% of the enterprises indicated difficulties, with 16% of them considering it "very difficult". These data indicate that talent bottlenecks have become an urgent issue for Chinese-funded private enterprises along the Belt and Road, posing a significant impact on their future development that cannot be ignored (As is shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง).



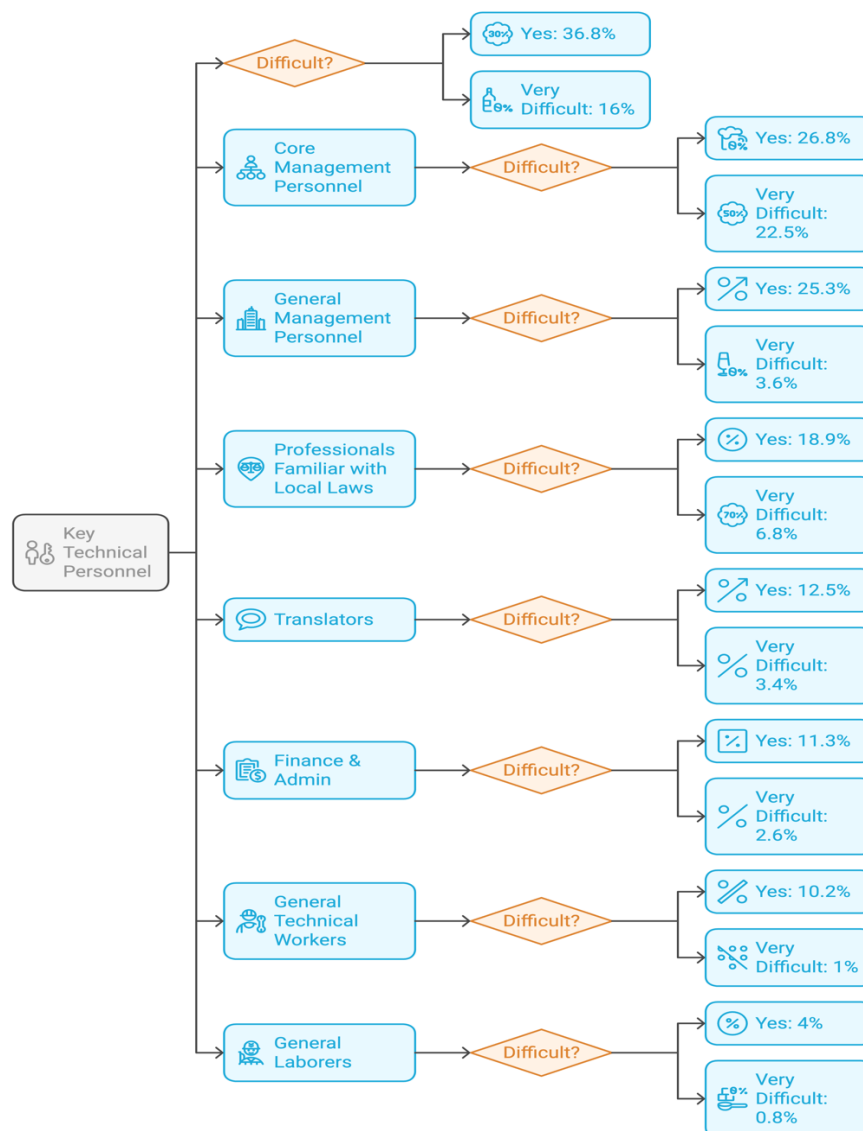


Figure 53 Difficulty of Hiring Different Types of Employees in Chinese Overseas Enterprises Over the Past Five Years (%)

Source: Drew by the author (2024)

Survey data shows that Chinese-funded enterprises face many difficulties in managing general staff when operating along the Belt and Road. The survey covers general management personnel, general technical workers, labor workers, and security department personnel. Although the recruitment of these employees is relatively easy, enterprises face three major problems in the management process.

About 50% of enterprises reflect that there are communication barriers between Chinese and foreign employees due to differences in cultural customs, and about 30% of enterprises point out that ethnic, religious, living habits, and cultural differences have affected normal production activities. This has also led some media to criticize Chinese enterprises for failing to create sufficient job opportunities for locals.

Regarding employee professional quality and turnover, 26.8% of enterprises reported that local employees have a high turnover rate, making it difficult to retain them for long periods. About 20% of enterprises believe that the cultural level and labor quality of some local employees are difficult to meet job requirements, and there are also phenomena of irregular attendance and passive work. Although strikes occasionally occur due to issues such as salary, long working hours, and work intensity, only 9.2% of enterprises occasionally encounter strikes, and 1.5% of enterprises frequently experience similar situations.

When resolving disputes between enterprises and their employees, 65.3% of enterprises mainly rely on negotiation between both parties, 14.3% resort to mediation by internal trade unions, while only 8.2% choose to apply for arbitration or resort to law through local institutions (As is shown in *ผิตพลาต! ไม้พบแหล่งการอ้างอิง*).

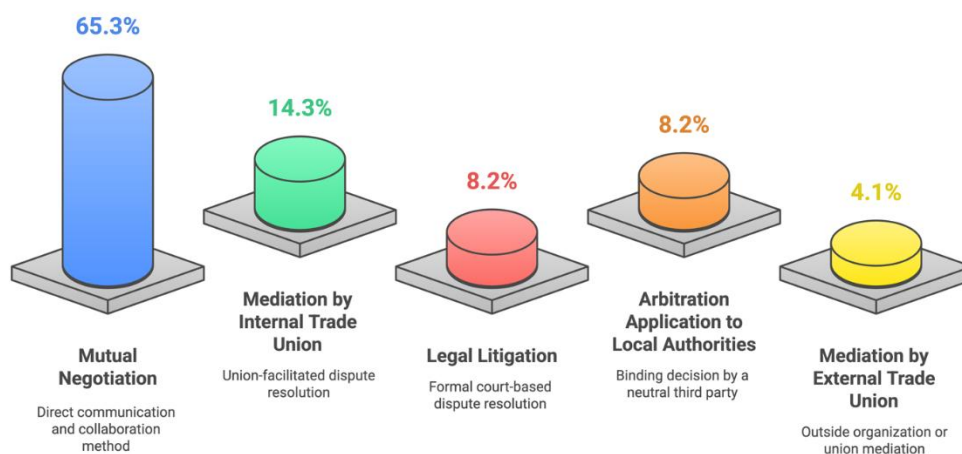


Figure 54 Common Methods for Resolving Labor Disputes in Surveyed Enterprises

Source: Drew by the author (2024)

According to the survey conducted by the research team, the cost of resolving disputes through legal channels is the highest. 65.3% of enterprises believe that the cost of this method is at a "relatively high" or "very high" level, with 34.7% of them considering the cost to be "very high". Among the methods of applying for labor arbitration, 46.9% of enterprises believe that the cost is "relatively high" or "very high". In contrast, the cost of resolving disputes through internal labor unions or local external labor unions is relatively low, but the proportion of enterprises adopting these two methods is relatively small.

Part3: The role transformation of modern businessmen

3.1 Re-discussion on the historical status of ancient Chinese merchants

Historical documents indicate that in Chinese feudal society, the merchant class was long subjected to discrimination. This situation did not undergo fundamental changes until modern times, especially after the Revolution of 1911. The emergence of commerce was seen as a major progress in the division of labor during the late clan society, which promoted the process of social civilization and gradually developed the merchant class into an independent professional class. However, for a long time, merchants were still regarded as ordinary civilians, and their low status was mainly due to the policies of suppressing commerce implemented throughout history.

According to historical records, the suppression of commerce ideology and policies have lasted for over two thousand years, and their implementation as national policies can be traced back to the State of Qin during the Warring States period. After the conquest of the six states, the unified feudal dynasty established by Qin continued this policy, becoming the main economic ideology followed by subsequent rulers. This concept of a feudal agricultural country manifested in social practice as the depreciation and discrimination against the free merchant class. For example, during the Western Han Dynasty, the government stipulated that merchants must establish a separate registered residence, known as "market residence," and after obtaining this status, their descendants were not allowed to engage in politics or enjoy privileges such as wearing silk or riding in carriages. There were multiple provisions in the early Han Dynasty's criminal law specifically targeting merchants. Later dynasties also successively introduced measures to restrict merchants from holding official positions, purchasing land, riding in carriages or horses, carrying weapons, and even had regulations on their residence and clothing. Even in the Ming Dynasty, the government explicitly ordered that farmers could wear high-end silk yarn, while merchants could only wear low-grade silk cloth. The Yuan and Qing dynasties also mixed ethnic prejudice in their treatment of merchants, such as the Qing Dynasty's regulation that Manchus who entered the pass were not allowed to engage in commercial activities. Some rulers also adopted measures such as compulsory taxation, donations, and relocation to plunder the property of merchants. Those who refused to comply were subject to confiscation of property at the least, and imprisonment or exile at the most. These policies have long imposed severe suppression on this vibrant social class.

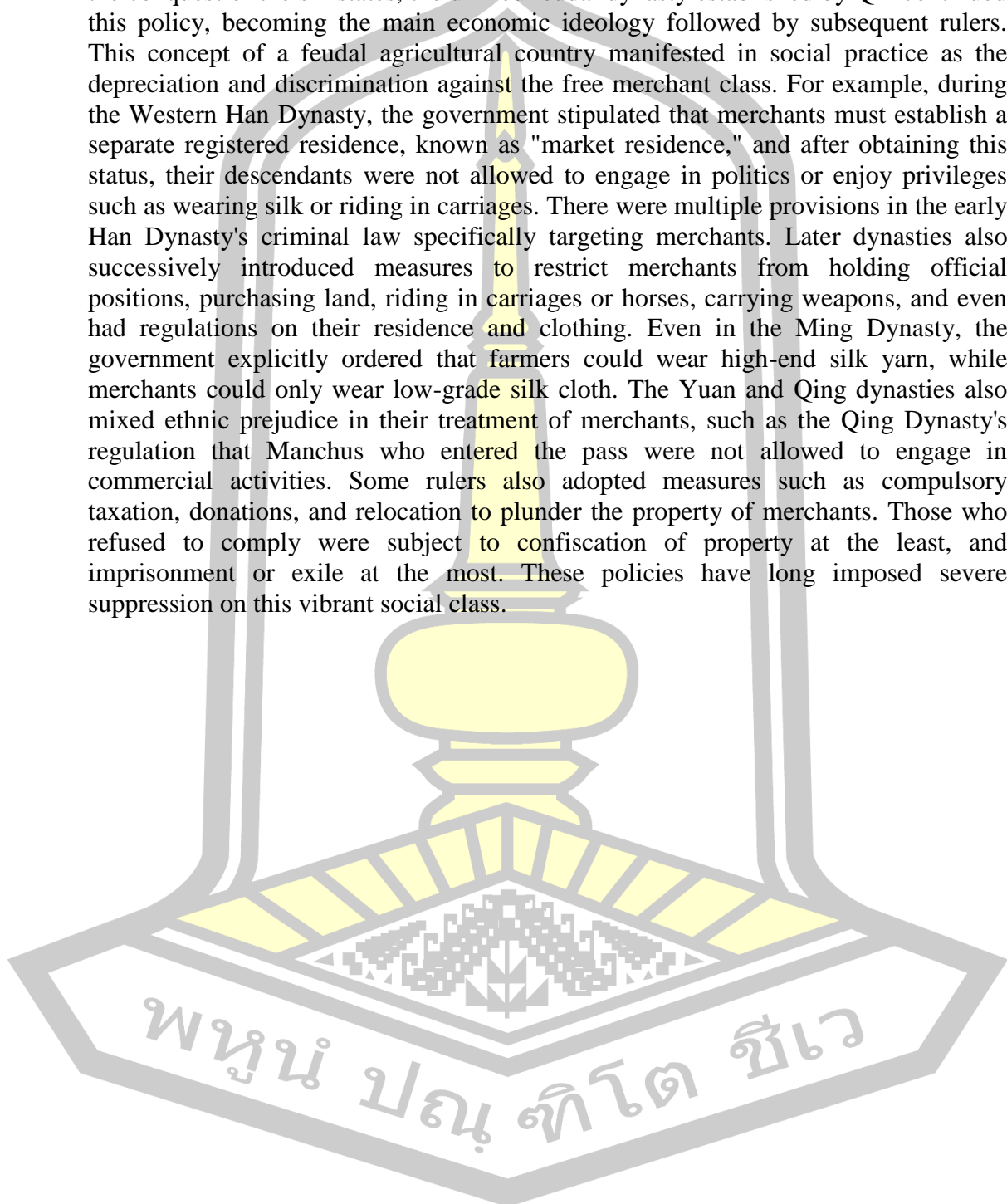




Figure 55 Qin Shi Huang, he was a distinguished statesman, strategist, and reformer in ancient China, laying the foundation for centralized autocratic governance.

Source: <https://baijiahao.baidu.com/> [Accessed on Dec 11th, 2024]

In addition, historical records show that merchants often lacked a say in social affairs, and relevant records are extremely scarce. Although there have been many legends about wealthy merchants and tycoons with immense wealth in history, in reality, the economic strength of independent merchants was generally weak, and their ability to reinvest was limited.

Shen Wansan's achievements in such a feudal historical context are truly miraculous. We all know that in ancient Chinese feudal dynasties, the ideology of the imperial power being divinely granted and the emperor being supreme was deeply ingrained in people's minds. Therefore, Shen Wansan's accomplishments, even in the relaxed commercial environment of the Yuan Dynasty, are still worthy of discussion. Apart from political maneuvering with the imperial power, his intelligence as a businessman, adapting to local conditions and people, also played a role.

Under the self-sufficient feudal economic conditions in ancient China, the market scale was narrow and opportunities were limited. Even after the development of the Ming and Qing dynasties, the capital scale of free merchants in China remained

relatively small until the early 19th century. Most merchants engaged in long-distance trade only had capital of a few thousand yuan or one to two thousand yuan, and the scale of shop merchants was usually not large either.

3.2 The evolution of the status of Chinese merchants in modern times and the transformation of mercantilist policies

The change in the social status of the merchant class in modern times stems from the transformation of their social role. Since the Ming Dynasty, China's social productivity has developed rapidly, the commodity economy has gradually prospered, and commercial activities have become increasingly active. According to Wu Chengming's estimates, the domestic commodity circulation in the 1830s was approximately over 500 million yuan. After the Opium War, especially after the Sino-Japanese War, the driving force of foreign trade rapidly expanded the market on which merchants relied for their survival and development. In 1864, China's Customs began to conduct nationwide import and export statistics, with the total import and export value for that year being approximately 95 million taels; it reached 290 million taels in 1894; and increased to 925 million taels in 1914, representing a roughly tenfold growth in market size over the past half century. The domestic inter-port trade volume also showed rapid growth: estimated to be 560 million yuan in 1840, it reached approximately 1.4 billion yuan in 1894, and 4.5 billion yuan in 1913. The rapid expansion of the market broke the long-standing equilibrium in social occupational distribution, with the number of merchant classes surging, transaction volumes and profits entering a new order of magnitude, and business activities expanding from local to national and even global markets. The role of merchants in socio-economic development has significantly increased.

Feudal rulers responded to this change. During the Qing Dynasty, the proportion of commodity taxes in the national fiscal revenue continued to rise, and by the end of the Qing Dynasty (1911), it had exceeded 70%. This change prompted a shift in the guiding ideology of the national economy. In 1901, the Qing government, in order to save the precarious feudal rule, began to implement new policies, adopting measures to encourage development in the commercial field, and achieving a shift from suppressing commerce to emphasizing commerce. In the early and mid-Qing Dynasty, there were no specialized institutions managing commerce. With economic development, the Qing government established the Nanyang Minister and Beiyang Minister at the end of the 19th century to oversee commercial affairs. In 1903, the government established the Ministry of Commerce, which later merged with the Ministry of Industry to form the Ministry of Agriculture, Industry, and Commerce. The Ministry of Commerce was responsible for all commercial administrative affairs and oversaw commercial schools, public utility factories, as well as institutions such as commercial law schools, commercial newspaper offices, registration bureaus, and trademark bureaus both inside and outside Beijing. At the same time, when revising the provincial bureaucratic system in 1903, each province was explicitly ordered to establish a Quanye Dao (a provincial administrative division) responsible for local industrial and commercial administration.

After its establishment, the Ministry of Commerce implemented a series of measures to promote commercial development. To strengthen the connection between the government and merchants, on one hand, representatives deemed as "respectable tycoons" were selected to serve as advisors and councilors. On the other hand, local

chambers of commerce were encouraged to be established to facilitate communication between the government and merchants. In 1904, the Ministry of Commerce issued 26 articles of the "Simplified Regulations for Chambers of Commerce", and in the same year, it also announced 9 articles of the "General Rules for Merchants" and 131 articles of the "Company Business Law" (revised six years later). Subsequently, the government successively promulgated commercial regulations such as the Company Registration Law and the Bankruptcy Law, breaking the long-standing situation in China where there was no commercial law. The Ministry of Commerce was also committed to promoting commercial information exchange. In 1903, it founded the "Business News", and in 1906, it published the "Business Official News". It also organized trade fairs and took measures to encourage merchants to participate in international commodity fairs.



Figure 56 Banknotes issued by the Ministry of Commerce in the late Qing Dynasty of China
Source: <http://www.360doc.com/> [Accessed on Dec 11th, 2024]

After the mid-19th century, significant changes occurred in the economic power of merchants and their involvement in social affairs. Under new market conditions, a number of large-scale businesses specializing in mountain products and medicinal herbs emerged. By the beginning of the 20th century, some of these businesses had accumulated capital of 500,000 to 600,000 taels, earning them the title of "the first among the Sichuan-style businesses". Tang Zijing, a prominent merchant from Chongqing, mainly engaged in importing cotton yarn and exporting mountain products and local products, and his business expanded rapidly, earning him the nickname "Millionaire Tang". Silk merchants in Nanxun quickly became wealthy due to surging exports. By the end of the 19th century, nearly 100 merchants had assets exceeding 400,000 taels, among which the Liu, Zhang, Pang, and Gu families amassed their fortunes within a single generation, earning them the title of "the Four Phenomena of Nanxun". Liu Yong, who started his career as an apprentice in a silk shop, owned a vast amount of real estate in Shanghai, Hangzhou, Qingdao, Hankou, Changshu, Nantong, and his hometown of Nanxun, surpassing the largest real estate owner in Shanghai at the time, Hatong. It was said that the Liu family's assets reached

20 million taels, the Zhang family had 12 million taels, and even the Xing family, which was not among the "Four Phenomena", had 4 million taels. Ye Chengzhong, a street vendor merchant from Shanghai, opened the Shunji Hardware and Sundry Goods Shop in 1862 and accumulated 8 million taels of capital by the time of his death in 1899. In the early 1890s, 18 famous tea merchants emerged in various tea-producing areas in Fujian, with some having assets of 2 million taels and others exceeding 8 million taels.

Around the time of Tianjin's opening as a treaty port in 1860, the wealth of the eight prominent merchants ranged from tens of thousands to tens of millions. At that time, most wealthy merchants invested their accumulated huge fortunes in business operations and various economic undertakings, exerting a profound influence on the socio-economic landscape. Hu Guangyong, a renowned merchant of the late Qing Dynasty, once spent as much as 20 million taels when competing with foreign merchants for raw silk in the early 1880s, attracting nationwide and even international attention. Many merchants transformed into members of the emerging bourgeoisie by investing in modern enterprises. Many merchants also played significant roles in local self-governing organizations such as municipal engineering bureaus, autonomous offices, municipal offices, citizen communes, and business groups. It became increasingly common for merchants to take the lead in raising funds for bridge construction, road building, school construction, and the restoration of historical sites. During the preparation of the Qiantang River ferry, some merchants donated as much as 100,000 taels of silver at a time. After becoming wealthy, merchant Zhou Tingbi dedicated himself to the construction of his hometown. He established markets and attracted businesses in Nanxiang, Wuxi, established the Zhou Family Charity School and Tingbi School, and set up a silk reeling factory, transforming an obscure small village into the modern capitalist-style Zhouxin Town.

After more than half a century of experience following the Opium War (As is shown in Figure 57 the Opium War), the merchant class has become one of the most active forces in Chinese society. Large-scale business activities have broadened their horizons, and their experiences of becoming wealthy from scratch have also instilled in them confidence in their own strength. This class, especially the upper-class merchants, naturally have heightened demands for enhancing their social status after achieving significant economic success. The emergence of the gentry-merchant class is historically inevitable.





Figure 57 the Opium War, the Qing government was compelled to sign a series of unequal treaties, including the Treaty of Aigun, the Treaty of Tianjin, and the Convention of Beijing, which further intensified foreign aggression in China.

Source: <https://baijiahao.baidu.com/> [Accessed on Dec 11th, 2024]

It was not until after the Revolution of 1911 that the social status of merchants truly changed. After the Revolution of 1911, from a social perspective, this group of merchants finally enjoyed equal rights. On March 8, 1912, under the presidency of Sun Yat-sen, the Provisional Senate of the Republic of China adopted the "Provisional Constitution of the Republic of China." This was the first legal document in Chinese history with the nature of a bourgeois constitution. The document clearly stipulates: "All citizens of the Republic of China are equal, without distinction of race, class, or religion," and "the people enjoy freedom of person, speech, writing, publishing, assembly, association, religion, movement, and privacy of correspondence, as well as the rights to petition, litigation, examination, election, and being elected." This document legally tore apart the shadow of discrimination and oppression that had weighed on merchants for thousands of years.

Previously, free merchants strove to break free from constraints through their wealth and influence in local affairs. However, the Revolution of 1911, as a political revolution, thoroughly accomplished this task, and merchants finally gained legal recognition as an equal social profession. Although the Revolution of 1911 itself was not mature enough and failed to completely overthrow the rule of imperialism and feudalism in China, nor did it change the essence of the semi-colonial and semi-feudal society, it ended thousands of years of absolute monarchy and triggered tremendous changes in China's class relations, policies, regulations, and ideological habits. As a result, the social status of the merchant class underwent fundamental changes.

3.3 The role transformation of the merchant class after reform and opening up - taking the Zhejiang merchants as an example

After the Revolution of 1911, China underwent multiple transformations, including the periods of the Beiyang government, the Nationalist government, the Anti-Japanese War, and the exploratory era following the founding of the People's Republic of China. Although the status of merchants was legally recognized, their development was still constrained by old traditional constraints and social unrest. It

was not until the reform and opening-up initiated by Deng Xiaoping, the second-generation leader of the People's Republic of China, that this situation gradually improved, laying the foundation for the rise of the merchant class in the new era.



Figure 58 The Revolution of 1911, the outbreak of the Xinhai Revolution was an inevitable consequence of escalating social conflicts and the persistent struggles of the Chinese people in modern history.

Source: <https://baike.baidu.com/> [Accessed on Dec 11th, 2024]

China's 40 years of reform and opening-up have created the largest economic growth in human history. Over the past 40 years, China's economy has developed rapidly, with its gross domestic product (GDP, calculated at purchasing power parity) rising from 4.9% to 18.2% of the world's total. For comparison, in the 40 years after the Industrial Revolution in the UK, the proportion of GDP in the world increased from 3.8% to 5.9%; in the 40 years after the American Civil War, the proportion of GDP in the world rose from 7.9% to 17.3%; in the 40 years after Japan's Meiji Restoration, the proportion of GDP in the world increased from 2.3% to 2.6%, and from 3.3% to 8.9% in the 40 years after World War II; during the 40 years of rapid growth of the "Four Asian Tigers" (South Korea, Singapore, Hong Kong, China, and Taiwan, China), their GDP proportion increased from 0.7% to 3.5%. In terms of volume, China has experienced the largest economic growth in human history over the past four decades.

During the reform and opening-up period, the entrepreneurial class gradually emerged, and the socialist market economy system was gradually established. This historical stage gave birth to a number of influential business groups, becoming an important force in promoting China's economic transformation. As Shen Wansan's business legend was shaped in the ancient Wu-Yue region, the following study takes the Zhejiang business community as an example to discuss the commercial power in the same region at different times.



Figure 59 Zong Qinghou, was a prominent Chinese entrepreneur and social figure from Zhejiang. A member of the Chinese Communist Party, he was recognized as a National Model Worker and awarded the National May 1st Labor Medal.

Source: <https://baike.baidu.com/item> [Accessed on Jan 1st, 2025]

Regarding the essence of business groups, literature often cites cases such as Venetian merchants, Jewish business groups, and Chinese merchants. Historical records indicate that during the Ming and Qing dynasties, China had ten major business groups, among which inland business groups like the Jin merchants enjoyed centuries of prosperity. Modern business representatives are primarily concentrated in Zhejiang and the Pearl River Delta region. Both the Zhejiang business group (including regions such as Ningbo, Hangzhou, Taizhou, and Wenzhou) and the Pearl River Delta business group (regions such as Guangzhou, Shenzhen, Dongguan, Shunde, and Zhongshan) possess profound historical heritage. In the global ranking of wealthy Chinese businesspeople, numerous representatives from Guangdong and Zhejiang have made it to the top, reflecting the continuous strengthening of the overall power of these two regions' business groups.

Some studies suggest that the key factors constituting an effective business group include: having a pillar industry; possessing iconic figures, such as Lu Guanqiu representing the first generation of Zhejiang merchants and Jack Ma representing the third generation of entrepreneurs; sharing common values; having effective communication mechanisms and cooperation platforms; and exerting significant influence on regional economies. The literature also points out that the Western business community refers to Zhejiang merchants as "the Jews of China," while the Taiwanese business community compares them to a group of "wolves" in the mainland, reflecting their continuous growth in competition. The Zhejiang business group is renowned for its strong entrepreneurial and cooperative spirit. The region boasts numerous non-local chambers of commerce, which serve as platforms for cross-regional cooperation, thereby exerting a profound influence on regional economies. Furthermore, Zhejiang merchants excel in institutional and model innovation, such as addressing the financing challenges of small and medium-sized enterprises through the development of informal finance.

The entrepreneurial wave of China's private economy has roughly experienced three peaks, and the entrepreneurial groups can be divided into three generations. The first generation of entrepreneurs mainly appeared in the early stages of reform and opening up, with notable figures including Liu Chuanzhi, Lu Guanqiu, and Nian Guangjiu. Most of them started their businesses due to economic necessity, and their enterprises often had a distinct national flavor. The second generation of entrepreneurs emerged after 1992, belonging to the mainstream elite who transitioned from the outside to the inside of the system. The third generation of entrepreneurs appeared around the year 2000, with the rise of the new economy. They relied on venture capital and Internet technology to develop rapidly, with notable figures such as Jack Ma and Pony Ma. This generation generally has high education, technological advantages, and an international perspective. In recent years, China has seen the emergence of the fourth generation of entrepreneurs, represented by Zhang Yiming and Huang Zheng. However, their wealth has been recognized for a shorter period of time, so they are not included in this research discussion.



Figure 60 Jack Ma & Pony Ma

Source: <https://baijiahao.baidu.com/> [Accessed on Dec 11th, 2024]

The path of regional development reveals that Zhejiang entrepreneurs have undergone three stages of development: acquiring their first pot of gold during the initial stage of reform and opening up; experiencing a greater entrepreneurial impulse in the late 1980s and early 1990s; and, after China's accession to the WTO, stepping out of the country to participate in international competition as market competition expanded from domestic to international levels. The development of Guangdong entrepreneurs began in the 1980s, focusing on processing industries and foreign trade through "three-processing and one-compensation"; in the mid-1990s, they shifted to undertaking labor-intensive industries transferred from Taiwan and Japan; and in the late 1990s, they attracted European and American capital and expanded into the fields of chemistry, optics, machinery, and electronics manufacturing. The three generations of entrepreneurs exhibit significant differences in their business fields, strategic concepts, and development models. Some scholars believe that the first generation of entrepreneurs mainly started businesses for livelihood, the second generation became wealthy under the incentive of the policy environment, while the third generation is characterized by innovation-driven development.

Regional culture and entrepreneurship in Guangdong and Zhejiang share commonalities as well as differences. Both regions boast a long-standing commercial tradition and a culture that emphasizes profitability. Businessmen from both regions are renowned for their diligence, willingness to take risks, and tenacity. The regional culture of Zhejiang merchants is rooted in Yongjia and maritime culture, emphasizing

the equal importance of righteousness and profit, and focusing on the integration of industry and commerce. On the other hand, the culture of Cantonese merchants blends Lingnan, local, and foreign cultures, characterized by openness and flexibility. Immigrant cities such as Shenzhen are representatives of this culture.

In terms of economic development model, Zhejiang merchants rely on endogenous forces and have low dependence on foreign capital, forming a model of "small capital, big economy"; Guangdong merchants, on the other hand, rely on funds, technology, and markets from Hong Kong, Macao, and overseas, following an exogenous development path. In terms of industrial structure, Zhejiang merchants are mainly concentrated in the secondary industry, which is dominated by manufacturing, with advantageous areas including leather shoes, clothing, and low-voltage electrical appliances; while Guangdong merchants are primarily engaged in the tertiary industry, such as wholesale and retail, and excel in high-tech and electrical machinery fields. Data from 2007 shows that Guangdong's private economy has a larger total volume, but Zhejiang's private economy accounts for a higher proportion of regional GDP, indicating that Zhejiang merchants have a stronger driving force for regional economy. From a brand perspective, although Guangdong has a slightly superior total number of brands, Zhejiang is more representative in terms of private leading enterprises and independent brands, and occupies a larger proportion in the national top 500. Zhejiang merchants also have the characteristic of "enriching the people", with a significant proportion of Zhejiang natives among China's top 500 rich list.

Currently, China is in a stage of transition from low to high costs. High-cost factors include rising CPI, high prices of crude oil and agricultural products, increasing labor and resource environmental costs, and rising export costs due to exchange rate changes. These factors have imposed significant cost pressures on private enterprises and business groups. In addition to the macroeconomic situation, the development of private enterprises in China is also constrained by three aspects: corporate governance mechanisms, regional culture, and development models. Although family governance helps reduce agency and transaction costs, its closed nature and intergenerational inheritance issues may hinder enterprise expansion. In traditional regional culture, some regions emphasize short-term tactical interests and neglect long-term strategic planning. In terms of development models, Zhejiang merchants mainly rely on traditional industries with a low proportion of high-tech industries, while Guangdong merchants have a high dependence on foreign investment and weak risk resistance. Currently, some foreign investors are shifting from Guangdong to the central and western regions or other countries.

Discussions on the business model of Guangdong merchants highlight their strengths, including practical experience, pragmatic results orientation, diligence, and a strong sense of crisis. However, they also face challenges such as insufficient innovation ability, lack of international business knowledge, poor capital operation ability, inadequate control over talent, and a lack of corporate vision planning. Another perspective summarizes the pros and cons of Wenzhou merchants, encapsulating both the characteristics of Wenzhou and Guangdong merchants and revealing the development dilemmas they face.

To strengthen the power of business groups and promote regional economic development, modern businessmen have essentially taken the following measures in unison: establishing a modern enterprise system, attracting professional managers,

improving incentive and restraint mechanisms, and perfecting corporate governance structures; enhancing independent innovation capabilities, strengthening policy support and R&D investment, and promoting cooperation between enterprises and scientific research institutions; implementing brand strategies, with enterprises formulating brand plans and governments cultivating well-known corporate brands; improving the organizational level of business groups, strengthening the construction of chambers of commerce at all levels, perfecting relevant legislation, and leveraging the functions of the chamber of commerce system; innovating regional culture, promoting entrepreneurship, innovation, cooperation, and credit culture, advocating open thinking and mobility awareness, while cultivating a healthy corporate culture and entrepreneurial culture. The construction of a "family business without a family" model is regarded as an important symbol of business group culture.

3.4 The transformation of the role of businessmen under the Belt and Road Initiative

On October 17, 2023, during the third Belt and Road Forum for International Cooperation, the Belt and Road Entrepreneurs Conference, jointly hosted by the China Council for the Promotion of International Trade, the State-owned Assets Supervision and Administration Commission of the State Council, and the All-China Federation of Industry and Commerce, opened in Beijing. The conference attracted business representatives from nearly a hundred countries to register for participation, and a number of on-site signing of cooperative projects between Chinese and foreign enterprises was arranged.



Figure 61 the third Belt and Road Forum for International Cooperation
Source: <https://baike.baidu.com/> [Accessed on Dec 11th, 2024]

This phenomenon indicates that the enthusiasm of enterprises from various countries for participating in the joint construction of the Belt and Road is constantly increasing. The expansion of the entrepreneurial circle and the deepening of cooperation in the business community reflect the important achievements of the Belt and Road Initiative in the past 10 years. General Secretary Xi Jinping pointed out that market vitality comes from entrepreneurs and entrepreneurial spirit, and entrepreneurs are the key force driving economic development.

Over the past 10 years, with the joint efforts of all parties, the Belt and Road has moved from a Chinese initiative to international practice, transforming ideas into actions and visions into reality, achieving a series of solid results. The in-depth exchanges and pragmatic cooperation among enterprises of various countries are the key to translating this initiative into actual results.

According to data from the Ministry of Commerce of China, between 2013 and 2022, the non-financial direct investment of Chinese enterprises in countries and regions along the Belt and Road increased from 11.5 billion US dollars to 20.97 billion US dollars, and its proportion in China's non-financial foreign direct investment rose from 12.5% to 17.9%. During the same period, the direct investment from countries along the Belt and Road to China reached 13.7 billion US dollars in 2022, accounting for 7.2% of China's total actual utilization of foreign capital. These data reflect that the Belt and Road Initiative brings vast cooperation opportunities to enterprises of various countries, and also show the positive role of enterprises from various countries in promoting economic and trade development along the route.

Achieving common development and prosperity is the core goal of jointly building the Belt and Road. Enterprises play an irreplaceable role in promoting economic growth, stabilizing employment, and improving people's livelihood in countries along the route. By the end of 2022, Chinese enterprises had invested a total of 57.13 billion US dollars in overseas economic and trade cooperation zones established in countries along the route, creating 421,000 jobs for the local community, fully demonstrating the importance of the power of enterprises and entrepreneurs.

At the same time, by actively participating in the Belt and Road, the business community of various countries has also gained new cooperation platforms and spaces. Currently, China has signed bilateral investment agreements with 135 countries and regions, signed double taxation avoidance agreements with 112 countries and regions, achieved mutual recognition of "certified operators" with 35 co-construction countries, and signed third-party market cooperation documents with 14 countries, providing a more convenient institutional environment for global enterprises and entrepreneurs to deepen exchanges and cooperation (As is shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง).

Enterprises from various countries actively participating in the

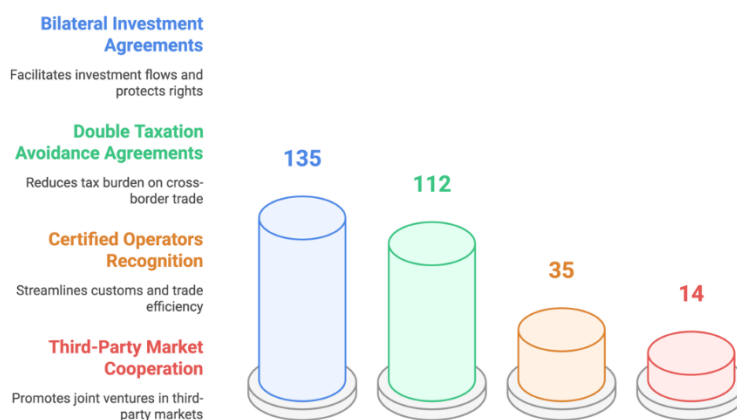


Figure 62 China's International Economic Agreements

Source: Drew by the author (2024)

Belt and Road not only accumulate experience in cross-border cooperation and enhance international competitiveness, but also enrich the entrepreneurial spirit. Cross-border project cooperation often faces multiple challenges such as national conditions, culture, policies, and laws. In the process of cooperation, enterprises understand, communicate, and learn from each other, which often stimulates new entrepreneurial spirit.

In the current context of deglobalization, protectionism, and rising unilateralism, the Belt and Road Initiative not only provides a Chinese solution for the transformation of the global governance system, but also helps to build consensus and confidence among the business communities of various countries. Enterprises from all countries should carry forward the entrepreneurial spirit, expand the cooperation areas of the Belt and Road Initiative, enhance cooperation outcomes, and play a greater role in the process of economic globalization.

Part4: The Enlightenment of Shen Wansan's Business Model on Contemporary

Enterprises

The focus of this section is to analyze Shen Wansan's business models and explore how these models can be applied to contemporary enterprises, especially in the context of the Belt and Road Initiative. It discusses how to draw on Shen Wansan's business philosophy to optimize modern business models and promote enterprise development. You can compare from aspects such as business models, wealth management, social responsibility, international trade, and government relations, and combine with modern enterprise cases to form a systematic analysis.

4.1 Diversified operations

Professor Zhang Ming from Renmin University of China points out that there are diverse legends regarding the source of Shen Wansan's wealth. One widely circulated theory suggests that he obtained a cornucopia due to his benevolence and kindness, especially in rescuing frogs, which led to a continuous influx of wealth. Even when exiled to Yunnan by the Ming Dynasty's founding emperor, the cornucopia remained with his descendants, thus ensuring the continuation of his wealth and prosperity. Another theory suggests that Shen Wansan was a merchant who engaged in both domestic trade and direct overseas trade. At that time, the Yuan Dynasty did not strictly distinguish between domestic and overseas trade, and domestic production was relatively lagging, yet it was a period of prosperous overseas trade, which also made the Yuan Dynasty the only dynasty in China to issue paper currency. He Guanyu believes that many legends about Shen Wansan are found in unofficial and unofficial histories, and the folk narratives about his wealth origins often appear absurd and bizarre. In addition to the well-known legend of the "cornucopia", there are also versions such as "obtaining gold through a demon", "treasure from an abandoned house", "gift from the Lu family", "farming theory", "foreign trade theory", and "effective management of manure and pond drainage".

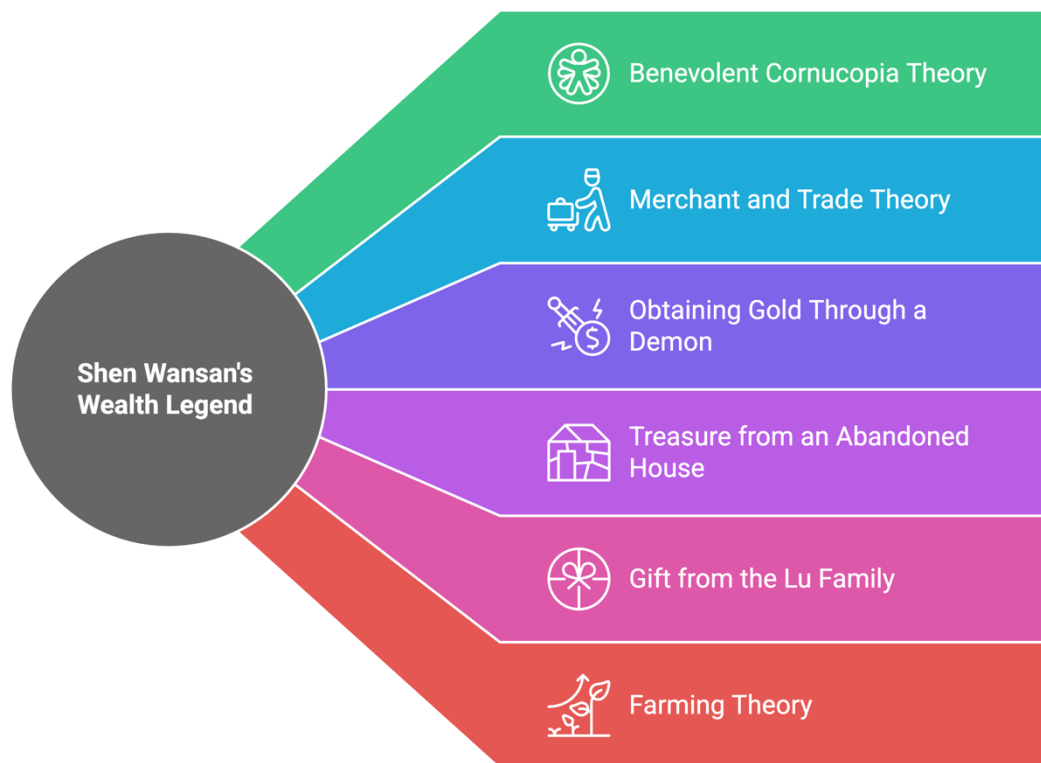


Figure 63 Shen Wansan's 6 Wealth Legends

Source: Drew by the author (2025)

Pan Qun's research suggests that the Shen Wansan family, including his father Shen You, seized land revenues from absentee owners during the land relationship changes at the end of the Yuan Dynasty. They further acquired land through measures such as soil improvement and water conservancy projects, thus achieving prosperity. They also constructed stone embankments to protect their fields on a plot of land near a lake, which played a crucial role in enhancing the productivity of the paddy fields. The Shen family's possession of thousands of hectares of fertile land was partly due to the acquisition of land from the Lu family of Fen Lake. Pan Qun also found that although records of Shen Wansan engaging in usury are mostly hearsay, such as the account in Dong Gu's "Bi Li Za Cun" that Ming Taizu allowed him to earn interest on money, this at least proves that he did engage in usury. In feudal society, acquiring land, exploiting tenants for land rent, and engaging in usury were common and irreversible economic phenomena. Pan Qun believes that Shen Wansan's wealth originated from agricultural foundations and then rapidly expanded through commercial activities and usury. His main period of wealth accumulation began in the Yuan Dynasty. In addition, the legends involving jewels such as "crow stone" and "cat's eye" also confirm his involvement in trading jewelry goods in foreign trade; the example of the Shen family transporting rice for Zhang Shicheng shows that their commercial activities provided convenient conditions for maritime trade.

Wang Xianhui summarized four main reasons for Shen Wansan's sudden wealth. As a young man, Shen Wansan followed his father to reclaim wasteland and develop land in Suzhou. After more than ten years of farming, he transformed a small village into a market town, gradually growing from a poor man to a major landowner. Historical records describe him as "fond of expanding his fields and houses, and

wealthy in gold and jade." After accumulating initial capital, he turned his attention to foreign trade. As early as 1282, when the imperial court began to transport grain by sea, due to a shortage of official ships, he resorted to using private ships to smuggle trade. By 1314, when the government opened up private foreign trade, a large number of merchant ships emerged at sea. In 1343, the number of foreign trade ships along the coast of Jiangsu reached over 3,000, mainly targeting regions such as Goryeo, Japan, Ryukyu, and Southeast Asia. Based in Zhouzhuang, Shen Wansan took advantage of the waterway advantages of the Baiyan River to transport silk, ceramics, grain, and handicrafts from the Jiangsu-Zhejiang region overseas, quickly opening up international markets and earning huge wealth. After accumulating wealth, he engaged in usury and land rent collection, further expanding his wealth. When Zhang Shicheng of Suzhou rose up against the Yuan Dynasty at the end of the Yuan Dynasty, Shen Wansan obtained the privilege of sudden wealth from Zhang Shicheng through substantial financial support, smuggling military supplies, and marrying his daughter into his family, which greatly enhanced his capabilities in commercial activities. He was eventually hailed as "the richest man in Jiangnan."

Wang Bo cited records from "Jiaoguan Jitan" and "Liuqing Rizha" to further corroborate the fact that Shen Wansan engaged in trade and accumulated vast wealth. He also pointed out that his family's prosperity was closely related to early land management and water conservancy development. Overall, scholars generally believe that Shen Wansan's ability to become a famous landlord and wealthy individual in history is inseparable from his early accumulation of primitive capital through land reclamation and farming, active participation in domestic and foreign trade, operation of usury, and ingratiation with bureaucratic power. This way of becoming wealthy, which is based on agriculture and also involves commerce and usury, fully reflects the economic characteristics of landlords who were also merchants in the feudal society of the late Yuan and early Ming dynasties, and also reveals the inevitability of the objective economic laws at that time.

4.2 Shen Wansan's Business Spirit

From Shen Wansan's business experience, we can see his spiritual qualities: dedication, integrity, and friendliness. These qualities are closely related to the contemporary socialist core values, and also allow us to recall the struggle of the ancients to pursue virtue and goodness, inspiring today's people to start businesses and become wealthy with a virtuous and innovative attitude, as can be seen in the folk biographies that are circulated in some regions (Frisk, 2019).

He has been passionate about business since childhood. When he was young, Shen Wansan was once informed of his absence by his younger brother due to not attending school on time, but he did not give up. Instead, he became fascinated with business and kept the "Eighteen Business Taboo" he learned in mind, learning as he went along. He was frustrated when his business of making cooling fans failed, but he persisted in his pursuit and eventually became the richest man in Jiangnan, taking one step at a time. He not only paid attention to book knowledge but also applied what he learned to practical business operations, exploring a business model of capital entrustment, purchasing and selling on commission, forming a business competition principle of "having what others don't have, being better than others when they have it, being cheaper when others are good, and being innovative when others are cheap."

In terms of integrity, Shen Wansan kept his promises. He made an agreement with Zhang Shide to help procure supplies for the "Great Zhou Kingdom". Facing the chaos in northern Jiangsu, he planned carefully and promptly solved Zhang Shicheng's urgent needs when he arrived at Desheng Lake. On one occasion, Shen Wansan purchased a batch of silk from Zhouzhuang, but found that inferior goods were included. Some people advised him to engage in counterfeiting, but he insisted on labeling "substandard silk" and strictly distinguishing the quality of the goods. He explained to customers in Yangzhou that he had been deceived before and was unwilling for others to repeat the same mistake. Because of this, he established the "Kunshan Zhouzhuang-Shen" brand with credibility.

Friendliness is also an important quality of Shen Wansan. When his rival Guan Wei was revealed to have harmed him, Shen Wansan looked at his opponent who was about to be severely punished and felt a trace of compassion in his heart, even pleading for mercy. After Zhang Shicheng's death, Shen Wansan, mindful of his old friendship with his family, devised a plan to bribe the guard who was waiting for the corpse to be returned, and through the exchange of corpses, he properly buried Zhang Shicheng's remains. This magnanimous approach towards others won the praise of Liu Bowen and others, showing that he also possesses a sincere and friendly quality in the business world.

In the field of business, there are many cases of dishonesty and lack of morality. Phenomena such as passing off fake goods as genuine and selling inferior products as quality goods can be seen everywhere in our daily lives, and even issues such as "medicine that doesn't kill" and a series of toxic food products have emerged. Researchers believe that businesspeople must adhere to business ethics, which is particularly important and valuable for them. Shen Wansan is known as the "Business Saint of China" (Frisk, 2019). The business spirit he formed in practice is mainly reflected in professionalism, integrity, and friendliness, providing valuable inspiration for contemporary business development. This spirit is not only closely related to traditional business ethics but also meets the requirements of contemporary citizens to practice socialist core values.

Some scholars point out that market competition inevitably brings about a certain degree of chaos, but competition must be orderly, and businessmen need to adhere to business ethics. Shen Wansan's philosophy of "valuing both righteousness and profit, prioritizing righteousness over profit, and pursuing great righteousness and great profit" reflects his perseverance, ambition, and public-spiritedness in business practice. This business philosophy provides spiritual motivation for later noble merchants to forge ahead, dare to take responsibility, and constantly create new achievements. In recent years, Fuquan City has renovated Shen Wansan's original burial site and organized and excavated his culture. A number of related buildings and landscapes are about to be displayed to the public, providing a cultural carrier for understanding Shen Wansan's business path and inheriting his spirit.

In addition, some economists believe that commercial services should be based on meeting public interests, which determines that the core of business ethics lies in integrity. Scholars divide China's economic development into three stages: agricultural civilization, industrial civilization, and ecological civilization. In this process, although Guizhou was at a disadvantage in the agricultural and industrial stages, its unique geographical and environmental advantages will be fully utilized in

the ecological civilization stage. Guizhou merchants play an important role in promoting the economic development of Guizhou and achieving the goal of comprehensive prosperity, and their spirit and practice provide a strong driving force for Guizhou's catching up and surpassing. Liu Bowen predicted more than six hundred years ago, "There are thousands of rivers in the south of the Yangtze River, and countless mountains in Yunnan and Guizhou. In five hundred years, Yunnan and Guizhou will surpass the south of the Yangtze River." This prophecy is gradually becoming a reality. Inheriting and developing Shen Wansan's business spirit has profound historical and practical significance for building a harmonious society and promoting the leapfrog development of local economies.

Conclusion

Summary: The Business Model of Shen Wansan and Its Realistic Reflection in Contemporary Enterprises

Shen Wansan's wealth accumulation is not only a manifestation of his personal business talent, but also a result of the combined effects of multiple factors such as the economic environment, policy flexibility, and market opportunities during the late Yuan and early Ming dynasties. He laid the foundation through land management, improved agricultural productivity through water conservancy projects, opened up wealth channels through international trade, and successfully established a diversified business system through the operation of usury and government resources. This comprehensive path of wealth growth still has practical significance in the development model of modern enterprises.

In comparison, today's business environment is more complex. Enterprises not only face market competition but also have to adapt to changes in international relations, industrial transformation brought about by technological upgrades, and the reshaping of global supply chains. Under the framework of the Belt and Road Initiative, many enterprises have begun to adjust their business strategies to adapt to a more open international market. Against this backdrop, Shen Wansan's diversified business approach provides a useful reference for modern enterprises.





Figure 64 Strategies for Business from Shen Wansan

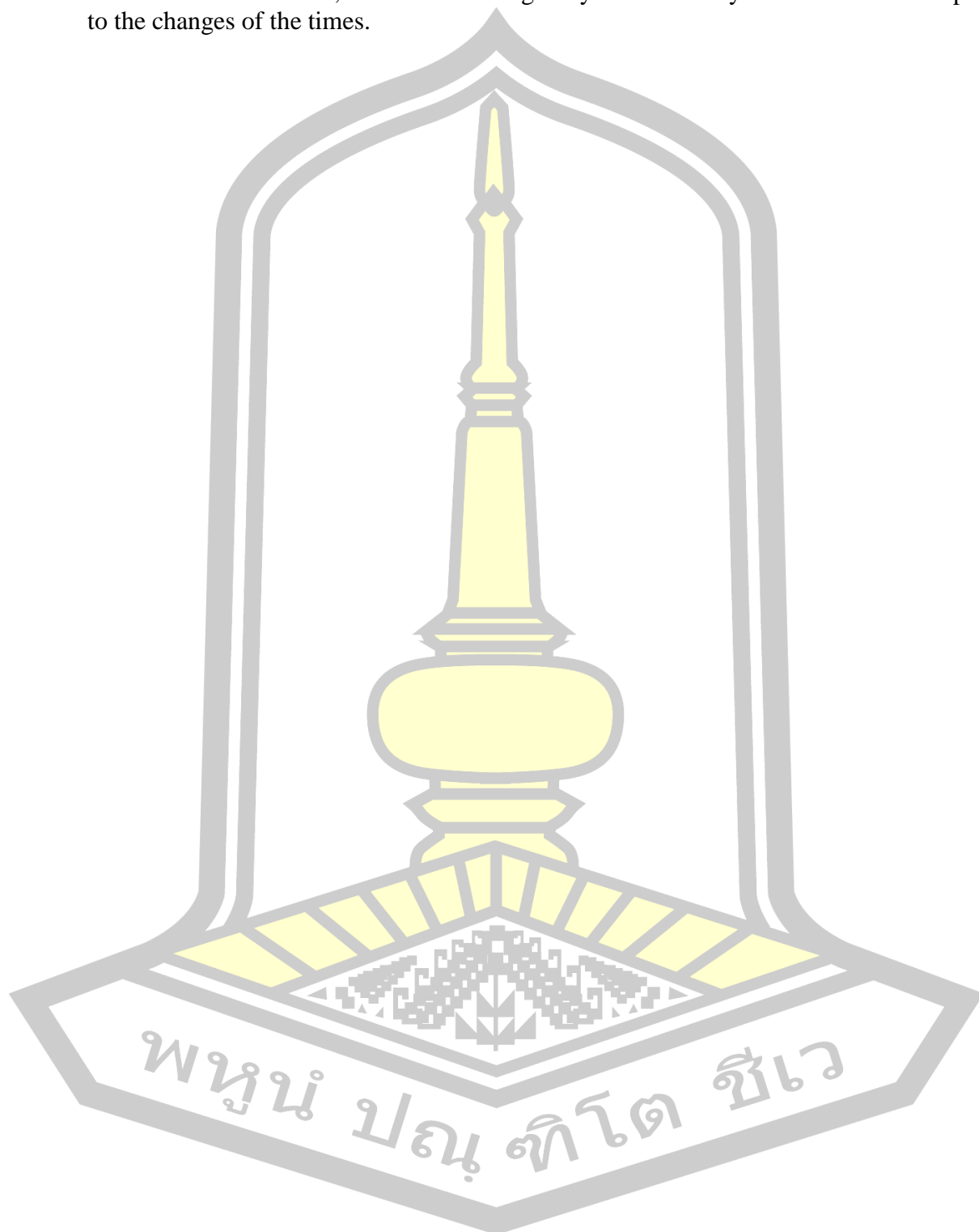
Source: Drew by the author (2024)

His land investments and maritime trade have enabled long-term appreciation of corporate capital, and this diversified way of thinking is still widely applied today. For example, many large enterprises not only rely on their main business but also venture into areas such as infrastructure construction, real estate, and green energy to ensure stable asset appreciation. His approach of utilizing shipping advantages for cross-border trade is similar to the strategies of modern enterprises to optimize production through global supply chains and expand into international markets. Companies like Huawei and Alibaba are conducting localized operations in countries along the "Belt and Road", leveraging global resources and promoting market integration.

At the same time, Shen Wansan's way of growing wealth also exposed some issues worthy of deep reflection. He relied on usury and government connections to expand his influence, but over-reliance on political power ultimately led him to become a victim of political struggles. Modern enterprises, in the process of internationalization, also need to carefully handle the relationship between politics and business to avoid falling into crisis due to policy changes. Nowadays, many successful multinational companies choose more transparent business practices, strengthen legal compliance, and reduce political risks to ensure the long-term stable development of the enterprise.

Returning to the current business reality, Chinese enterprises, driven by the Belt and Road Initiative, are undergoing a transformation from mere market participants to global economic governors. Shen Wansan's business acumen, particularly his expertise in resource integration, market expansion, and financial operations, still provides profound inspiration to contemporary enterprises. How businesses seek growth opportunities in the global market while avoiding potential political and market risks has become a key issue determining the success or failure of

future businesses. In this ever-changing world, business is not merely the accumulation of wealth; it is also a strategic layout and a way of survival that adapts to the changes of the times.



Chapter IV

The construction process of Shen Wansan into a new national hero as the business saint of China today

Introduction:

In today's era of advancing globalization, the image of the Chinese entrepreneur community has gradually evolved from being mere market competitors to becoming key drivers of national economic development, international cooperation, and even global governance. In this process, the cultural re-imagining of historical business figures has become a unique social phenomenon (Ascensão, 2018). Shen Wansan, a Jiangnan merchant active during the late Yuan and early Ming dynasties, has gradually evolved from a historical figure to the "Business Saint of China" due to his astonishing wealth accumulation, deep involvement in domestic and foreign trade, and delicate relationship with the national power system. He has even become a symbol of the business spirit in the era of the Belt and Road Initiative.

The previous chapter discussed how Shen Wansan's business model provides inspiration for contemporary business development. This chapter will further explore how he has been reshaped in different historical periods and ultimately become part of the contemporary business culture narrative. Especially after the proposal of the Belt and Road Initiative, China needs to build unique soft power in business culture in the process of globalization, and Shen Wansan's story has become one of the most representative historical prototypes in this shaping process.

Since its inception in 2013, the "Belt and Road" initiative has been committed to promoting economic connectivity among countries along the route, facilitating global economic and trade cooperation, and in the process, building a commercial spirit with Chinese characteristics. Against this backdrop, historical business figures who have participated in international trade and promoted economic prosperity are being rediscovered as cultural symbols of the new era's commercial spirit. Shen Wansan, as an international businessman during the Yuan and Ming dynasties, accumulated wealth through maritime trade, establishing trade connections with Southeast Asia, Korea, Japan, and other regions. His commercial trajectory bears some resemblance to the contemporary "Belt and Road" cooperation path. This makes him one of the most representative figures in the process of contemporary commercial cultural reshaping.

Of course, Shen Wansan has become a symbol of contemporary business spirit not solely due to his wealth or trading activities, but because his story has been endowed with new historical significance in different eras. From the folk legends of the Ming and Qing dynasties to the business legends of modern times, and now to the global entrepreneurial spirit in the context of the Belt and Road Initiative, his image has evolved continuously with the changes of the times. In this process, various forces such as local governments, scholars, the film and television industry, and cultural tourism have jointly participated, promoting Shen Wansan's transformation from a historical merchant to a business saint, and then to an economic and cultural symbol of the Belt and Road Initiative.

In the era of the Belt and Road Initiative, the story of Shen Wansan has not only remained at the historical level, but has also become a part of China's commercial cultural confidence, entrepreneurial spirit, and even national image building. His wealth story symbolizes the pioneering spirit of Chinese businessmen, his business strategies reflect the global layout of contemporary enterprises, and his historical fate also reflects the complex interaction between businessmen and national policies, as well as the social environment. It can be said that the process of building Shen Wansan's image is an epitome of how Chinese commercial culture seeks its own positioning in the era of globalization.

Part1: The historical evolution of Shen Wansan and his legend

1.1 Early Ming Dynasty - Textual Interaction Across Different Dimensions

Shen Wansan and his family's deeds have evolved from anecdotes of the late Yuan and early Ming dynasties in the south of the Yangtze River to the widely known wealth legends of today, essentially benefiting from the overlapping reconstruction of historical facts and fiction in various narrative texts over the course of centuries. In the Ming dynasty, where the legends originated, the scholarly community, through over two hundred years of writing practice, not only assumed the role of historical recorders but also played the part of legend creators. When compiling stories about Shen Wansan's family, they often infused individual value judgments into the text, subtly conveying real-world concerns through their commentary on early Ming historical events. Moreover, in shaping Shen Wansan as a symbol of wealth, it reflected the intellectual class's ambivalence towards wealth cognition—holding traditional views of righteousness and benefit while also harboring a secret longing for material power. This bidirectional construction continued throughout the social changes of the Ming dynasty, ultimately forming a systematic lineage of legends during the late Ming period. By tracing the evolution of this character's image in Ming texts, one can clearly observe how the ethical concepts of the scholarly community shifted from advocating simplicity and righteousness to pursuing material enjoyment (Chen, 2019). This shift in value orientation provides a unique perspective for observing the social transformation of the Ming dynasty.

The existing historical materials of the Shen family show a clear gap in the direct records of Shen Wansan himself. Currently, the most credible empirical materials are the few surviving epitaphs: the "Epitaph of Shen Rongfu" and "Epitaph of Shen Maoqing" written by Wang Xing, a literati who was friendly with the Shen family and later suffered due to the Lan Yu case, which only briefly record the family lineage and

the relationship between Shen Wansan and his co-burial relatives; the "Epitaph of the Late Shen Boxi" unearthed during the Daoguang period mentions "the great father's wealth (i.e. Shen Wansan) is not replaced by his successor," but only emphasizes his simple image of being diligent in farming and helping the local community. These texts, written in the 21st year of the Hongwu reign, portray Shen Wansan as a model of a rural gentleman who adheres to the tradition of farming and reading, which is fundamentally different from the image of a luxurious tycoon portrayed by later generations. It is worth noting that epitaphs, as historical material carriers with specific writing norms, deliberately avoid descriptions of commercial activities, which objectively weakens their influence on the construction of legends for future generations.

The core text that truly dominates the construction of Shen Wansan's image in the early Ming Dynasty is the "Epitaph on the Tomb of Shen Hanjie, a Former Hermit of Wuxing" written by Liu Sanwu in the 24th year of the Hongwu reign. This epitaph records the deeds of Shen's uncle "Duke Wansan and Duke Wansi" who donated ten thousand dan of grain and one thousand five hundred liang of silver in the early Ming Dynasty. It particularly emphasizes that Emperor Taizu declined the gold and silver on the grounds of "enlightening the people and benefiting the country", instead ordering them to build corridor houses and provide for the soldiers. Upon close examination of the text, three historical writing strategies can be identified: first, shaping a narrative framework of harmony between the monarch and the people through expressions such as "the emperor's voice praises"; second, interpreting Emperor Taizu's refusal of silver as a political wisdom that shows sympathy for the people's livelihood; third, transforming the mandatory requisition of resources into a benevolent measure that highlights Shen's loyalty and righteousness. This discourse construction not only conforms to the stylistic characteristic of epitaphs, which "conceals the bad and promotes the good", but also implies a political intention to exonerate the ruler.

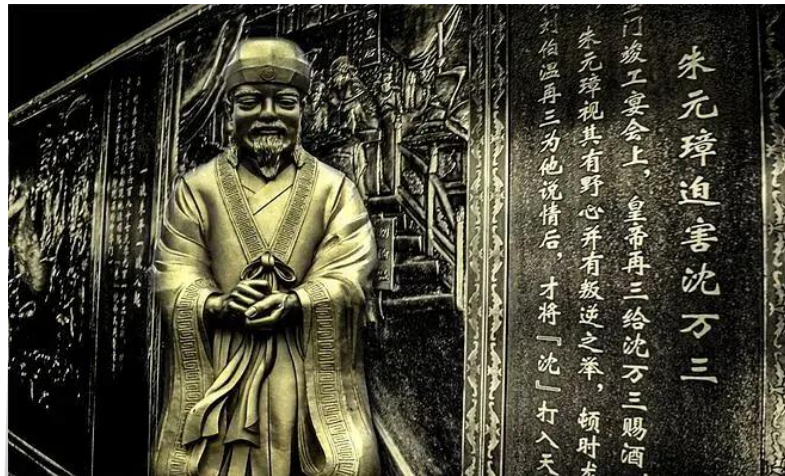


Figure 65 Shen Wansan Memorial Hall and Memorial Wall
Source: <https://www.douban.com/> [Accessed on Dec 11th, 2024]

When examining the text within the specific political context of the Hongwu era, deeper historical logic becomes visible. The policy of heavy taxation in Jiangnan implemented in the early Ming Dynasty, coupled with the political high pressure period following the "Empty Seal Case" and "Hu Weiyong Case" during the compilation of the epitaph in the 24th year of Hongwu, inevitably constrained the writing of Liu Sanwu, a royal scribe, by official ideology. The deliberately blurred time node of "donating gold" in the epitaph (which actually occurred ten years after Shen Hanjie's death in the 4th year of Hongwu), as well as the rhetorical strategy of beautifying forced labor as "creating at will," both reveal the political disciplinary nature of the text. This embellished narrative not only failed to dispel the ruler's suspicions but also backfired by excessively highlighting Shen's wealth—historical records show that Shen Jie was exiled the year after donating the epitaph due to "land tax disputes," which precisely confirms the vulnerability of Jiangnan's wealthy families in the political game during the Hongwu era.

The special value of this epitaph lies in its first presentation of the key plots of "donating gold" and "rewarding the army", which later became core symbols in the legend of Shen Wansan, symbolizing the struggle between imperial power and local influence. Although Liu Sanwu lost his position in the late Hongwu period due to the imperial examination case, his "Tanzhai Collection of Works" became widely circulated after being published by Yu Jin during the Chenghua period. As a work by a literary leader in the early Ming Dynasty, it provides an authoritative reference for

later generations to reconstruct the legend of the Shen family. In contrast, the "Yunjiao Guan Ji Tan" with questionable publication date presents a completely different narrative path. The book portrays Shen Wansan as an upstart who rose to fame through the crow stone and received gifts from immortals, and even fabricates a dramatic conflict with Zhu Yuanzhang over "building the city half and half", shaping the highly subversive image of the "white-clothed emperor". Although this book is rarely recorded in the Ming Dynasty, it provides a breakthrough in the narrative imagination of the literati for folk legends.

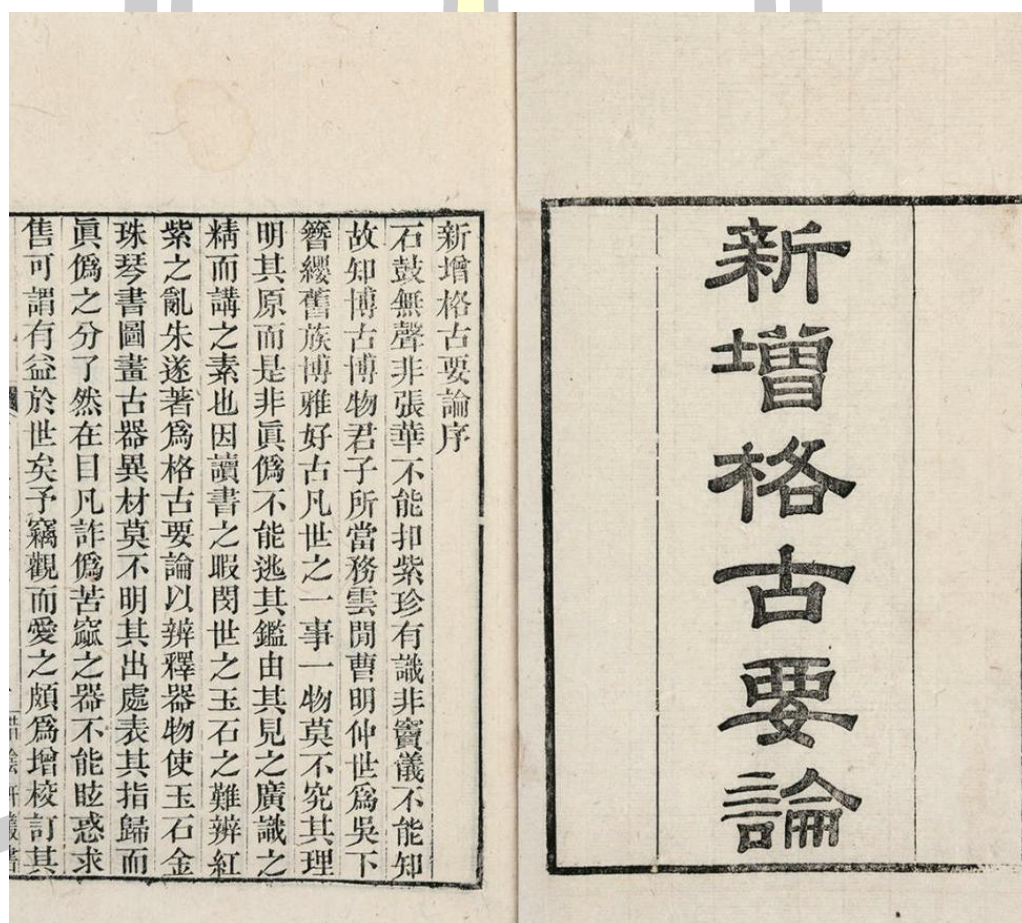


Figure 66 Essential Treatise on Ancient Artifacts, it is the earliest monograph on cultural relics appreciation in Ming Dynasty.

Source: <https://www.artfoxlive.com/> [Accessed on Oct 10th, 2024]

It is noteworthy that the narrative of artifacts, as another important motif, gradually took shape during the mid-Ming period. During the Jingtai era, when Wang Zuo added to the "Essential Treatise on Ancient Artifacts," he specifically recorded the details of the Shen family's mother-of-pearl furniture still preserved in the Nanjing government offices. This writing mode, which binds luxurious artifacts with

legendary figures, not only conforms to the cognitive logic of "objects are valued by people" in material cultural history, but also subtly reflects the public's imagination of a life of great wealth. By analyzing three types of historical materials from the Hongwu to Tianshun periods - taboo writing in epitaphs, exaggerated interpretations in unofficial histories, and artifact records in ancient appraisal documents, it can be seen that there are three driving forces behind the construction of Shen Wansan's image: the scholar-officials shape moral exemplars through inscriptions, folk narratives pursue dramatic conflicts, and material remains stimulate materialized imagination. It is these textual interactions from different dimensions that gradually separated Shen Wansan from his historical prototype in the mid-to-late Ming Dynasty, evolving into a cultural symbol that carries commercial ethics and power imagination.

1.2 The Ming Dynasty's Mid-Period - Diversified Narrative Forms

During the Chenghua to Zhengde periods, the prosperity of the Jiangnan society gave birth to a diversified narrative of Shen Wansan. With the expansion of urban commercial networks and the booming printing industry, literati officials and urban literati jointly participated in the reconstruction of legends, forming a symbiotic field of official narratives and folk imagination. Huang Wei's "Pengchuang Leiji" deconstructively rewrites Liu Sanwu's text, transforming the "donation of gold" event into a systematic expropriation of the Jiangnan nobility by the imperial court. This narrative shift not only reflects the social anxiety caused by the business tax reform during the Chenghua period but also exposes the historical reflection of the scholarly community on the economic policies of the Hongwu dynasty. Du Mu's "Du Gongtan Compilation" introduces metaphysical elements, mystifying Shen's wealth through the legend of "golden touch". The depiction of the imperial censor's extortion is actually a literary projection of the corruption phenomenon in the officialdom during the Hongzhi period, reflecting the alienation of the relationship between scholars and merchants under the impact of the commodity economy.

Shen Zhou's "Guest News" narrative experiment has a stronger regional cultural characteristic. "Anting Fumin Zhi Ji" constructs an "emperor-wealthy merchant" opposition model by falsely attributing imperial poems. This writing strategy, which dispels the majesty of the emperor through folk wisdom, forms an intertext with the concurrently circulated legend of "Shen Wansan building the city," jointly shaping the

image of a Jiangnan merchant with a sense of crisis. The "bad luck treasure" motif created in the chapter "Beauty Harms People" connects material extravagance and moral punishment through the curse narrative of the agate wine pot. This admonitory writing not only caters to the curiosity of the urban populace but also implies moral discipline from the gentry towards those who have become wealthy through commerce.

The narration of wealth origins took on a scholarly trend during this period. Zhu Yunming's "Zhu Zi Zhi Guai Lu" transformed the business inheritance story from Yang Xunji's "Su Tan" into a supernatural legend, incorporating the tradition of Tang Dynasty legends and the knowledge of Jiangnan products through the plot of "tree spirit giving gold". Its creative "division of wealth" not only endowed Shen's wealth with moral legitimacy but also reflected the need for emerging business groups during the Chenghua period to reconstruct business ethics. It is noteworthy that these texts exhibit remarkable freedom in adapting historical figures: Lu Daoyuan evolved from being the founder of an academy at the end of the Yuan Dynasty to becoming the male protagonist of a supernatural story, while Shen Wansan transitioned from being a passive inheritor to an active operator. This process of role reshaping is a reflection of the penetration of commercial culture into the historical view of scholars. The interweaving of multiple narrative threads gradually detached Shen Wansan's image from specific historical contexts, evolving into a symbolic existence that carries social anxiety and wealth imagination.

In the realm of art collection, the legend of Shen Wansan has given rise to a new dimension of cultural capital construction. Du Mu's "Yi Yi Bian" records the story of Shen Hongyuan, a descendant of the Shen family, who treasured the "Xue Shangong's imitation of the authentic inscriptions on ancient bronze vessels." Through the ending setting of "being old and poor," it not only continues the traditional admonition that "wealth cannot last for more than three generations," but also implies the efforts of merchant families to transform into cultural aristocracies through the circulation trajectory of legal documents. This writing strategy reached a new height during the Zhengde period in Wang Ao's "Gu Su Zhi" - the compiler juxtaposed Shen Wansan and Gu Aying, and through the comparative evaluation of "not as refined as literature," cleverly achieved a dual historical positioning: it not

only confirmed the economic status of the Shen family as "wealthier than Wu," but also constructed a hierarchical order of cultural taste. It is worth noting that Gu Aying, as a model with dual identities of scholar and merchant, perfectly integrates her "Tao Zhu's techniques" with her literary and artistic cultivation, which precisely reflects the cultural compensation mechanism in the reconstruction of Shen Wansan's image.

The proliferation of narrative texts during this period is essentially a mirror reflection of the drastic changes in the cultural ecology of Jiangnan. Since the Chenghua era, the prosperity of the calligraphy and painting collection market in the Suzhou area, the emergence of private book engraving workshops, and the popularity of note-style works such as Lu Shen's "Yanshan Waiji" have jointly shaped a creative environment where "literati and merchants intermingle." Against this backdrop, the legend of Shen Wansan underwent three transformations: firstly, the narrative of wealth shifted from mere accumulation of numbers to the creation of cultural added value; secondly, the character image broke through the single-dimensional portrayal of a "wealthy merchant," incorporating cultural identities as an art patron and collector; thirdly, the writing of wealth-making paths presented a trend of moralization and technicalization, including both the mystical interpretation of "the art of gold touch" and the realistic deconstruction of "wealth sharing." The formation of this diverse narrative pattern resonates deeply with the spread of the idea of "four classes with different professions but sharing the same path" during the Hongzhi period and the development of the "material view" theory in the Jiangnan collection circle during the Zhengde period.

When Shen Wansan's image completes the triple transformation of "wealth symbol - cultural carrier - moral metaphor", his legend system acquires an inherent mechanism for self-renewal. The "Cornucopia" motif, "overseas trade" narrative, and even the "Shen Zhou lineage theory" that emerged after the Jiajing period can all be seen as variant expressions of the cultural genes constructed during that time in different historical contexts. This legend's vitality, which has lasted for five hundred years, stems from the narrative paradigm created by the literati of Jiangnan during the Chenghua to Zhengde periods, who creatively fused business ethics, material culture, and local memories (As is shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง).

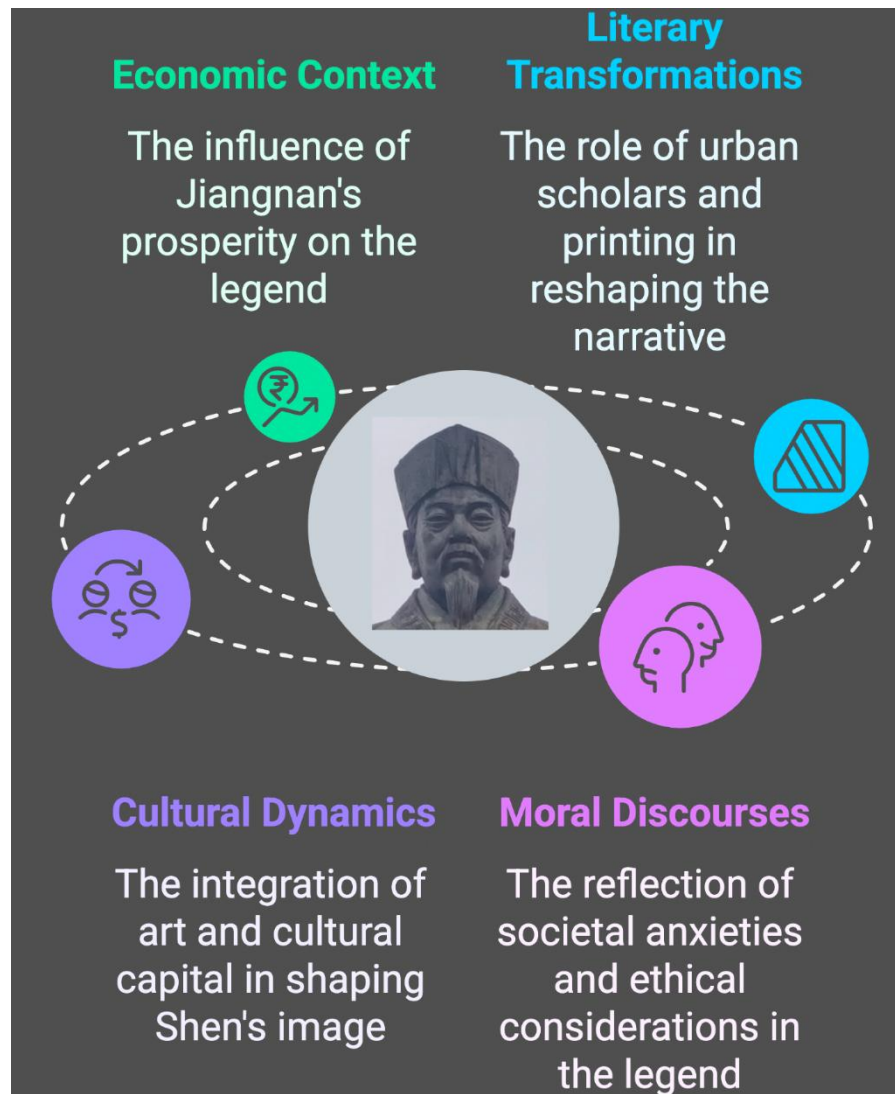


Figure 67 The Evolution of Shen Wansan's Legend

Source: Drew by the author (2024)

1.3 Later Ming Dynasty - From Historical Figures to Cultural Symbols

During the Jiajing period, "Shen Wansan" had completed his transformation from a historical figure to a cultural symbol. This symbol of wealth permeated all levels of society like a virus: in the court music "Yongxi Music" of the Northern Song Dynasty, Shen Wansan became the standard unit for measuring extravagant lifestyles; in the popular novel "Jin Ping Mei", the proverb "Nanjing Shen Wansan" blurted out by Pan Jinlian reveals that he has become a synonym for wealth in popular consciousness; even in the imperial court's impeachment memorials, the censor humorously referred to bribed officials as "Shen Guan'er", demonstrating the breadth of this symbol's dissemination. This generalization reflects the deep shock to the social value system under the impact of the commodity economy during the Jiajing period—when the

traditional order of "scholar-officials, farmers, artisans, and merchants" encountered the wave of silver, "Shen Wansan" became a public yardstick for measuring wealth power.

The participation of the scholar-bureaucrat class accelerated the mutation of the legend. Wang Shizhen fabricated in "Jinyi Zhi" the secret story of the Shen family's descendants bribing the Jinyiwei, which seems absurd but is actually a literary reflection of the social reality during the Jiajing era when the Yan Song father-son duo monopolized power, where "wealthy merchants associated with the powerful and noble." This writing strategy of projecting contemporary phenomena onto historical figures keeps the legend of Shen Wansan sharp with a critical edge towards reality. What's more intriguing is that when Li Mo associated the Nanjing city wall and the Huitongguan with the Shen family's property in "Gushu Qutan," this scholar of the Mind School actually deconstructed the symbol of imperial power through spatial narration - the majestic city wall was downgraded from an imperial project to a merchant relic, implying the dissolution of political authority by commodity economy.

The most dramatic development in the legend is the emergence of the scene where Empress Ma saves Shen Wansan. Lang Ying's "Seven Revisions" fictionalizes the plot where Empress Ma advises against the Taizu's intention to kill Shen Wansan. On the surface, it praises the virtue of a virtuous empress, but deep down, it reveals the folk gene of narrative logic: in the tradition of storytelling, "the virtuous minister/empress saves the loyal and good" is a fixed pattern. The creator inserts Shen Wansan into this template, which not only strengthens the dramatic tension of the legend but also cloaks it with moral legitimacy. This "Guan Gong vs. Qin Qiong" type of temporal and spatial displacement is a typical feature of folk narratives that break through historical frameworks.

Through these bizarre variations of legends, we can glimpse the code of social transformation in the mid-Ming Dynasty: when the image of Shen Wansan freely shuttles between folk ballads, officialdom's jargon, and literati's notes, it actually reflects the penetration of commercial ethics into the traditional value system; when power spaces such as city walls and government offices are "Shen Wansanized" by folk narratives, it indicates that material power is reshaping the social cognitive map. This continuously mutating legend system ultimately gave birth to a more complex

cultural form in the budding capitalism of the late Ming Dynasty.

Since the Jiaping period, the rise of the "Cornucopia" motif marks the mythological transformation of the Shen Wansan legend. The integrated writing in Tian Yiheng's "Liuqing Rizha" is actually a systematic encoding of the diverse narratives of the Jiaping era - when historical fragments such as "building cities", "rewarding troops", and "confiscating" are incorporated into the same textual field, the legend acquires a self-consistent narrative logic. The re-creation by literati during the Longxi and Wanli periods is essentially a topological transformation within this symbolic system, with the most creative being the fantastical turn in the narrative of artifacts.

Xie Zhaozhen's "Wu Zaozu" anchors the Cornucopia to the geographical space of the Jubao Gate in Nanjing. This construction of "legendary geography" is profound: by materializing virtual symbols, it not only satisfies the public's psychological need for the authenticity of legends but also enhances the dissemination effect through the capital's landmarks. The details of Shen Wansan burying the basin to suppress the king's qi described in the text are actually a creative appropriation of the geomancy and craftsman's talisman tradition of the Ming Dynasty. When Wang Kentang magnified the magical power of the basin in "Yugangzhai Bichan", it had already completed the functional transformation from a talisman to a magic weapon - this container with a diameter of less than three feet quietly transformed into a symbolic weapon challenging imperial authority.

The "basin inspection" plot introduced in Guo Lianghan's "Wenqi Leilin" (A Collection of Strange Stories) is more characteristic of the times. During the Jiaping and Wanli periods, the trend of "artifacts examination and verification" was prevalent in the appraisal and collection circles of Jiangnan. The plot described in the text about Emperor Taizu inspecting the authenticity of basins is precisely an embodiment of this academic paradigm infiltrating into legends. More subtly, the characteristic setting of the "official test without inspection" of the cornucopia basin implies a metaphor for the limitations of imperial power: the wealth code symbolizing the vitality of the folk economy is ultimately difficult to be fully controlled by the autocratic system. This narrative strategy is developed into the "separation of man and basin" motif in Feng Menglong's "Zhi Nang Bu" (A Supplementary Collection of Wise Advisors),

suggesting the inseparability of wealth creativity and moral subjectivity.

The driving mechanism behind the legendary variation is more worthy of deep exploration. During the Longxi-Wanli period, the development of the "Wuguan" theory in the Jiangnan appraisal and collection circle provided philosophical support for the narrative of artifacts. When Wen Zhenheng's "Changwuzhi" emphasized the "impossibility of the indiscriminate preservation of objects," the agate kettle and cornucopia in the legend of Shen Wansan became the best carriers of material spiritualization. At the same time, the "monetary anxiety" triggered by the monetization of silver prompted literati to materialize abstract wealth into controllable magical artifacts. This collective psychological projection made the cornucopia not only a legendary element but also a spiritual totem of the commodity economy in the late Ming Dynasty.

In the process of the accumulation of legends, historical truth and literary fiction form a wonderful symbiosis. The pseudo-book "Zhi Shen Lu" attributes the heavy taxation in Jiangnan to Shen Wansan's inheritance, which seems absurd but secretly reflects the social sentiment after the reform of taxation and silver payment; "Er Tan Lei Zeng" details the circulation of Shen family relics through the government, establishing a spatial dialogue between merchant memory and imperial system at the material and cultural level. These texts seem fragmented, but in fact, under the interpretative framework of "artifacts-power", they jointly weave a metaphorical network of social transformation in the late Ming Dynasty.

The legends of Shen Wansan in the Ming Dynasty are composed of various narrative elements. These elements include "treasures" in daily life, such as tables, wine jars, moonlit grape pots, and precious items involved in art appreciation and collection, as well as the symbolic "cornucopia". The relationship between Shen Wansan and the first emperor of the Ming Dynasty is also repeatedly depicted in the legends, such as presenting gold, rewarding the troops, building walls and gates, and Empress Ma's persuasion. Regarding his way of making money, it is widely circulated that he made his fortune through maritime trade, farming, and even "meeting immortals and refining gold". Some narratives also focus on his relationship with society, involving the fate of his descendants, cultural relics, and entanglements with heavy taxes in Jiangnan. In addition, there are plots about seeking immortality and

precognition.

The financial power of the Shen Wansan family during the late Yuan and early Ming dynasties was overestimated, and coupled with the heavy blow they suffered due to their involvement in the Lan Yu case, his deeds were kept away from ordinary people for a long time. The common people in the Wu Zhong region passed down his stories orally. Later, the literati class compiled these legends into texts, and historical facts and legends gradually became intertwined, making it difficult to distinguish between them. When writing about Shen Wansan, the literati intentionally ignored the boundaries between fiction and fact, mythologized his way of making money, and attributed unrelated behaviors to him. Eventually, magical realism symbols represented by the "cornucopia" emerged, reflecting the literati class's desire for wealth.

During the dissemination of over 200 years in the Ming Dynasty, the narrative focus of different texts gradually shaped the image of Shen Wansan, who experienced alternating periods of wealth and decline, while also reflecting the evolution of the wealth concept among the scholarly class at that time. The complexity and ambiguity of this legend in both oral and written records have jointly created today's highly anticipated "Shen Wansan phenomenon".

Since the Qing Dynasty, the legend of Shen Wansan has been continuously interpreted in local operas, New Year paintings, and notes, adding a legendary color such as "wealthy merchants doing good deeds". By the Republic of China, these anecdotes, after being recreated by the people, gradually integrated into the unique folk wealth culture, laying a foundation of historical and imaginative interweaving for subsequent discussions. It was not until after the founding of New China that the image of Shen Wansan was gradually established after the reform and opening up. Here, I will focus on the construction of the heroic image of Shen Wansan after the establishment of the People's Republic of China.

Part2: Visual image expression of Shen Wansan's image in the construction process

Shen Wansan, the "Living God of Wealth" born from humble origins, presents different images in different historical periods and among different social groups. For example, in the New Year paintings of Yangjiabu in Shandong, he is depicted as a hardworking fisherman; while in the New Year paintings of Yangliuqing in Tianjin, he is portrayed as a wealthy landlord. In the Jiangsu comic strips of the 1980s, Shen Wansan became an image of a kind, optimistic, hardworking, and fearless tycoon. In contemporary commercial culture, he is portrayed as a wealthy and calculating businessman. These different eras and groups' imaginations of Shen Wansan reflect their different understandings of wealth, and also inspire a large amount of folk art creation, expressing the ordinary people's desire to become wealthy and pursue a better life.

The most widely circulated version links Shen Wansan and Zhu Yuanzhang together: Shen Wansan, as the richest man in Jiangnan, was forced by Zhu Yuanzhang to use all his wealth to build the Nanjing city wall. However, he ultimately could not escape persecution and was exiled to the border of Yunnan. Because he had accumulated virtue and done good deeds during his lifetime, the people honored him as the "God of Wealth" and formed the custom of welcoming the God of Wealth. Most legends revolve around this basic framework, considering Shen Wansan and Zhu Yuanzhang as a fixed pair, thus giving rise to many images based on this background. The rich and colorful legends also influenced the value of historical records written by literati, making it difficult to distinguish between truth and falsehood. Later generations remain unclear about the true origin of this God of Wealth. After careful research, Gu Cheng proposed that Shen Wansan was actually from the Yuan Dynasty and had already passed away before the establishment of the Ming Dynasty.

The reason why Shen Wansan had such an impact may be related to his descendants and the "Hu Lan case". Before the rebellion of Lan Yu in the 26th year of the Hongwu reign (1393), the Shen family had already suffered a series of setbacks; it was rumored that Shen Wansan's son-in-law was once executed for being labeled as a "Hu Party" member, but overall, the wealth of the Shen family did not decrease

significantly as a result. The real decline of the Shen family began with the "Lan Party" incident in the 26th year of the Hongwu reign. In order to rectify the imperial order, Zhu Yuanzhang took drastic measures against the rebellion group led by General Lan Yu. The Shen family, mistakenly associating with Lan Yu, became the focus of Zhu Yuanzhang's crackdown, and ultimately, the Shen family was included in the "Lan Party" and executed.

This legend, which is both mysterious and reflects the cruel history, although disconnected from the real history, is actually a part of the long historical process. At the same time, the party struggles and conspiracies of the same period drew the Shen Wansan family into the whirlpool of history, passing from officialdom to the public, and through continuous embellishment by the people, various versions were formed.

2.1 The Legend of Shen Wansan, a Commoner by Birth

Scholars point out that the concept of "God of Wealth" first appeared in Northern Song Dynasty literature, and it can be classified into literary and martial Gods of Wealth. Later, in "Visitors to the Hidden World" by Lu Wei, it was subdivided into quasi-God of Wealth, partial God of Wealth, and living God of Wealth. The living God of Wealth refers to those who enjoyed the reputation of "God of Wealth" during their lifetime, and Shen Wansan is one of them. In folklore, this living God of Wealth, who was wealthy beyond measure, became rich through various means. The most widely circulated version claims that he fished out a cornucopia while fishing, and as long as he threw something into it, it would overflow. This legend made him famous in the regions south of the Yangtze River. Another version suggests that Shen Wansan was originally from a poor family, but he did good deeds and saved a hundred frogs. In gratitude, the frogs gifted him a cornucopia. Zhou Renlong of the Qing Dynasty recorded this legend in "Picking the Lamp and Collecting Strange Stories", describing how he rose to wealth due to the continuous silver left in the cornucopia, eventually becoming the wealthiest person in the world.

Although Shen Wansan was widely known in Jiangnan during the Ming and Qing dynasties, he was not deified in the region. Instead, the custom of "welcoming the God of Wealth, Shen Wansan" is very popular in Linyi, Rizhao, and Zhucheng. The content of the New Year paintings in these areas is generally consistent with local legends. Every New Year, local people purchase Shen Wansan's New Year paintings in

advance to prepare for the arrival of the God of Wealth. Numerous legends indicate that the legend of Shen Wansan in Linyi originates from Jiangnan and has been localized, combining elements of Shandong culture. Unlike the Jiangsu and Zhejiang regions, which focus on his tragic ending of building walls and being exiled to Yunnan, the Linyi version emphasizes Shen Wansan's diligent and down-to-earth character, believing that he was able to obtain the cornucopia precisely because of his hardworking qualities. The special geographical location near the sea also provides conditions for this image to become popular in Linyi. Therefore, the legends in the Linyi area downplay the tragic aspect of Shen Wansan's exile, instead portraying him as having "ascended to heaven" with a good reputation for helping the common people, reflecting the folk expectation of the positive role of wealth.

Folklorist Jian Tao's investigation found that in the legend of Shen Wansan in the western part of Linyi, there is a lack of fishermen or fishing elements, indicating that legends vary from place to place due to factors such as geography and customs. People in different regions shape their own image of Shen Wansan according to their own environment, which reflects the folk's multiple understandings of wealth and demonstrates the vitality of folk culture's self-renewal.

2.2 The image of Shen Wansan in the New Year paintings

People from different eras, cultures, and regions have their own imaginations of "the living God of Wealth" Shen Wansan. They use folk art forms such as New Year paintings, comic strips, and modern commercial images to shape the ideal image of the God of Wealth in their minds, which has given rise to a large number of artistic creations. The following will explore the significance of Shen Wansan in the hearts of different groups from these three categories.

In the New Year paintings of Linyi (As is shown in *คิดพลาด! 'ไม่พบแหล่งการอ้างอิง*) Rizhao, and other places, Shen Wansan is often portrayed as an image of diligence leading to prosperity, reflecting the local people's aspirations for a wealthy and beautiful life. In the paintings, Shen Wansan's image is vivid, and he is usually placed at the top of the picture, with his eyes seemingly gazing at the legendary Dragon King. In the center is a cornucopia, highlighting the core of the entire legend. The picture also features a money tree, a ju-yi (a wish-fulfilling object), and a writhing fish, which symbolize wealth and abundance. In terms of character arrangement, the

front, middle, and back layers each have their own characteristics. In the middle ground, there is a money tree balancing the composition, while in the backdrop, a few clouds fill the void, showing the local people's pursuit of a fulfilling life.



Figure 68 the New Year paintings of Linyi 1

Source: <https://www.kongfz.cn/> [Accessed on Dec 11th, 2024]



Figure 69 Linyi local image of Shen Wansan 2

Source: <https://www.kongfz.cn/> [Accessed on Dec 11th, 2024]

The facial features of the characters are usually not detailed, but their identities are distinguished by size, clothing, and actions. From the perspective of style, this type of New Year painting adopts a minimalist and abstract expression. The waves in the background are represented by repeated lines, while the sky is outlined with simple horizontal lines, creating a simple yet richly folk-flavored overall style. In contrast, another New Year painting with the same theme tends to be more realistic in detail: the proportions of the characters are more normal, the facial features are distinctive, and even the wrinkles on the old man's face can be seen; the colors are red and blue, and the images of Shen Wansan and the Dragon King are more distinct through color contrast, supplemented by a small amount of yellow and purple, creating a clear and harmonious overall effect.

This diverse range of New Year paintings not only reflects the regional characteristics of folk aesthetics from different places, but also showcases the unique understanding of the legend of Shen Wansan among ordinary people. They express their hopes for a prosperous and fulfilling life through their own artistic forms.

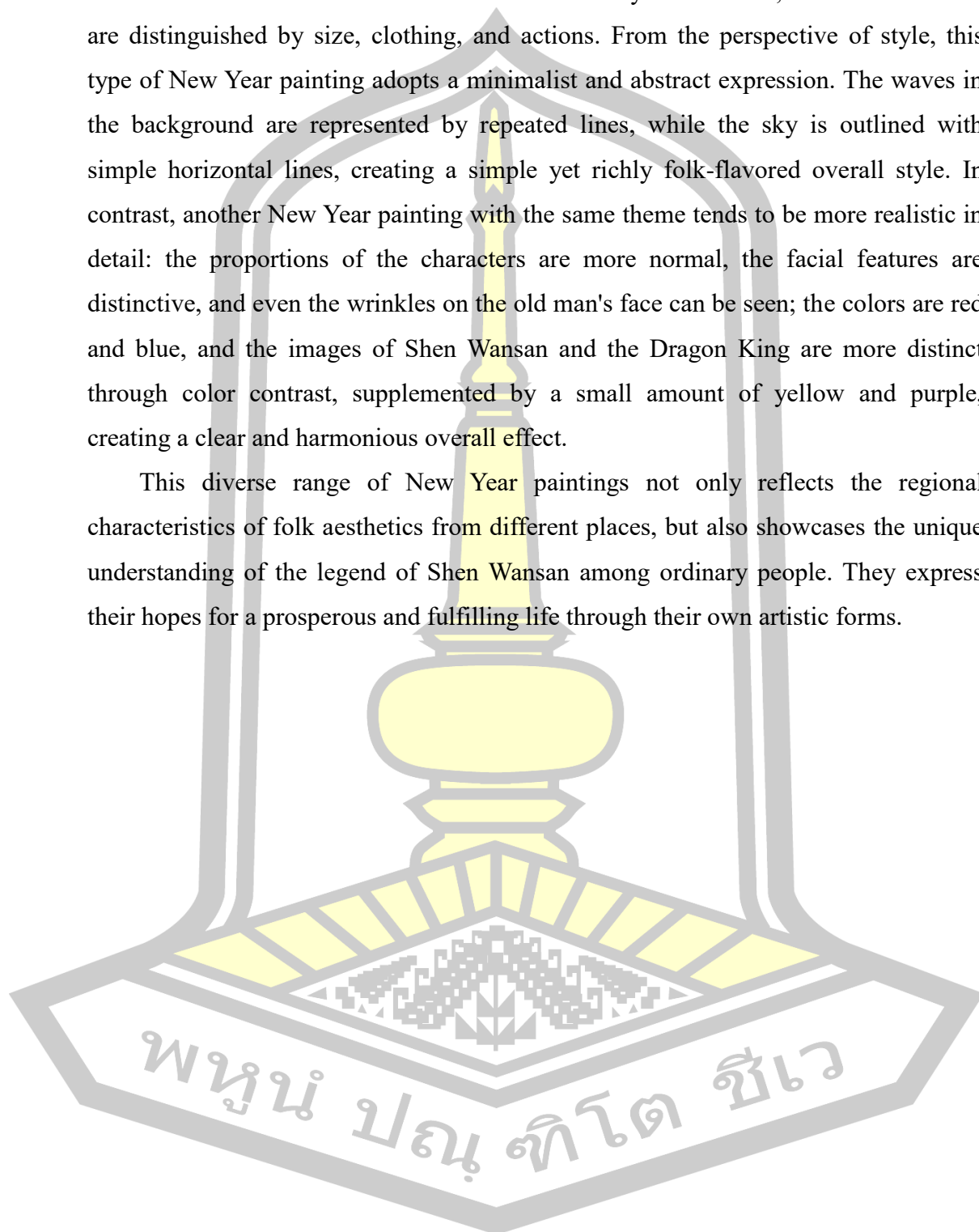




Figure 70 The year painting of Shen Wansan 1
 Source: <https://www.kongfz.cn> [Accessed on Dec 11th, 2024]

ติดพลาต! ไม่พบแหล่งการอ้างอิง below was discovered on the wall of a farmer's home. In terms of composition, it is largely consistent with Figures 1 and 2, both depicting Shen Wansan fishing as the central theme. The characters, cornucopias, money trees, and other auspicious symbols are all present. The painting style of Figure 3 is similar to that of Figure 1, but it appears rougher, as if it is a copy. The colors still use hues such as red, blue, purple, and yellow, which combine to produce a unique effect, possibly due to fading caused by long-term exposure. When these three New Year paintings are viewed together, Figure 2 is clearly of higher quality, reflecting the differences in the level of skill and cost input of different painting shops and artisans. However, no matter which one it is, Shen Wansan appears as a simple fisherman, reflecting the local people's deep belief in his image of hard work and prosperity.

The significant role of painting shops must be mentioned here. During the Qing Dynasty, there were over 150 painting shops in Yangjiabu, indicating the prosperity of the New Year painting market at that time. Upon analysis, Figure 2 is from Beigongyi Painting Shop, thus it is of high quality. Most of the New Year paintings in Yangjiabu are inherited from the same ancestral craftsmanship, maintaining a unified style. The stable situation in the Central Plains during the Qing Dynasty provided a favorable environment for the development of Yangjiabu painting shops, enabling this art form to spread widely. Although high-quality New Year paintings are exquisite, they are priced affordably. The proverb "Whether you have money or not, buy a painting to celebrate the New Year" illustrates this point.

With the development of painting shops, "painting villages" emerged - off-site branches of painting shops. Some painting villages in Yangjiabu even opened abroad, indicating their great influence. According to statistics, painting villages selling the theme of "Shen Wansan fishing" are mainly distributed in Suzhou, Anhui, and the southeast coastal areas of Shandong, proving that the legend of Shen Wansan is very popular in these areas.

Another Figure is from the 1950s, where an artist of New Year paintings transformed the theme of "Shen Wansan Fishing". From the composition and character arrangement, one can clearly see its predecessor, but the painting lacks symbols such as the money tree, Dragon King, and cornucopia. The plot of the God of

Wealth giving away treasures no longer appears in the picture, but instead, it shows labor scenes and the image of the red sun to replace the superstitious hints of the old era. Although Shen Wansan's name is gone, people still remember his spirit of becoming rich through labor, which has become the inspiration for New Year labor-themed paintings.

Another distinct feature of Yangjiabu New Year paintings is the inclusion of poems on the images. ผิดพลาด! ไม่พบแหล่งการอ้างอิง all feature short, colloquial ballads. The poem above Figure 2 reads: "In Henan, there was a man named Shen Wansan, who fished by the river every day. The fish he caught piled up like a mound, and the silver he sold became a mountain. The Dragon King granted him a cornucopia, promising wealth, honor, and prosperity for a thousand years." Here, "Henan" does not refer to the modern province of Henan, but rather to the area south of the Yellow River. The poem expresses the idea that only hard work can lead to wealth, echoing the sentiments of the locals. Although the poems in ผิดพลาด! ไม่พบแหล่งการอ้างอิง are simple, they both mention "like Mount Taishan," where "Tai" is a homophone for "Tai," symbolizing greatness and stability, reflecting the cultural tradition of Shandong people's worship of Mount Taishan.



Figure 71 the year painting of Shen Wansan 2
Source: <https://www.kongfz.cn/> [Accessed on Dec 11th, 2024]

Another New Year painting from the Beigongyi Painting Shop features an inscription that reads: "The Three Great Families are legendary. There's Kang Wanmi in Shanxi, Shen Wansan in Henan, and Ruan Zilan is also a wealthy magnate, a household name in Shandong Province. This painting is meant to be bought by people to earn some big silver coins." The place names mentioned in this poem should be understood based on their geographical features. In Figure 5, Shen Wansan is dressed in a divine official's attire, holding a gold ingot, and seated firmly in the center, with two people holding copper coins beside him, highlighting his high status in the southeastern region of Shandong. This image emphasizes the idea that hard work and prosperity are more important than the mere amount of wealth.



Figure 72 the year painting of Shen Wansan 3

Source: <https://www.kongfz.cn/> [Accessed on Dec 11th, 2024]

In the Yangliuqing New Year paintings from Tianji, (As is shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง) the style of the same theme is quite different. Instead of presenting the image of a simple fisherman, it portrays the image of a wealthy magnate. The painting is filled with gold and silver treasures, with Shen Wansan's image serving only as a foil to highlight the wealth itself. This reflects that the understanding of wealth among the people near the capital is more about "how wealthy they are," which also indicates that geographical location has a profound influence on folk culture and artistic style.

2.3 The image of Shen Wansan in modern comic strips

The definition of a comic strip is to tell a story with multiple consecutive frames, which is not just about painting but also has a narrative function. Comic strips were formally established during the Republic of China period, but they truly flourished in the mid-20th century. For example, "Shen Wansan and the Cornucopia" published by Jiangsu People's Publishing House in the 1980s tells a story that is basically consistent with folklore: Shen Wansan, who was originally just an ordinary commoner, obtained the Cornucopia due to his diligence and kindness, eventually turning from poor to rich, and not forgetting the kindness of giving help in times of need. In the story, Zhu Yuanzhang also constantly tried to seize his Cornucopia, and in the end, Shen Wansan was exiled to Yunnan after a series of traps, with a semi-open fantasy ending - Shen Wansan flew to the sky with a group of sparrows, implying that he will eventually become a "god".

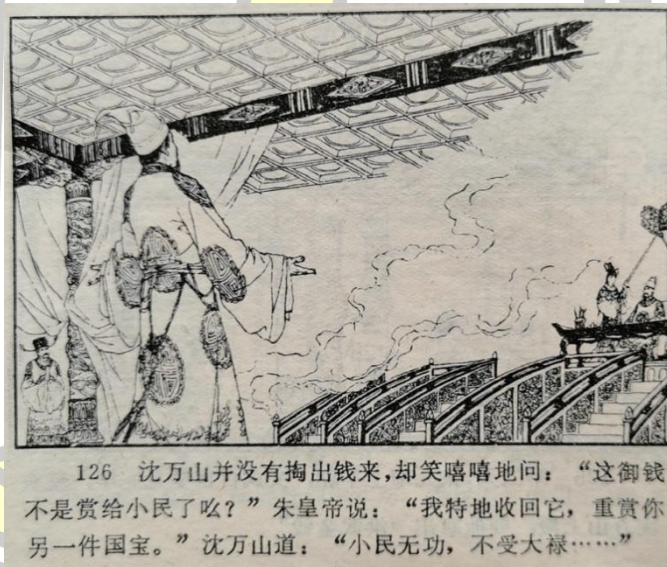


Figure 73 An image of Shen Wansan comic book

Source: <https://www.kongfz.cn/> [Accessed on Dec 11th, 2024]

The script of this comic book combines several widely circulated versions, creating a popular story that is accessible to everyone. Although the book was published in Jiangsu, the portrayal of Shen Wansan incorporates the essence of the Shandong version, emphasizing his moral character rather than mere wealth. With the development of the times and the acceleration of information dissemination, the qualities of diligence, frugality, and simplicity have become mainstream social values.

The image of Shen Wansan in the comic book has also gained a lot of entertainment value. He is no longer just a mysterious god of wealth, but a story character that teaches and entertains.

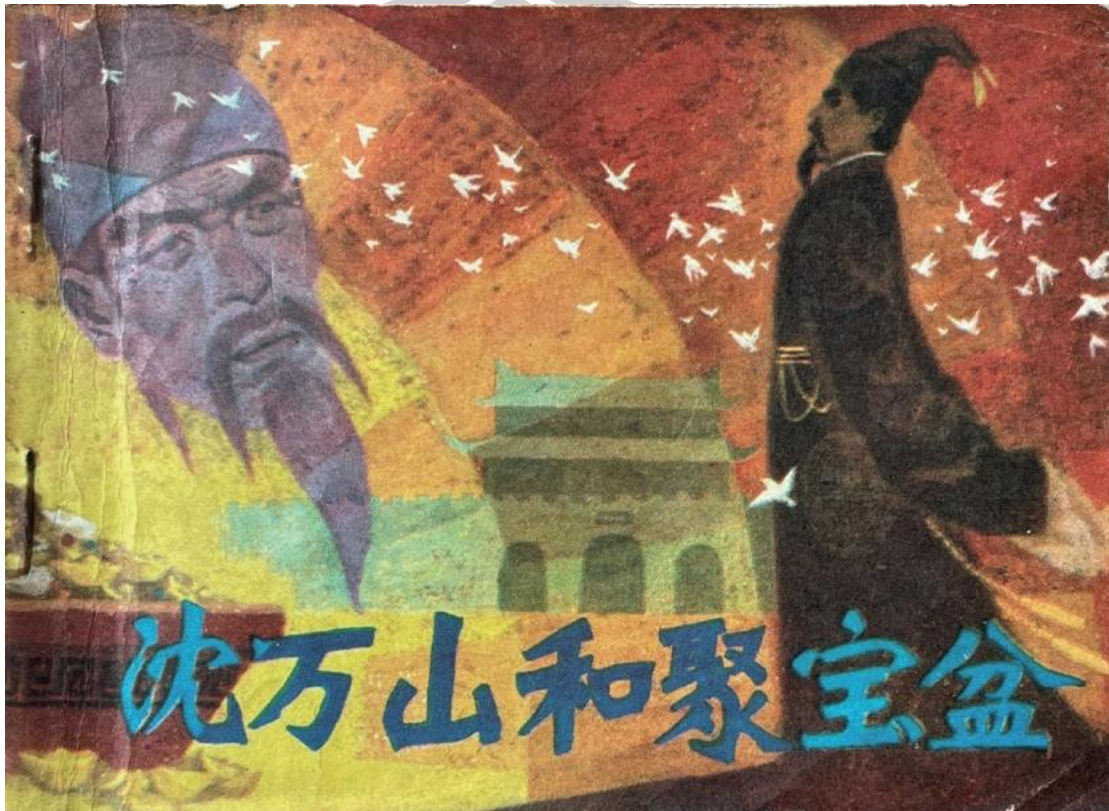


Figure 74 Shenwansan and the Cornucopia

Source: <https://www.kongfz.cn/> Accessed on Dec 11th, 2024]

In terms of the drawing style of comic strips, there are no strict requirements for which technique to use. Whether it's line drawing, oil painting, sketch, or watercolor, as long as it can tell a continuous story and match the script well, it can be called a comic strip. This book, "Shen Wansan and the Cornucopia," is drawn in the traditional Chinese decorative line drawing style. In the painting, Shen Wansan is portrayed as a simple and diligent commoner before he finds the Cornucopia; when he becomes wealthy, he transforms into a luxurious merchant image, but sometimes he also changes back to commoner clothes and works alongside the people. Even when dressed in luxury, from the actions and expressions arranged by the artist, Shen Wansan does not exhibit the arrogant demeanor of a wealthy person, forming a sharp contrast with the image of Zhu Yuanzhang, who is a petty tyrant and sinister.

On the cover, the artist depicted Shen Wansan with a dignified and imposing demeanor, with a flock of white birds flying behind him, which did not detract from the overall atmosphere; whereas Zhu Yuanzhang was portrayed as gloomy and dark, with birds flying right in front of his eyebrows, deliberately uglifying his image. Similar treatment can be seen in the images on the inside pages: Shen Wansan always appears tall and upright, while Zhu Yuanzhang appears small and insignificant. Even in the Hall of Golden Roof, Shen Wansan stands in the foreground and is prominently visible, while Zhu Yuanzhang is far behind. This treatment not only highlights the characters' personalities but also conveys the opposition between justice and evil in the story, in line with the mainstream social values of the time that emphasized labor and integrity.

2.4 The image of Shen Wansan in modern business

Since the 21st century, China's economy has been booming, and the market has become increasingly abundant in goods. To promote their products, businesses often use the images of traditional cultural celebrities to build brand backgrounds. Due to Shen Wansan's special regional attributes and numerous legends, a food company in Kunshan has used "Shen Wansan" as a trademark, specializing in selling pork knuckles, pork head meat, spiced beef, chicken legs, edamame, and other Jiangsu specialties, forming the "Shen Wansan Family Feast Series".

From the trademark design, Shen Wansan is portrayed as a wealthy figure. He holds a gold ingot and wears a red robe, with an overall image that is round and plump. In traditional Chinese culture, "plump" and "round" are often associated with wealth and good fortune. The God of Wealth in traditional New Year paintings usually has a plump face and a round body; while the images of children and boys also have big heads and small bodies, symbolizing childlike innocence and hope. In the agricultural era, abundant food meant a wealthy life, and this aesthetic sentiment became deeply ingrained in people's minds. After the founding of the People's Republic of China, although the wealthy and landlords were suppressed, the image of roundness and plumpness was still retained, becoming a symbol of good fortune. As a trademark, Shen Wansan's image conveys only one message: wealth. This image naturally associates people with goods and wealth, making Shen Wansan appear more

approachable and cute compared to other abstract trademark images.



Figure 75 Private Enterprise Godfather Shen Wansan
Source: <https://m.zhangyue.com/readbook/> [Accessed on Dec 11th, 2024]

is the cover illustration for the contemporary novel "Private Enterprise Godfather Shen Wansan". In the illustration, Shen Wansan appears as a wealthy figure, holding an abacus, with a slightly plump body, wearing luxurious clothing, and a smug smile on his face, showing his shrewd calculation side. Both the ingot and the abacus can well express his identity. In today's era of diverse goods and active markets, consumers no longer focus on whether he is holding a cornucopia or an ingot, but rather on that image of affluence. Businesses hope to use this image to sell their products, while consumers are attracted by the name "Shen Wansan" as an auxiliary visual symbol, as long as it can convey his identity.

In the novel "The Godfather of Private Enterprises: Shen Wansan", the core structure of Shen Wansan's story is largely similar to the folk legends, but here he becomes wealthy relying on his business acumen and strategies, and establishes his own business empire, rather than solely relying on diligence or obtaining a cornucopia. The novel's appendix also summarizes "Shen Wansan's 100 Wealth

Secrets", sharing many business experiences. Because of this, Shen Wansan is portrayed in this novel as a modern businessman who is adept at reading people, shrewd and capable, and has business acumen.

This image is very common in modern society. From a wealthy individual to a legendary figure, then to the God of Wealth, and finally integrating into everyday life, Shen Wansan constantly changes in the public's imagination, existing in various forms as the times progress (As is shown in *ผิวดินลาด! ไม่พบแหล่งการอ้างอิง*).



Figure 76 The people of Linyi, Shandong are participating in the event welcoming Shen Wansan, the God of Wealth

Source: <https://www.sohu.com/> [Accessed on Dec 11th, 2024]

2.5 Imagination of Shen Wansan's image in different times and societies

Shen Wansan has always been regarded as a symbol of wealth, and different social groups have their own unique understanding of his image. In the eyes of farmers who purchase Yangjiabu woodblock New Year prints, Shen Wansan represents the God of Wealth, symbolizing prosperity through hard work. He is not only enshrined on the New Year prints but also embodies the simple image of the working people. However, when Tianjin people buy New Year prints, their imagination of Shen Wansan focuses more on "how rich" rather than "how wealthy".

In the comic strips of the 1980s, Shen Wansan was portrayed as a hardworking, willing to endure hardship, and helpful person. Even after becoming a wealthy tycoon, he did not forget to help the poor, which was very much in line with the social philosophy of "making one person rich to drive overall wealth" at that time.

When Shen Wansan appears as a trademark, his status as a wealthy individual and the God of Wealth is re-emphasized, used to add cultural connotations to the products. When his story is used to teach the principles of business, he is portrayed as a traditional, shrewd, and observant businessman. Different interest groups constantly reshape Shen Wansan according to their needs, with each group creating a diverse image around this character, which also enriches the cultural connotation of the God of Wealth. These folk art works directly reflect people's understanding of wealth.

The story of Shen Wansan continues to unfold, with him playing roles of varying importance in the fields of film, television, gaming, and entertainment. Although Shen Wansan, as a historical figure, is not as widely known as his legendary image, the constantly emerging interesting and vivid portrayals showcase people's rich imagination and creativity. Different social groups project their expectations onto Shen Wansan, making him not just a wealthy tycoon in historical records but also a crystallization of different subjects' wisdom and art, symbolizing people's efforts to live and survive earnestly. Other historical figures are also constantly being recreated, processed, and promoted in a similar way. Whether their names still echo in the world or not, people's creative activities are constantly using various artistic techniques to make new interpretations of historical figures and events, and each creation reflects the spirit of the times and the imprint of culture (Yang, 2020).

Part3: Government-led construction process - taking the establishment of Shen Wansan's image in Fuquan, Guizhou as an example

Fuquan, located in the hinterland of "Central Guizhou", boasts a long history. As early as the Yin and Zhou dynasties, it was part of the southern regions of Liangzhou and Jingzhou. From the Spring and Autumn Period to the Warring States Period, it was known as Qielan. During the Sui and Tang dynasties and the Five Dynasties, it was established as Binhua County. In the Song Dynasty, it was known as Li'e Li Village. Originally named "Pingyue", Fuquan was named after the "Yue Mountain" located to the south of the city. In the 29th year of Zhiyuan in the Yuan Dynasty

(1292), the Pingyue Chief Office was established. In the 8th year of Hongwu in the Ming Dynasty (1375), it was renamed Pingyue Anfu Office. In the 4th year of Tuqian (1431), the Pingyue Shouyu Qianhu Suo was established, and in the 15th year (1382), it was upgraded to Pingyue Wei. In the 21st year (1388), the Pingyue Anfu Office was abolished. In the 29th year of Wanli (1601), the Pingyue Military and Civilian Office was established, with the office and the city guard co-located. In the 10th year of Kangxi in the Qing Dynasty (1671), Pingyue Wei was abolished and Pingyue County was established, serving as an annex to the prefecture. In the 26th year (1687), Pingyue Military and Civilian Office was changed to Pingyue Prefecture. In the 3rd year of Jiaqing (1798), Pingyue Prefecture was changed to Pingyue Zhili Prefecture, and Pingyue County was abolished. In the 3rd year of the Republic of China (1914), the prefecture was abolished and the county was reestablished. Initially, it belonged to the Qianzhong Circuit, and later came under the jurisdiction of the Dushan Administrative Inspector's Office. In 1953, Pingyue County was renamed Fuquan County, belonging to the Duyun Special Area. It was named after Fuquan Mountain located within the county. In August 1956, it was transferred to the jurisdiction of the Qiannan Buyei and Miao Autonomous Prefecture. In 1996, the county was upgraded to a city, becoming today's Fuquan City.

In 2014, the year when the specific details of the Belt and Road Initiative were proposed, Guizhou Province in China, following the proposal of the CPC Central Committee, held the Guizhou Merchants Conference. Chen Min'er, who was then the governor of Guizhou Province and is now one of China's national leaders, made an important instruction: "600 years ago, Shen Wansan, a wealthy merchant from the regions south of the Yangtze River, came to Guizhou and created a business legend on the ancient Dian-Qian Road. A scene where commerce and agriculture were equally valued emerged on the Yunnan-Guizhou Plateau. Since modern times, the Guizhou merchant community has continued to grow, and a number of outstanding individuals have emerged, forming a unique brand of Guizhou merchants and a culture of business groups. In 2010, the 'Search for the Greatest Business Groups' column launched by Hong Kong's Phoenix Finance Channel and 'Jinxiu' magazine listed Guizhou merchants as one of the 17 business groups nationwide, including renowned

groups such as the Huizhou, Zhejiang, and Shanxi merchants." This significant speech can be regarded as the official inception of the image construction of Shen Wansan in the context of the Belt and Road Initiative.



Figure 77 Chen Min'er, who was then the governor of Guizhou Province and is now one of China's national leaders

Source: <https://news.cri.cn/> [Accessed on Jan 1st, 2025]

3.1 Construction of Shen Wansan's original tomb initiated by the government

In early 2013, the CPC Guizhou Provincial Committee and the Guizhou Provincial People's Government proposed to promote the construction of key platforms for the "Five 100 Projects", with the "Fuquan Ancient City Cultural Tourism Scenic Spot" listed as one of the 100 key tourist attractions to be developed. The Fuquan government specifically carried out cultural and historical work, tracing the historical mystery of the original burial tomb of Shen Wansan, a wealthy merchant in the Ming Dynasty known as the "Jiangnan Giant Merchant," in Fuquan Mountain. It was learned that Shen Wansan was exiled to Yunnan (including Guizhou at that time) after offending Emperor Zhu Yuanzhang of the Ming Dynasty, but there are no specific records of where he died. Through in-depth research on the direct descendants of Shen Wansan distributed in Anshun, Bijie, Zunyi, Huishui, Guiyang and other places in Guizhou, records were found in the "Shen Family Genealogy" in Tianlongtunbao, Anshun: "Shen Wansan, also known as Fu and Zhongrong, moved from Nanxun, Zhejiang to Dongcai Village, Zhouzhuang, Jiangsu with his father during the Yuan Dynasty, and later moved to Nanjing, where the Tonghui Hall was his

former residence. He became wealthy in the Jiangnan region through farming, industrial workshops, and domestic and foreign trade. At the beginning of the Hongwu period of the Ming Dynasty (Yang, 2020), he was exiled to Yunnan due to his wealth and died at the age of 88, buried in Fuquan Mountain (now Fuquan City), Guizhou." We invited a team of archaeologists from Nanjing to Fuquan to conduct in-depth research on physical evidence such as Shen Wansan's original burial tomb, the genealogy of Shen Wansan's descendants, the records of the steles in Fuquan Mountain, and the poems written by Zhang Sanfeng for Shen Wansan. It was believed that Shen Wansan followed Zhang Sanfeng to Fuquan Mountain in 1392 to practice Taoism and later died in Fuquan, buried in Fuquan Mountain, which is consistent with historical records. As a result, a large amount of data was collected, laying a solid foundation for the compilation and publication of a special collection of historical materials.



Figure 78 Descendants of Shen Wansan donated Shen Shi genealogy to the government.

Photographed by the author (2024)

The confirmation of Shen Wansan's soul falling on Fuquan Mountain has added a strong touch to the cultural construction of Fuquan Ancient City. The Political Consultative Conference of Fuquan City, Guizhou Province has established the Shen Wansan Cultural and Historical Research Group for this purpose. Led by units such as the Fuquan Municipal Political Consultative Conference and the Federation of Industry and Commerce, experts including Li Hanyu, Vice Chairman of the Guizhou Provincial Political Consultative Conference, Shang Chuan, President of the Chinese Ming History Research Association, Liu Dong, Chinese folk expert, Jiang Jun, professor at Nanjing Normal University, Gong Juping, Deputy Director of the Archaeology Department at Nanjing Museum, Zhong Yunlong, Taoist of Wudang Mountain, and Shen Chibing, President of the Guizhou Shen Wansan Research Association, were invited to participate in the first "Shen Wansan Spirit Seminar". The meeting invited experts and scholars from provinces, cities, and counties, representatives of veteran comrades, members of the Chinese People's Political Consultative Conference, and representatives of private entrepreneurs, as well as heads of cultural and tourism departments, to put forward more than ten opinions and suggestions on issues such as the spirit of Shen Wansan, the spirit of noble business, the construction of Shen Wansan Cemetery, Shen Wansan and Zhang Sanfeng's "immortal culture", and the creation of commercial cultural education bases. At the seminar, experts summarized the spirit of Shen Wansan as diligence, wisdom, and integrity from the perspective of promoting national and contemporary spirit, while the spirit of Guishang was reflected as perseverance, self-reliance, lofty aspirations, teamwork, and a sense of urgency, righteousness, and boldness. The meeting clarified the core value of Shen Wansan's cultural and historical research work in Fuquan City. The relevant suggestions have been fully recognized by the Fuquan Municipal Committee of the Communist Party of China, and the plan to build the Shen Wansan Mausoleum has been included in the deployment of ancient city cultural construction. It is required that the Fuquan Municipal Political Consultative Conference continue to leverage its advantages of talent gathering and strong intelligence, and take cultural and historical work serving the construction of ancient city culture as an important channel for promoting consultation and democracy, in order to better coordinate

relationships, gather strength, provide suggestions, and serve the overall situation. Fully utilizing provincial, municipal, and state-level newspapers, radio and television, and other media for publicity is considered an important measure to promote the widespread dissemination of this project. On September 2nd, the report titled "The 'Chinese Business Saint' Originally Buried Here - Fuquan and Descendants of Shen Wansan Jointly Build Shen Wansan Cemetery" published by Guizhou Urban Daily was quickly reprinted by multiple websites in mainland China and Hong Kong, and received enthusiastic social response. In the city, this report has become a hot topic among the public, and mentioning Fuquan Mountain brings to mind the Fuquan Municipal Political Consultative Conference; Outside the city, when inquiries and visitors came in droves, Henan TV sent reporters to Fuquan Mountain for an exclusive interview and promoted it in the special program "Know the Roots and Know the Bottom".

After leading his disciples to inspect Fuquan Mountain, Taoist Priest Zhong Yunlong of Wudang Mountain expressed his recognition of the creative concept of "marriage between two mountains" proposed by the municipal CPPCC, which reads: "In Wudang Mountain and Fuquan Mountain, there are noble scholars in every mountain, pushing forward the awakening of the foremost, and the exquisite and consummate Gao Zhen Temple; Zhang Xianjun and Zhang Xinjun, their spirits are interconnected, enlightening future generations, and the furnace fire is pure and the purple sky palace is perfect." He also put forward several constructive suggestions on the construction of the ancient city cultural scenic spot and ecological environment protection of Fuquan Mountain, emphasizing the importance of carrying forward the spirit of patriotism and love for religion, fully leveraging the advantages of Wudang Mountain in Chinese Taoist culture, and providing active support for the cultural construction of the ancient city of Fuquan Mountain.

On June 30, 2013, Zhang Shixiong, the Secretary of the Fuquan Municipal Committee of the Communist Party of China, and Mr. Li Hanyu, the Vice Chairman of the Guizhou Provincial Committee of the Chinese People's Political Consultative Conference and the Chairman of the Guizhou Provincial Federation of Industry and Commerce, walked through twisting alleys and over tall cornfields, arriving at the hillside directly south of Fuquan Mountain to pay homage to the tomb of Shen

Wansan and the remains of his master, the Taoist immortal Zhang Sanfeng. Secretary Zhang and the director of the cultural relics management office pointed to the remaining empty tomb and said, "This is the tomb of Shen Wansan." The tombstone slab had been opened, and the coffin and accompanying burial objects had been emptied. Although the preserved tomb structure indicated that it was well-built back then, the current appearance was indeed desolate. Secretary Zhang looked at the scene and decided to rebuild the tomb of Shen Wansan.

In early July, he assigned this task to the leaders in charge of cultural work from the Fuquan City CPPCC, Fuquan City People's Government, the City Federation of Industry and Commerce, and the Bureau of Culture, Sports, Radio, Television, and Tourism, explicitly requiring the reconstruction of Shen Wansan's tomb through social fundraising. Around mid-to-late July, the staff responsible for this task in Fuquan City first borrowed 100,000 yuan from the Bureau of Culture, Sports, Radio, Television, and Tourism as startup funds. Cultural relic expert Wang Yongming was responsible for organizing the budget and construction arrangements, while the Federation of Industry and Commerce took the lead in raising funds through the chamber of commerce. However, the fundraising progress was very unsmooth, with almost no one responding. Later, the chairman of the Fuquan City CPPCC invited Yang Ying, a CPPCC member and president of the Zhejiang Chamber of Commerce, to his office to listen to her opinions. She said that fundraising might be very difficult. "Why should we pay to help others repair their ancestral tombs?" The feedback from the Federation of Industry and Commerce also showed that no one from the convened chamber of commerce was willing to fund the construction of Shen Wansan's tomb. Faced with such a situation, the relevant leaders began to explore and study Shen Wansan.

Libraries and archives cannot find detailed information about Shen Wansan. However, with the help of the Internet, they have found many resources: "The Ming Dynasty Did Not Have Shen Wansan" by Gu Cheng, a contemporary expert on Ming and Qing history and former professor of history at Beijing Normal University; "Breaking the Pattern: Traveling on Shen Wansan's Footsteps" by Liu Dong, a Chinese folklorist; "The Business Saint of China Series - Wealthy Emperor Shen Wansan" edited by Jiang Zhengcheng; "The 123 Most Influential Historical Figures" by Wan Jianshu, which lists Shen Wansan as the richest person in the Ming Dynasty;

as well as the TV series "Cornucopia", "Golden Empire: The Legend of Shen Wansan" by Ma Lan, and books such as "Zhouzhuang Walks Out of Shen Wansan", "The God of Wealth Shen Wansan", and "The Resurrected God of Wealth Shen Wansan". Through these resources, it is understood that the so-called "God of Wealth" is actually Shen Wansan, a wealthy tycoon in the late Yuan and early Ming dynasties. At the beginning of Zhu Yuanzhang's founding of the Ming Dynasty, everything was in ruins and in urgent need of silver. He sought Shen Wansan's financial support, and Shen Wansan managed to raise a large amount of funds, which contributed to Zhu Yuanzhang's founding of the country. The common people could never have imagined that he had so much money, and there were also legends that his home had a "cornucopia" that could automatically produce gold and silver treasures. In fact, he engaged in overseas business, equivalent to international trade today. People deified him as the "God of Wealth Zengfu Xingjun" and became an old-timer in the banking industry. His portrait in legends is also very special: with a white face and long beard, he has an elegant demeanor, holding a cornucopia with the words "attracting wealth and treasure" written on it in one hand, and is deeply worshipped by the financial, securities, and insurance industries.

After reading these books and watching a 40-episode TV series overnight, the relevant leaders of Fuquan City have developed a deep impression of Shen Wansan: the God of Wealth worshipped by the people every day, the Business Saint of China, the pioneer of China's foreign trade, the financial management master of the 14th century, the contributor to the construction of Zhonghua Gate in Nanjing, the "amazing" businessman who proposed rewards for the three armies for the founding emperor of the Ming Dynasty, Zhu Yuanzhang, and the originator of noble merchants... He was once so wealthy that his wealth rivaled that of a kingdom, and Shen Wansan's name has remained resounding from the mid-Yuan Dynasty to this day. Some believe that he had a "cornucopia" because he was adept at allocating resources from the east and the west, and his "cornucopia" spirit is embodied in "opportunity, diligence, wisdom, and integrity".

To further corroborate the location of Shen Wansan's original burial site, which is in today's Fuquan Mountain, Fuquan City, Huang Jianju, the Chairman of the Fuquan City Political Consultative Conference, and Xiao Yehua, the Secretary-General,

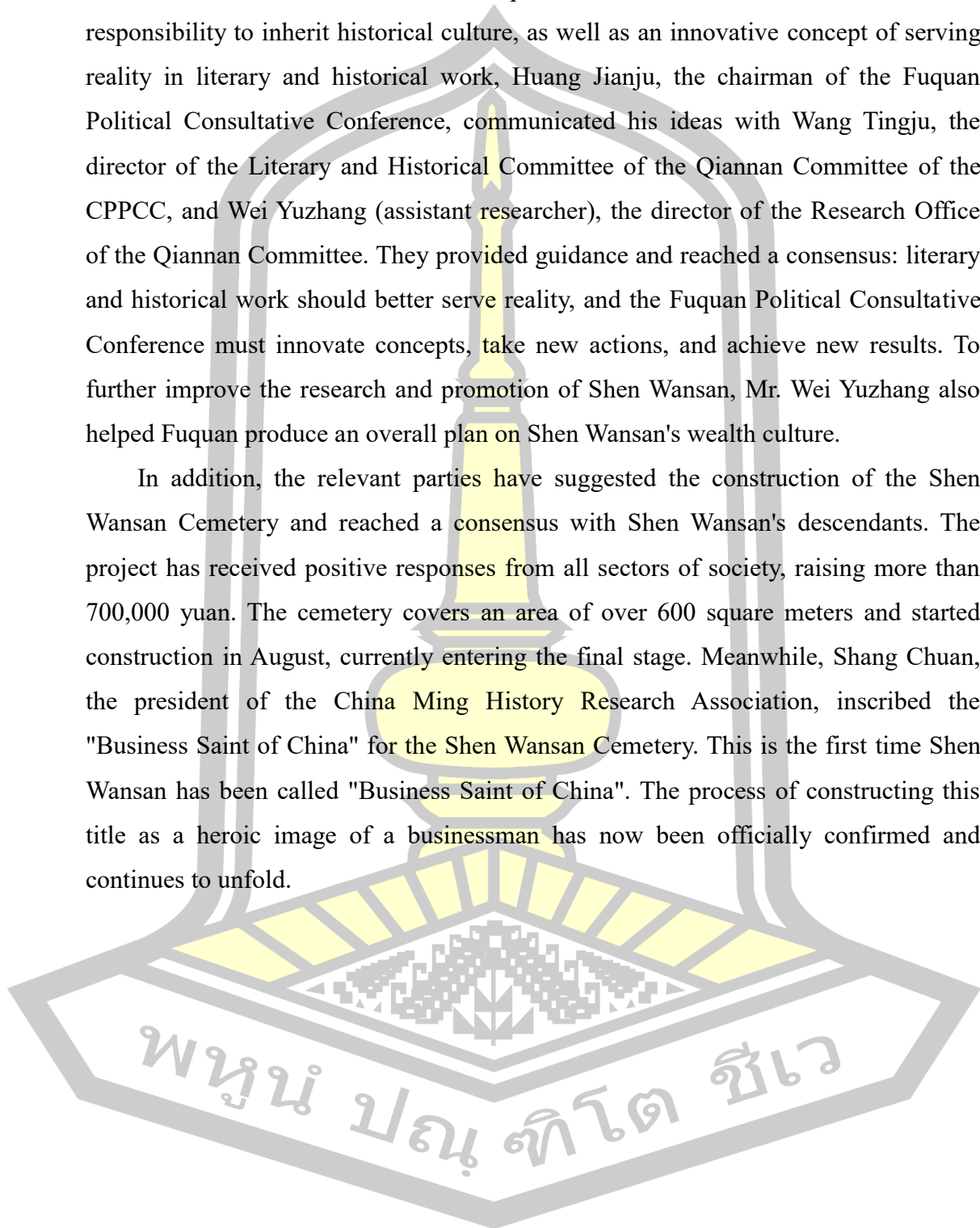
visited Mr. Shen Chibing, the President of the Guizhou Shen Wansan Research Association, and also Mr. Shen Jiaqing, a descendant of Shen Wansan. They heard many accounts about Shen Wansan's historical events from them and personally saw the description of Shen Wansan in the "Shen Family Genealogy": "Shen Wansan, also known as Fu and styled Zhongrong, moved from Nanxun, Zhejiang to Dongcai Village, Zhouzhuang, Jiangsu during the Yuan Dynasty, and later to Nanjing, where his ancestral home was the Tonghui Hall. He became wealthy in Jiangnan through farming, running workshops, and domestic and foreign trade. At the beginning of the Hongwu period of the Ming Dynasty, he was sentenced to garrison Yunnan due to his wealth and died at the age of 88, buried in Fuquan Mountain, Pingyue, Guizhou." Later, the leaders of Fuquan City also contacted Mr. Liu Dong, who solved the "Shen Wansan mystery". Liu Dong explained that he, along with Qi Haining, an archaeological expert and director of the Nanjing City Museum's archaeological department, and Professor Jiang Jun from Nanjing Normal University, visited Fuquan Mountain several times to conduct research and confirmed that the well-preserved Ming Dynasty tomb site at Fuquan Mountain is the original burial site of Shen Wansan.



Figure 79 Business Saint of China Garden, photographed by the People's Government of Fuquan City
Photographed by the author (2024)

With reverence for Shen Wansan, pride in the Chinese nation, and a sense of responsibility to inherit historical culture, as well as an innovative concept of serving reality in literary and historical work, Huang Jianju, the chairman of the Fuquan Political Consultative Conference, communicated his ideas with Wang Tingju, the director of the Literary and Historical Committee of the Qiannan Committee of the CPPCC, and Wei Yuzhang (assistant researcher), the director of the Research Office of the Qiannan Committee. They provided guidance and reached a consensus: literary and historical work should better serve reality, and the Fuquan Political Consultative Conference must innovate concepts, take new actions, and achieve new results. To further improve the research and promotion of Shen Wansan, Mr. Wei Yuzhang also helped Fuquan produce an overall plan on Shen Wansan's wealth culture.

In addition, the relevant parties have suggested the construction of the Shen Wansan Cemetery and reached a consensus with Shen Wansan's descendants. The project has received positive responses from all sectors of society, raising more than 700,000 yuan. The cemetery covers an area of over 600 square meters and started construction in August, currently entering the final stage. Meanwhile, Shang Chuan, the president of the China Ming History Research Association, inscribed the "Business Saint of China" for the Shen Wansan Cemetery. This is the first time Shen Wansan has been called "Business Saint of China". The process of constructing this title as a heroic image of a businessman has now been officially confirmed and continues to unfold.



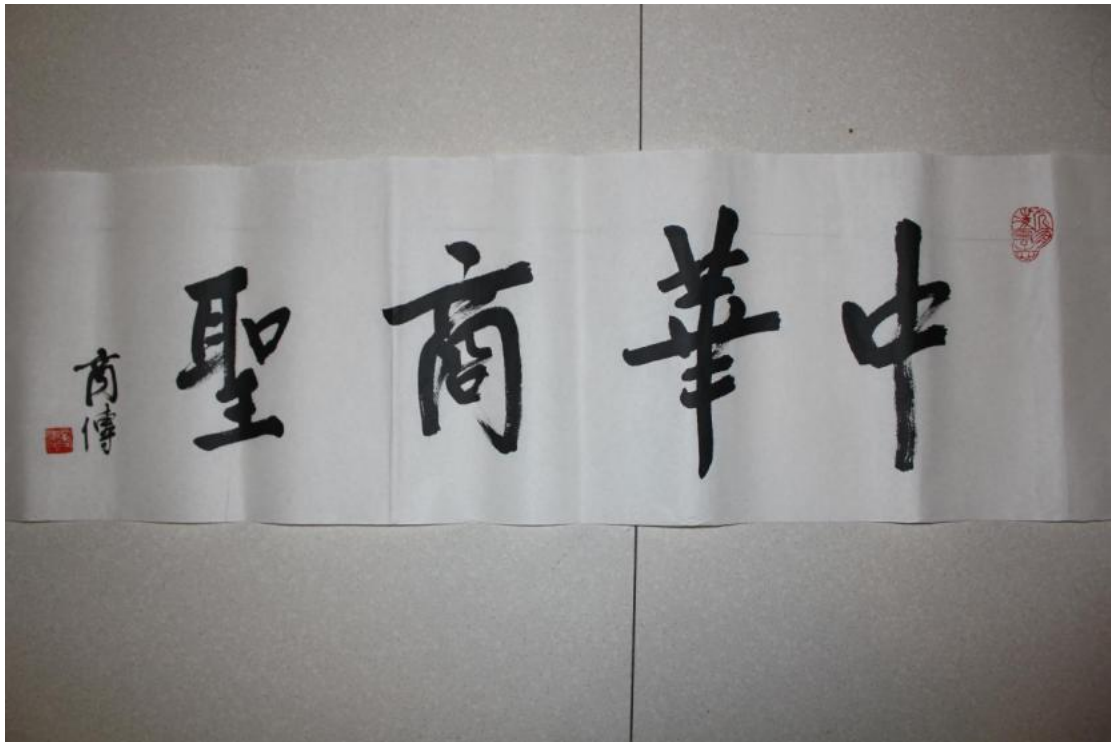


Figure 80 Original manuscript of Shang Chuan, President of the Chinese Society for the Study of Ming History
Photographed by the author (2024)

During this period, the construction of Shen Wansan's heroic image was recognized by the Guizhou Provincial Party Committee, and the following work experience transcript was compiled internally by the Fuquan City Government. This transcript can be regarded as the earliest record of the Chinese government's approach to the construction of Shen Wansan's heroic image in the context of the Belt and Road Initiative:

1) Enhancing awareness as a prerequisite

We have further realized that cultural and historical materials not only play an important role in preserving history, serving politics, uniting people, and educating individuals, but also adhere to the principle of "preserving truth and seeking truth from facts" by combining the "Opinions of the National Committee of the Chinese People's Political Consultative Conference on Strengthening the Work of Cultural and Historical Materials" with the spirit of "solidly promoting the construction of a socialist cultural power" in the report of the 18th National Congress of the Communist Party of China. Through this period of study, we have become more aware of the crucial role of cultural and historical materials in cultural construction, and have also

recognized that under the new situation, innovating cultural and historical work is an inevitable requirement for improving the performance level of the CPPCC. This enhancement of understanding has prompted us to continuously inherit and innovate in practice, accumulating valuable experience for the next step of launching the research on "Qielan Ancient Kingdom and Fuquan" and fully leveraging the collaborative efforts of various sectors, committee members, special committees, and institutions.

2) Relying on the masses is the foundation

The People's Political Consultative Conference (CPPCC) is an organization of the patriotic united front, and its sectors serve as bridges and bonds connecting the CPPCC with people of all ethnic groups and walks of life. Our mission is to hold high the banner of patriotism, unite all socialist workers, builders of the socialist cause, and patriots who support socialism, to work together with one heart and one mind, pooling wisdom and efforts, to strive for economic and social development. Based on this understanding, we have carried out research on the cultural history of Shen Wansan and negotiated the construction of the Shen Wansan Cemetery, which has received enthusiastic support from many CPPCC members, non-public economic figures, and enterprise units. Everyone believes that this is a century-old industry that benefits present generations and future generations, carries forward the past and opens up the future. Many people from all walks of life and non-public enterprises have actively donated money for the construction of the Shen Wansan Cemetery.

3) Pioneering and innovating is the driving force. The task of the CPPCC's cultural and historical work is to collect, organize, research, edit, and publish historical materials. Our innovation is mainly reflected at the conceptual thinking, links, and methodological levels. In terms of work philosophy, we propose to prioritize serving reality as an important aspect of cultural and historical work, striving to provide some reference for party and government decision-making. In terms of research standpoint, we focus on important historical stages, historical figures, and historical events to ensure work quality. In practical operations, we adhere to participating in service practice during research and conducting in-depth research through participating in service practice, achieving mutual promotion of research and service. In media public relations, we utilize media communication

means, applying modern public relations theory results of "shaping our own image and coordinating public relations" and innovative methods of "reverse exploration" and "adjusting order". We choose the highly social "Guizhou Metropolis Daily" as the leading position, effectively enhancing the influence of cultural and historical work. This has found a new path for us to proficiently use news media and strengthen the propaganda work of the CPPCC in the future.

3.2 Establishment of the Shen Wansan Seminar

To further unify thoughts, the Fuquan City Political Consultative Conference in Guizhou Province held the "First Shen Wansan Cultural Seminar in Fuquan City" on August 16, 2013. Firstly, relevant materials about Shen Wansan's wealth culture were played, and participants exchanged views from different perspectives. They unanimously agreed that the unique essence of Shen Wansan's wealth culture lies in the spirit we uphold today, that only when the people are prosperous can the country be strong, and only then can we build a moderately prosperous society and realize the "Chinese Dream". The construction of the commercial cultural education base, Shen Wansan Cemetery, has also received more support. It can be said that in this ancient city of Fuquan, every bridge and every green stone slab is engraved with stories. Zhang Sanfeng came here, Shen Wansan came here, Xu Xiake came here... This land nurtures its people, and it is precisely this land that has given birth to literati, the founder of Taoism, and business masters... These stories and spirits should be passed down and promoted.

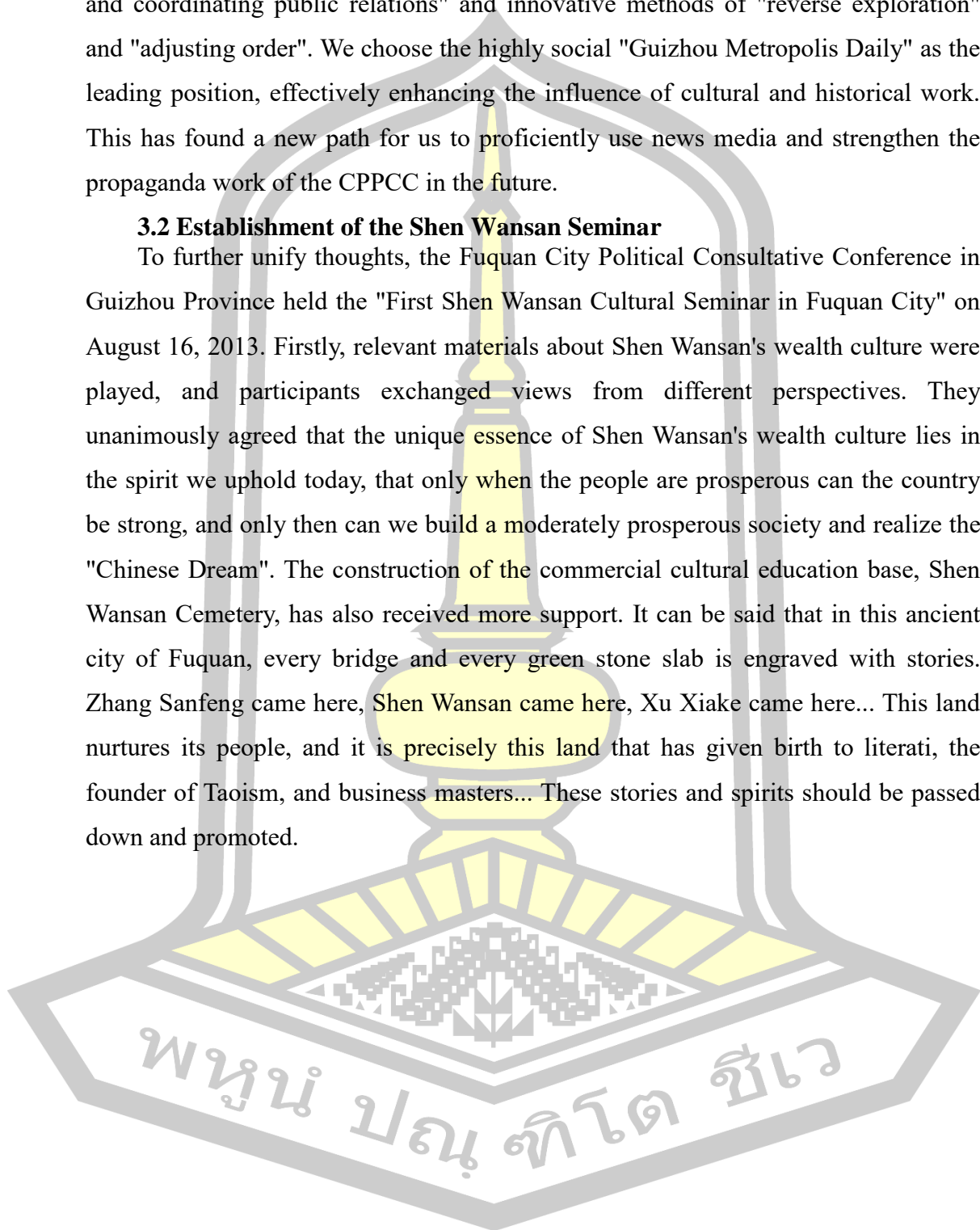




Figure 81 The First Shen Wansan Spirit Seminar in August 2013
Source: Given by the Fuquan Government (2024)





◎ 福泉文化讲堂——石头城对话

Figure 82 a joint discussion on Shen Wansan and Fuquan culture
Source: Photographed by Liu Dong (2014)

In 2014, Guizhou and Jiangsu collaborated to launch a joint discussion on Shen Wansan and Fuquan culture. (As is shown in คิตพลาต! ไม่พบแหล่งการอ้างอิง).

From 2020 to 2024, two national academic seminars on Shen Wansan were held in Fuquan City, Guizhou Province. Academic seminars based on the image of Shen Wansan as a business saint were held multiple times.

In 2022, the second Shen Wansan Academic and Cultural Symposium and the first member representative conference of the second session of the Shen Wansan Research Branch of the Chinese Ming History Society were held in Fuquan (As is shown in คิตพลาต! ไม่พบแหล่งการอ้างอิง) .. Chen Zhiping, President of the Chinese Ming History Society, Wang Hua, Chairman of the Fuquan Municipal Committee of the Chinese People's Political Consultative Conference (CPPCC), Ran Longgui, member of the Standing Committee of the Municipal Party Committee, Minister of the Propaganda Department, and Minister of the United Front Work Department, and Peng Jianhua, Vice Chairman of the Municipal CPPCC, attended the conference.



Figure 83 The 2nd Shen Wansan Academic Symposium was held in Fuquan in 2022
Source: Photographed by Liu Dong (2022)

At the opening ceremony, Chairman Wang Hua, on behalf of the four leading bodies of Fuquan City, warmly welcomed the arrival of all experts and scholars, and expressed heartfelt gratitude to the China Ming History Society and all experts who have long been concerned about and helped the development of Fuquan's cultural undertakings. Wang Hua said that Fuquan has a long history and profound cultural heritage, especially after the establishment of Pingyuewei in the Ming Dynasty, where famous historical figures such as Shen Wansan, Zhang Xin, and Ge Jing left rich legends in Fuquan. Fuquan City also attaches great importance to the inheritance of historical and cultural traditions. Since 2016, the original tomb of Shen Wansan has been restored, the Wansan Mansion and Pingyue Post Station have been built, and several "Nanjing·Fuquan Stone City" cultural series events have been held. In 2020, the Fuquan municipal government and the China Ming History Society jointly facilitated the relocation of the Shen Wansan Research Branch to Fuquan, further laying the foundation for academic research on Shen Wansan in Fuquan.

Wang Hua said that she hopes experts and scholars can provide insights for the inheritance and development of Fuquan's historical culture, promoting the integration of culture and tourism. She hopes that the Wansan culture can be deeply integrated with the tourism industrialization of Fuquan City, facilitating the creation of tourism cultural brands and boosting the development of Fuquan's cultural tourism industry.

Fuquan has a long history and profound cultural heritage. Especially during the Ming Dynasty, when Fuquan was established as Pingyuewei, famous historical figures such as Shen Wansan, Zhang Xin, and Ge Jing left rich legends in Fuquan. Fuquan City also attaches great importance to the inheritance of historical culture. Since 2016, the original tomb of Shen Wansan has been restored, the Wansan Mansion and Pingyue Post Station have been built, and several "Nanjing·Fuquan Stone City" cultural series events have been held. In 2020, the Fuquan municipal government and the Chinese Society of Ming History jointly facilitated the relocation of the Shen Wansan Research Branch to Fuquan, further laying the foundation for academic research on Shen Wansan in Fuquan.

At the first session of the second member representative assembly, Liu Dong, the president of the Shen Wansan Research Branch of the China Ming History Society, presented the work report of the first council. The assembly also elected the new president of the Shen Wansan Research Branch of the China Ming History Society, council members, executive members, and the secretary-general.

Next, the Shen Wansan Research Branch of the China Ming History Society will continue to collect and organize relevant materials around the academic research of Shen Wansan, conduct in-depth studies on historical facts related to Shen Wansan, and interpret historical codes. They will also theoretically create a "Shen Studies" research system, carry out investigations, excavate historical materials, expand the scope of research, open up historical perspectives, and clarify the practical significance of studying Shen Wansan in the fields of politics, economy, and culture. At the same time, they will further strengthen the comprehensive and three-dimensional cooperation with Fuquan in literature, history, cultural tourism, and cultural creativity, and enhance character promotion through film and television dramas, stage plays, documentaries, animations, and other forms, so that more people can pay attention to and understand the historical figure of Shen Wansan.

On September 26, 2024, the third academic seminar on Shen Wansan and the Ming Dynasty's garrison system, as well as the Fuquan Cultural Tourism Seminar, was held in Fuquan. Experts and scholars were divided into three venues to conduct academic and cultural exchanges and discussions from multiple perspectives and in-depth levels, focusing on the military system of the Ming Dynasty, the history related

to Shen Wansan, etc., which played a positive role in promoting the research of Fuquan's historical culture. At this seminar, more than 40 university professors, cultural scholars, experts on Ming history, representatives of Shen's descendants, and graduate students from various schools from all over the country gathered to share their academic research results, covering the military system of the Ming Dynasty's garrison, the history of the Shen Wansan family, Shen Wansan and the ancient tea-horse road in Guizhou, and Shen Wansan's historical development and protection in Fuquan.

During the exchange and discussion, everyone spoke enthusiastically and expressed their own views, creating a lively atmosphere on the spot. Based on previous research, there was a new deepening, advancement, and expansion of the historical culture related to Shen Wansan and the Ming Dynasty's garrison system. This provided a more solid historical foundation for the exploration and promotion of Shen Wansan's historical culture in Fuquan, offering new ideas, methods, and guiding insights. Below are the process of the discussion (As is shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง, ผิดพลาด! ไม่พบแหล่งการอ้างอิง, ผิดพลาด! ไม่พบแหล่งการอ้างอิง, ผิดพลาด! ไม่พบแหล่งการอ้างอิง).



Figure 84 I delivered a speech at the sub-venue of the research conference in 2024
Source: Photographed by the Fuquan City Government



Figure 85 Zhang Xianbo, Secretary-General of the Chinese History Society of the Ming Dynasty, delivered a speech at the Shen Wansan Research Association.

Source: Photographed by the Fuquan Municipal Government



Figure 86 I participated in the 3rd Shen Wansan Symposium

Source: Photographed by the author (2024)



Figure 87 Fuquan City Shen Wansan Seminar, I am located in the middle of the fourth row.

Source: Photographed by the Fuquan City Government (2024)

3.3 Textual Research on the Descendants of Shen Wansan and Related Sacrifice Rituals

3.3.1 Textual Research on the Descendants of the Shen Family

After the initial construction of the historical image of Shen Wansan, the business saint, his descendants were able to connect due to the convenience of information dissemination in the new era. Numerous original materials from his descendants were excavated, enriching the multi-dimensional presentation of Shen Wansan's image. However, the research on his descendants was not smooth sailing. In this process, the contribution of Mr. Liu Dong (As is shown in ผิดพลาด! ไม่พบแหล่งการอ้างอิง), a well-known folklore expert from Nanjing, China, was particularly significant.

พหุบัน ปณฺ ทิโต ชีเว



Figure 88 Professor Liu Dong, a contemporary Chinese anthropologist and visual documentalist

Source: Given by Liu Dong (2024)

Former Visual Director and Senior Artist of "Oriental Culture Weekly", winner of the China Radio and Television News Award. Executive Director of the China Ming History Society and President of the Shen Wansan Research Association, Vice President of the Tunpu Research Association, and Chief Editor of "Xu Da Family" at the China Xu Da Cultural Research Institute.

He has long been dedicated to the field of geo-archaeological research and theoretical teaching and creative practice activities in the direction of thematic imagery, focusing on history, philology, landscape studies, folklore, and iconography. Through over four decades of unremitting efforts, he has become an advocate, pioneer, practitioner, and promoter of field folklore archaeology in China.

He has served as a distinguished professor at the Nanjing Political College of the People's Liberation Army and Guizhou Business School, as well as the director and visiting professor of the "Visual Documentation" Practice Research Institute at Nanjing University's Jinling College. He has also served as a judge for the China Creative Photography Competition and the China New Painting Photography Exhibition, and as the chief curator and academic host for the China Phoenix Folklore Photography Biennial, the Duyun International Photography Expo organized by the

Ministry of Culture, and the finals of the China Photography Club Super League (Xinhua News Agency).

Many scholars have been working hard to explore, hoping to solve the mystery of the "man in the fog" Shen Wansan, which has remained unresolved for six hundred years. In fact, it is not easy to study Shen Wansan, because we can only find a few scattered descriptions in the official history, unofficial history, notes, and miscellaneous talks of the Ming Dynasty, and the details are almost unknown.

Shen Wansan has always been a mystery, which is the key reason why we cannot understand him and the development of that era better and more meticulously. When Professor Liu Dong wrote the book "The Stinky Toilet", he discovered that Shen Wansan was originally a cooper, which sparked his keen interest. For this purpose, Liu spent six years consulting a vast amount of historical materials, relying on official histories, unofficial histories, and folklore, and visited more than half of China to conduct field research. Ultimately, Liu found the descendants of Shen Wansan in Lujiang County and Zhenxiong County in Yunnan Province, as well as in Tianlong Tunpu in Pingba County, Bijie City, Guizhou Province.

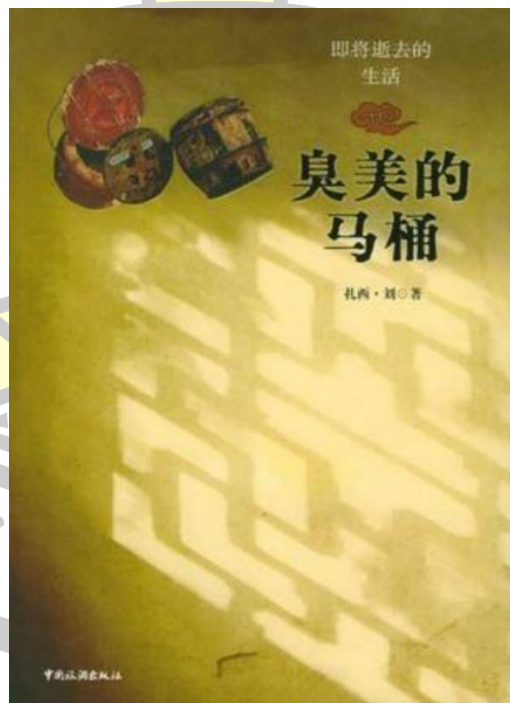


Figure 89 Mr. Liu Dong's work - "Smelly and beautiful toilet"
Source: Photographed by the author (2024)

During the Spring Festival in 2006, Professor Liu Dong encountered Shen Kaiwen, a descendant of the 18th generation, Shen Keru, a descendant of the 19th generation, and Shen Xiangdong, a descendant of the 20th generation, at the entrance of a stone-built and brick-carved house in Tianlong Tunbao. Stepping into the Shen residence was like entering the Shen Hall in Zhouzhuang, Suzhou. The two-entry wing rooms and two-story wooden building, with winding corridors and carved railings, were decorated with intricate details, fully displaying wealth and prosperity. The head of the Shen family mentioned the ancestral "Cornucopia", seemingly revealing a secret that has lasted for over six hundred years: where exactly are the descendants of Shen Wansan, the wealthiest man of the Ming Dynasty and the Duke of Xingguo, hidden? However, as one of the four major surnames in Tianlong Tunbao, the Shen family is also a renowned figure in Guizhou. Why do later generations not know the names and titles of the founding ancestor and the five direct ancestors? The five founding ancestors are all referred to as "Gong Shen", but the ancestral tomb is a fake grave. Where is the real tomb? The genealogies of the Chen and Zheng families are clearly recorded. Strangely, these four major families cannot marry each other, as if there is another hidden story.

Tianlong Tunbao is under the jurisdiction of Mu Ying, the deputy general of the Southern Expeditionary Force and the Marquis of Yunnan, who had an old acquaintance with Shen Wansan. At this time, the ancestors of the four major families of Chen, Zheng, Shen, and Zhang in Guizhou all changed their names to Chen Zhending, Zheng Zhending, Shen Zhending, and Zhang Zhending, which raises suspicions of whether there was an intention to confuse or conceal something. Perhaps these anonymous Shen family members are actually the descendants of Shen Wansan who were secretly preserved. Some say that Shen Wansan is actually Shen Fu, Shen Zhongrong, Shen Xiu, and Shen Yuanxiu. These clues indicate that the only trace left in the folk is the "Wu Xing Tang Shang" on the ancestral hall of the Shen family in Tianlong Tunbao, which echoes the legend of Shen Wansan's ancestral hall.

Shen Keru, a member of the 19th generation of the Shen family, mentioned that ancestors have passed down legends about the founding ancestor being named Shen Yuanxiu, and there are also folk songs that go, "The Shen family is wealthy, the

Zhang family is prosperous." These legends are widely circulated among the people, but they cannot provide later generations with a clear understanding of the true name and identity of the founding ancestor. As for who Shen Wansan was, how he started his business as a cooper, and how he became a wealthy tycoon through his intelligence and diligence, the historical records left behind are scattered and mixed with truth and falsehood, making it difficult to discern.

The mystery of Shen Wansan has always been shrouded in thick historical fog. Through visiting Tianlong Tunbao and communicating with Shen's descendants and experts, Professor Liu Dong gradually discovered that these questions and mysteries passed down from the folk reflect the special background and business development model of that era. It is precisely because Shen Wansan understood Zhu Yuanzhang's unpredictable character too well that his descendants had to choose to hide their identity to preserve the family. Nowadays, the various legends and historical records about Shen Wansan still provide us with many unresolved questions for studying that era.

Professor Liu Dong discovered through field research that after six generations of inheritance, the family lineage of the Shen family is arranged in the following order: Ying, Shi, Hong, Wei, Da, Chao, Ting, Kai, Ke, Xuan, Zhen, Ming, Fang, Jun, Ying, Fu, Shou, Yan, Chang. When these characters are read together, they convey a sense of nostalgia and ancestor worship. There is no ancestor to worship in the Shen family hall, only the image of Shen Wansan, the god of wealth, which is reverently placed in a unified format in Yunlong, Jiuxi, and Tianlong Tunbao. Three months later, a yellow and brittle Shen family lineage was discovered hidden behind the wall of the old house of Shen Kaiyong, a member of the Shen family. It detailedly recorded the article "The Ancestor Zhongrong's Entry into Dian" and the whereabouts, marriages, children, and achievements of the eleven generations of the Shen family. This material (As is shown in *ศิวพลาต! ไมพบแหล่งการอ้างอิง*) is very rare and is the only powerful historical evidence to trace and study the Shen Wansan family.

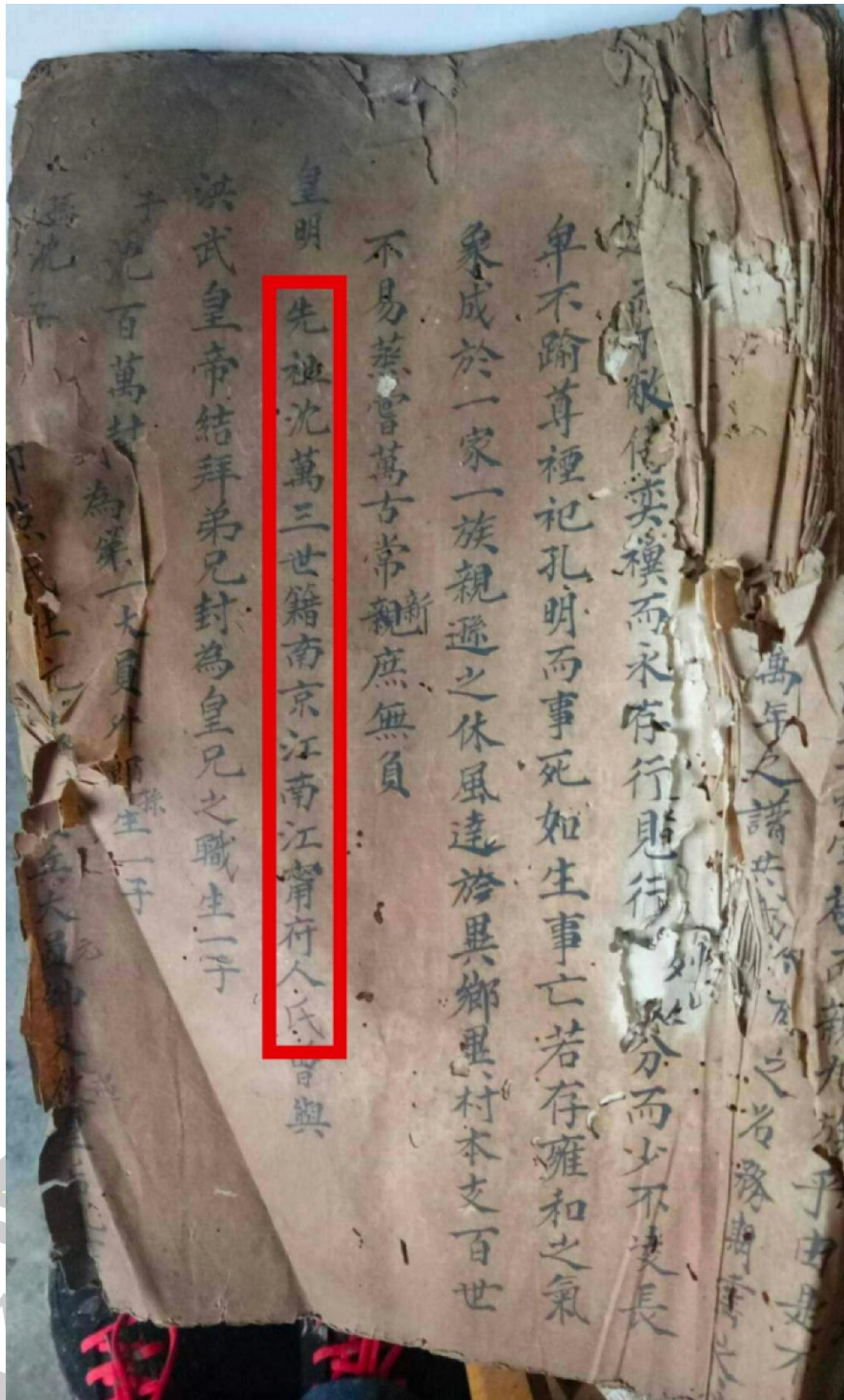


Figure 90 The Shen family genealogy discovered by Shen Kaiyong in the old house wall.

Sourced: Photographed by Professor Liu Dong

A secret that has been hidden for six hundred years, concerning the mysterious whereabouts of one of China's richest men, surprisingly has a great connection to this small mountain village in Guizhou that is rarely visited. Stepping into Tianlong Tunbao, stepping into the history of the Ming Dynasty, deep in the tranquil and quaint alleys, Shen Zhen Ding, the ancestor of the Shen clan in Tunbao, finally revealed his true identity. It turned out that Shen Zhen Ding was Shen Mao, the second son of Shen Wansan, who was serving as the head of the Guangji Warehouse during the Ming Dynasty. In the 20th year of the Hongwu reign (1393), he was sentenced to death due to the "Lan Yu incident", but his sentence was suspended due to the disappearance of a public matter, and his face was tattooed with the words "Lan Party". In 1394, he was exiled to Liaoyang and later pretended to be sick and died suddenly. In 1395, he was hidden in Tianlong Tunbao by Yunnan King Mu Chun, and because his face had the tattoo, he could only change his name and hide his identity. Tianlong Tunbao is the true place where Shen Mao changed his name and hid after being exiled.

Mr. Shen Changren, the 19th generation descendant of Shen Wansan, compiled the "Wumeng Shen Clan Genealogy" in 1996, which is a unique and precious record of Shen Wansan's situation after entering Yunnan and the division of family illnesses. For the first time in six hundred years, it clarifies Shen Wansan's birth and death dates and burial place, and also discovers the true place of residence where Shen Wansan's third son, Shen Mao, changed his name and hid his identity after being exiled.

In the "Wumeng Shen Clan Genealogy" records of the ancestors who migrated to Yunnan and Guizhou, the lineage of Wan San is recorded as follows: Shen Wansan, also known as Fumin and Zhongrong, was born in the first month of the spring, in the year of the Jia Shen. He hailed from Huzhou Nanxun, Shen Zhuangyang. As a child, he followed his father to Changzhou Zhouzhuang Dongcai Village, and later moved to Yingtian Prefecture (now Nanjing City). The Tonghui Hall was his former residence, and the Houhu Zhongdi was his garden. He rose from farming and reclamation, working in factories and trade, both domestic and foreign, to become wealthy beyond compare in the regions south of the Yangtze River. At the beginning of the Hongwu reign of the Ming Dynasty, he was sentenced to garrison Yunnan and Guizhou due to

his wealth. In the 26th year of Hongwu (1393), on the 12th day of the eighth lunar month, he passed away at the age of 88 and was buried in Fuquan Mountain, Pingyue (now Fuquan City), Guizhou. Zhang Sanfeng wrote a poem in honor of Wan San: "Treasures hidden in the waves, talents empty in the rivers. His life was for benevolence, not for wealth. He gave up beauty for the wilderness." In the 11th year of Hongzhi (1498), his fifth-generation grandson Shen Tingli (also known as Shen An), led his son Shen Bo and daughter Shen Qionglian to relocate Wan San's remains to Yinzi Bang, Zhouzhuang, Suzhou, known as the Shuidi Tomb... Wan San's wife, Zhang, was from Yangzhou and was buried at the foot of Huqiu Mountain in Suzhou. In the 10th year of Hongzhi, she was moved to join Wan San. They had sons Shen Jin, Shen Mao, Shen Wang, Chunhong, and Xiangbao.



Figure 91 Shen Family Tree, provided by the descendants of the Shen family in Guizhou, with first-hand information from Professor Liu Dong
Source: Photographed by the author (2024)

The descendants of Shen Wansan were mainly distributed in Tianlong Tunbao, Pingba, Guizhou, Niaomeng Mountain, Bijie, Jinziyuan, Tuanxi Town, Zunyi, Zhenxiong, Dali, Lujiang, Xuanwei, and Zhouzhuang, Suzhou before the ninth generation. They are most concentrated in Tianlong Tunbao and Wumeng Mountain areas of Guizhou. The lineage has grown increasingly large, spreading across Yunnan, Guizhou, and Sichuan, and it is now impossible to keep track of them, with a serious

lack of continuity in generations. Currently, the only way to conduct original tracing and research is by using the Shen family of Tianlong Tunbao, Pingba, Guizhou as the maternal lineage. Fortunately, there have been few changes in this area, with the ancestral teachings of the Shen family preserved, and the folk customs and styles still intact. Even the accent, behavior, dress, and living arrangements retain the style and characteristics of Zhouzhuang and Nanjing. It has become the most typical gathering place and ancestral land for the descendants of Shen Wansan.

In November 2008, Shen Jiaqing, who worked at Guizhou Airport, came across the book "Secrets of Tianlong" written by Shen Chibing and others from Guizhou Daily. He discovered some astonishing similarities between his own "Shen Family Genealogy" from Jinziyan, Tuanxi Town, Zunyi County, and the genealogies of the Shen family in Wumeng and Tianlong. Upon opening the handwritten "Shen Family Genealogy" from Jinziyan, Tuanxi Town, Zunyi County, written during the Qing Dynasty, he found detailed records in poetic form of how Shen Mao fled from Nanjing, passing through Jiangxi and Sichuan, and arrived in Guizhou (then part of Yunnan). Along the way, he concealed his identity and face to escape danger. Shen Mao led his second son to hide in Tianlong. To prevent the emperor from ordering another massacre of his family, Shen Mao left his eldest son, Shen Dongyu (known as Shen Dongyong in the Tianlong Shen Family Genealogy, although there is a difference in the character "宇", but the pronunciation is the same), in Fuquan County to mourn his father, Shen Wansan.



Figure 92 Shen Jiaqing, a descendant of Shen Wansan (19th generation grandson), participated in the discussion at the Shen Wansan seminar.

Source: Photographed by author (2024)

After Shen Wansan moved his tomb to Zhouzhuang, Shen Dongyu stayed in the nearby Fuqian County and settled down in the Tuanxi District of Zunyi County, where he multiplied his offspring. Shen Dongyu was alone and destitute when he fled to the Qipo and Jinziyan areas of Tuanxi in Zunyi County, but his family prospered again by the time of his grandson Shen Wenxue. The order of the generations in the genealogy of Zunyi and Tianlong is completely consistent, and up to now, the entire development process of the Shen Wansan family has been clarified and verified. These historical records are sufficient to further understand the social development process at that time.

With the support of family genealogy, inscriptions, architectural style, customs, and the "Banxuan Collection" as evidence, this significant discovery caused a strong stir in society and was recognized by archaeologists, folklorists, and others. For the first time, a delegation of representatives from the Shen family was organized to visit Nanjing, Zhouzhuang, and Nanxun to pay homage and trace their roots. CCTV, People's Daily, and other thirty domestic and international media tracked and reported on this event, which also facilitated a reunion between the delegation of the Suzhou Zhouzhuang Shen Wansan Research Association and their relatives in Tianlong Tunpu, Pingba. In response, the Guizhou Provincial Literature and History Committee held the "Shen Wansan Symposium" and "Commemoration of Shen Wansan's 700th Birthday Ancestor Worship Ceremony" in Tianlong, Pingba on September 23, 2007.

On October 29, 2008, Mr. Shi Zongyuan (As is shown in *คิดพลาด! ไม่พบแหล่งการอ้างอิง*), the Secretary of the CPC Guizhou Provincial Committee, made a special trip to Tianlong Tunbao for an inspection. He visited the former residence of Shen Wansan and met with Mr. Shen Xiangdong, the head of the Shen family. At Shen Wansan's former residence, Secretary Shi Zongyuan spoke highly of Shen Wansan's life. In particular, he emphasized Shen Wansan's impact on China in terms of economic management and capital accumulation. He acknowledged Shen Wansan's role in driving the economic and trade development between Guizhou and the outside world through the ancient Tea-Horse Road, which had an immeasurable impact on the economic development of Guizhou. Secretary Shi repeatedly emphasized the need to strengthen the promotion of Shen Wansan's economic thoughts and to leverage the

tourism aspect of Shen Wansan's folk culture.



Figure 93 Shi Zongyuan, former Secretary of the Guizhou Provincial Party Committee (July 1946 - March 2013)

Source: Given by the Fuquan City Government (2024)

4.3.3.2 Relevant sacrificial rituals of the descendants of the Shen family (uncompleted)

1) Xuanwei Shen Ancestral Hall

The unveiling ceremony for the bronze statue of Shen Wansan was held in Taiyangchong, Xuanwei City. The Shen Ancestral Hall serves as a place where members of the Shen family gather to worship and pay tribute to their ancestors. It embodies the shared beliefs and values of the Shen family, fostering a sense of identity and cohesion among its members, belows are the photos of the place (As is shown in)





Figure 94 The largest privately-funded Shen Wansan Ancestral Hall in China 1
Source: Photographed by the author (2024)



Figure 95 The largest privately-funded Shen Wansan Ancestral Hall in China 2
Source: Photographed by the author (2024)



Figure 96 The largest privately-funded Shen Wansan Ancestral Hall in China 3
Source: Photographed by the author (2024)





Figure 97 Shen Lisheng, an outstanding descendant of Shen Wansan, is the initiator of the ancestral hall construction.
Source: Given by the Guizhou government



Figure 98 Shen Lisheng, as an outstanding entrepreneur in China, was received by the Secretary-General of the United Nations
Source: Given by the Guizhou government

2) Sacrificial ceremony at the original tomb of Shen Wansan in Fuquan



Figure 99 The restored tomb of Shen Wansan, originally buried. Courtesy of the government of Fuquan, Guizhou
Source: Drew by the author (2024)

Shen Wansan's restored tomb is at the foot of Fuquan Mountain in Fuquan City, Guizhou Province. After Shen Wansan exiled to Yunnan, he followed Zhang Sanfeng to seek monasticism in Fuquan Mountain, and died in Pingyue. In 1393, Shen Wansan died and was buried in Fuquan Mountain, Guizhou Province. Today, there is still Shen Wansan's tomb under Fuquan Mountain. In 1498, his fifth Sun Yanli moved Shen Wansan's bones from Fuquan Mountain to Yinzibang, Zhouzhuang, Jiangsu Province, which was named as the underwater tomb.

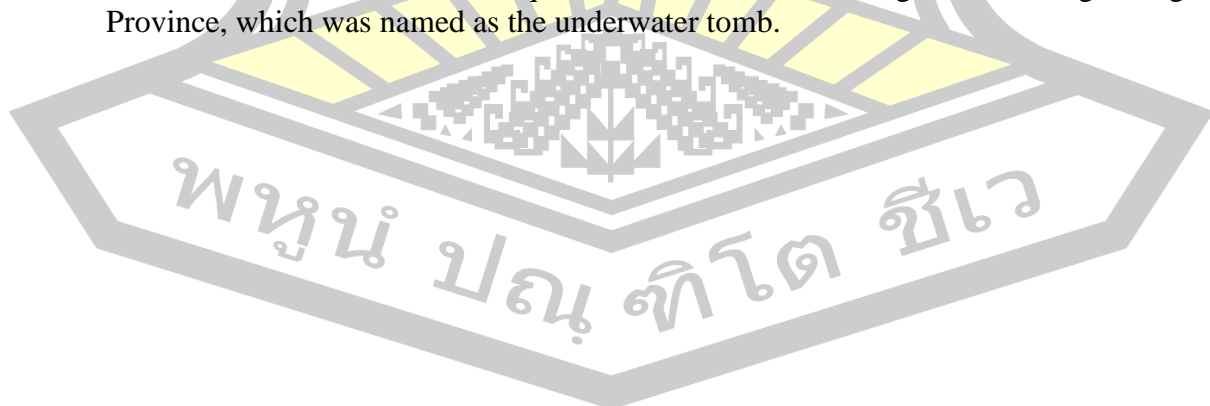
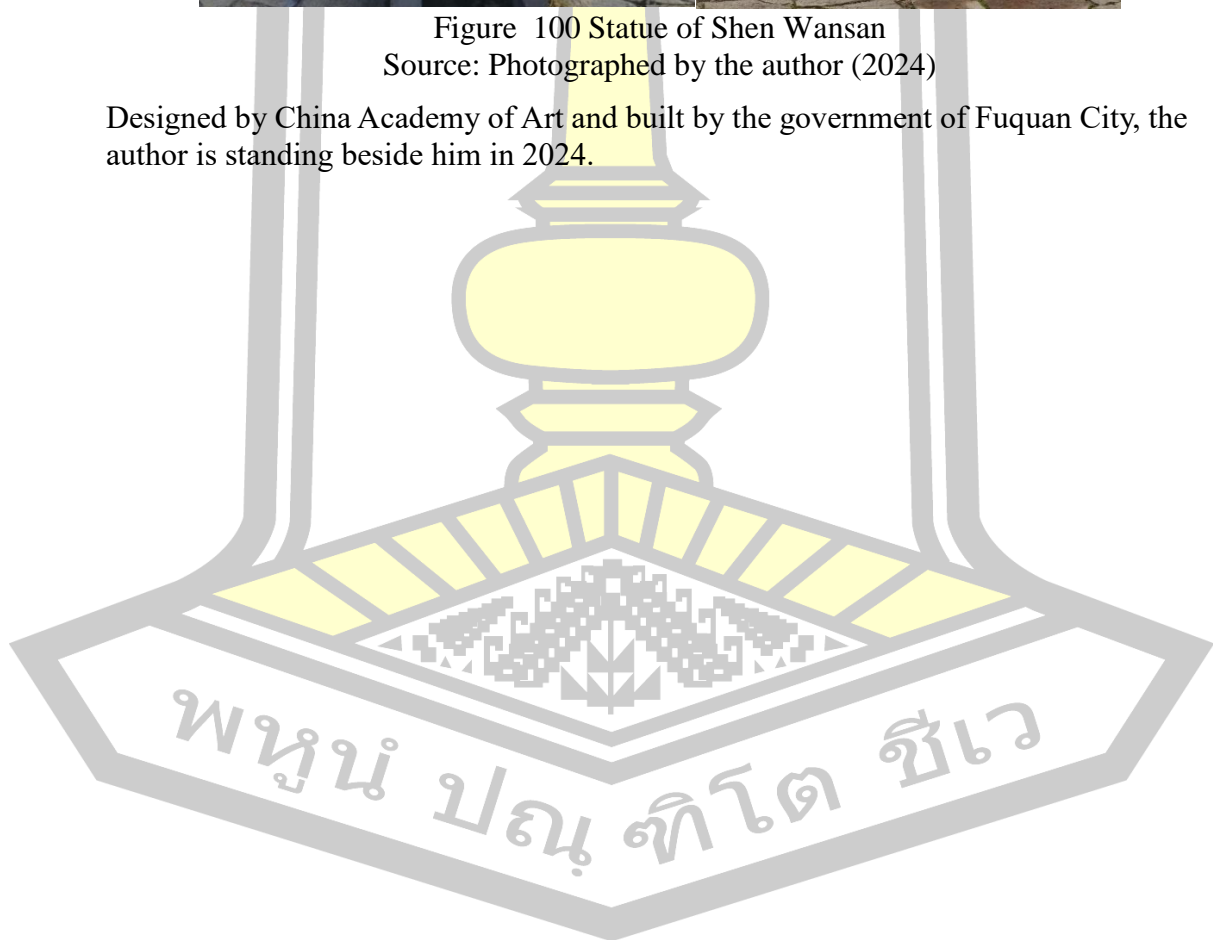




Figure 100 Statue of Shen Wansan
Source: Photographed by the author (2024)

Designed by China Academy of Art and built by the government of Fuquan City, the author is standing beside him in 2024.





พหุมนั ปณุ ทักโต ซิวเว



Figure 101 Figure: Shen Wansan worship ceremony initiated by the Guizhou Provincial Government in September 2024
Source: Photographed by the author (2024)



Figure 102 The general genealogy of the Shen Wansan family, which was gifted to my master, is currently being kept by Hu Yunfeng on his behalf
Source: Photographed by the author (2024)



Figure 103 I learned from Liu Dong, the president of the China Shen Wansan Research Association and a renowned folklorist
Photographed by the author (2024)

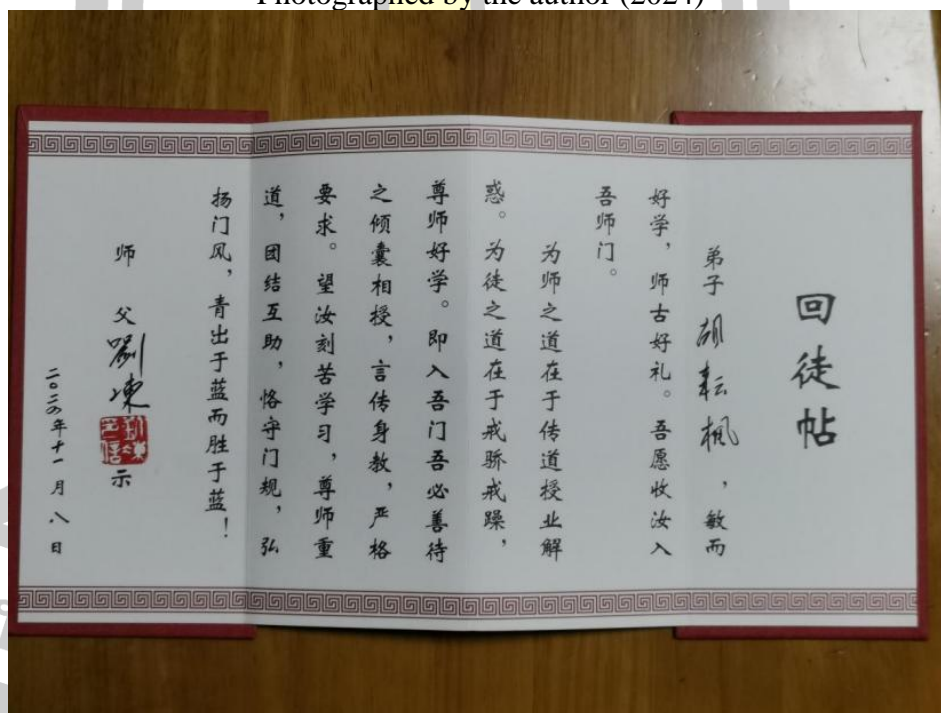


Figure 104 My apprenticeship certificate,
Source: Photographed by the author (2024)



Figure 105 Government officials and experts from all sectors of Chinese society gaze at the statue of Shen Wansan

Source: Photographed by the author (2024)

Part4: Re-examination of the concept of hero construction

The journey of Shen Wansan has spanned over six hundred years. The passage of time has transformed him from a merchant in historical records into a cultural symbol full of mystery. Throughout the long historical process, people of different eras have continuously reprocessed his deeds through writing, oral narration, and painting. When scholars in the early Ming Dynasty recorded Shen Wansan and his family's deeds in epitaphs and genealogies, they emphasized the loyalty and diligence of the family. The records at that time often centered around traditional morality, striving to reflect a simple spirit of frugality, farming, and reading, as well as passing on loyalty and filial piety. Although historical materials mention his wealth, the focus is more on affirming the family's inheritance. This way of recording was an idealized historical writing at that time, attempting to conceal factors in commercial activities that might arouse the suspicion of rulers.

As history progressed, folklore began to flourish. Various stories circulated in the streets of Jiangnan, gradually elevating Shen Wansan from a mere family exemplar. People no longer merely remembered him for his "diligence in farming and generosity to the community," but instead endowed him with more legendary attributes related to

wealth accumulation, international trade, and mysterious powers. In conversations on the streets, he became a symbol of wealth beyond compare, with legends of cornucopias, gold donations, and city construction constantly emerging. In folk tales, Shen Wansan is not only a wealthy figure, but he has also been endowed with symbolic meanings of morality and wisdom through countless retellings. His image gradually integrated into people's multifaceted expectations of wealth, success, and justice, giving rise to an image that can inspire ordinary citizens while also providing a positive example for those in power.

This process itself is a practice of hero construction. Hero construction refers to the continuous reinterpretation and repackaging of an originally ordinary or even controversial figure in the long river of history, based on people's own needs and the spirit of the times, to make it an idealized spiritual symbol that inspires the public. Shen Wansan's journey from a family biography in the notes of scholars in the early Ming Dynasty, to the legendary image of the God of Wealth in later urban legends, and then to becoming the "Business Saint of China" under the joint promotion of modern government and academia, all demonstrate this phenomenon of hero formation. People's memory of him is not static, but gradually condenses into a historical symbol with multiple identities through continuous re-creation. Each era has different emphases on his interpretation, either emphasizing wealth and business wisdom, highlighting loyalty and moral norms, or using his image to reflect society's yearning for fairness and justice.

In historical texts, the "Epitaph of the Tomb of Shen Hanjie, a Scholar from Wuxing" from the early Ming Dynasty links the generosity and loyalty of the Shen family with national politics through the narrative of "donating ten thousand dan of grain and five hundred and fifty liang of silver." The description of the Taizu's refusal of silver actually implies an expectation for rulers to show compassion for the people's livelihood. Although this record is driven by the needs of official ideology, it has subtly provided a moral model for future generations to learn from. The scholars' careful choice of words has made Shen Wansan not just a business tycoon, but an image with a sense of social responsibility and national sentiment. It is this process of textual representation and recreation that has gradually deified and symbolized Shen Wansan among the people.

The various legends and stories appearing in the literature not only reflect the shift in the wealth concept among scholars at that time, but also map the deep contradictions of the socio-economic situation at that time. When the rapid development of commercial activities impacted traditional ethics and political structures, the memory of Shen Wansan among the people became a form of self-adjustment and value compensation. His "cornucopia" in the legend is not only a symbol of wealth growth, but also implies a reflection on the imbalance of power in the commodity economy. When people tell this story, they not only see the glory brought by wealth, but also feel the risks hidden behind material life. The helplessness revealed in the admonition "wealth does not last for more than three generations" makes people both worship and implicitly warn against the image of Shen Wansan. This duality provides rich material for the construction of heroes in later times.

Folk art plays a crucial role in this process. The representation of Shen Wansan in New Year paintings, comic strips, and operas from various regions gives this historical figure a new life visually (Gu, 2006). For example, in the New Year paintings of Yangjiabu in Shandong, he often appears as a simple and hardworking fisherman who became wealthy. The simple and clear colors and composition on the painting convey a hope for hard work and a better life. Meanwhile, the Yangliuqing New Year paintings in Tianjin focus more on his wealth and success as a wealthy magnate. Through different styles of artistic creation, people interpret Shen Wansan in a personalized way, and this diverse expression is a microcosm of the continuous development of hero construction in the folk. The portrayal of him in comic strips is both entertaining and educational, making him not just a mythical god of wealth but an inspirational figure that motivates people to strive for success.

In modern times, the process of globalization and adjustments in national strategies have prompted the Chinese government to collaborate with academia and the business community to reshape the image of historical figures. Taking the "the Belt and Road" initiative as an opportunity, all parties have rediscovered and repackaged Shen Wansan, who has an international trade background and a legendary wealth. Archaeological excavations, cultural and historical research in Fuquan, Guizhou, and practical measures taken by the local government have led to the restoration of Shen Wansan's original burial tomb, thereby bringing his image into the

official discourse system. Local governments, experts, scholars, and business people jointly held seminars to discuss Shen Wansan's historical deeds and cultural symbols, forming a multi-party participation mechanism for hero construction. The image of "Business Saint of China" that was ultimately shaped through archaeological investigations, genealogy comparisons, folk rituals, and the promotion of cultural tourism has further expanded and sublimated Shen Wansan's spiritual connotation. This process reflects the modern society's demand for the reproduction of heroic figures and also reflects a strategy that uses historical figures as a carrier to promote the shaping of national image and the inheritance of commercial culture.

The practice in the Fuquan area is driven by both official forces and spontaneous participation from the public. The government's specific measures in cultural tourism, historical research, and regional economic development have transformed Shen Wansan from a mere historical symbol into a tangible economic and cultural resource. Leaders at all levels have renovated the original tomb, conducted special seminars on Shen Wansan culture, and widely promoted related activities, endowing this figure with multiple social functions. It is not only a review of history but also a spiritual force that inspires contemporary business elites and ordinary people. Leveraging this image, local cultural tourism and economic construction have received significant impetus, forming a situation where the government, academia, and the public are interconnected. Through visits, learning, and discussions, people gradually develop a shared historical memory and national confidence, which further stimulates enthusiasm and recognition for traditional heroic figures.

The development process of Shen Wansan's image not only demonstrates the changes in historical narratives across different eras but also reflects the complex connotation of the phenomenon of hero construction. Historical records of him, folk songs sung about him, artists' re-creations of him, and even the official portrayal of him by contemporary governments constitute a continuous path spanning hundreds of years. In the continuous process of re-creation, people have expanded its connotation to a composite image that can reflect both business wisdom and symbolize the national spirit. That image, which is both legendary in folk tales and full of inspiration from the times, is in line with contemporary society's expectations of heroes. Business success and national spirit are no longer opposed, but are fused and embodied in this

image.

In this long process of evolution, Shen Wansan is not only a symbol of commercial wealth, but also a spiritual symbol of how to maintain national self-confidence and inspire realistic struggle in the tide of history. Whether it is the moral model described by ancient scholars or the legendary story of gathering treasure in folklore, his image carries rich cultural significance and emotional attachment. Today, under the guidance of national strategies such as the Belt and Road, people endow him with new era significance through his textual research, restoration, and cultural promotion, making him a heroic figure leading contemporary commercial culture and highlighting the national spirit.

The various phenomena in this process demonstrate that the image of a hero is not naturally generated, but rather formed through the continuous interaction between history and reality, officialdom and the public. The reshaping of Shen Wansan cannot be separated from the combined effects of text, images, and social practices. People in different periods reinterpret the connotation of this historical figure based on their own life experiences, value pursuits, and social needs. His image has become a symbol that can be continuously explored and updated, making people's understanding of wealth, success, and justice more diverse. Whether it is the vivid cornucopia in artworks or the "Business Saint of China" in government propaganda, they all reflect the multi-layered and open nature of this construction process.

The significance of this phenomenon for contemporary China cannot be underestimated. In the process of promoting global governance and economic transformation, the country needs a symbol that can inspire entrepreneurship and enhance cultural soft power. The image of Shen Wansan demonstrates unique charm in this regard. When local governments repair the original tombs, hold seminars, and create cultural tourism brands, they are not only protecting historical heritage but also building a new heroic memory. This memory becomes an important resource to inspire the public and uplift spirits, and also provides a spiritual symbol of inheritance and innovation for the business community. Various media, academic groups, and civil organizations continue to supplement, improve, and disseminate in this process, gradually forming a self-renewing mechanism for the heroic construction of Shen Wansan's image. When people continuously encounter and discuss this image, they

not only express their agreement with traditional business wisdom but also have expectations for integrity, wisdom, and the spirit of struggle in modern society.

The story of Shen Wansan tells us that the heroization of historical figures is not only a cultural phenomenon but also a social necessity. In modern society, the connection between commercial success, cultural inheritance, and national self-confidence is becoming increasingly close. The heroic construction of Shen Wansan provides a reference example for how to inspire national spirit and spread positive energy through historical figures. While promoting economic development, governments at all levels and all sectors of society have successfully combined traditional culture with modern development by reshaping this historical symbol. This experience has implications for the recreation of other historical figures and the construction of local cultural brands.

The continuity and openness of this journey will continue to develop Shen Wansan's image in the future. Whether it is through the dissemination of traditional folk art or the digital reproduction with the help of modern technology, this image will continue to gain new meanings as the times change. Every era has its own heroes, and people of each era need to find spiritual support through heroic images. Shen Wansan, as a legendary figure in the history of Chinese commerce, has evolved from initial historical records and folk legends to becoming an important symbol of national soft power and commercial culture today, which precisely illustrates this journey. In the continuous reshaping of him, people see the connection between ancient business wisdom and modern corporate spirit, and also experience the blending of cultural memory and the responsibility of the times.

In this process, the construction of heroes is no longer a simple accumulation of legends, but rather a meticulous crafting through multiple social practices and collective memories. Shen Wansan not only appears on paper, but is also deeply imprinted in the spirit of a place, a city, and even an era. Through this cultural reconstruction spanning hundreds of years, people not only retain their memories of the glorious past but also seek the driving force for future development through continuous exploration. No matter how the times change, the spirit of achieving success through diligence, wisdom, integrity, and courage remains an important force that inspires the nation to move forward. As a symbol of this force, the construction

process of Shen Wansan's heroic image is a vivid portrayal of the continuous self-innovation and maturity of Chinese business culture and national spirit.

The above text comprehensively describes the reimagining process of Shen Wansan's image, ranging from historical records, folklore, visual expressions to government-led hero construction practices. When stating facts and analyzing phenomena, the text pays attention to details and strives to express naturally and smoothly, avoiding typical artificial intelligence connection vocabulary and lengthy sentence patterns, presenting a simple yet profound writing style.

Part5: The social utility brought by the establishment of Shen Wansan's image as a business saint

The transformation of Shen Wansan from a historical merchant to a revered "business saint" is not merely a cultural phenomenon but also a strategic societal construction that has generated substantial social utility. This process reflects shifting attitudes toward wealth and commerce, the integration of historical figures into national narratives, and the practical application of his image in economic, educational, and cultural sectors. The establishment of Shen Wansan as a business saint serves multiple social functions, from promoting entrepreneurial values to reinforcing national economic identity and fostering cultural tourism. This chapter explores the key aspects of the social utility derived from this transformation.

5.1 Promoting Entrepreneurial Spirit and Business Ethics

The elevation of Shen Wansan's status to that of a business saint has played a crucial role in shaping contemporary Chinese business ethics and entrepreneurial culture. His story, which emphasizes strategic wealth accumulation, risk management, and adaptability to political change, provides a model for modern entrepreneurs. By studying his commercial strategies—such as leveraging market opportunities, managing financial risk, and expanding overseas trade—business communities can draw lessons applicable to today's economic landscape.

Moreover, Shen Wansan's rise and fall serve as a moral and ethical narrative that highlights the balance between business success and political prudence. His eventual downfall is often interpreted as a cautionary tale, reinforcing the idea that excessive wealth, if not aligned with political and social expectations, can lead to government intervention or suppression. This messaint is particularly relevant in China, where the

relationship between private capital and state power remains a key issue. The ethical framing of Shen Wansan's story contributes to ongoing discussions about corporate responsibility, emphasizing the need for businesses to align with national economic strategies and social responsibilities.

5.2 Strengthening National Economic Identity and Historical Continuity

The construction of Shen Wansan as a business saint is also a tool for reinforcing China's national economic identity. As China continues to rise as a global economic power, it seeks to connect modern economic policies with historical precedents. Shen Wansan's image is instrumental in this effort, serving as a historical reference that validates China's long tradition of economic dynamism and market-driven growth.

By presenting Shen Wansan as a symbol of China's historical commercial success, his image is used to counter Western narratives that emphasize China's economic development as a recent phenomenon. Instead, it aligns with the idea that China has a deep-rooted commercial heritage dating back to the Silk Road and pre-modern trade networks. This helps strengthen a national economic identity that emphasizes continuity, resilience, and innovation (Yang, 2020).

Furthermore, Shen Wansan's experience with overseas trade is often linked to the Belt and Road Initiative (BRI). His maritime trade activities and cross-regional commerce are portrayed as historical precursors to China's contemporary global economic engagement. By integrating his legacy into China's modern economic discourse, the state and business sectors create a sense of historical legitimacy for current economic policies, reinforcing national confidence in China's global economic leadership.

5.3 Enhancing Cultural Tourism and Regional Economic Development

The commercialization of Shen Wansan's image has also played a significant role in local and regional economic development, particularly through cultural tourism. Various historical sites associated with him, such as his reputed hometown in Suzhou's Zhouzhuang, have been transformed into major tourist attractions. These locations capitalize on his legendary status to attract visitors, thereby generating economic benefits for local communities.

Tourism development based on Shen Wansan's legend has led to the creation of themed cultural experiences, including historical reenactments, museums, and

commercial festivals. These activities not only contribute to local economies but also promote cultural preservation. In cities like Nanjing and Zhouzhuang, businesses use Shen Wansan's image in branding strategies, from restaurants serving "Wan San Banquets" to hotels and retail shops incorporating his name into their marketing campaigns. This integration of history into tourism enhances regional economic sustainability by linking historical narratives to modern consumer culture.

Additionally, the cultural tourism associated with Shen Wansan plays a role in shaping regional identity. It allows Jiangnan, historically known for its commercial vibrancy, to reinforce its reputation as a center of economic and cultural excellence. This localized branding not only benefits tourism but also attracts investments by portraying the region as a historically significant commercial hub.

5.4 Educational and Pedagogical Value in Business and Economic Studies

Beyond commercial and economic applications, the study of Shen Wansan's business strategies and historical context has significant educational value. In universities and business schools, his case is often used to illustrate core economic principles such as market adaptation, financial risk management, and the relationship between commerce and governance.

By incorporating Shen Wansan's story into business education, students gain insights into historical economic patterns that are still relevant today. His strategies for wealth accumulation through diversified investments, cross-border trade, and capital reinvestment align closely with modern financial principles. Furthermore, his downfall highlights the risks of overexposure in politically sensitive environments, a lesson that is increasingly relevant in today's globalized economy where regulatory and political factors significantly impact business operations.

Additionally, the ethical discussions surrounding Shen Wansan's fate provide a framework for exploring corporate governance, economic regulation, and state-market relations. His case is particularly useful for teaching about the balance between private economic power and government oversight, a topic of critical importance in China's evolving market economy.

5.5 Symbolic Function in Modern Business Culture and Corporate Branding

Shen Wansan's legend extends beyond academia and tourism—it has also been widely adopted in corporate branding and business culture. Some Chinese enterprises

use his name and story to emphasize longevity, trustworthiness, and financial acumen. By associating their brand identity with a figure known for economic foresight and strategic wealth accumulation, businesses seek to enhance their credibility and market appeal.

For example, financial service companies, investment firms, and trade-oriented enterprises often reference Shen Wansan as a historical model of business intelligence. His legacy is leveraged in marketing campaigns that highlight economic wisdom, innovation, and perseverance. This form of historical branding provides businesses with a unique cultural identity that resonates with both domestic and international markets.

Moreover, the Shen Wansan narrative is sometimes adapted in corporate leadership training, where executives analyze his successes and failures to draw lessons for contemporary business strategy (Yang, 2020). By examining his case, business leaders can explore the complexities of navigating political landscapes, adapting to economic fluctuations, and maintaining ethical business practices.

Conclusion

This chapter explores the complex process of Shen Wansan's image evolving through multiple narratives in history and contemporary times, from a prominent merchant in the late Yuan and early Ming dynasties to the "Business Saint of China" and even a national hero figure in the new era. Starting from the records of the Shen family's deeds in scholarly notes and epitaphs from the early Ming Dynasty, to the artistic representations in folk legends, storybooks, and New Year paintings during the late Ming period, Shen Wansan's image has been continuously endowed with new connotations and symbolic meanings. Various texts intentionally avoid the details of commercial activities in historical reality, and through subtle moral judgments and artistic processing, they portray him as a composite figure integrating wealth, culture, and morality. This process reflects the scrutiny of the scholarly class on the relationship between wealth and power, as well as the projection of market culture onto economic life.

Amidst the interweaving of legends and historical facts, Shen Wansan has not only become synonymous with wealth legends, but also gradually formed distinctive visual images among different regions and social groups through the narration of artifacts and the dissemination of regional folk art (such as New Year paintings and comic strips). These images range from the diligent and unpretentious "living god of wealth" in the eyes of the common people to the shrewd and strategic business leaders in the capital and modern commercial culture. From ancient times to the present, whether it is the representation of New Year paintings carried by traditional folklore or the image of entrepreneurs shaped by modern media, they all reflect people's

diverse understandings and expectations of wealth, success, and business spirit in different historical periods.

This chapter also provides a detailed introduction to the government-led practice of reimagining Shen Wansan's image in the context of the Belt and Road Initiative. Taking Fuquan, Guizhou as an example, the local government has redefined the historical figure by conducting research, repairs, and academic discussions on Shen Wansan's original burial site, creating an image of the "Business Saint of China" that combines historical heritage and modern business spirit. This process not only involves the collection and collation of historical and literary materials and the verification of descendants across regions, but also promotes the deep integration of local economy and cultural tourism through multi-level and multi-angle cultural dissemination and tourism brand building, forming a hero image construction mechanism involving the government, academia, and the public.

This chapter systematically expounds on the cross-temporal construction path of Shen Wansan's image from historical prototype to cultural symbol and then to a new era of business hero, from three dimensions: textual narration, visual representation, and government leadership. It reveals how historical figures are constantly recreated and endowed with new social significance in the context of globalization and national soft power construction. Through this construction process, we not only see the complex interaction between history and legend, folk memory and official narratives, but also reflect the contemporary Chinese re-recognition and enhancement of business culture and national spirit confidence.



Figure 106 shenwansan's Park in Fuquan city
Source: Given by the government of Fuquan, Guizhou

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Chapter V

Summary, Discussion, and Suggestion

Introduction

After the discussion in the previous four chapters, we know that Shen Wansan is highly representative in Chinese business history. His methods of wealth accumulation, business models, and interactions with state power collectively reflect the complex relationship between economic policies and the fate of merchants during the late Yuan and early Ming dynasties. Considering the social environment at that time, the Jiangnan region, with its developed economy, thriving commerce, and convenient land and water transportation, gave birth to a group of wealthy merchants, among whom Shen Wansan was the most renowned. In Chapter 2, after discussing Shen Wansan's methods of wealth accumulation, we found that his sources of wealth mainly included land management, grain trade, overseas trade (the largest scale), and financial lending. It was this diversified wealth accumulation model that enabled him to rise rapidly in a short period of time and eventually become a wealthy merchant at that time. Objectively speaking, against the backdrop of the Jiangnan region's commercial network, land and water transportation, and other prerequisites not yet fully formed, his success not only relied on his own business abilities but also benefited from the changes of the times and policy fluctuations. Furthermore, Shen Wansan's ability to further expand his wealth legend in a complex social situation also reflects his exceptional business and situational awareness abilities that set him apart from ordinary merchants.

Part 1: Research Summary

1.1 Review of research background and core issues

Shen Wansan's family background and early life experiences to some extent determined his business development direction. According to the family tree and local chronicles, his ancestral home is Nanxun Ancient Town in Zhejiang. Due to family changes, he followed his father to move to Zhouzhuang in Jiangsu. His ancestors had been involved in commerce during the Yuan Dynasty, and by his generation, the family's business operations had become quite mature. Although not as large as Shen Wansan's later undertakings, it indirectly indicates that Shen Wansan grew up in a multi-generational business family environment. It should be noted that after Emperor Kublai Khan of the Yuan Dynasty established the basic national policy of "emphasizing agriculture and not suppressing commerce" and encouraging commerce, the rule of the Yuan Dynasty was relatively lenient in the southern Jiangnan region, allowing merchants greater room for activity. However, after the establishment of the Ming Dynasty, Emperor Zhu Yuanzhang adopted stricter control measures towards merchants. Such a significant change in policy directly affected Shen Wansan's fate,

causing his business empire to suffer major setbacks in a short period of time. The reasons why Zhu Yuanzhang adopted such policies are beyond the scope of this discussion.



Figure 107 Shen Wansan Manor built in Guizhou region
Source: Given by the government of Fuquan, Guizhou

Shen Wansan's wealth accumulation model was relatively complex. He did not rely solely on trade to become wealthy, but instead expanded his wealth through various economic activities. Firstly, he owned a large amount of land in the Jiangnan region, which was not only used for agricultural production but also served as a guarantee for grain trade. By hoarding grain and regulating market supply and demand fluctuations, he was able to obtain higher profits. Secondly, his commercial activities involved foreign trade, especially under the open maritime trade system of the Yuan Dynasty. He likely sold goods such as silk, porcelain, and tea from Jiangnan to Southeast Asia and even further regions through ports such as Quanzhou and Ningbo. The discovery of the Xin'an shipwreck provides some evidence that overseas trade was quite prosperous at that time, and Shen Wansan was likely involved in it. In addition, he was engaged in financial lending business. In the context of limited currency circulation at that time, he obtained stable income through usury. This model was not uncommon among merchants at that time, but it was also prone to social conflicts, leading the government to question the source of his wealth.

Shen Wansan's relationship with the early Ming Dynasty's political power was particularly delicate, which we elaborated on in Chapter 2. In this chapter, as a summary, I refer to the dialogue between representatives of top business groups like Shen Wansan and national political leaders like Zhu Yuanzhang as "political-business

game." Such games are not uncommon in Chinese history. For example, Fan Li and King Goujian of Yue in the Spring and Autumn period, Lu Buwei and Emperor Qin Shi Huang in the Warring States period, Hu Xueyan and Empress Dowager Cixi in the Qing Dynasty, and Du Yuesheng and Chiang Kai-shek in the Republic of China. In the early days of the founding of the Ming Dynasty, Emperor Zhu Yuanzhang urgently needed to raise funds to stabilize the regime. At the same time, he maintained a high level of vigilance towards the wealthy business community, as centralized rulers always believed that "merchants who excel in wealth will become officials," meaning that merchants who accumulate wealth to a certain extent will inevitably affect national sovereignty. To give an example that is not very appropriate, consider South Korea, which is now controlled by chaebol.

Shen Wansan, due to his substantial wealth, was recruited by the Ming government to provide significant financial support for the construction of the Nanjing city wall and urban development. Historical records show that he indeed played a crucial role in the nation-building efforts of the early Ming Dynasty, but there is controversy over the specific amount and manner of his contributions. Some folk legends suggest that Shen Wansan voluntarily offered to fund the new Ming Dynasty's construction, which subsequently offended Zhu Yuanzhang (due to some of Shen Wansan's arrogant words and deeds), ultimately leading to his exile to Guizhou. However, from the perspective of the political landscape in the early Ming Dynasty, Zhu Yuanzhang's suppression of wealthy merchants in Jiangnan was widespread, and Shen Wansan's experience was not an isolated case. The Jiangnan region has enjoyed commercial prosperity since the Song and Yuan dynasties, forming a relatively independent economic system. In order to strengthen centralization, the early Ming regime implemented a series of suppression measures against the wealthy families and merchants in Jiangnan, including curbing land annexation, rectifying commercial taxation, and restricting private wealth accumulation. The implementation of these policies made wealthy merchants like Shen Wansan the primary target of political purges. Furthermore, under the imperial political system, it was impossible to allow the emergence of an entity with greater authority than the emperor himself; any such trend would be quickly suppressed.

Regarding the exile of Shen Wansan, historical records do not clearly state his

specific destination. Some studies suggest that he was exiled to Guizhou or Yunnan, which is consistent with the political exile patterns in the early Ming Dynasty. During the process of consolidating his power, Zhu Yuanzhang repeatedly exiled scholars and merchants from Jiangnan to the border areas to weaken local forces and enrich the development of the frontier. Recent publications on the Ming Dynasty's garrison and Tunpu culture series in regions such as Guizhou have continuously tracked and studied this historical event. If Shen Wansan was exiled, it may have been due to similar political considerations. Other studies suggest that his descendants were still active in the Jiangnan region during the mid-to-late Ming Dynasty, indicating that his family was not completely annihilated, but rather regained living space through concealing wealth or transferring operations.



Figure 108 “Tian ye min su kao xian” of Tunpu
Source: Photoed by the author (2025)

The image of Shen Wansan presents a clear contrast between real historical records and folklore. In official historical materials, he is described as a wealthy merchant who had a certain cooperative relationship with the early Ming dynasty. However, Shen was eventually suppressed by the ruling government, especially Emperor Zhu Yuanzhang, due to his excessive wealth. In folklore, he is portrayed as a legendary figure who was "wealthier than a country," and even combined with myths such as the "Cornucopia" to become part of the wealth mythology. This image reflects

the complex attitude of society towards wealth. During the Ming and Qing dynasties, the scholar class held contradictory feelings towards merchants. On one hand, they recognized the economic contributions of merchants, but on the other hand, they were concerned about the impact of merchants on social order. Therefore, the image of Shen Wansan underwent multiple reshaping in historical narratives, eventually becoming a symbol of the victor in the negotiation between wealth and politics, which is the focus of this study, namely "the construction of a national-level business hero."

3) However, the image construction of Shen Wansan is not a simple wealth myth, but the result of continuous reshaping in a specific historical context. During the Ming and Qing dynasties, with the development of commercial culture, the social status of the merchant group constantly changed, and Shen Wansan was gradually molded into a 'national-level business hero', not only symbolizing the ultimate accumulation of wealth but also bearing the social expectations of a specific historical stage. In the early Ming dynasty, the regime conducted a political liquidation of his wealth, giving his image an early tragic color of 'wealthy but losing power'. However, at the turn of the Ming and Qing dynasties, the commercial class began to seek their own legitimacy, and while emphasizing Confucian values, the scholar class gradually accepted the economic contributions of merchants, which prompted Shen Wansan to transform from a 'political failure' to a symbol of 'business wisdom'.

Since the Qing Dynasty, the legend of Shen Wansan has gradually merged with mythological elements such as the 'cornucopia' and 'wealth beyond measure', becoming an important part of local cultural narratives. This image reconstruction not only caters to the folk society's demand for wealth myths but also elevates Shen Wansan beyond personal history, transforming him into an idealized 'wealth hero' for the merchant community. In the modern cultural industry, his image has been further commercialized, widely utilized in areas such as tourism economy and film and television culture, ultimately shaping a 'business saint' image that combines historical authenticity with symbolic wealth significance

In modern times, the image of Shen Wansan has been further commercialized, becoming an important resource for the cultural tourism industry. Especially in the Jiangnan region, numerous tourist attractions have been developed around his stories, such as the Shen Hall in Zhouzhuang, Suzhou, Jiangsu, the Cornucopia legend of

Zhonghua Gate in Nanjing, and the Shen Wansan Cultural Park in Fuquan, Guizhou. This cultural reconstruction not only enhances the local economic value but also makes Shen Wansan's story a symbol of commercial culture. In recent years, research on Shen Wansan has gradually expanded to include business model analysis in the context of the Belt and Road Initiative (Coenen, 2021). Some scholars believe that his commercial network has early globalization characteristics and bears some similarities to the modern international trade system. For example, there is evidence that Shen Wansan's overseas trade deeds, such as his fleet, were even decades earlier than Zheng He's voyages to the West, and Zheng He's fleet also drew on Shen Wansan's experience in overseas trade. This perspective provides a new angle for understanding the historical significance of Shen Wansan, making him not only a representative of merchants in the early Ming Dynasty but also an important case study in global business history research.

Under the framework of the contemporary "the Belt and Road" initiative, Shen Wansan's business model has regained attention. Historical research shows that his commercial activities were not limited to the domestic market, but may have involved Southeast Asia, South Asia, and other regions. This cross-regional trade model bears some similarity to the modern globalized business development path. According to historical analysis, his fleet may have begun overseas trade earlier than Zheng He, and his commercial activities involved trade in goods, financial capital circulation, and cross-regional market integration. The establishment of this commercial network reflects how merchants in the late Yuan and early Ming dynasties accumulated wealth through commercial interconnection in the context of a global market that had not yet fully formed.

The modern "the Belt and Road" initiative emphasizes infrastructure construction, international trade cooperation, and cross-border investment, while Shen Wansan's business experience serves as an example of how early private capital established economic ties with countries along the route through maritime trade. His wealth accumulation not only benefited from the economic advantages of Jiangnan but also reflected the embryonic form of global economic interconnection. This study draws on his business model to propose several implications for the "going global" strategy of modern enterprises: firstly, cross-regional market expansion needs to be

based on local economic advantages and the rational integration of domestic and foreign resources; secondly, the successful operation of merchant capital cannot be separated from the adaptation of the policy environment. The change in the regime's attitude towards Shen Wansan in the early Ming Dynasty indicates that the expansion of commercial capital needs to be coordinated with national development strategies; finally, modern business activities should pay more attention to avoiding international market risks to ensure the sustainable development of the global trade network

Shen Wansan's "government-business interaction" with Emperor Zhu Yuanzhang of the Ming Dynasty is a typical case of businessmen interacting with power in Chinese history. His wealth accumulation model reflects the characteristics of the business environment at the end of the Yuan Dynasty and the beginning of the Ming Dynasty, while his political fate reveals the control strategies of the early Ming regime towards wealthy merchants. From his experience, it can be seen that business success does not mean political security (Abir, 1982). Under the centralized system, even if merchants make great contributions to the national economy, they are still at risk of being suppressed at any time. On the other hand, his image has evolved continuously in later generations, reflecting the cultural attitudes towards wealth and commerce in different historical stages. From historical facts to legends, and then to the shaping of cultural brands, Shen Wansan's story is not only the personal experience of a businessman but also an epitome of the development of Chinese business culture and the evolution of national governance models. Future research on Shen Wansan can further incorporate archaeological discoveries, economic history analysis, and cultural dissemination studies to understand his historical significance from a more comprehensive perspective.

1.2 Review of core issues

The core objective of this study is to explore, through the historical research of Shen Wansan, how his life story reflects the commercial culture and social structure of the Yuan and Ming dynasties. Based on this, it analyzes how his image has been shaped into a "national commercial hero" in modern times, and further explores its impact on the development of modern Chinese commerce in the context of the Belt and Road Initiative. Specifically, this study attempts to answer the following four key questions.

- 1) How does the life history of Shen Wansan reflect the commercial culture and society of China during the Yuan and Ming dynasties?

Shen Wansan's wealth accumulation model and business activities are not only a case of personal success but also reflect the changes in Chinese commercial culture during the late Yuan and early Ming dynasties. His wealth sources mainly involved land management, grain trade, overseas trade, and financial lending, which were closely related to the economic development model of the Jiangnan region at that time. The Yuan Dynasty implemented relatively open economic policies that encouraged commercial development, especially in maritime trade. Merchants from Fujian, Zhejiang, Jiangsu, and other places established a vast international trade network with the help of port cities and the Maritime Silk Road. It was against this backdrop that Shen Wansan rose rapidly with his business talent and ability to adapt flexibly, forming a huge wealth system.

However, after the establishment of the Ming Dynasty, Zhu Yuanzhang adopted a policy of "emphasizing agriculture and suppressing commerce" to limit the expansion of private capital and strengthen centralization. The attitude of the early Ming regime towards wealthy merchants exhibited a distinct duality: on one hand, merchants like Shen Wansan were required to contribute funds to the national treasury and support the construction of the Nanjing city wall; on the other hand, the government was wary of the immense wealth accumulated by merchants, fearing it could threaten the stability of the regime. Therefore, Shen Wansan's experience - from commercial success to being suppressed and eventually exiled - is an epitome of the evolution of commercial policies during the Yuan and Ming dynasties. His case illustrates how merchants adjusted their business strategies under different political and economic environments, and also reflects the status and survival difficulties of the merchant community in the early Ming period within the state regime.

- 2) Under the context of the Belt and Road, how has China's modern commerce developed?

Although Shen Wansan's business model belongs to ancient times, his methods of cross-regional trade, market integration, and capital operation bear some similarities to modern global business models (Lin, 2021) . In the early Ming

Dynasty, maritime trade had not yet entered the official-led stage, but Shen Wansan's commercial network already exhibited the characteristics of early globalization. His wealth accumulation relied not only on the domestic market but also involved overseas markets, and his experience in cross-border trade is of great reference value to the global operations of modern enterprises.

Currently, the Belt and Road Initiative has encouraged Chinese enterprises to "go global", promoting international trade cooperation, infrastructure construction, and cross-border investment. The internationalization path of modern enterprises forms an interesting historical contrast with Shen Wansan's business network. Research has found that Shen Wansan's business model has many similarities with the global layout of private capital under the Belt and Road Initiative, such as:

Market connectivity: Shen Wansan established a trade network through coastal port cities (such as Quanzhou and Ningbo) to exchange goods with Southeast Asia, which is similar to the cross-regional economic cooperation model emphasized by the Belt and Road.

Capital flow and investment: He not only engaged in commodity trade, but also made capital investments (such as land acquisition and financial lending), similar to the cross-border investment model of modern enterprises.

Policy adaptability: Faced with the "restraining commerce" policy in the early Ming Dynasty, he attempted to gain political recognition by providing financial support to the government. This dynamic adjustment of government-enterprise relations still holds reference value in modern international business competition.

Therefore, Shen Wansan's business experience can provide historical insights for Chinese enterprises under the Belt and Road Initiative, helping modern businessmen understand how to optimize business strategies in the context of global economic changes, avoid political risks, and leverage policy dividends to expand their business horizons.

- 3) How is the process of establishing Shen Wansan as a national business hero carried out in China?

Shen Wansan was not initially considered a national business hero, but gradually became molded into the image of a "Business Saint" during different historical periods. In the early Ming Dynasty, official records emphasized his wealth

accumulation, which was described as "wealthier than a nation," and his eventual failure, carrying a certain warning tone. However, during the Ming and Qing Dynasties, with the development of commerce in the Jiangnan region, the social status of merchants rose, and Shen Wansan's image began to change. The scholarly class began to describe him as a model of business success, while in folklore, his story was mythologized and combined with cultural elements such as the "Cornucopia" and the "God of Wealth belief."

In modern times, the image of Shen Wansan has been further commercialized, becoming an important resource for local cultural heritage and commercial brands. Especially after the reform and opening up in the 20th century, the resurgence of the market economy made the merchant class regain attention, and Shen Wansan's story was repackaged as a model of "national business hero". The government and business circles use his image to promote the culture of the Jiangnan business community, portraying him as a symbol of successful entrepreneurs. For example, in places such as Zhouzhuang, Nanjing, and Guizhou, the development of tourism culture centered around Shen Wansan continues to advance, and his former residence, commercial relics, and related legends have become important supports for local economic development.

This "hero construction" process is actually a reflection of the evolution of wealth concepts in Chinese society. In the early days, wealth was seen as a potential threat to political stability, but in modern times, wealth has become closely linked to economic development, commercial spirit, and national prosperity. Therefore, the image construction of Shen Wansan is not only a cultural phenomenon, but also a result of changes in Chinese commercial cultural identity.

- 4) How is the image of Shen Wansan as a "national business hero" utilized in modern Chinese business circles?

In modern Chinese business circles, Shen Wansan is not only a historical figure, but also an important symbol of business spirit and entrepreneurial culture (Minghao, 2016). Many entrepreneurs regard him as a model of business wisdom, emphasizing his market judgment ability, capital operation strategies, and wisdom in dealing with changes in the political environment. His story is widely used in enterprise management training, business culture research, and brand promotion activities.

The image of Shen Wansan has also been utilized in cultural industries and commercial brand building. For instance, the "Shen Hall" in Zhouzhuang has become a cultural tourism brand, while the legend of "Cornucopia" in Nanjing is used for commercial promotion. In the Fuquan area of Guizhou, a "Shen Wansan Cultural Park" has even been established to attract tourists and promote local economic development. Furthermore, in recent years, some entrepreneurs have also borrowed the image of Shen Wansan when building their own brands, emphasizing long-term strategic planning, risk control, and business acumen.

More importantly, Shen Wansan's global business experience has gained renewed attention in the context of the Belt and Road Initiative. His transnational trade model is studied to analyze how modern enterprises cope with international market competition, how to integrate domestic and foreign market resources, and how to seek business opportunities in a complex international environment. This indicates that he is not only a wealthy figure in history, but also endowed with new significance in contemporary business discourse, becoming part of the globalization strategy of Chinese businessmen.

Part 2: Research Discussion

Shen Wansan's business achievements and political encounters serve as an important window into understanding the economic policies, the status of merchants, and the evolution of wealth views during the late Yuan and early Ming dynasties. This study, based on an analysis of his wealth accumulation model, business strategies, and interactions with the regime, further explores the uniqueness of Shen Wansan's business success and why the early Ming rulers, namely Emperor Zhu Yuanzhang, took measures to suppress him. Through this study and analysis, it can be seen that Shen Wansan's wealth accumulation method not only reflects the advantages of the Jiangnan economy but also exposes the vulnerability of merchants in their game with political power. In addition, the evolution of Shen Wansan's image in later generations, especially how he became a symbol of the "common people's god of wealth," reflects China's cultural attitude towards wealth and its reuse in modern society.

2.1 The uniqueness of Shen Wansan's wealth accumulation method

Shen Wansan's wealth accumulation did not rely solely on a specific business model, but rather a combination of various economic activities, including land management, water transport trade, overseas trade, and financial lending. This model was somewhat representative of the economic environment during the late Yuan and early Ming dynasties. However, compared to other wealthy merchants of the same period, his wealth grew at an extremely rapid pace and on a massive scale, ultimately making him the richest person in Jiangnan. Studies have found that this is inextricably linked to the economic conditions, policy environment, and his personal business strategies in the Jiangnan region.

1) The Jiangnan region has been one of the most economically developed areas in the country since the Song Dynasty, with high agricultural productivity, thriving industry and commerce, and convenient water and land transportation conditions (such as the Grand Canal), providing a superior development environment for merchant trade. During the Yuan Dynasty, a relatively relaxed commercial policy was adopted in the south, allowing private capital to participate extensively in trade activities, which provided institutional support for Shen Wansan's wealth accumulation. At the same time, the war at the end of the Yuan Dynasty led to social and economic disorder, with a large amount of land abandoned due to the conflict. Shen Wansan formed a huge agricultural asset by acquiring these lands. He not only directly benefited from agricultural production but also used land as collateral for capital operations to expand his business network.

2) Shen Wansan's business activities were not limited to the Jiangnan region, but also involved cross-regional trade, especially overseas trade. Some historical records indicate that the Maritime Silk Road trade was very prosperous during the late Yuan Dynasty, with ports such as Quanzhou and Ningbo becoming important international trade centers. Combined with the archaeological discovery of the Xin'an shipwreck, it can be inferred that Chinese merchants at that time had established a relatively mature international commercial network, and Shen Wansan was likely involved. Therefore, we can speculate that Shen Wansan exported commodities such as silk, porcelain, and tea from the Jiangnan region to Southeast Asia through the mature maritime

transportation of the Yuan Dynasty, obtaining high profits. Although this international trade model was not unique at the time, it was able to accumulate a large amount of wealth in a short period of time, indicating his strong abilities in market judgment, resource integration, and capital operation.



Figure 109 Xin'an shipwreck, Xin'an Shipwreck is a China Yuan Dynasty Shipwreck found in Xin'an sea area in the southwest of the Korean Peninsula since 1970s.

Source: <https://baike.baidu.com/> [Accessed in 2024]

3) Financial lending was also an important means of Shen Wansan's wealth accumulation. In the early Ming Dynasty, when the money supply was limited and private financing channels were insufficient, he used his own capital advantage to provide loans to local officials, landlords, and other merchants, charging high interest rates, which is similar to modern private commercial loans. This model not only further expanded his wealth but also enhanced his influence in the local economy. However, financial lending often accompanied the intensification of social contradictions, which could easily lead to political risks, especially when the central government was wary of merchants. Such usurious lending behavior might be seen as a threat to the socio-economic order, eventually becoming one of the potential factors for its suppression.

2.2 Government-business relations and political risks of wealth

Shen Wansan's wealth not only made him the richest merchant in Jiangnan, but also made him the focus of the early Ming Dynasty's attention. Zhu Yuanzhang's attitude towards merchants was contradictory. On one hand, he needed merchants to provide financial support for national construction, but on the other hand, he was

worried that the economic power of merchants was too great, affecting centralization. Shen Wansan's experience reflects the policy logic of the early Ming Dynasty towards wealthy merchants.

Research has found that Shen Wansan provided a large sum of money to the Ming government for the construction of the Nanjing city wall, but this action did not earn him long-term trust from the regime. Instead, after consolidating power, Zhu Yuanzhang began to take a series of measures to suppress wealthy merchants, including restricting land annexation, strengthening tax management, and strictly controlling commercial activities. Shen Wansan's wealth sources were relatively diverse, and he had extensive economic influence in the Jiangnan region, making him a potential threat in the eyes of the new regime. The "suppressing merchants" policy implemented in the early Ming Dynasty was not only targeted at him personally, but also at the entire wealthy merchant class in Jiangnan, and Shen Wansan's experience was just the most representative case among them.

Moreover, the real reason for Shen Wansan's exile may not have been solely due to his wealth, but rather his relationship with local forces. In the early Ming Dynasty, in order to consolidate its rule, a large-scale purge of local forces in Jiangnan was carried out, and many local elite classes that had originally relied on the Yuan Dynasty's rule were suppressed. Shen Wansan's wealth accumulation not only relied on the market economy but also had a certain connection with the local power structure. For example, before Zhu Yuanzhang conquered various warlords to establish the Ming Dynasty, Shen Wansan had always been dependent on Zhang Shicheng, the leader of local forces in the Suzhou area. It was only after Zhang Shicheng was defeated that he sought refuge with Zhu Yuanzhang. Such behavior, coupled with his influence in the Jiangnan region, made Shen Wansan potentially seen as part of the local tyrants, which was one of the key targets that Zhu Yuanzhang sought to eliminate. Therefore, his exile to Guizhou or Yunnan was not only a blow to his economic power but also possibly due to considerations of political stability.

2.2.1 The Cultural Symbolic Significance of Shen Wansan

Shen Wansan's wealth story not only left a significant mark in history but also underwent multiple reshaping in the cultural dissemination of later generations. From the historical records of scholars in the Ming Dynasty, to the prevalence of folk legends in the Qing Dynasty, and further to the utilization in modern cultural industries, Shen Wansan's image gradually evolved from a historical figure into a wealth myth. He not only became a representative of the commercial culture in Jiangnan but was also endowed with the folk belief role of "God of Wealth", becoming an important symbol of wealth worship.

During the Ming and Qing dynasties, the evaluation of merchants by the scholarly class was complex. On one hand, merchants were seen as creators of social wealth and received a certain degree of recognition; on the other hand, traditional Confucianism still emphasized "emphasizing agriculture and suppressing commerce," believing that merchants should not control too many social resources. Therefore, Shen Wansan's image was molded as a typical "wealthy but not noble" figure, and his wealth ultimately led to his political downfall, becoming an example of the Ming dynasty's policy of "not allowing excessive accumulation of wealth." This narrative approach aligns with Confucian values and, to some extent, shapes the traditional impression of merchants held by later generations.

In modern times, the image of Shen Wansan has been further commercialized, especially playing a significant role in the cultural tourism industry. Places such as Zhouzhuang in Suzhou, Nanjing, and Guizhou have developed a series of tourism resources centered around his story, such as the Shen Hall and the Cornucopia, becoming important supports for local economies. At the same time, the story of Shen Wansan has also been used in discussions of modern business ethics. Some entrepreneurs regard him as a symbol of business wisdom, studying his wealth management and market strategies to draw business experience. Furthermore, in the context of the "Belt and Road" initiative, Shen Wansan's cross-regional trade model has also been reinterpreted. Some scholars believe that his business network has characteristics of early globalization, providing historical references for modern international trade research.

The story of Shen Wansan is not only a legend of personal wealth, but also an epitome of the evolution of Chinese society's perception of wealth. From a practical businessman in the late Yuan and early Ming dynasties, to a wealth myth in the Ming and Qing dynasties, and then to a symbol of modern commercial culture, his image has undergone multiple shaping (Gong, 2019). This process reflects the continuous adjustment of society's role towards merchants and reveals the complex interaction between wealth, power, and culture. Future research can further combine historical archaeology, economic history analysis, and cultural communication research to understand the historical significance of Shen Wansan and its contemporary practical value from a more comprehensive perspective.

Part 3: Research Contributions

This study further reveals the complex relationship between ancient Chinese merchants and politics, economy, and society through an in-depth exploration of Shen Wansan's historical authenticity, wealth accumulation model, business strategies, and his interactions with the early Ming Dynasty regime. This not only enriches the research on the economic and business history of the early Ming Dynasty but also provides historical insights for modern business culture, wealth ethics, and economic policies. This chapter is divided into two aspects: theoretical contributions and practical contributions, analyzing the value of this study at the academic level and in practical applications.

3.1 Theoretical contributions

1) Deepened the understanding of the merchant community in the early Ming Dynasty, and supplemented the research on the interaction between merchants and state power

For a long time, academic research on merchants in the Ming Dynasty has mainly focused on commercial groups such as Huizhou merchants and Jin merchants in the middle and late Ming period, while research on merchants in the early Ming Dynasty, especially wealthy merchants in Jiangnan, has been relatively limited. Shen Wansan, as a representative of wealthy merchants in Jiangnan in the early Ming Dynasty, provides a case study on how the early Ming regime handled the relationship between local economy and wealthy merchants through his commercial success and subsequent political experiences. Research has found that Zhu Yuanzhang actively

absorbed wealthy merchant capital in the early stages of establishing the regime, but after the regime stabilized, due to the need to maintain centralization, he gradually adopted a "suppressing merchants" policy to suppress the power of wealthy merchants in Jiangnan. Shen Wansan's wealth experience precisely confirms the logic of this policy shift.

In addition, the interaction pattern between Shen Wansan and the early Ming regime is different from the way later generations of Huizhou merchants and Jin merchants obtained political protection by associating with officials and participating in the official trade system. Research shows that Shen Wansan mainly relied on private capital to accumulate wealth and did not deeply embed himself in the official economic network of the early Ming dynasty. Therefore, when the early Ming regime strengthened its control over the local economy, he was unable to effectively seek political asylum and was ultimately suppressed (Guo, 2006). This discovery provides a new perspective for understanding the commercial policies of the early Ming dynasty and also helps to further compare the relationship between merchants and state power in different historical periods.

2) Re-evaluated Shen Wansan's wealth accumulation model and expanded the research on ancient Chinese economic history

The wealth accumulation path of ancient Chinese wealthy merchants has long been a focus of academic attention, but traditional research has mainly focused on business group models, local commercial networks, and official trade. This study, based on historical documents and economic history analysis, reexamines the wealth sources of Shen Wansan and finds that his business model is highly diversified, including land management, grain trade, overseas trade, and financial lending. This business model is not only closely related to the economic development characteristics of the Jiangnan region but also reflects how merchants rapidly rose during the late Yuan and early Ming dynasties in a turbulent political and economic environment.

Research indicates that Shen Wansan's business activities were not limited to the Jiangnan regional economy, but may also have involved overseas trade. Combined with the archaeological discovery of the Xin'an shipwreck and research on the Yuan Dynasty's Maritime Silk Road, it is likely that Shen Wansan's wealth accumulation

was linked to the international trade system of that time. This conclusion challenges some traditional views that merchants in the early Ming Dynasty mainly relied on inland trade, providing new research directions for the connection between ancient Chinese merchants and overseas markets.

3) Explored the evolution of merchants' wealth views, providing historical references for the study of wealth ethics

The wealth story of Shen Wansan has been reshaped many times in history, reflecting the society's attitude towards wealth in different historical stages. In the early Ming Dynasty, rulers held a high degree of vigilance towards wealthy merchants, emphasizing that wealth should serve national construction rather than personal accumulation. Therefore, Shen Wansan's wealth eventually became a political burden, leading to his suppression. During the Ming and Qing dynasties, while emphasizing Confucian values, the scholar class also began to accept the contribution of merchants to social and economic development, making Shen Wansan's image gradually evolve from "wealthy but losing power" to "wealthy but not guilty". In modern times, his image has been further commercialized, becoming a symbol of entrepreneurial spirit and wealth wisdom.

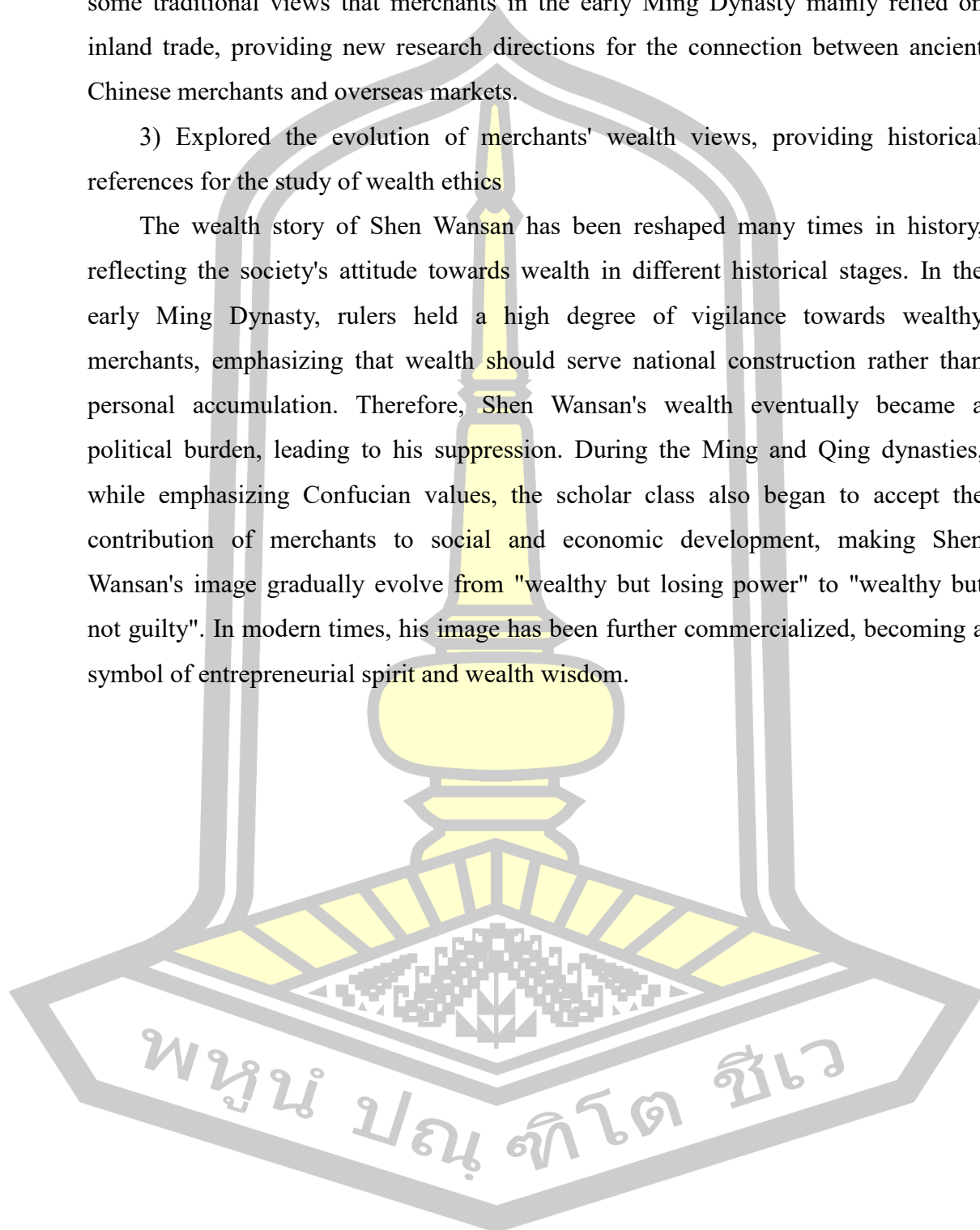




Figure 110 Shen Wansan was enshrined as the image of God of Wealth

Source: <https://item.taobao.com/> [Accessed on Feb 2, 2025]

The evolution of this wealth concept reveals the dynamic relationship between wealth and social identity. This study provides a historical perspective for modern business ethics by analyzing the evolution of Shen Wansan's wealth story. The research shows that the legitimacy of wealth depends not only on economic activities themselves, but also on social culture, policy environment, and power structure. This discovery has important implications for how to view wealth accumulation, corporate social responsibility, and fair distribution of wealth in current business society.

3.2 Practical contributions

1) Provide historical basis for cultural heritage protection and tourism development

The story of Shen Wansan has become an important part of the cultural heritage of Jiangnan, especially in places such as Zhouzhuang and Nanjing in Jiangsu. A series of cultural tourism projects have been developed around his legends. However, the current portrayal of Shen Wansan's image in the tourism industry often relies on folklore, neglecting historical authenticity (Rolland, 2017). This study, based on

historical analysis, clarifies the relationship between the true history of Shen Wansan and the legends of later generations, providing a more accurate historical basis for the development of cultural heritage.

Research suggests that in the development of cultural tourism, historical research results should be integrated to avoid relying solely on mythologized narratives. Instead, emphasis should be placed on Shen Wansan's genuine business acumen and its connection to socio-economic factors. For instance, museums and cultural exhibitions can be utilized to showcase Shen Wansan's business model and its impact on the economy of Jiangnan, thereby presenting a more three-dimensional image of him. Furthermore, the Belt and Road initiative can be integrated to explore Shen Wansan's overseas trade activities and uncover his potential value in global economic history, thereby enhancing the international influence of cultural heritage.

2) Provide historical references for modern entrepreneurship and business model innovation

Although Shen Wansan's wealth accumulation model belongs to the ancient commercial system, its core logic has many similarities with modern business models. For example, his hoarding strategy in market fluctuations is consistent with the inventory management thinking of modern enterprises; the establishment of his cross-regional trade network is similar to the current global business layout. In addition, his way of expanding capital through financial lending also has certain similarities with the operation of modern financial capital. Therefore, studying his business model can provide some strategic insights for modern entrepreneurs.

In terms of enterprise management, Shen Wansan's experience also provides useful references. His success relies on accurate market judgment on the one hand, and is closely related to flexible business strategies on the other. However, his failure also reminds modern entrepreneurs that the accumulation of wealth needs to be coordinated with the policy environment. Simply relying on capital expansion and ignoring political risks may lead to the collapse of a business empire. Therefore, when formulating development strategies, enterprises should focus on compliant operations and pay attention to policy changes to avoid potential risks.

3) Provide a historical perspective for the global development of Chinese businessmen

Currently, Chinese enterprises are actively participating in global market competition, and the "going out" strategy has become an important component of national economic development policies. This study analyzes Shen Wansan's cross-regional trade activities, providing a historical perspective on how Chinese merchants can expand into international markets (Dao, 2017). The study finds that his business layout during the late Yuan and early Ming dynasties relied not only on the domestic market but also actively engaged in international trade, obtaining high profits through overseas markets. This experience has practical significance for contemporary Chinese enterprises, especially under the impetus of the Belt and Road Initiative. How to rationally utilize global resources, optimize supply chains, and avoid risks in transnational operations are issues that modern enterprises need to pay attention to.

Based on the business practices of Shen Wansan, the study suggests that Chinese enterprises should pay attention to the balance between the local market and the international market in the process of globalization. They should not only consolidate the advantages of the domestic industrial chain but also enhance market competitiveness through international cooperation. At the same time, in a cross-cultural business environment, enterprises need to respect local culture and establish a long-term sustainable business model to avoid market risks due to cultural conflicts or policy changes.

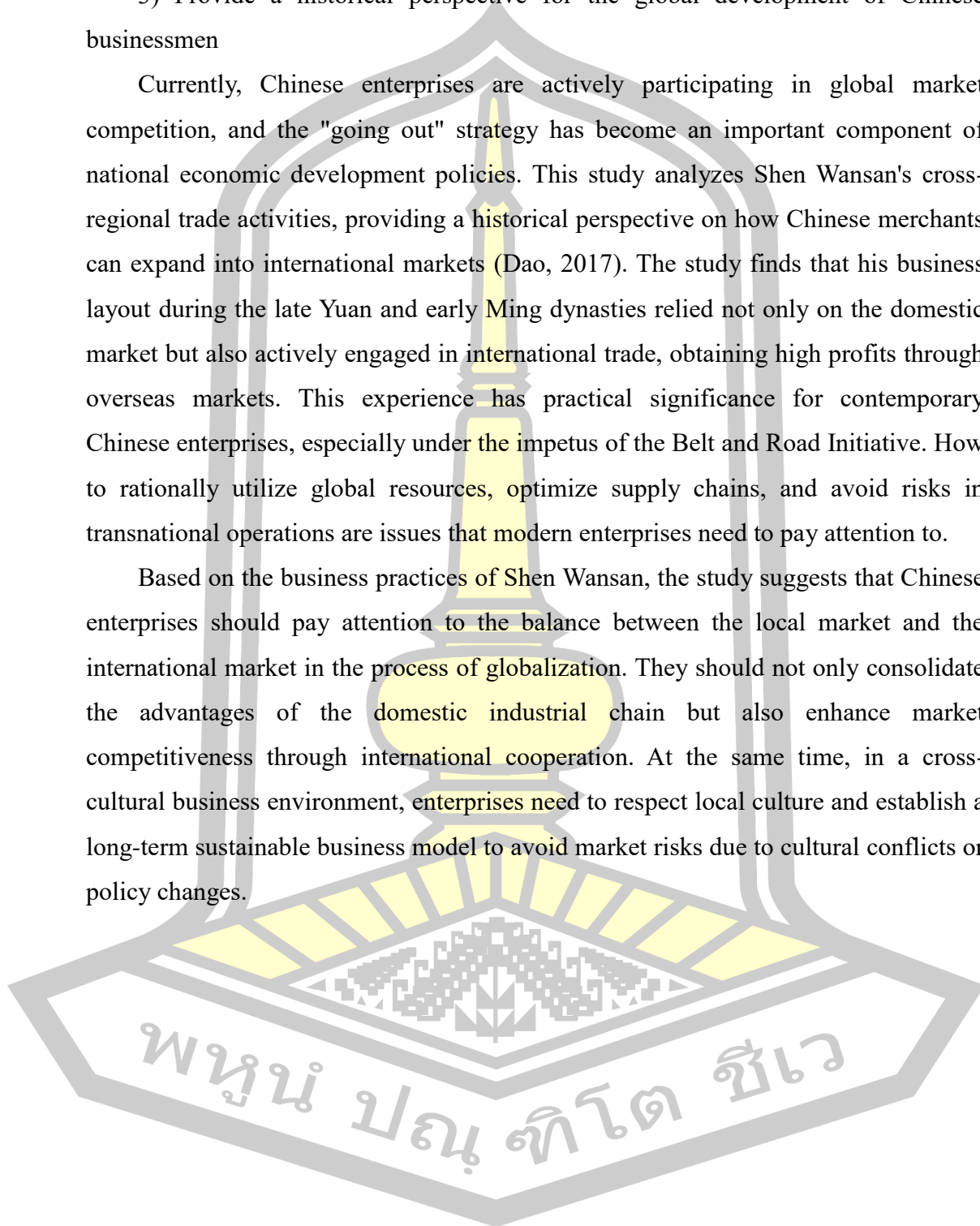




Figure 111 Shen Wansan's Sculpture in Fuquan, China. The Fuquan Municipal Government set up the statue of Shen Wansan in the most prominent position in downtown Fuquan, marking the establishment of the image of the first "businessman hero" initiated by the government after the Belt and Road Initiative was put forward.

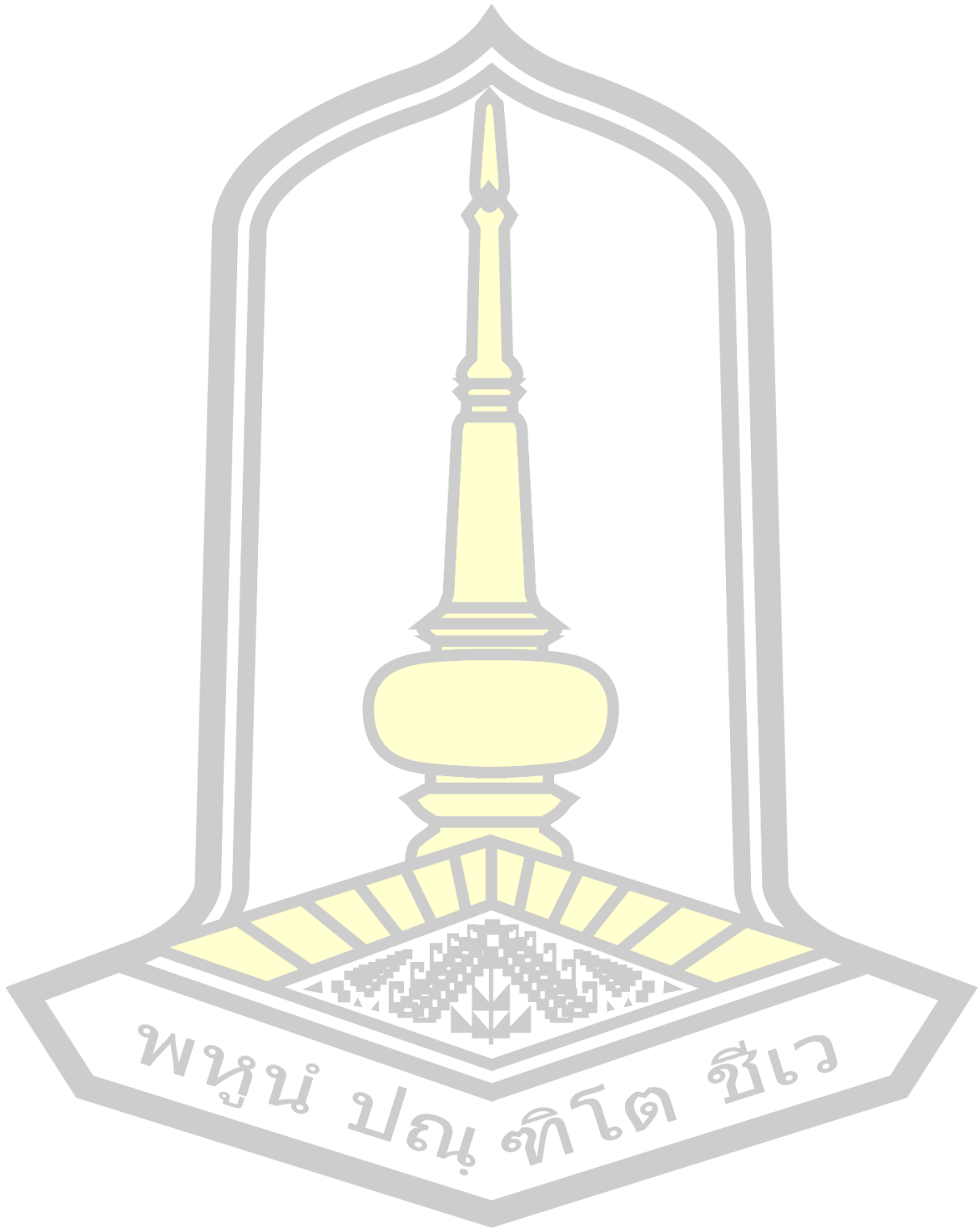
Source: Photographed by the author (2024)

Summary

This study not only deepens the historical understanding of Shen Wansan, but also expands the research on the wealth view of merchants, national economic policies, and the evolution of commercial culture. At the practical level, the research results can be applied to multiple fields such as cultural heritage development, enterprise management, and global market expansion, providing historical references for the commercial society. Future research can further combine archaeological discoveries, international trade history, and cultural dissemination theory to explore Shen Wansan's economic impact and contemporary value from a more comprehensive perspective.



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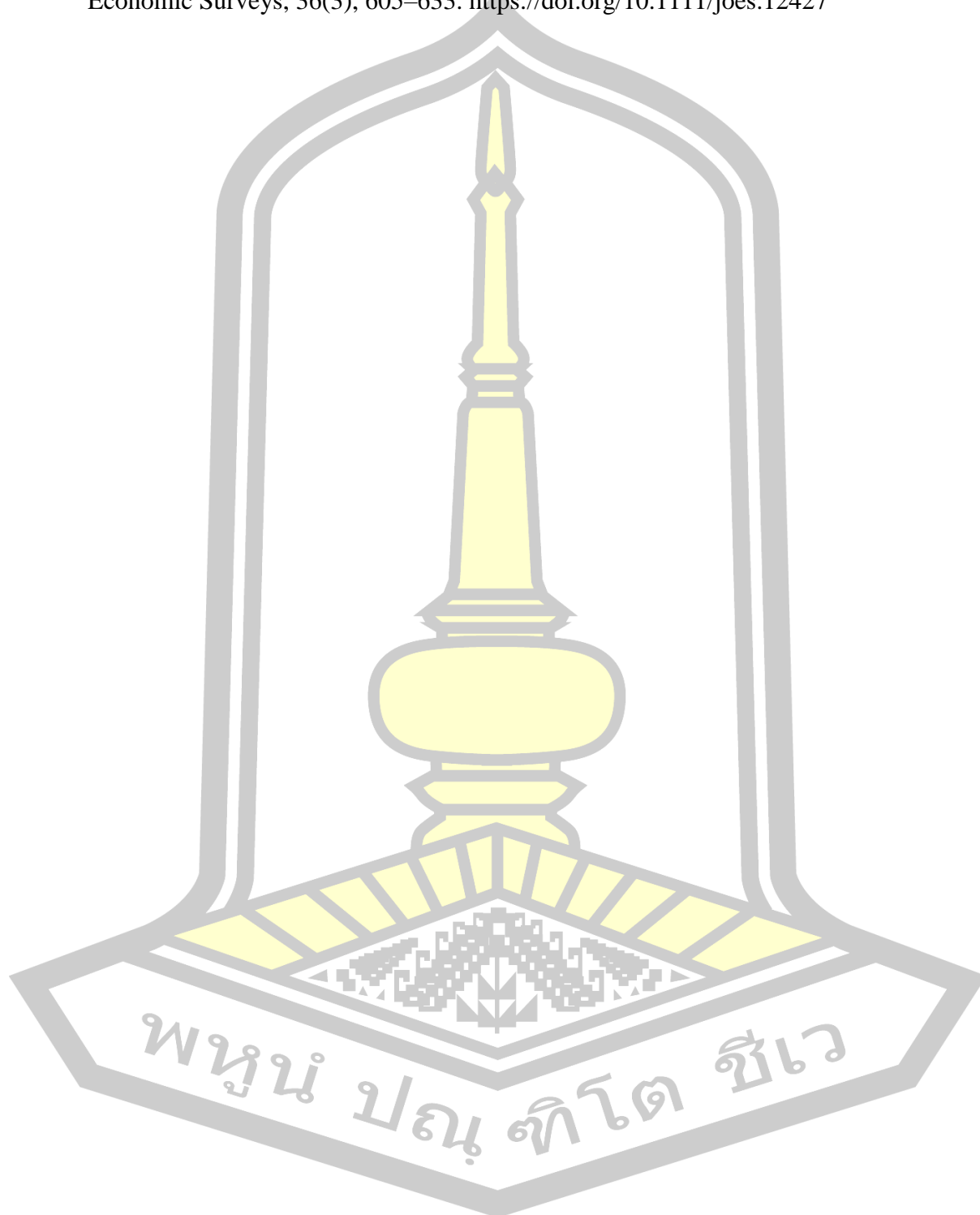
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