



# Venture Capital and the Corporate Governance of Chinese Listed Companies

*Lin Zhang*

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State-controlled listed companies have always dominated Chinese stock markets. As a result of the rampant scandals related to them, there have been voluminous academic efforts to explore their corporate governance, underpinned by agency costs. However, these studies have yet to examine the phenomenon from the perspective of venture capital and adaptive efficiency.

During the last ten years, despite China's remarkable progress in the development of its venture capital market, its domestic venture capital has been marginalized by American competitors. Given the different performance between them, the author contends that the corporate governance system of Chinese state-controlled listed companies has hampered the performance of the institutional factors which are responsible for the prosperity of American venture capital in Chinese venture capital markets.

With the practice of American venture capital as the mirror, he empirically demonstrates that Chinese domestic venture capital lacks the four factors related to the success of their American counterparts: large and independent funding, application of incentive mechanisms, efficient exit channels, and a high risk tolerance level. More importantly, these defects as a whole are closely linked to the corporate governance of state-controlled listed companies. Considering the potential negative consequences on economic and social development, the author identifies policy reforms underway to harmonize agency costs and adaptive efficiency.

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