

1. Record Nr.	UNINA9910464834203321
Autore	Dollar David
Titolo	Das (wasted) kapital [[electronic resource]] : firm ownership and investment efficiency in China // prepared by David Dollar and Shang-Jin Wei
Pubbl/distr/stampa	[Washington, D.C.], : International Monetary Fund, 2007
ISBN	1-4623-2153-4 1-4527-2288-9 1-283-51381-1 9786613826268 1-4519-1026-6
Descrizione fisica	1 online resource (40 p.)
Collana	IMF working paper ; ; WP/07/9
Altri autori (Persone)	WeiShang-Jin
Disciplina	332.11
Soggetti	Business enterprises - China - Finance - Econometric models Corporations - China - Finance Electronic books. China Economic conditions 20th century
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	At head of title: Research Department. "January 2007."
Nota di bibliografia	Includes bibliographical references (p. 19).
Nota di contenuto	Contents; I. Introduction; II. Conceptual Framework; III. Data; IV. Statistical results; V. Conclusion; References; Tables; 1. Firm Classification by Actual Ownership versus Registration; 2. Sources of Financing for Working Capital by Ownership Type; 3. Sources of Financing for Investment by Ownership Type; 4. Summary Statistics of VA/K Ratio; 5. Average Revenue Product of Capital and Ownership; 6. Average Returns to Capital: Adding Firm Size [$\ln(\text{employment})$]; 7. Summary Statistics of Marginal Revenue Product of Capital; 8. Marginal Revenue Product of Capital ($(VA - wL)/K$) and Ownership 1. City Fixed Effects from Regression of $\ln(VA/K)$ 2. City Fixed Effects from Regression of $\ln(VA/K)$
Sommario/riassunto	Based on a survey that we designed and that covers a stratified random sample of 12,400 firms in 120 cities in China with firm-level

accounting information for 2002-2004, this paper examines the presence of systematic distortions in capital allocation that result in uneven marginal returns to capital across firm ownership, regions, and sectors. It provides a systematic comparison of investment efficiency among wholly and partially state-owned, wholly and partially foreign owned, and domestic privately owned firms, conditioning on their sector, location, and size characteristics. It finds that e
