

Analysis of Employee Incentive Mechanism in State-owned Enterprise Reform and Mixed-ownership Reform: A Case Study of W Corporation

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Abstract: Against the backdrop of the new era, the socio-economic environment has become increasingly complex and volatile. To ensure sustainable development in a fiercely competitive environment, state-owned enterprises (SOEs) must optimize and innovate their operational systems. Among these efforts, mixed ownership reform (MOR) has demonstrated remarkable effectiveness in optimizing and innovating SOEs. MOR assists SOEs in scientifically reforming their development and operations through capital means, optimizing and innovating their management systems and development models, and exploring new paths for their development through diversified employee incentive methods. Government departments have issued relevant regulations and requirements for MOR in SOEs, calling for the exploration of the optimal path for the organic integration of capital and labor, and the establishment of a scientific and effective employee incentive system. This is aimed at promoting the stable development of SOEs in the new era and achieving the ultimate goal of their reform. Based on this, this article takes W Corporation as an example to analyze the employee incentive path for MOR in SOEs, aiming to provide some reference for SOEs to carry out MOR work.

1. Introduction

Currently, we are in a critical period of economic transformation in China, where the mixed ownership reform of state-owned enterprises (hereinafter referred to as "SOE mixed ownership reform") has become an important measure to promote the transformation and upgrading of SOEs, enhancing their vitality and market competitiveness. This reform is not only a structural adjustment at the capital level but also a deep-seated institutional innovation and management transformation. By introducing non-public capital, it aims to break the original operating mechanism, stimulate internal vitality, optimize resource allocation, and enhance the overall efficiency and benefits of enterprises. In this process, employees, as crucial resources and innovative subjects of the enterprise, play a vital role in its development. Therefore, establishing and improving incentive mechanisms to tap employees' potential has become an indispensable key factor for the success of SOE mixed ownership reform.^[1]

Against the backdrop of China's economic transformation and structural adjustment, mixed ownership reform has become a key strategy to promote the transformation of SOE development models. This reform not only helps change the economic system of SOEs but is also an effective way to enhance their core market competitiveness^[8]. With the development of a globalized economy, mixed ownership reform has become an inevitable path for SOEs to gradually transform into top-tier international enterprises. The government has attached great importance to this and successively issued a series of policies and regulations to create a favorable external environment for the reform. By introducing social capital, mixed ownership reform further leverages the advantages of state assets, promoting SOEs to become independent market players with improved marketization and corporate governance structures.^[2]

However, the success of mixed ownership reform not only depends on the optimal combination of capital and the reform of governance structures, but also highly relies on the management of internal human resources and the innovation of employee incentive mechanisms. Employees, as the basic building blocks and source of innovation of enterprises, play a crucial role in their long-term development. Therefore, against the backdrop of mixed ownership reform, constructing and improving employee incentive mechanisms that align with the characteristics of the enterprise is not only necessary to enhance internal management efficiency but also crucial for achieving sustainable development.^[3]

This article selects W Corporation as a research case study. On the one hand, this choice is because W Corporation is representative in the reform of state-owned enterprise mixed-ownership reform, and its reform achievements and experiences provide reference for similar enterprises. On the other hand, the innovation and practice of employee incentive mechanisms at W Corporation provide rich practical cases for in-depth research on employee incentives in a mixed-ownership reform environment. Through this study, the aim is to provide decision-making references for state-owned enterprise mixed-ownership reform, promote enterprise transformation and upgrading, enhance overall competitiveness, and contribute new ideas and perspectives to the theoretical research and practical exploration of China's state-owned enterprise mixed-ownership reform. Starting from W Corporation's mixed-ownership reform practices, this article analyzes in depth how it improves employee enthusiasm and creativity through innovative employee incentive mechanisms during the mixed-ownership reform process, thereby promoting enterprise transformation and upgrading and enhancing core competitiveness. Through empirical research on the employee incentive mechanism at W Corporation, the goal is to provide references and insights for human resource management in China's state-owned enterprise mixed-ownership reform, with the aim of contributing new insights to the theory and practice of state-owned enterprise mixed-ownership reform^[4].

2. Research on State-owned Enterprise Mixed Ownership Reform and an Overview of W Corporation

2.1. Literature Review

This article discusses the practice and innovation of employee incentive mechanisms under the context of mixed ownership reform, focusing on the case of W Corporation. Through reviewing and analyzing relevant research, it attempts to construct a theoretical framework for employee incentive mechanisms in state-owned enterprises (SOEs) under mixed ownership reform and conduct an in-depth analysis of the practices in W Corporation.^[5]

Based on the empirical analyses by Shi Zhenming (2022) and Jiang Yuhan (2023), this study suggests that one of the key factors in China's SOE mixed ownership reform is to improve employee incentive paths. By enhancing employee incentive measures, not only can the operational performance of enterprises be enhanced, but also the employee turnover rate can be reduced.

Nurturing employee creativity is also an important aspect of improving company performance. The implementation of an employee stock ownership system can enhance employees' enthusiasm for work and consequently improve company performance. Chen Wei (2021) also focuses on the implementation effect of W Corporation's employee stock ownership plan. Through empirical analysis, Chen Wei points out that the implementation of employee stock ownership plans has a positive effect on enhancing employee motivation and market competitiveness during the mixed ownership reform process. Pan Tiantian (2019) concentrates on the path and effects of SOE mixed ownership reform, taking W Corporation as an example, and analyzes the impact of the reform on enterprise vitality. The research emphasizes the importance of institutional innovation in stimulating employee incentives during the mixed ownership reform process. Cheng Yueying (2021) also conducts a case study on W Corporation to analyze the impact of mixed ownership reform on enterprise vitality. The research provides insights into the reform of employee incentive mechanisms under mixed ownership reform and offers suggestions for optimizing the incentive mechanisms. Zhang Yinping (2016) and Qi Haodong et al. (2017) discuss the resolution of new problems in SOE reform from the perspectives of employee stock ownership and mixed ownership, as well as the motivation, resistance, and implementation paths of mixed ownership reform. These studies provide valuable perspectives for understanding the complexity of employee incentive mechanisms during the reform process. Lu Min's (2023) research directly focuses on the analysis of employee incentive paths under the context of SOE mixed ownership reform. The article provides specific paths for designing employee incentive mechanisms under the mixed ownership reform background, serving as practical reference for enterprises like W Corporation. Finally, Li Hongjuan and Zhang Xiaowen (2017) further prove the positive role of employee stock ownership plans in SOE mixed ownership reform through an analysis of the reform in state-owned enterprises in Jiangsu and Jiangxi provinces.^[6]

In summary, existing literature explores the impact of mixed ownership reform on employee incentive mechanisms from different perspectives. The case of W Corporation serves as a good example of empirical research. These studies not only reveal the importance of incentive mechanisms in the reform process but also point out the problems and challenges in implementation. Through a comprehensive analysis of these literature, theoretical support and practical guidance can be provided for the design and optimization of employee incentive mechanisms in W Corporation and other state-owned enterprises during the mixed ownership reform process.^[7]

2.2. Brief Introduction to W Corporation and Its Mixed-Ownership Reform Process

W Corporation Group is a large state-owned enterprise with national influence and was one of the first companies in Zhejiang Province to implement mixed-ownership reform and go public as a whole. Currently, W Corporation's business covers more than 90 countries worldwide, with a total of over 20,000 employees^[8]. The company's development strategy is based on "one body and two wings," with "one body" referring to the intelligent supply chain integrated services centered around metal, energy, chemicals, and automobile services, whose operating income has always ranked first in the country; "two wings" refers to the industrial structure dominated by finance and services, supported by high-end manufacturing. The timeline of W Corporation's mixed-ownership reform is shown in Figure 1.

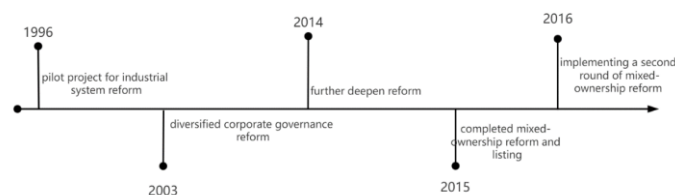


Figure 1: Timeline of W Corporation's Mixed-Ownership Reform

W Corporation was restructured from the original Zhejiang Materials Bureau in 1996, becoming a market entity and leading the way in mixed-ownership reform nationwide. That same year, the company was listed on the Shanghai Stock Exchange. Since 2016, the company has been steadily promoting "the second round of mixed-ownership reform" among state-owned enterprises, continuously innovating in system and method, and establishing a complete modern enterprise system^[9]. In terms of mixed-ownership reform, W Corporation actively explores diversified investment methods represented by industrial funds and strategic investors, enabling it to maximize its potential in funding, technology, market, talent, and other aspects. At the same time, the group company also adopts market-oriented approaches, introduces high-level talents, implements professional management, and achieves marketization in system, mechanism, talent, and resources. Additionally, W Corporation timely adjusts its equity structure, moving towards dynamic shareholding, which means that the new ownership structure will dynamically change based on the company's growth and value contribution. These measures will strongly support the future growth and development of W Corporation Group.

3. W Corporation's Employee Incentive Mechanism and Experience Reference

3.1. Theoretical Basis of Employee Incentive Mechanisms

The property rights theory, first proposed by Nobel laureate Coase, emphasizes the important role of property rights systems in determining productivity. Coase believes that a clear and reasonable property rights system is a prerequisite for resource allocation to reach Pareto optimality. If transaction costs exist, different property rights systems will lead to different resource allocations. In the mixed-ownership reform of state-owned enterprises, the application of property rights theory is manifested in the introduction of non-state-owned capital and the establishment of a clear subject definition and reasonable property rights system, thereby stimulating corporate vitality and improving operational efficiency.^[10]

Incentive theory, on the other hand, focuses on how to stimulate employees' work motivation by satisfying their intrinsic needs. It suggests that employees' work enthusiasm and creativity can be stimulated and improved through effective incentive mechanisms. In the context of mixed-ownership reform of state-owned enterprises, the application of incentive theory is reflected in the establishment of various incentive mechanisms such as employee stock ownership plans, compensation incentives, promotion incentives, and more. These mechanisms are designed to stimulate employees' work enthusiasm and creativity, thereby improving overall organizational performance.

3.2. Employee incentives adopted by W Corporation in the mixing reform

In the mixed-ownership reform, W Corporation has divided employee incentives into executive incentives and regular employee incentives. A reasonable division ensures that incentive measures are more targeted, maximizing the effectiveness of employee motivation. The employee incentive path in W Corporation is shown in Figure 2.

In terms of executive incentives, in order to avoid conflicts between executive demands and corporate goals, W Corporation Group has introduced market-oriented selection and elimination mechanisms and implemented a tenure system during its mixed ownership reform. Under this system, the company's executives are no longer part of the government personnel system, breaking away from the traditional "iron rice bowl" mentality. All executives are selected from the market and have limited terms. If executives want to continue their tenure and maintain a good reputation in the executive market, they must make decisions that align with the company's development goals.

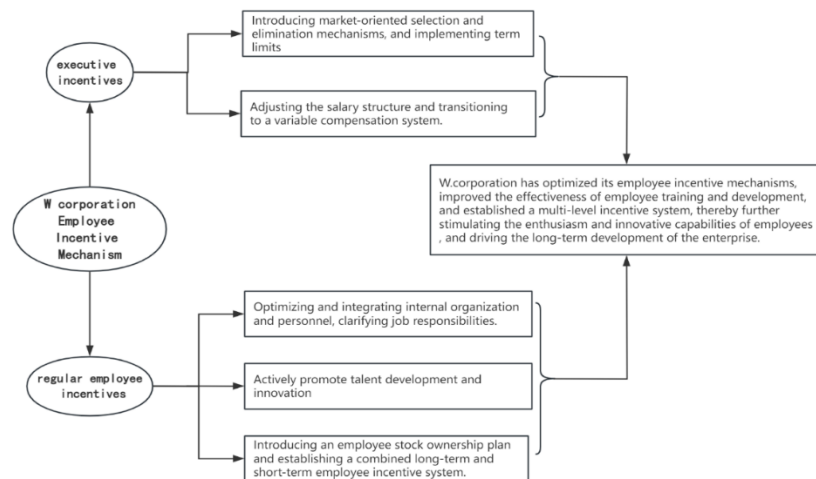


Figure 2: Path Diagram of Employee Incentive Measures in W Corporation.

On the other hand, W Corporation Group has adjusted the executive compensation system by transitioning from a fixed salary system to a performance-based variable compensation system. The amount of variable compensation depends on the performance evaluation of the executives. This improvement is beneficial for aligning executive goals with the company's objectives.

In terms of employee incentives, W Corporation Group has taken the following optimization measures: optimizing employee training and development effectiveness, and improving employee incentive mechanisms. Since employees are the actual participants in the company's production activities and the source of value creation, W Corporation Group attaches great importance to their incentives and focuses on talent attraction, talent development, and incentive optimization.

Firstly, in terms of talent attraction, W Corporation Group has optimized and integrated internal organizations and personnel, clarifying job responsibilities. At the same time, they have optimized their business layout to better match the utilization of personnel. Based on this foundation, W Corporation Group has established a multi-channel market-oriented talent attraction mechanism, including providing talent subsidies, housing guarantees, and policy assistance.

Secondly, in terms of talent development, W Corporation Group has collaborated with multiple research institutes to actively promote talent development and innovation in daily project research and development. In addition, they have established the Zhejiang Wuchan Management Academy as the center for cultivating enterprise talents, continuously providing high-quality talent to promote the specialization of core talents.

Finally, in terms of employee incentives, W Corporation has introduced an employee stock ownership plan and established a combined long-term and short-term goal employee incentive system. In the long-term incentive aspect, they established an employee stock ownership plan during the initial mixed ownership reform, focusing on incentivizing core technical personnel and key business personnel to stimulate their innovation and improve their innovation capabilities. During the "second phase of mixed ownership" process in 2016, W Corporation further innovated the employee stock ownership plan by introducing a dynamic adjustment mechanism. The shares obtained by employees are no longer fixed but dynamically adjusted based on their contributions to the company, linking their long-term interests with the company's development. In terms of short-term incentives, W Corporation has established the "1+X" research and development program and set up special funds to incentivize talents who have made major breakthroughs in research and development innovation activities, aiming to enhance employees' innovation enthusiasm and promote the company's innovation efficiency.

Through these measures, Wuchan Zhongda Group has optimized its employee incentive

mechanisms, improved employee training and development effectiveness, and established a multi-level incentive system, thereby further stimulating employees' enthusiasm and innovation capabilities and promoting the company's long-term development.

3.3. Lessons Learned from Wuchan Zhongda's Employee Incentive Measures

W Corporation is a typical example of a successful mixed-ownership reform in Zhejiang Province. It is a massive state-owned holding company and the first large-scale state-owned enterprise in Zhejiang Province to successfully complete the mixed-ownership reform. Its experience serves as a valuable reference for companies participating in mixed-ownership reforms in Zhejiang Province and even across the nation.

1) Focus on talent integration to make the best use of talents

W Corporation places great importance on clearly defining job responsibilities, especially during the internal personnel integration process, where having the ability and assuming responsibilities is particularly crucial. Clear and well-defined job responsibilities provide employees with a clear direction for career development and enable the company to have more precise personnel requirements. By defining job responsibilities, employees can have a better understanding of their work objectives and tasks, which helps improve work efficiency and quality. Compared to other companies involved in mixed-ownership reforms, W Corporation's talent optimization and integration strategy focuses on enhancing employees' individual abilities and future career development.

W Corporation has established a scientific and reasonable performance evaluation and compensation system, allowing the company to fully tap into the potential of its human resources and maximize their contributions. In addition, the company provides employees with various training and development opportunities, enabling them to better leverage their talents and expand their growth space, thus fostering mutual growth between employees and the company. W Corporation's talent optimization and integration strategy not only enhances work efficiency but also earns recognition and support from employees. Moreover, the company values employees' personal development and welfare. W Corporation pays great attention to the personal development and welfare of its employees, showing high concern for their lives and development, which strengthens employees' sense of belonging and loyalty.^[11]

2) Combining Long-Term and Short-Term Goals, Introducing Employee Stock Ownership

In the process of mixed-ownership reforms in many companies, employee stock ownership plans often encounter some issues, such as unclear divisions, confusion between long-term and short-term goals, and excessive focus on senior management. These problems may lead to ineffective incentives from employee stock ownership plans and even trigger dissatisfaction and resistance among employees. However, in W Corporation's employee stock ownership plan, they have taken reasonable measures to address these issues.

Firstly, they have clearly defined the division between long-term and short-term stock ownership plans, enabling employees to understand their holding periods and expected returns clearly. Secondly, they have introduced dynamic adjustment plans to adjust the stock ownership plans based on market conditions, company performance, and other factors, ensuring alignment with the actual situation of the company. Through these measures, W Corporation has successfully motivated employees' enthusiasm and creativity.

Employees are more focused on the company's performance and development, actively participating in various tasks and contributing to the company's growth. Additionally, the implementation of the employee stock ownership system at W Corporation has increased employees' loyalty to the company, strengthening its cohesion and centripetal force.^[12]

3) Putting Oneself in Others' Shoes to Improve Employee Satisfaction

W Corporation places great emphasis on employee welfare and care, offering specific paid leave and special group care activities tailored to different employees. These initiatives not only demonstrate the company's concern and respect for its employees but also enhance employee satisfaction and generate positive motivational effects. By providing specific paid leave, employees can balance work and life, reduce work pressure, and increase work efficiency. At the same time, special group care activities offer employees more care and support, enhancing their sense of belonging and loyalty. The implementation of these measures not only helps boost employees' enthusiasm and creativity at work but also provides strong support for the company's stable development.^[13]

W Corporation continues to focus on employees' needs and welfare, constantly improving and optimizing incentive mechanisms to create a better work environment and development opportunities for employees.^[14]

4) Comprehensive Incentive Mechanism, "1+X" Scheme Deeply Rooted

W Corporation's "1+X" employee incentive program consists of two parts: basic incentives and additional incentives.

① Basic Incentives ("1")

Basic incentives refer to the basic salary, bonuses, allowances, and other benefits provided by the company to employees based on factors such as their position, performance, and capabilities. These benefits are the company's basic guarantee and commitment to employees, ensuring job stability and quality of life for employees.

② Additional Incentives ("X")

Additional incentives refer to extra benefits and rewards provided by the company to employees, including but not limited to stock options, performance bonuses, training opportunities, and career advancement. These benefits can further stimulate employees' enthusiasm and creativity, enhancing their job satisfaction.

The "1+X" employee incentive program introduced by W Corporation is a scientific and comprehensive employee incentive mechanism^[10]. Through diversified incentive methods, this program provides comprehensive incentives to employees for the common development of the company and its employees. In the implementation process, the company needs to develop detailed plans, establish a sound assessment mechanism, flexibly utilize various incentive methods, and conduct regular evaluations of the program's effectiveness^[11]. Only in this way can the effectiveness and sustainability of the incentive program be ensured, achieving the common development of the company and its employees.^[14]

4. Optimization Strategy for Employee Incentive Mechanism in the Context of Mixed Ownership Reform of State-Owned Enterprises

In the process of mixed ownership reform of state-owned enterprises, in addition to drawing lessons from experiences of mature companies, optimization strategies for employee incentive mechanisms can be implemented from the following perspectives:

4.1. Expand the scope of stock option incentives

State-owned enterprises can consider expanding the scope of stock option incentives to a broader range of employees, including ordinary employees and grassroots cadres. By including more employees in the stock option incentive plan, it can increase their participation and sense of ownership while also enhancing the company's competitiveness. To mitigate risks, the company can set

reasonable exercise prices and exercise periods to ensure the feasibility and effectiveness of the incentive plan.^[15]

4.2. Enhance fairness and transparency in the performance reward system

State-owned enterprises should establish a scientific and fair performance evaluation system, clearly defining the criteria and processes for rewards. By establishing a fair and transparent performance reward system, employees can have a clear understanding of the basis and outcomes of rewards, thereby increasing their trust and recognition of the reward system. This will enhance the effectiveness of the incentive mechanism and further stimulate employees' enthusiasm and work motivation.^[16]

4.3. Strengthen investment and management of training and development opportunities

State-owned enterprises should develop systematic training plans and increase investment in training and development opportunities. At the same time, a scientific selection mechanism should be established to provide training and development opportunities to more employees with potential and talent. By offering training and development opportunities, state-owned enterprises can enhance employees' professional qualities and competitiveness, thereby strengthening the company's core competitiveness. Additionally, state-owned enterprises can meet employees' career development needs by establishing career development pathways and providing more promotion opportunities. This will stimulate employees' motivation and creativity, thereby enhancing the company's competitiveness.^[17]

By implementing the above optimization strategies, state-owned enterprises can enhance employee motivation and ownership, improve employee performance and career development, and ultimately promote overall competitiveness. These strategies will help state-owned enterprises optimize employee incentive mechanisms and achieve sustainable development and long-term success in the context of mixed ownership reform of state-owned enterprises.

5. Conclusion

Based on previous research and the practical situation of mixed ownership reform in state-owned enterprises, this article explores the incentive mechanisms for employees and managers in state-owned enterprises. By improving stock incentives, performance reward systems, training, and development enhancement, it is possible to fully mobilize employees' enthusiasm and creativity, enhance the core competitiveness of the company, and promote the long-term and sustainable development of state-owned enterprises. However, in the specific implementation, attention should also be paid to several issues in order to better play the incentive role^[18]. Firstly, it is most important to expand the scope of stock incentive targets. State-owned enterprises should expand the incentive scope to include employees, not just senior management. This will inspire more employees to be enthusiastic about the company's development and enhance their sense of belonging to the company. Secondly, the performance reward system should have the characteristics of fairness and transparency. Ensure that the evaluation of performance is fair and transparent, and avoid bias towards individuals or groups. At the same time, through regular assessments and appropriate rewards and penalties for performance, employees can better engage in work and improve their performance. Finally, it is necessary to establish an investment and management mechanism to enhance training and development opportunities. State-owned enterprises should increase investment in talent development and carry out various forms of training to meet the needs of all kinds of talents. At the same time, the company should also establish a complete training management system and conduct

regular performance evaluations to enable continuous learning and growth.

Only by addressing the above issues can state-owned enterprises better adapt to market changes and economic conditions, continuously improve their competitiveness and comprehensive strength. This will make a greater contribution to the in-depth promotion of mixed ownership reform in state-owned enterprises and achieve sustainable development for the company.

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