Comparison of Governance Structures of Chinese Enterprises with Different Types of Ownership

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After 20 years of exploring gradual reforms, Chinese enterprises have come to realize that the corporate governance structure is the core of a modern corporate system. In fact, by 1999, the establishment of a standard corporate governance structure had been designated as the principal objective for the re-structuring of state-owned enterprises. Against the background of shifting to a market economy, China has a large number of enterprises of different types of ownership that have various characteristics of property right. These enterprises show governance patterns featuring different dynamic evolutions.

Based on the above consideration, this article tries to compare the governance structures of Chinese enterprises of different types of ownership, and charts out structural improvements. The article falls into three parts: the first part outlines the overall conditions of Chinese enterprises from the point of view of ownership; the second part, based on a judgment of the conditions of Chinese enterprises of different types of ownership, compares and analyzes three types of Chinese enterprise governance patterns, (government-oriented, family-oriented and corporation-oriented); the third part is a conclusion.

I. Overall Conditions of Chinese Enterprises of All Types of Ownership

With the steady growth of a market economy and the formation of a multi-factor enterprise investment structure, the types of ownership of Chinese enterprises and property right arrangements for them have shown the tendency toward multi-polarization. Based on the classification of economic types by the State Statistics Bureau, Chinese enterprises are divided into four categories. They are: state-owned enterprises and enterprises with controlling shares held by the state, collective-owned enterprises, individual-owned enterprises, and enterprises of other economic types. The last category includes joint-ownership companies, private companies, joint-stock companies, limited-liability companies, foreign-funded enterprises, and enterprises involving Hong Kong, Macao and Taiwan investments.

The pattern of ownership of Chinese enterprises has shifted from that in which state-owned enterprises held an absolutely dominant position, to that in which multiple types of ownership co-exist. The shift is a gradual process and an outcome of the market-oriented reform of China's economy. With the rapid development of the private sector and the shareholding sector, and with the gradual withdrawal of purely state-owned enterprises (100 percent of whose property right is owned by the state), a
pattern of multi-polar ownership of enterprises will inevitably take shape. In particular, in the last few years of the late 20th century, restructuring of state-owned Chinese enterprises tended towards the modern corporate system, characterized primarily by multi-polar stock ownership. The tendency shown by Chinese enterprises toward multi-polar economic structure has accelerated.

As is shown in the Table 1, even in the large and medium-sized enterprises that have always held a dominant position, speedy growth of joint-stock enterprises and the withdrawal of purely state-owned enterprises has become very obvious. (Yu Xiao-yuan and Guan Xiao-jing, 2001). Predictably, with the progress of China's market-oriented reforms, this pattern of enterprise ownership is expected to develop and evolve further in line with the tendency toward multi-polarization.

II. Comparisons Between Three Types of Chinese Enterprise Governance Patterns

As the above data show, the pattern of the ownership of Chinese enterprises has already demonstrated an obvious tendency toward multi-factors. This will inevitably give rise to an enormous discrepancy in the governance patterns of enterprises of different types of ownership. An obvious option is to describe, classify and compare their different governance patterns.

Table 1. Change in Types of Ownership of Large and Medium-sized Chinese Industrial Enterprises, 1994—1999

<table>
<thead>
<tr>
<th>Type of Enterprise</th>
<th>1994</th>
<th>1999</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>State-owned enterprises</td>
<td>15,533</td>
<td>11,184</td>
<td>28.5</td>
</tr>
<tr>
<td>Collective-owned enterprises</td>
<td>4,068</td>
<td>3,408</td>
<td>16.5</td>
</tr>
<tr>
<td>Enterprises involving Hong Kong, Macao &amp; Taiwan investments</td>
<td>967</td>
<td>1,567</td>
<td>63.0</td>
</tr>
<tr>
<td>Foreign-funded enterprises</td>
<td>1,041</td>
<td>1,966</td>
<td>89.0</td>
</tr>
<tr>
<td>Joint-stock companies</td>
<td>961</td>
<td>3,478</td>
<td>259.0</td>
</tr>
<tr>
<td>Private companies</td>
<td>7</td>
<td>316</td>
<td>44.9</td>
</tr>
<tr>
<td>Other types of Chinese-funded enterprises</td>
<td>293</td>
<td>192</td>
<td>34.8</td>
</tr>
<tr>
<td>All large &amp; medium-sized enterprises</td>
<td>22,870</td>
<td>22,111</td>
<td>3.3</td>
</tr>
</tbody>
</table>


Any complete comparative study ought to have three factors: comparative targets, specific comparative indexes, and comparative goals. We are of the view that Chinese enterprises have three types of governance pattern, namely, the government-oriented
governance pattern, the family-oriented governance pattern and the corporation-oriented governance pattern.

The three types can basically summarize the governance structures of enterprises of all types of ownership. They constitute the targets of which this article makes a comparative analysis. As for the specific comparative indexes of comparative targets, i.e., the descriptive dimension of the governance structures, we shall analyze each governance pattern from three angles, namely, the angle of the stock ownership structure, the angle of the internal governance mechanism and the angle of the external governance mechanism. The goal of a comparative analysis of the three types is not only to outline the governance structures, to analyze the merits and demerits of each structure, and to analyze their performance differences, it is also to promote improvements in the governance structures and performance of Chinese enterprises.

1. Government-oriented governance pattern

(1) Types of enterprise ownership and equity structure
The government-oriented governance pattern exists primarily in the state-owned enterprises, wholly state-owned companies, joint-stock limited-liability companies with controlling shares held by the state and limited-liability companies that have not carried out the reform of introducing the corporate system. The equity structure of these companies features a high degree of centralization. In the joint-stock limited-liability companies with controlling shares held by the state, there is a certain number of listed state-owned companies. Because of the unique system of Chinese listed companies, state-owned stocks that account for about half of the total equity of all listed companies cannot be circulated. In essence, the governance structure of listed companies with controlling shares held by the state is still characterized by the governance structure of typical state-owned enterprises and still belongs to the government-oriented governance pattern.

Moreover, analyzed from the angle of enterprise governance, the governance structure of some of the collective-owned enterprises that constitute a major component of the public sector also shows the characteristics of the government-oriented type. Among such enterprises are some of the township-run enterprises described by some scholars as "vaguely defined cooperative enterprises" (Weizmann and Xu Cheng-gang, 1997). But their "leading government" is the township government. We are of the view that in recent years, the governance structure of collective-owned enterprises has tended towards multi-factors. As a result, with the intensified controls by local governments, some of these enterprises have shown government-oriented characteristics. With the expanding influence of entrepreneurs, however, others have shown family-oriented characteristics. In fact, many private companies have been registered in the name of collective-owned enterprises. This phenomenon is called wearing a "red cap".

(2) Internal governance
Analyzed from the angle of internal governance, the government (including
governments at all levels and all departments and institutions attached to the
government, as well as holding companies, group companies with a strong
government color), serving as the representative of principal shareholders, is not an
effective shareholder. The "insider control" viewpoint aired in 1995 by Japanese
scholar Masahiko Aoki, can be used to summarize the main internal governance
characteristics of the government-oriented governance pattern. Masahiko Aoki
maintains that in an economy which is shifting to a new structure, owing to the
stagnation of a planned economic structure and the delegating of power to lower
levels, enterprise managers have obtained irreversible authority. Yet taking advantage
of the vacuum in supervising and restricting power after the disintegration of a
planned economy, managers have further intensified their control and "have mastered
the control authority de facto or according to law, with their interests fully reflected in
the corporate strategic policy decisions."

Studies with substantial evidence have indicated that the decision-making duty of the
board of directors of an enterprise of the government-oriented governance pattern
cannot really be separated from the managers' duty of implementing the decisions.
Very serious is the phenomenon in which one person serves as both the chairman of
the board of directors and the general manager, the basic overlapping of board
members and managers, or the overlapping of most board members and managers. A
survey of 100 joint-stock companies conducted in 1998 shows that 65 percent of the
companies practiced the system under which the board chairman concurrently serves
as the general manager. By contrast, only 35 percent of the companies had two
separate people serving as board chairman and general manager (Tian Zhi-long, 1998).
The overlap rate of board members and company managers (expressed as the ratio of
managers on the board of directors to total number of board members) listed during
the 1997—1998 period was 54.8 percent. The overlap rate of managers and board
members of companies listed before 1997 was as high as 67.0 percent.

Another question associated with the government-oriented governance pattern is that
in the condition of highly centralized equity, the degree of participation in corporate
operational policy decisions by small and medium-sized shareholders is quite low, and
these shareholders, especially ones with small holdings, lack the motivation and
means to oversee and restrict managers. Let us take as samples the 387 companies
listed on the Shanghai stock market in 1997. A survey of 387 listed companies in the
Shanghai stock market showed that the number of people attending their stockholders’
anual conference was less than 50 in 174, or 44.9 percent of the companies surveyed.
Less than 100 stockholders attended their annual conference in 250 or 64.5 percent of
these companies. Below 200 stockholders attended their annual conference in 307, or
79.3 percent of the companies. (Zhang Zong-xing and Sun Ye-wei, 2001).

In the government-oriented governance pattern, the remuneration system for
terprise operators and managers provides little incentive. This finds expression not
only in the fairly low level of remuneration for enterprise operators and managers, but
also in the relative monotonousness of the remuneration structure for the most managers of state-owned enterprises. This remuneration system lacks the long-term incentive of equity. A survey conducted in 2000 by the Chinese Entrepreneurs' Survey System shows that in 1998, the ratio of operators with annual wages of more than 60,000 yuan in private companies, foreign-funded enterprises and enterprises involving Hong Kong, Macao and Taiwan investments was 50.8 percent, 38.4 percent and 27.3 percent, respectively. But the ratio of the operators of state-owned enterprises earning an annual income of more than 60,000 yuan was only 4.5 percent. Judging from this, the normal remuneration structure of roughly 80 percent of the operators of state-owned enterprises is still single and fails to provide the incentive that a remuneration mechanism should provide. In reality, in the government-oriented governance pattern, an effective nominal remuneration incentive mechanism is "absent." The real incentive is control authority and excessive "in-service consumption" and invisible earnings resulting from such authority.

(3) External governance
In the government-oriented governance pattern, as the representative of principal shareholders, the government plays its role more in external governance. Such a role is not reflected via the market mechanism, but finds expression in the authority to appoint operators and managers, the authority to examine and approve major decisions made by enterprises, and the authority to exercise external supervision and constraint over the operational activities of operators and managers (for example, appoint the chief financial supervisor, and carry out regular and irregular auditing, etc.). A survey conducted in 2000 by the Chinese Entrepreneurs' Survey System shows that since China initiated the reform and opening-up drive in 1979, government appointment has always been the principal form for choosing and promoting operators of state-owned enterprises, accounting for about 76 to 80 percent. This is true of the state-owned enterprises that have carried out reform in introducing the corporate system. A survey of the 30 enterprises trying out the corporate system conducted by the State Economic Restructuring Office indicates that the general managers appointed with the board of directors playing a vital role account for 30 percent, and those appointed with the government or the competent departments playing a leading role, 70 percent (Zou Dong-tao, 1998). A recent survey conducted by the Chinese Entrepreneurs' Survey System also demonstrates that as far as state-owned and collective-owned enterprises are concerned, the departments that can supervise and restrict the behavior of enterprises' operators most effectively are the higher-level government departments and the financial and auditing departments.

Corresponding to direct external regulation over enterprises exercised by the government, mergers, acquisitions, takeover and other components of the market mechanism play a much less supervisory and restrictive role in the government-oriented governance pattern. Study with substantial evidence has demonstrated that the state-owned listed enterprises with absolute controlling shares held by the state show less market behaviors including mergers and acquisitions. Even
when control authority is transferred, the transfer is primarily via the contractual transfer and allocation of state-owned stocks, not the purchasing form on the secondary market. According to research conducted by Sun Yong-xiang and Huang Zu-hui (1999) on the equity structures of the listed companies in 1991—1998, the more centralized the equity, the less the number of mergers and acquisitions effected.

2. Family-oriented governance pattern

(1) Types of enterprise ownership and equity structure
The types of enterprise ownership suited to the family-oriented governance pattern are private companies and a considerable number of collective-owned enterprises. The specific organizational forms of private companies are primarily wholly-owned enterprises, partnership enterprises and limited-liability companies. Over the past few years, limited-liability companies among private companies have been growing the fastest. In 1992, the ratios of wholly-owned enterprises, partnership enterprises and limited-liability companies among private companies was 55.3 percent, 32.0 percent and 12.7 percent, respectively. In 1997 and 1998, the ratio of wholly-owned enterprises among private companies dropped to 40.3 percent and 36.8 percent, respectively, and that of partnership enterprises fell to 13.6 percent and 11.5 percent, respectively, while that of limited-liability companies rose to 46.1 percent and 51.8 percent, respectively (the Industrial Economics Research Institute of the Chinese Academy of Social Sciences, 2000).

According to a survey of the governance structures of private companies, the basic characteristic of the equity of such companies is that private stocks account for 92 percent; that the ratio of personal stocks of proprietors is as high as 66 percent; that the ratio of stocks of brothers (two to three men) bearing the same name is 14 percent; that the ratio of stocks of brothers (two to three men) by different names is 3 percent; that the sum of the stocks of proprietors and their relatives and friends is as high as 83 percent; that technicians, managers and other types of staff hold 3 percent of stocks, respectively, and collective stocks make up about 3 percent; other legal persons' stocks account for about 2 percent; and that township governments hold about 2 percent of stocks. All this indicates that private companies show the typical characteristics of family-dominated enterprises (according to Guo Chao-xian, 2000).

What needs to be explained is that by the end of 1998, 53 of the listed companies were non-state-owned enterprises, with the stock ratio of the No. 1 principal shareholder averaging 33.03 percent. Although the figure is markedly lower than the 40 percent average of stock holding by the No. 1 shareholders of listed companies as a whole (Chen Xiang-shui, 2000), so far as listed public companies are concerned, the degree of centralization of their equity remained high. We presume that a certain ratio of these 53 non-state-owned listed companies have the characteristics of the family-oriented governance pattern.
(2) Internal governance

The internal governance of the family-oriented governance pattern takes as its core the blood-relative based distribution and balance of power among family members. Though many large private companies have established organizations and have introduced such systems as the shareholders' meeting, the board of directors, the board of supervisors and the general manager's office, and are moving gradually closer to the standard modern corporate system, the characteristics of family control remain evident. On the one hand, this finds expression in the fact that the sources of the board of directors, operators and managers have the characteristics of closure and becoming family-oriented. According to the third national survey of private companies conducted in 1998, 50.5 percent of the spouses of the married proprietors of private companies were engaged in managerial work in the proprietors' companies, 9.8 percent of such spouses were in charge of purchase and marketing, 20.3 percent of the grown-up children of the proprietors of private companies were engaged in managerial work in the proprietors' companies, and 13.8 percent of such children were in charge of purchase and marketing. On the other hand, this finds expression in the fact that corporate decisions made by individuals served as the mainstay. Despite the existence of the board of directors, the shareholders' meeting and the general manager's office, under the family-oriented governance pattern, decisions made by individual entrepreneurs still played a dominant role in making decisions. As is shown Table 2, the proprietors of private companies keep important power in their own hands, whereas the board of directors fails to perform its function of making decisions effectively.

Internal governance of the family-oriented governance pattern settles, to some extent, the question of managerial incentives. This is not only because, of the members of the managerial stratum, family members constitute a considerable ratio, with a high degree of matching the authority to obtain residual claims and the control power, but also because these private companies pay high wages to members of the managerial stratum and universally practice the giveaway of equity and other long-term incentive-based remuneration systems.

<table>
<thead>
<tr>
<th>Principal part of making decisions</th>
<th>Operational decisions (%)</th>
<th>Ordinary decisions on management (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proprietors</td>
<td>58.8</td>
<td>54.7</td>
</tr>
<tr>
<td>Proprietors &amp; principal managers</td>
<td>29.7</td>
<td>34.5</td>
</tr>
<tr>
<td>Proprietors &amp; others</td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>Board of directors</td>
<td>11.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Others</td>
<td>0.2</td>
<td>0.4</td>
</tr>
<tr>
<td>Total</td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>
(3) External governance
From the angle of family control, family-oriented governance basically does not rely on the external market mechanism to encourage and constrain managers. On the whole the family-oriented governance pattern relies less on external governance. But for a family-run enterprise, intense competition in the product market, the capital market and the labor market threatens at any time the subsistence of the enterprise, and bankruptcy, merger, acquisition, reorganization and other components of the market mechanism bring subsistence-related pressure to entrepreneurs and the managerial stratum. This provides certain incentives and constraints on proprietors and managers.

3. Corporation-oriented governance pattern

(1) Types of enterprise ownership and structures of equity
Here, the so-called legal person includes various kinds of enterprise legal persons, investment institutions, foundations and banks. As various types of foundations and investment institutions in China are at present growing relatively slowly, in addition to other reasons, these institutions lack initiative in partaking in corporate governance. In administering Chinese companies, we still lack the institutions similar to institutional investors that have risen out of U.S. companies in recent years to take an active part in corporate governance. Also, because in China, banks may not become enterprises' shareholders as investors, a system similar to the main bank system in Japan cannot possibly take shape in China. But in China, there exists a large number of various kinds of companies in which the legal persons serve as shareholders. These include joint-ownership enterprises, Sino-foreign joint ventures, various types of joint-stock companies with legal person-controlled stocks, and limited-liability companies. These "legal person-owned" companies will possibly produce the corporation-oriented governance pattern that is different from the government-oriented governance pattern and the family-oriented governance pattern.*
Of Chinese listed companies, the equity of legal person stocks constitutes a considerably high proportion and has shown a tendency toward rising gradually to exceed state-owned stocks. At the end of 1992, the ratio of legal persons to the total equity was 18.34 percent, and climbed to 28.33 percent at the end of 1998. Since state-owned stocks cannot be circulated on the stock market, they can be transferred to legal person shareholders in the form of acceptance through contracts. Meantime, in the condition of relatively scarce resources of listed companies, many enterprises "borrowed the shell to get listed" by purchasing state-owned equity, thus giving rise to the tendency of increasing ratio of legal person stocks.*

(2) Internal governance
Compared to the shareholders of state-owned stocks, the shareholders of legal person
stocks are positive and effective in corporate internal governance. As a rule, the basic motivation of legal persons to invest in equity is to obtain returns from investments. Moreover, as legal person stocks may not be circulated on the stock market, the holders of such stocks do not take as their aim the pursuance of the market short-term price difference, thereby possessing greater initiative in partaking in making decisions by the board of directors. In fact, for many listed companies, in the absence of the shareholders of state-owned stocks and the impossibility of the shareholders of circulation stocks to partake in enterprises' decisions, the shareholders of legal person stocks become the party that has the greatest initiative in participating in governance of listed companies. Even if the attribute of the fundamental property right of legal person stocks is state ownership, compared to state-owned stocks, legal person stocks have more characteristics of personalization of "economic persons," and the shareholder representatives of legal person stocks will be more able to assume the risk in partaking in making decisions than the representatives of the shareholders of state-owned stocks—government officials. Therefore, in the corporation-oriented governance pattern, the internal governance mechanism is usually effective. The study with substantial evidence also indicates that in the competitive areas, the performance of the listed companies belonging to the type of legal persons controlling shares is higher than those belonging to the type with controlling shares held by the state (Chen Xiao and Jiang Dong, 2000; Shi Dong-hui, 2000; and Xu Xiao-nian and Wan Yan, 2000).

The corporation-oriented governance pattern generally pays great attention to the encouragement of operators and managers. Statistics demonstrate that of listed companies, the average level of salary of the board of directors of the companies belonging to the type of legal persons controlling shares and the average number of stocks of the companies they held were higher than the figures for the companies belonging to the state holding type. For instance, in 1995, the annual average level of salary of the members of the board of directors of the 16 companies belonging to the type of legal persons controlling shares listed on the Shanghai Stock Exchange was 40,618 yuan, compared to 24,242 yuan for the members of the board of directors of the 36 companies belonging to the state holding type (Xu Xiao-nian and Wan Yan, 2000). In the corporation-oriented governance pattern, the internal direct control mechanism of legal person shareholders also finds expression in the fact that principal legal person shareholders, through their corresponding seats in the board of directors, directly hold the power to dismiss and change operators and managers.

(3) External governance
The corporation-oriented governance pattern relies less on mergers, acquisitions and other components of an external market governance mechanism. This is because, on the one hand, direct regulation by legal person shareholders via the board of directors is effective, reducing the necessity to use the external market for regulation. On the other hand, this is because China lacks a truly standard merger and acquisition market. Although state-owned stocks and legal person stocks can be transferred through
contracts, the examination and approval procedures are complicated and trading costs high. Yet compared to the government-oriented governance pattern, the corporation-oriented governance pattern places higher reliance on the external market mechanism.

To summarize the above three governance patterns, the table below can be used to describe their respective typical characteristics.

III. Conclusion: Standardization of Chinese Enterprise Governance Structures

The three types of governance pattern of Chinese enterprises of different types of ownership are an outcome of gradual evolution and formation against the background of the market-oriented restructuring of China's economy. Along with the deepening of the market-oriented restructuring, these governance patterns are expected to be improved step by step. Just as the market-oriented pattern represented by the United States, Britain and other countries, and the network-oriented pattern represented by Germany, Japan and other countries are drawing on each other's advantages while avoiding each other's disadvantages, and are tending to converge gradually, the orientation of the further improvement of the three types of Chinese enterprise governance pattern will inevitably be gradual standardization and convergence. The driving forces behind convergence worldwide on the part of corporate governance are mainly the tendency of the global economy toward integration, the pressure of fierce competition on the global market and the integration of the capital market.

Specifically, further improvement of the governance patterns of Chinese enterprises should cover the following:

1. Introduce more active shareholders to the corporate governance structure, increase the intensity of direct control with companies and improve the effectiveness of corporate internal governance. On the one hand, this means pushing forward the restructuring of state-owned enterprises, reducing the holding of state-owned stocks, lowering the degree of centralization of equity, cutting back on the ratio of the inefficient state-owned stocks to the corporate equity, promoting the movement toward multi-factors and decentralization of equity of state-owned enterprises, and enabling state-owned enterprises to move toward the standard corporate system. On the other hand, it is imperative to foster all kinds of institutional investors, introduce legal person institutions to the corporate governance structure, and give full scope to the positive role of legal person governance bodies in corporate governance.

2. Establish and perfect all types of external market mechanism, and establish an effective external governance mechanism while enhancing the effectiveness of internal governance. From the description of the above three types of governance pattern, we can see that all three types of governance in China fail to improve the efficiency of corporate governance by making full use of mergers, acquisitions,
re-organization, bankruptcy and other components of a market mechanism. This is obviously related to the imperfection of China's product market, capital market and managers' market. With the establishment and improvement of a market mechanism in China, effective constraint to corporate managers will be achieved via the assessment of the values of efficient companies, a capital market that features the transfer of corporate control power and other systematic arrangements.

3. Attach great importance to incentives for operators and managers, and design a multi-polar and incentive-based remuneration system to arouse the initiative of operators and managers. Drawing up a reasonable remuneration and incentive plan serves as the important prerequisite for companies to maintain favorable development, and is a major part of effective corporate governance. It also constitutes an important guarantee for safeguarding the interests of shareholders. Generally speaking, the remuneration structures of operators and managers of modern companies are multi-factors, including fixed incomes (such as basic salary), non-fixed or venture incomes (such as bonuses and stocks). Also included are current earnings and future earnings (such as stocks, stock options and pension schemes). Venture earnings should constitute a considerable proportion, in order to ensure the initiative of operators and managers. The necessity of designing this remuneration plan featuring diversity and incentive lies in the fact that the incomes in different forms play different roles in encouraging and constraining operators and managers, and that it is necessary to ensure the long-term and standardization of the behaviors of operators and managers. Now this multi-polar and incentive-based remuneration system is being tried out in some state-owned enterprises in China.

4. Draw on international experience, combine it with China's national conditions, to formulate both compulsory legal provisions governing the governance structures, and flexible corporate governance that can accord with changes in the market environment. Now China's theoretical community is appealing for efforts to formulate the "Principles Regarding Governance of Listed Chinese Companies". The China Securities Regulatory Commission is formulating the system pertaining to the independent board member system for listed companies. We have good reason to believe that in the not too distant future, Chinese enterprises will have norms for their own governance structures.

References
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Source: China & World Economy Number 6, 2001  http://www.iwep.org.cn/