

From "Emotional Devotion" to "Value Co-creation": The Reconfiguration and Intergenerational Metamorphosis of Investment Logic among the New Generation of Teochew Diaspora

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ABSTRACT

As a key link connecting China and the world, the Teochew diaspora is experiencing a profound intergenerational metamorphosis in its investment behavior. The "feedback-style" investment logic of the older generation, centered on "emotional devotion," is increasingly incompatible with the globalized vision and professional background of the new generation (born after the 1980s). This article, based on generational theory and cultural economics, constructs a theoretical framework from "emotional devotion" to "value co-creation" by qualitatively analyzing investment motives, models, and objectives. It aims to parse the deep reconfiguration of the investment logic of the new generation of Teochew diaspora. The study finds: The older generation's "emotional devotion" logic is rooted in nostalgic memory and geo-kinship ties, manifesting as unidirectional value feedback through "public welfare donations" and "asset repatriation." In contrast, the new generation's "value co-creation" logic is a new paradigm that embeds cultural identity into market rationality. Its core features include: viewing homeland culture as developable "symbolic capital"; treating investment behavior as a "career linkage" that integrates professional advantages with homeland resources; and shifting investment goals from "identity confirmation" to "value realization" and "cultural leadership." This metamorphosis is driven by the combined forces of hybrid identity construction, digital technology empowerment, and a spirit of professionalism in a global context. This article argues that the development model of Qiaoxiang (hometowns of overseas Chinese) must transcend the traditional "nostalgia economy" and move towards building a "value co-creation ecosystem" centered on "cultural IP incubation" and "institutional trust" to activate the developmental momentum of the new diaspora generation.

KEYWORDS

New Generation of Overseas Chinese; Teochew Diaspora; Investment Logic; Intergenerational Metamorphosis; Emotional Devotion; Value Co-creation.

1. INTRODUCTION: INTERGENERATIONAL DIFFERENCES AND THE NEW PROPOSITION FOR QIAOXIANG DEVELOPMENT

Overseas Chinese are an indispensable and unique force in China's modernization process. As a prominent Qiaoxiang, Teochew's (Chaozhou) development history is, to a large extent, a history of close interaction with the overseas Teochew diaspora. From "crossing the seas" (Guofan) to earn a living in the late Qing Dynasty, to the introduction of "three types of compatriots" (from Hong Kong, Macao, and Taiwan) after the Reform and Opening-Up, and to the global integration of the new

century, the Teochew diaspora has always played the role of active participants and contributors to their homeland's construction. However, as time passes, the generational succession within the overseas Chinese community is profoundly reshaping the interaction model between Qiaoxiang and its diaspora.

The older generation of Teochew diaspora (generally referring to the first and second-generation immigrants who returned before the Reform and Opening-Up or who dominated the investment wave in the late 20th century), characterized by "feedback" and "donation," had their investment behavior deeply rooted in specific historical memories and socio-cultural soil. However, this traditional mobilization model based on "emotional devotion" is revealing its limitations when facing the new generation of Teochew diaspora, born after the 1980s and raised amidst the waves of globalization and informatization. The new generation possesses higher educational backgrounds, more professional skill sets, and broader international horizons. Their identity also exhibits a "transnational" and "hybrid" nature that transcends geography [1]. Their "nostalgia" is no longer the "memory of material scarcity" of their parents, but a "modern reconfiguration" of cultural symbols, lifestyles, and sense of belonging.

This profound intergenerational metamorphosis presents an urgent new proposition for the future development of Qiaoxiang: When the traditional "nostalgia economy" [2] and "emotional mobilization" paths are diminishing in effectiveness, how should Qiaoxiang (like Teochew) understand and respond to the investment demands of the new generation of overseas Chinese? What kind of "paradigm reconfiguration" has their investment logic undergone compared to their parents?

Existing research on the investment motives of overseas Chinese often falls into the binary opposition of "cultural emotionalism" versus "economic rationalism." The former emphasizes the decisive role of homeland sentiment and kinship, while the latter adheres to the principles of market and profit maximization. Neither perspective can fully capture the complex motivation of the new generation, who "value both emotion and market, seek roots but also seek innovation." They are neither purely "economic agents" (*homo economicus*) nor purely "cultural beings," but "transnational practitioners" who deeply integrate cultural identity with business practice [3].

Therefore, this study attempts to transcend the aforementioned binary opposition by introducing the "intergenerational" variable. Through a thick description and analysis of the investment logic of the new generation of Teochew diaspora, it constructs a theoretical framework moving from "Emotional Devotion" to "Value Co-creation." This paper argues that the investment logic of the new generation is not a simple continuation of or break from their parents' but a profound "reconfiguration"—they creatively transform their "emotional attachment" to the homeland into an endogenous driving force for "value co-creation." Clarifying the connotation, driving forces, and practical manifestations of this logical reconfiguration holds significant theoretical and practical importance for Teochew and the vast number of Chinese Qiaoxiang to activate "diaspora dynamics" and achieve high-quality development in the new era.

2. TRADITIONAL "EMOTIONAL DEVOTION": THE INVESTMENT LOGIC AND FOUNDATIONS OF THE OLDER GENERATION

"Emotional devotion" is the core logic that encapsulates the investment behavior of the older (or traditional) generation of Teochew diaspora. It is a unidirectional model of emotional and capital feedback, bound by geography, kinship, and blood ties, overwhelmingly driven by "patriotism" and "nostalgic memory," and oriented towards the values of "falling leaves return to their roots" and "bringing honor to one's ancestors."

(A) The Driving Core of "Emotional Devotion": Nostalgia, Responsibility, and Identity Confirmation

For the older generation of overseas Chinese, the starting and ending points of their investment logic are often "emotion."

First, their driving force stems from "Authentic Nostalgia." Most older overseas Chinese have formative experiences or deep family memories in their homeland. Their "nostalgia" is concrete and material; it is a collective memory of the homeland's poverty and a deep longing for relatives and old friends. This emotion, derived from "memories of scarcity," makes "giving back to the homeland" an almost instinctive moral responsibility and emotional necessity.

Second, their behavioral model is manifested as "Obligatory Feedback." In the social structure of Teochew culture, which emphasizes "lineage" and "hometown ties," an individual's success abroad must be confirmed through contributions to the homeland (especially to the lineage and village). Therefore, donating funds to build schools, repair bridges and roads, construct hospitals, and renovate ancestral halls became the hallmark "investment" activities of the older generation. This "investment" is essentially a "public welfare donation," where the primary goal pursued is not economic return, but social prestige, family honor, and the "identity confirmation" of bringing honor to ancestors.

Finally, its psychological foundation is a devotion to one's "roots." Amidst the turbulence of transnational migration, the "homeland" is the ultimate anchor of their identity. Investing in the homeland, bringing back the wealth accumulated overseas, fulfills the cultural destiny of "falling leaves return to their roots." Consequently, setting up businesses (like factories) or building ancestral homes in the hometown becomes a symbolic act of "asset repatriation" and "identity consolidation."

(B) Practical Characteristics and Limitations of the "Emotional Devotion" Logic

Under the dominance of the "emotional devotion" logic, the investments of the older generation showed distinct characteristics: First, the fields were concentrated in infrastructure, public welfare, and traditional manufacturing. This stemmed from the need for "feedback" and also matched Teochew's industrial needs for "processing, assembly, and compensation trade" at the time. Second, the model was dominated by heavy assets and sole proprietorships, with a preference for "tangible" physical investments. Third, the decision-making mechanism relied heavily on "personal sentiment" (renqing) and "connections" (guanxi), with assessments of the investment environment often giving way to trust in local "fellow townsmen."

This logic greatly propelled the economic takeoff and social development of Qiaoxiang like Teochew in the early stages of Reform and Opening-Up. However, its underlying code of "emotion-driven" and "connection-reliance" faces profound limitations in the new era. The new generation lacks the memory basis for "authentic nostalgia"; their need for "identity confirmation" by honoring ancestors has given way to the pursuit of "self-realization"; they trust "rule of law" and "rules" rather than "personal sentiment" and "connections." Therefore, as the cultural soil for "emotional devotion" changes, a new investment logic is urgently needed.

3. THE SHIFT TO "VALUE CO-CREATION": THE NEW INVESTMENT LOGIC OF THE NEW GENERATION

If the older generation's logic was "value feedback" based on "emotional devotion," then the new generation's logic is "value co-creation" based on "identity embeddedness." "Value co-creation" is a hybrid logic that deeply integrates cultural identity, professional advantages, and market opportunities. It is no longer a unidirectional "feedback" but a bidirectional or even multidirectional "empowerment" and "win-win" situation. Its core is the new generation's reframing of the homeland from an "anchor of emotion" to a "fulcrum of career."

(A) Cultural Capital: From "Roots of Identity" to "Source of Innovation"

For the new generation of overseas Chinese, the "Teochew-ren" identity is "symbolic capital" for building a distinctive advantage in the wave of globalization [4]. Unlike their parents who saw Teochew culture as "roots to be protected," the new generation is more inclined to see it as a "source to be developed."

They keenly recognize that Teochew's unique intangible cultural heritage (e.g., Teochew opera, Teochew embroidery, Gongfu tea), exquisite culinary culture (e.g., Teochew cuisine), and unique architectural aesthetics (e.g., Teochew-style houses) possess high scarcity and recognizability in the global market. These are no longer "rustic" symbols of nostalgia but "Cultural IPs" that can be modernized, fashionable, and branded for operation.

Therefore, the investment logic of the new generation shows a strong preference for "light-asset" fields such as cultural creativity, digital cultural tourism, and brand design. They are no longer satisfied with "donating to restore" an old house but think about how to "activate" it into a "boutique homestay" or a "designer studio." They are no longer content with "sponsoring" an embroidery workshop but consider how to integrate Teochew embroidery elements into "international fashion week." Under this logic, cultural identity is no longer a "prerequisite" for investment but the "core resource" for investment.

(B) Professional Empowerment: From "Asset Linkage" to "Career Linkage"

The older generation's investment was "asset repatriation"—moving "stock" wealth earned overseas back to the homeland. The new generation's investment, however, is "professional empowerment"—applying the "incremental" capabilities (e.g., professional skills in finance, technology, law, design, marketing) acquired globally to the resources of the homeland...

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For example, a new-generation Teochew diaspora member working in data science in Silicon Valley is no longer focused on "homeland opportunities" like opening a labor-intensive factory. Instead, he sees the huge gap in "digital transformation" and "cross-border e-commerce" for Teochew's traditional industries like ceramics and food. What he hopes to bring back is not just capital, but algorithms, data models, and global platform operation experience [5].

This desire for a "career linkage" completely reconfigures the meaning of investment. Investment is no longer "returning to the roots" after "retirement" but "career development" in one's "prime." The homeland of Teochew becomes an organic part of their global career map, a "testing ground" where they can realize their professional ambitions and cultural ideals.

(C) Market Rationality: From "Relational Trust" to "Rule Reliance"

The logic of "value co-creation" necessarily demands a return to market rationality. The new generation of overseas Chinese, having grown up in a globalized business environment, is deeply influenced by the spirit of contract and the culture of the rule of law [6]. Their assessment of the investment environment has shifted from their parents' "Trust in Relations" to "Trust in Rules."

Under the "emotional devotion" logic, a "trustworthy" fellow townsman or relative might provide a guarantee more powerful than a contract. But under the "value co-creation" logic, a transparent policy environment, a predictable approval process, and a rigid intellectual property protection system are the decisive factors in securing an investment [7].

Therefore, the new generation exhibits a stronger tendency for "due diligence" before investing. They are concerned about: Is the local government's policy stable and transparent? Can the copyright of a "Cultural IP" be effectively protected? Can commercial disputes receive fair and efficient judicial adjudication? The priority of these "institutional guarantees" has surpassed traditional "policy

preferences" and "emotional hospitality." They are no longer seeking "supra-national treatment" based on "identity" but a "fair business environment" based on "rules."

4. INTERGENERATIONAL METAMORPHOSIS: DRIVING FACTORS AND PRACTICAL DILEMMAS OF THE RECONFIGURATION

The logical reconfiguration from "emotional devotion" to "value co-creation" is not instantaneous but is driven by the new era context faced by the new generation of overseas Chinese.

(A) Driving Forces of the Reconfiguration

1) "Hybridity" and "Practicality" of Identity Construction: The new generation's identity is no longer a singular "Teochew-ren" or "citizen of X country" but a "hybrid identity" interwoven with the local and the global [8]. This identity is no longer an inherited "label" but something that needs to be constantly maintained and "reproduced" through "transnational practice." Investing in the homeland's creative industries thus becomes the best way for them to practice their "Teochew" identity and endow this identity with modern meaning.

2) "Empowerment" and "Proximity" of Digital Technology: The proliferation of digital technology (e.g., social media, short-video platforms) has completely changed the way the new generation connects with their homeland [9]. Although physically distant, they can perceive the cultural pulse and business opportunities of Teochew in real-time through "digital proximity." Digital technology is both a tool for them to maintain cultural identity and a "probe" for them to gain insights into "value co-creation" entry points.

3) Spirit of "Professionalism" under Globalization: The new generation of overseas Chinese generally possesses a high degree of professional competence. The spirit of "professionalism" makes them inclined to realize value in fields where they excel. They are no longer satisfied with simple capital investment but desire a "stage" for their "professional skills." This drive for "self-realization" far outweighs their parents' need for the social prestige of "honoring ancestors."

(B) Practical Dilemmas and Misalignments

Although the "value co-creation" logic has become mainstream for the new generation, in practice, they still face "misalignments" and "dilemmas" with the homeland's traditional models.

1) Misalignment of "Emotional Mobilization" and "Market Logic": When "attracting diaspora," Qiaoxiang governments and associations are still accustomed to traditional "emotional mobilization" models like playing the "sentiment card" or hosting banquets. However, the new generation is concerned with business plans (BPs), market data, and the legal environment. This "discourse misalignment" leads to a lack of resonance between "investment promotion" and "investment."

2) Disconnect between "Cultural Resources" and "Industrial Carriers": Teochew possesses rich intangible cultural heritage resources, but most of these resources remain in a "museum-style" state of "static protection," lacking market-oriented, branded, and industrialized "activation carriers." Even if the new generation has the will for "value co-creation," they struggle to find mature "Cultural IPs" as investment targets.

3) Shortfalls in "Institutional Supply" and "Trust Demand": As mentioned earlier, the new generation has an extremely high demand for "rule reliance." Any shortcomings in the homeland's "soft environment"-such as intellectual property protection, policy execution efficiency, or contractual spirit-are seen by them as "fatal flaws," leading to a "hesitation" phenomenon of "high identity, low investment."

5. CONCLUSION: MOVING FROM "NOSTALGIA ECONOMY" TO "CO-CREATION ECOSYSTEM"

This study shows that the investment logic of the new generation of Teochew diaspora is undergoing a profound paradigm reconfiguration from "emotional devotion" to "value co-creation." The core of this metamorphosis is the shift in investment motives from "unidirectional feedback" to "bidirectional empowerment," the shift in investment models from "asset repatriation" to "professional embedding," and the shift in investment goals from "identity confirmation" to "value realization."

"Emotional devotion" was the "obligatory" feedback of the older generation under specific historical conditions, centered on "nostalgia." "Value co-creation" is the "career-oriented" development of the new generation in a global context, based on "identity" and combining "cultural capital" with "professional capability."

This intergenerational metamorphosis offers fundamental insights for the future development of Teochew and other Chinese Qiaoxiang:

First, the discourse of overseas Chinese affairs must be pushed from "emotional mobilization" to "value resonance." When facing the new generation, Qiaoxiang need to showcase not only "past nostalgia" but also "future opportunities." New communication platforms centered on professional forums, venture capital roadshows, and design workshops must be built, using "business language" and a "professional spirit" to dialogue with the new generation.

Second, cultural policy must be pushed from "static protection" to "dynamic activation." The core attraction of Qiaoxiang lies in their unique cultural IP. The government should act as a "super incubator," proactively "market-oriented-translating" and "brand-packaging" cultural resources like intangible heritage, folklore, and architecture, to provide high-quality "cultural targets" for the new generation's "value co-creation."

Third, the development environment must be pushed from a "policy-preference depression" to an "institutional highland." The new generation of overseas Chinese are market elites who "vote with their feet." For them, the best "hometown sentiment" is an internationalized, law-based business environment. Qiaoxiang must deeply recognize that "institutional trust" is the only cornerstone to support the new generation's "value co-creation" logic. It is essential to strengthen intellectual property protection with "zero tolerance" and optimize policy supply with "predictable" transparency, to truly build a "value co-creation ecosystem" where the new generation can both "place their nostalgia" and "achieve their careers."

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