

CORPORATE GOVERNANCE OF CHINA' S SOEs : DYNAMIC MECHANISMS THAT MAKE IT WORK (OR NOT)

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(中国国有企業のコーポレート・ガバナンス：そのダイナミックな特徴と機能の検証)

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論 文 内 容 の 要 旨

The State-Owned Enterprises (SOEs) in the People's Republic of China (PRC) are extensions of their state and in the corporate governance area they exhibit features specific to the PRC as a state. At the same time these are not merely public government organizations and essentially are corporate entities with their own governance model. This is the starting point of the argument made in this paper.

It discusses extensively an innovative model of the SOEs proposed by Li-Wen Lin and Curtis J. Milhaupt that views the party-state of the PRC as an encompassing organization. This paper suggests that the theory is a big step forward because it brings in the specific features of the modern Chinese state into the equation of corporate governance. For the first time a corporate governance study of China covers all the elements such as the state organizations, party organizations and the company. However, limitations of the encompassing organization theory lay in its monolithic and non-dynamic perception of the modern Chinese state. Encompassing organization, as viewed by Li-Wen Lin and Curtis J. Milhaupt, explains “what” the SOEs are but provide incomplete explanation on “why” they succeed or fail.

While maintaining the developmental state as the unit of analysis, this paper proposes to focus mostly on additional dynamic mechanisms, such as meritocratic bureaucracy, organizational structure and industrial policy instruments. The paper discusses talent recruitment and step-by-step seniority and merit based promotion regulations and practices, rewards and punishment mechanisms for “*cadre*” employees that cement meritocratic bureaucracy. It provides history of administrative reform of the SOEs and how they became autonomous decision-makers. Bounded entrepreneurship enhanced through industrial policies is another element that pushes the autonomy wider. It also looks in a detailed manner on rules of appointment of top leadership of the SOEs, consensus decision making in the company's party committee, pre- and post-investment audits, internal party investigative mechanisms that create organizational structure based on checks and balances.

The general conclusion is that in the case of the Chinese SOEs the corporate *form* and the corporate *law* is much wider and includes many non-traditional aspects. Corporate *form* includes such non-traditional items as the state and the party. Corporate law includes not only laws, by-laws, regulations issued by the state and the company but also the party and many other entities. This model of corporate governance is specific to Chinese East Asian (Confucian) past and communist present and probably impossible to emulate.

As for the contribution of this paper, at a theoretical level, the research seeks to develop a novel approach towards Chinese SOEs by bringing a political economy approach of the “developmental state”. The methodology employed in this paper is comparative research based on the existing legal theories of corporate governance and study the experiences of the East Asian developmental states. At an instrumental level, critical elements of corporate governance generalized for SOEs could possibly serve as a useful tool for investment analysis. At a more normative level, study of Chinese SOEs and their corporate governance would strive to be a small contribution to the debate over the durability and impact of “state capitalism” model.