



## Data Driven Mixed Industry Restructuring of State-Owned Enterprises in the Digital Marketing Strategy Era

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**Abstract.** In the process of mixed reform, Chinese enterprises' financial management still exposed a series of problems at the organizational structure, accounting, budget management, financial supervision and other levels. It is urgent to innovate the financial management system in combination with external policies, market environment and SOE' own development strategy, so as to promote the systematic optimization of SOE' financial management model. Data oriented business innovation and development is gradually becoming a new way for enterprises to manage their financial affairs and make operational decisions. More and more enterprises are beginning to use intelligent analysis of business software to capture the insight and value hidden in big data. Through the integration and sorting of enterprise financial data, a data-driven model for the actual operation and management problems of the enterprise is built and visually displayed on the reporting platform. Advanced data applications such as machine learning are integrated on the reporting platform, providing a practical and effective data-driven model for the enterprise's operation and management problems and business demands, and improving the enterprise's decision-making ability and financial management ability. The experimental results show that this method can effectively improve the efficiency of financial management by 14%, and reduce the risk of financial management by 7%.

**Keywords:** mixed ownership; state-owned enterprise(SOE); Financial management; New economic situation; Data driven: Digital Marketing Strategies

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### 1 INTRODUCTION

By 2019, nearly half of SOE had started restructuring and integration, breaking the boundary between SOE through restructuring, and promoting the integration [22],[5]. The traditional management mode of financial management activities is relatively stable, without too much data

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fluctuation. However, its management system is relatively simple, and lacks the corresponding system management content[11]. For example, the participation of new economic entities has brought important financial support for the development of SOE, and also introduced new ideas in management, providing strong support for the adjustment and optimization of the internal governance model of enterprises. Under the influence of this systematic reform, with the addition of new capital, capital withdrawal will also occur, leading to a more complex financial management system [2]. This is because the repeated intervention and withdrawal of capital will make the original capital become a variable in the management work, and also make the original management objectives and management mechanisms not meet the development needs of SOE [20].

It is necessary to comprehensively check the situation of state-owned assets, reasonably allocate resources in combination with the results of the check. However, the accounting system structure of some SOE is relatively simple, which makes it difficult to inspect enterprise capital and accurately evaluate the quality of capital, thus affecting the internal capital quality of enterprises. In addition, although the integration of capital can provide important help for the development of SOE, it is easy to lead to blindness when making decisions, which leads to excessive cost consumption, abnormal flow of enterprise funds, and difficulty in forming high economic value, leading to the failure to implement budget management[19]. Therefore, we must focus on improving the accounting system of SOE and actively integrate new management concepts [9]. Digital marketing platforms provide an avenue for sharing thought leadership articles, white papers, and expert insights on accounting system improvements and new management concepts in SOEs. Through blog posts, industry publications, and online forums, digital marketers can position the organization as a trusted authority and resource in the field. This can help drive discussions, encourage adoption, and facilitate knowledge exchange among professionals in the sector.

SOE has introduced a large amount of capital, but has not effectively integrated the capital, making the risk problems faced by enterprises in the process of operation and management more serious. In addition, in the process of reform, links such as docking financial statements, adjusting the tax structure, changing and adjusting the position of staff are easy to cause potential risk problems [25]. However, at present, financial personnel in enterprises generally only master financial and accounting work skills, and lack of understanding of the professional skills of management accounting, which makes it difficult to play the role of management accounting and meet the needs of mixed ownership reform for financial management. At the same time, most talents have rich professional knowledge at the theoretical level, but there are many deficiencies at the practical level. They cannot apply the professional knowledge of management accounting to the construction of the information system, thus affecting the efficiency of financial management. For example, when some staff apply the information system, they only have simple operation skills, and do not have in-depth exploration of the functions of the software.

To sum up, the mixed reform resulted in the internal financial culture of SOE, which could not be fully recognized, and the implementation effect of enterprise financial management system was greatly reduced. Therefore, from the perspective of financial culture construction, this paper analyzes the main problems of financial management of SOE, discusses the possibility of using enterprise financial culture to optimize the financial management mode of SOE, and puts forward ideas and suggestions on integrating financial culture to optimize the management mode of SOE.

## 2 RELATED WORK

For the traditional enterprise management as the core, it is the focus of enterprise informatization to gradually improve the overall project management and control ability by improving the informatization level of the project site [23]. It is difficult to analyze the formation of data assets, and the collection of various types of data is seriously insufficient. After the completion of the project,

the life of the data also ends synchronously. The refined management of the project requires real-time and dynamic data acquisition and real-time perception of the overall situation of the project. Many construction enterprises have realized this and started to try to make changes. In the digital era, uncertainty increases, and enterprises must be driven by business needs or goals when making digital transformation[24]. Many enterprises will automatically trigger their own transformation needs after their business performance cannot rise to a certain extent. All enterprises face a common problem: under the huge amount of enterprise data, there is very little valuable information[14].

Chinese scholars have conducted a series of studies on the financial management in the mixed process of SOE. This paper analyzes the main challenges faced by SOE in the field of financial management, and puts forward suggestions to promote the sustainable development of China's SOE on the basis of financial management innovation[18]. It analyzes on the main challenges SDMX Group faces in the financial management field due to the reorganization of SOE, such as the defects of the financial accounting system, the non-standard formulation of the accounting standards, etc[1]. In [7], it analyzes the challenges faced by the privatization reform of SOE, and points out that financial management is the biggest challenge in China. The problems faced by SOE under mixed ownership. Actions and recommendations were put forward. In [3], it analyzes on the necessity of the reform of the current mixed ownership system of the SOE, studies on the functions and problems of the financial management under the background of the mixed ownership system of the SOE, and advances some innovative approaches to the functions of the financial management.

With regard to the changes in enterprise management since the reform of mixed ownership, it helps to allocate capital more rationally, thereby improving operational efficiency and profitability[16]. The research on 371 SOE that actually controlled personnel in Shanghai Shenzhen Stock Exchange from 2013 to 2017 shows that the innovation activities of enterprises are in direct proportion to the diversity of SOE' stocks[3]. Compared with stock concentration, the check and balance system can bring more innovative results to enterprises. In addition, national scholars pointed out in their papers that in countries in transition to a market economy, relatively small shares may lead to the "vacancy" of large non-state shareholders, which will reduce the efficiency of enterprise innovation and have a negative impact on enterprise activities[21]. In addition, privatization of SOE may lead to a large number of layoffs and lower wages, thus benefiting some workers[17]. At the same time, the blind pursuit of profit maximization by non-state shareholders also urges enterprises to intentionally conceal profits, thus avoiding tax payment[10].

The participation of non-state shareholders can also help improve the internal incentive and supervision mechanism of the company, strengthen the constraints on high-level opportunistic behaviors, and thus affect the cash distribution level of the company[12],[8]. On the other hand, if the proportion of the converted state-owned shares remains at a high level, the control over the appointment and removal of directors will not help improve the efficiency of the company[6]. According to the 10-year change data of the non-state-owned listing of Shanghai Shenshen A Group from 2009 to 2018, it is found that although the increase of shareholder diversity is not significant, it has not significantly improved the quality of internal control of the enterprise[15],[13].

### **3 METHODS**

#### **3.1 Analysis of Financial Management Mode of Soe Under the Background of Mixed Reform**

Centralized financial control mode: The centralized financial management mode refers to the centralized management of the parent company over its subsidiaries. In accordance with the financial management methods of the parent company, it is a management mode to manage, supervise and control the financial affairs of subsidiaries. In this mode, the parent company has

significant decision-making power over various decisions of the mixed ownership enterprise, and can uniformly allocate the finance of the subsidiary company, while the subsidiary company only implements the parent company's decisions and undertakes the short-term financial planning of the parent company's financial management.

**Decentralized financial management and control mode:** Decentralized financial management mode refers to that both the parent company and mixed ownership enterprises have decision-making power in financial management, and the parent company is mainly responsible for monitoring and guiding the financial affairs of mixed ownership enterprises. Mixed ownership enterprises are responsible for the budget, control and decision-making of various financial matters within the enterprise. However, in terms of profit ownership and independent management rights, they should accept the management of the parent company. This management mode is essentially a variant of the centralized mode, that is, the parent company, in order to promote the better development, gives them some power in financial management, such as budget, control, decision-making, but in the decision-making of some major issues, the parent company still needs to make decisions. The financial culture of mixed ownership enterprises is only moderately innovative within the scope of the parent company's financial culture.

**Blended financial management and control mode:** The blended financial management mode is a more efficient financial management mode formed through continuous integration based on the full absorption of the advantages of the financial management mode of major shareholders. This financial management model is very different from the centralized and decentralized models. It is a new financial management model produced through the complementary advantages of the financial management model of large shareholders. This model has important risk control enlightenment for the parent company, and can also greatly improve the independent operation and asset utilization ability. It is mainly based on the original corporate culture and combined with the new financial management system to form a new financial culture.

Through the analysis of the above three financial management models of SOE under the background of mixed reform, we can see that each of the three models has its advantages and disadvantages. The centralized financial management system and the parent company's financial system advantages and experience can be fully exerted, but they are limited within the scope of financial management. The decentralized financial management system implements the decentralization of financial management authority of the parent company and mixed ownership enterprises, which improves the financial management authority of mixed ownership enterprises, but will reduce the efficiency of capital utilization.

### **3.2 Analysis Method of Financial Indicators**

The analysis of financial indicators is based on the financial data formed by the enterprise in the past. The analysis is carried out according to the four different indicators of the enterprise's profitability, debt repayment, operation and growth ability, to comprehensively evaluate the real financial situation of the enterprise and make a judgment on the operating results in a period of time. As all the information comes from the company's financial statements, it has certain reliability and is mainly used to analyze the company's performance. However, because the financial statements are also formulated by the internal financial personnel of the company in accordance with relevant laws and regulations and standards, they have certain subjective limitations.

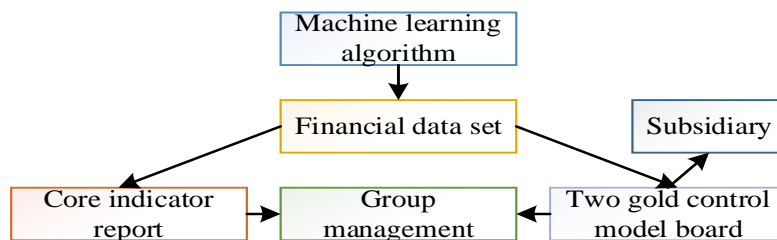
### **3.3 Data Driven Pattern Design**

### 3.3.1 Overall demand assessment

Relying on the huge volume of SOE and complex industrial sectors, the accumulated data are diverse and huge, and the types and sources of data sources are also extremely complex. From the perspective of data accumulation, in the current situation, in order to enable SOE to better control their subsidiaries, help the management to better understand the development situation and improve the utilization of data assets, it is necessary to propose a data driven financial management model for SOE to improve their data driven capabilities. Consolidate the financial indicators of SOE, establish a preliminary unified financial data set, sort out the internal functional departments of SOE, sort out industry tables and indicators, and create a single financial data set in combination with the tables and indicators of the state-owned enterprise committee system to prepare for the future financial data repository and asset deposition. The SOE must submit the main financial indicators to the senior managers every month, so that they can monitor the current financial situation and changes of the SOE, make automatic reports, and automatically generate reports after the data is entered into the system. Simplify workload and improve work efficiency. The users of the system are mainly state-owned enterprise managers, subsidiaries and data analysts. The Core Indicator Report and Monitoring Model Bulletin is mainly aimed at the management of SOE. Through reports and posters, managers can monitor the current financial situation of SOE and the performance of the two funds. Subsidiaries must report the performance of these two funds, assist SOE in management, and view the bulletin board showing the current performance. Data analysts use algorithms to analyze data and provide a basis for decision-making; At the same time, you can select data, query data, report and preview bar in the visualization layer.

### 3.3.2 Management model design

The financial crisis prediction model of an enterprise can monitor and analyze the financial operation of the enterprise according to the relevant data in the enterprise operation, which is an indispensable part of the enterprise operation management. The prediction model can timely and effectively find the abnormal conditions in the enterprise operation, visually display them in the financial management system, warn the enterprise management, and protect the interests of all stakeholders of the enterprise in advance. The framework model of the financial management system is shown in Figure 1.



**Figure 1:** Framework model of financial operation system.

Through the obtained data, statistics or data mining related technologies can be used to analyze and predict the real-time data of enterprises, judge whether financial risks and financial crisis occur, and give warnings at the first time. At the same time, the overall situation of the industry can be analyzed to remind the enterprise management to make effective decisions. The diagnosis of enterprise operation is an important role of the prediction system. Through comprehensive analysis of the collected data, the current enterprise operation can be objectively evaluated. Once it is found that the enterprise has relatively serious financial risks or is about to face a financial crisis, it can diagnose the enterprise in a timely manner, find out the influencing factors of the corresponding crisis, such

as unreasonable investment and financing structure, fluctuations in the external environment, excessive debt ratio, and control the further expansion of the crisis, prevent the further deterioration of the enterprise's operation, until the enterprise is brought back to normal operation. At the same time, enterprises usually have insufficient information about non-financial indicators. Therefore, this paper only selects financial indicators to build the indicator system.

Solvency directly indicates whether the financial situation of an enterprise is stable. As shown in Table 1, this indicator has eight auxiliary indicators.

<i>Level I indicators</i>	<i>Secondary indicators</i>
<i>Solvency</i>	<i>Current %</i>
	<i>Quick %</i>
	<i>Cash %</i>
	<i>Asset liability %</i>
	<i>Equity %</i>
	<i>Long term capital liability %</i>
	<i>Long term debt operation %</i>
	<i>Debt to equity %</i>

**Table 1:** Index of enterprise's solvency.

Profitability is a measure of an enterprise's ability to earn income over a period of time, which is usually the main direction of enterprise management. Profitability can not only maintain the normal operation of enterprise cash flow, but also promote the development of its core business and enable it to expand its business scope. Profitability is the key to evaluate the company's value. Table 2 lists 10 supporting indicators.

<i>Level I indicators</i>	<i>Secondary indicators</i>
<i>Profitability</i>	<i>Return on assets</i>
	<i>Net profit/total assets</i>
	<i>Net profit/current assets</i>
	<i>Net profit/fixed assets</i>
	<i>Return on net assets</i>
	<i>Operating profit margin</i>
	<i>Return on investment</i>
	<i>P/E %</i>
	<i>P/B %</i>
	<i>Earnings/share</i>

**Table 2:** Enterprise Profitability Indicators.

High quality and high turnover rate directly improve the profitability of enterprises. If an enterprise has strong operating capacity, it usually shows a high turnover rate and liquidity, thus improving efficiency and profitability. In addition, the cash flow of an enterprise can effectively evaluate its capital flow. The capital flow will contribute to the positive development of enterprises. Table 3 lists four indicators.

<i>Level I indicators</i>	<i>Secondary indicators</i>
<i>Cash flow capacity</i>	<i>Net profit/Net cash</i>

	<i>Net cash/operating income</i>
	<i>Company cash flow</i>
	<i>Cash suitability%</i>

**Table 3:** Enterprise Cash Flow Capacity Indicators.

## 4 CASE ANALYSIS

The main business of a large state-owned enterprise is to provide consulting services, data services and e-commerce services for steel, mining, non-ferrous metals, energy and other bulk commodity industries. To analyze the financial management of the Company X, the relevant financial information in the Company's 2017-2018 financial statements is listed, as shown in Table 4-6.

### 4.1 Analysis from Basic Financial Situation

Comparing the data of 2017 and 2018 in Table 4, it indicates that the quality of payment collection is poor, sales fail to generate enough cash, and capital turnover problems occur. The current assets in 2018 decreased by 6.23 million yuan compared with 2017, indicating that the short-term solvency decreased.

<i>Index</i>	<i>2018</i>	<i>2017</i>	<i>Growth</i>	<i>Growth rate%</i>
<i>Current assets</i>	92.39	98.62	-6.23	-6.32
<i>Accounts receivable</i>	20.55	8.72	11.83	135.67
<i>Total assets</i>	96.63	102.11	-6.11	-5.98
<i>Current liabilities</i>	71.57	79.99	-8.42	-10.53
<i>Total liabilities</i>	71.96	80.42	-8.46	-10.52

**Table 4:** Basic Financial Situation of company X in 2017-2018 (Unit: 100 million yuan).

### 4.2 Analysis from the Perspective of investment and Assets

As shown in Table 5, the assets of enterprises are decreasing. The proportion of current assets in total assets is much higher than that of non intrusive assets. Current assets accounted for 95.55% of total assets in 2018 and 96.53% in 2017.

<i>Index</i>	<i>2018</i>	<i>2017</i>
<i>Total Assets</i>	96.68	102.16
<i>Including:</i>		
<i>Total current assets</i>	92.33	98.62
<i>Total non-current assets</i>	4.32	3.52

**Table 5:** Current assets and non current assets (unit: 100 million yuan).

As shown in Table 6, fixed assets account for the largest proportion of non current assets. The proportion of fixed assets is lower than the liquidity standard, which will affect the profitability of the company to a certain extent. Obviously, the company also noticed this problem, which led to a decline in the share of fixed assets in 2018.

<i>Index</i>	<i>2018</i>	<i>2017</i>
<i>Intangible assets</i>	0.33	0.21

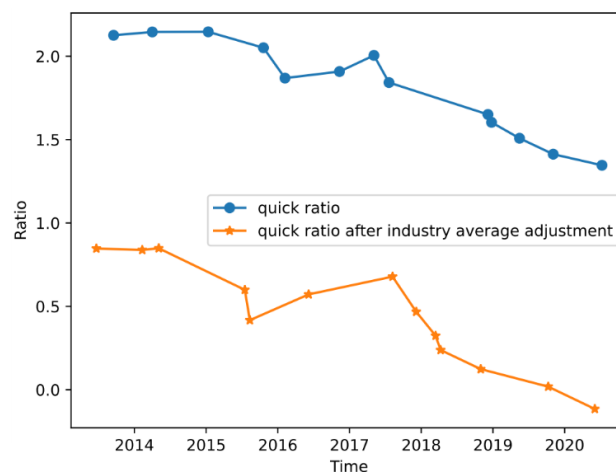
<i>Long term deferred expenses</i>	<i>0.006</i>	<i>0.008</i>
<i>Deferred tax assets</i>	<i>0.053</i>	<i>0.031</i>
<i>Fixed assets</i>	<i>1.82</i>	<i>1.99</i>
<i>Total non-current assets</i>	<i>4.32</i>	<i>3.52</i>

**Table 6:** Internal structure of non current assets (unit: 100 million yuan).

### 4.3 Financial Performance Analysis

Generally, the solvency of an enterprise is to assess its ability to repay all its debts through assets. In this paper, the short-term solvency of enterprises is mainly evaluated by three indicators. The asset liability ratio is mainly used to evaluate the long-term solvency of enterprises. See Figure 2 to Figure 5 for data changes in recent years.

With regard to the short-term solvency of the enterprise, changes in liquidity and quick ratio were generally consistent, showing a trend of continuous decline. However, after the adjustment of the average value of intra industry current ratio and quick ratio, the trend of index reduction has not changed significantly, which indicates that the short-term solvency of SOE is declining and consistent with the change of the average value of intra industry short-term solvency. Its indicators rose slightly in 2017, perhaps due to the introduction of strategic investors, which enabled SOE to obtain large amounts of funds, reducing the capital pressure of the enterprises in a short time, but still unable to improve the long-term situation. The sudden increase in 2020 is due to the large demand for masks from the COVID-19. The company has made great profits by fully producing masks, and after comparing with the industry average, after adjusting the industry average, the company's cash flow interest coverage ratio has shown a more obvious downward trend.

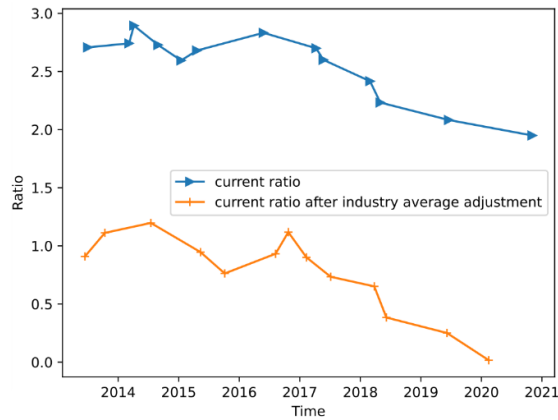


**Figure 2:** Quick ratio of SOE from 2014 to 2020.

In terms of long-term solvency, the asset liability ratio declined slightly in 2017, but the indicators showed a small growth trend in the following years. After the completion of the mixed transformation in 2016, the asset liability ratio of the enterprise decreased in the next year, and then in 2018, the subsidiaries of the enterprise participated in the syndicated borrowing activities, increasing the long-

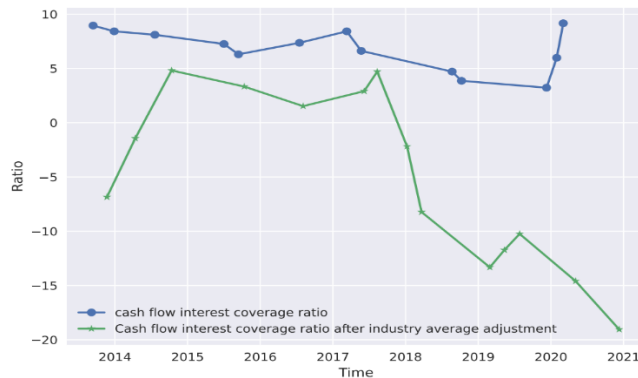


term debt of up to 2.8 million yuan, making the proportion of the enterprise's long-term debt account in the total assets more than four times over the same period last year, resulting in an increase in the asset liability ratio of the enterprise in the current year.



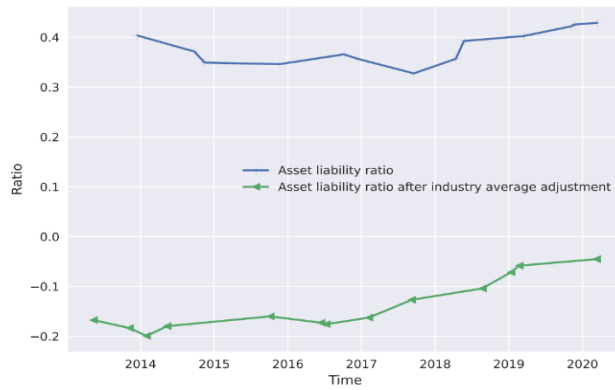
**Figure 3:** Current ratio of SOE from 2014 to 2021.

Due to the impact of the amount of this long-term debt, the indicators in 2018 have obvious volatility compared with 2017. In 2019, the interest and rent expenses of overseas subsidiaries increased by 694.61% compared with the previous year, resulting in an increasing asset liability ratio, which indicates that the management of overseas subsidiaries by SOE after mixed transformation is insufficient.



**Figure 4:** Cash flow interest protection of SOE from 2014 to 2021.

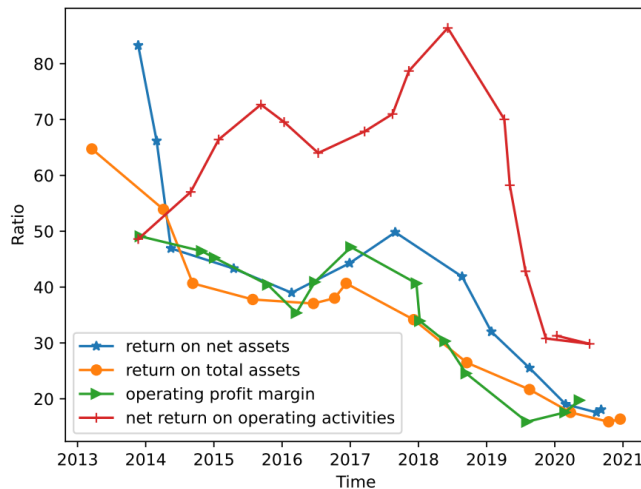
Before the mixed transformation, SOE suffered from double pressures from home and abroad. On the one hand, the growth rate of investment in the middle and downstream markets of the domestic market dropped significantly, and the sewing industry as a whole showed a downward trend; On the other hand, the Sino US trade conflict affects its overseas market development. In this situation of internal and external troubles, after the mixed reform, the SOE that have contacted with various resources from the new shareholders are eager to improve the status quo. In addition, their state-owned and private equity are relatively balanced, and their financing is less restricted.



**Figure 5:** Asset liability ratio of SOE from 2014 to 2020.

Their overseas subsidiaries began to borrow a lot to provide adequate financial support for expanding the market and occupying the market, resulting in a relatively unbalanced proportion of their creditor's rights in the years after the mixed reform.

The profitability mainly depends on the profitability of the enterprise, that is, the profitability of the enterprise. This document is mainly measured by five indicators: corporate profitability, profitability of total assets, profitability of net assets, and total operating costs. Figure 6 shows the detailed changes.



**Figure 6:** Profitability of SOE from 2014 to 2021.

The change of data in the figure shows that from 2016 to 2017, the profitability of SOE, the profitability of net assets and the profitability of total assets have significantly improved after the completion of the mix. However, until 2016 and 2017, the Company's profitability and net profit continued to decline. By 2020, the value of the three ratios was less than half of 2014. The total operating cost decreased slightly in 2017, and the rest of the years showed an upward trend. This

shows that one year after the completion of the mixed transformation, the cost control ability of the main business has also been improved, the performance pressure has been effectively relieved, and the capital appreciation ability has been improved. However, the effect of the mixed transformation has not been reflected in the long term. Finally, we studied the quality of the enterprise's income. In 2018, the net cash flow and operating profit brought by the state-owned enterprise's operating activities showed a large deviation in 2017, but this situation eased in 2019, indicating that the proportion of the amount that should be counted in the enterprise's operating profit in that year decreased, while the quality of income further improved.

The government's holding company is Puke Investment, which focuses on high-tech industries such as medical industry and intelligent terminals. After the government joined the SOE, the SOE took advantage of the trend to diversify into the medical equipment, imaging equipment and other industries related to the main business on the original basis. However, most of the company's revenue still comes from sewing equipment, which has failed to open up new profit growth points. Specifically, SOE have opened the market and opened up corresponding businesses with their resources in the pharmaceutical industry, but their profitability in the pharmaceutical industry is not strong. Until the large-scale outbreak of the COVID-19 in 2020, their production of masks and medical supplies has only slightly improved.

After the mixed transformation, the SOE failed to fully integrate the relevant resources of the government, and the efficiency of resource integration was low. Although the company developed businesses in other industries, it was slow to develop and lack profits. The market in the main business industry continued to be sluggish, leading to the unsatisfactory growth of its net profits and operating profits. Moreover, according to the company's announcement, between 2017 and 2020, SOE will spend about 300 million idle funds every year to purchase financial products. From this point of view, although the government paid more than 700 million equity transfer prices for SOE to bring a certain amount of cash flow, the idle funds have not been used for enterprise scale expansion, and the value added of entrusted financing is not obvious for an enterprise in urgent need of transformation, which to some extent restricts the funds to play their due role. In 2016, the mixed transformation was completed. In the following three years, the R&D investment accounted for 3.27%, 3.26% and 3.23%, which showed significant growth. However, innovative R&D was inherently accompanied by risks, and the input may not have an output. Moreover, the company's delay in developing innovative products is not conducive to the company's market occupation, which affects the development ability of the enterprise.

## 5 CONCLUSION

By focusing on organizational management, financial culture, budgeting and project management, and innovating the financial management strategy of SOE, the internal control environment of SOE can be effectively improved; Rely on the formation of financial culture, promote the effective application of comprehensive financial management model, and combine the whole process of budget management to help SOE better adapt to the changing market environment and conditions, improve the financial management level of SOE, and lay a solid foundation for achieving the goal of sustainable development. Considering the current business needs of SOE, putting forward core indicators and data based management models in the form of reports can effectively promote the effective use and management of data. Financial intelligent operation and financial information digitalization cannot be separated from financial analysis and application. Algorithms such as artificial intelligence and machine learning can significantly improve the ability of SOE to manage finance and support management. Integrate random cascade forest algorithm into BI visualization system, establish enterprise financial crisis early warning model and income prediction model, build core

intelligent operation, intelligent solutions and other digital capabilities for SOE, and greatly enhance data value.

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