

Mixed Ownership Reform and Corporate Governance in China's State-owned Enterprises

Jiangyu Wang and Tan Cheng-Han*

Abstract: This Article provides an early assessment of the impact on corporate governance of the most recent wave of SOE reform announced by the CCP in 2013, officially known as the mixed-ownership reform (MOR). It offers a comprehensive and detailed account of the background, policy and regulatory frameworks, and rationale of the MOR in light of the history of ownership reform in China. It also conducts empirical studies of the change in ownership and board composition in over 30 SOEs which have recently completed their MOR experiments, as well as, several case studies including China Unicom's MOR. We observe that MOR's impact on SOE corporate governance has been embodied in the "retreat of the state", the "advance of the (Chinese Communist) Party", and a limited yet emerging separation of power between the Party and the board in SOEs. On the rationale, we argue that the MOR programme is driven by three current beliefs of the Chinese Party-state on the future of SOEs in China. First, ownership and ownership reform matter. Second, sharing control, rather than dominance by a single state shareholder, improves both the efficiency and governance of SOEs. Third, the MOR was designed to develop partnerships or alliances between the state shareholders and strategic investors in order to help the post-MOR state enterprises improve their efficiency and enhance market opportunities.

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Fuzhan Xie, Fang Cai, Xuesong Li



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Corporate Governance and Financial Reform in China's Transition Economy Jing Leng, 2009-06-01 The world economy is facing unprecedented challenges brought by the still unfolding global financial crisis At this critical juncture in history China's economic performance and financial stability are closely watched across the world The current global economic downturn and the rigidities it poses on the growth prospects of any individual economy are a testing ground for the effects of China's corporate governance reform and financial reform that have been taking place in recent years It is now a proper time to assess whether these reforms have yielded meaningful results which can help China withstand and navigate through the most severe economic difficulties of our times This book provides a comprehensive and up to date review and critique of corporate governance reforms and related financial reforms in China during the country's transition to a market economy involving its enterprise banking and capital markets sectors China's participation in economic globalization symbolized by its accession to the World Trade Organization is taken as a broad background to the country's domestic reform agenda By exploring the dynamics of China's evolving corporate governance regime this book presents an important country study of corporate governance reforms in developing and post communist transition economies to show the possibility of alternative paths to the market

State-Owned Enterprise's Ownership Reform Zhigang Zheng, 2022-12-27 In reviewing the new round of state owned enterprise SOE reforms characterized by mixed ownership since 2013 in China this book systematically investigates the theoretical underpinnings model options and approaches to implementation of SOE mixed ownership reforms SOE reforms have functioned as an integral part of China's transformation to a market oriented economy Responding to the changing economic context and negative repercussions of earlier SOE reforms launched in the late 1990s SOE mixed ownership reforms encourage the participation of different types of capital and sounder management mechanisms The author first reviews the impetus behind SOE mixed ownership reforms and discusses how modern property rights theory and decentralized control theory perform as the theoretical underpinnings of the reforms Based on cases of many completed SOE mixed ownership reforms the book summarizes and assesses the feasible models and implementation details of the reforms It also examines how the reforms have impacted state owned assets as well as executives compensation and incentives both of which run parallel to the core reforms surrounding ownership The book will appeal to professional readers studying entrepreneurial theory corporate governance China's SOE reforms and Chinese business and the economy as well as investors and policy makers interested in the Chinese market and Chinese enterprise reform

Political and Economic Analysis of State-Owned Enterprise Reform Huiming Zhang, 2021-07-29 In revisiting the forty year history of reforms to China's state owned enterprises SOE the book assesses the experiences of this process of reform and scrutinizes how this has helped advance the country's economy overall The author finds that China's SOE reform not only commits to institutional innovation within the corporation in terms of operating mechanisms management structure legal organization

and the economic system of the enterprise but that it is also underpinned by a series of policies that highlight an increasing market orientation. The measures have given rise to a benign interaction between enterprise reform and market development while switching the SOE's role from appendages of government organs under a planned economic system to more autonomous entities that integrate public ownership and the market economy. In this regard, SOE reform's success in constructing a modern enterprise system serves as the micro foundation and core of an improved socialist market economic system. The book will appeal to academics and students interested in political economy and the Chinese economy with particular reference to SOE reform and the recent economic transition in China. *China's Global Energy Expansion*

Xiaohan Gong, 2024-10-03. Should Chinese energy investments be excluded from the liberal economic system based on geopolitical assessments only? This book explores the potential regulatory control by the Chinese government over foreign energy investments to achieve their perceived strategic objectives. Host states in which Chinese energy companies make investments have increasingly opposed Chinese energy investments in their national security reviews based on concerns that these investments have strategic objectives. The book analyses China's investment-related law regulations and energy policies to examine how overseas energy investment making is governed. The book also explores the role of the Chinese government in energy investment promotion and protection. Uniquely, the examination of China's potential regulatory control provides an objective criterion rather than geopolitical considerations for host states to assess the nature of Chinese energy investments. The book helps readers to open the black box of Chinese energy investments from a regulatory perspective. It is a useful resource for researchers as well as practising lawyers assisting their Chinese clients through national security reviews or when trying to determine whether China's SOEs can bring cases before investor state arbitration tribunals. Exploring the Trust and Innovation Mechanisms in M&A of China's State Owned Enterprises with Mixed Ownership Yan Wang, 2021-09-20

This book is dedicated to strategic management research relating to China's SOE. As China's economic system of the day is featured by mixed ownership state-owned enterprises, SOEs under the New Normal of economic backdrop are devoted to exploring the reform of stock resources reorganization, one of which is through mergers and acquisitions (M&A). This book explores the key points and difficulties in the successful reform of Chinese enterprises with mixed ownership by focusing on trust and innovation and by widely covering normative research, index evaluation, system game theory and empirical research with case study. It is significant for evaluating the reform of SOE in China by integrating the informal institutional aspects into the formal one and understanding the leading role of SOE in China's economic development. China's Three Decades of Economic Reforms Xiaohui Liu, Wei Zhang, 2009-09-10. China's economy continues to grow rapidly with important consequences for its own society and environment as well as for the wider world economy. This book provides much needed insight using the latest research findings into China's successful reform experience and its challenges over three decades.

Fusion and Innovation Yong Wang, Chongsheng Yang, 2024-07-23. This book provides a comprehensive and in-depth

analysis of the mixed ownership reform a timely and critical topic in the Chinese economy Authors approach the subject matter with a unique blend of theoretical perspectives and practical examples offering insights into the future trajectory of SOEs in China The book s content spans from the historical evolution of SOEs the role of state owned capital to the impact of mixed ownership on social capital and the institutional measures required for successful reform It is intended for academics students and practitioners interested in Chinese economy and business The most important features and benefits of the book include its comprehensive analysis blend of theory and practice and forward looking perspective **A Preliminary Study**

on the New Normal of China's Economy Jun Wang,2021-10-01 This book shows a panorama of sustainable development practices covering 70 major cities This book has created the analysis framework of the New Normal of China s economy demonstrated the features and connotation of the New Normal carried out in depth analysis and systematic study on the connotation and extension of the New Normal of China s economy from ten aspects including growth shift structural upgrading innovation drive regional synergy moderate inflation reform bonus opening up forced risk exposure sustainable development and macro control in details and proposed targeted policy suggestions with practical application value that adapt to the new normal of China s economy and ensure the sustained steady and healthy operation of the macro economy

The New Journey of China's Economic and Social Development Fuzhan Xie,Fang Cai,Xuesong Li,2023-03-12 This book aims at China s economic and social development which has embarked on a new journey It collects more than 20 major research achievements of researchers in relevant fields of the Chinese Academy of Social Sciences These topics cover rural revitalization and anti poverty industrialization and manufacturing transformation service industry upgrading fiscal and taxation system and fiscal sustainability major financial reform industry and competition policy ownership structure new pattern of opening up digital economy innovation driven financial stability macro control new urbanization regional development ecological environment aging population labor market income distribution social governance people s livelihood social security the rule of law cultural power and other major issues This book helps people from all walks of life better understand and grasp the new trends opportunities and challenges of China s economic and social development in the future and provides useful reference for thinking about China s medium and long term development strategy and development path

The Revival of Private Enterprise in China Shunfeng Song,2016-02-24 The re emergence of private enterprises is one of the most important factors in China s recent economic development They will play a key role in maintaining China s high growth rate and honouring its commitments to the WTO Despite this they face obstacles to growth including borrowing restrictions high taxes ineffective legal protection and lack of technical and information support The authors in this book discuss these obstacles and propose measures for improving private enterprise development They consider how private enterprises can help China mitigate its macroeconomic problems such as unemployment income inequality financial disintermediation and cyclical boom and bust Finally they examine the lessons to be learnt from other countries in promoting

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