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Hypotheses Competition as a Uni-causal Explanation of Profitability; Excessive Labor Remuneration as an Alternative Explanation of Profitability; Explaining Profitability; Conclusions; 5. The Impact of the Liability-Asset Ratio on Profitability; Explaining the Time Trend of the Industrial SOE Liability-Asset Ratio; Linking the Liability-Asset Ratio to Profitability; Conclusions; Part II Industrial SOE Profitability in Perspective; 6. SOEs versus Non-SOEs; Profitability Patterns of SOEs versus Non-SOEs; Selection Bias Explaining the Profitability Gap between Industrial SOEs and Non-SOEs Conclusions; 7. Profitability across Industrial SOEs; Individual Profitability Patterns; Multivariate Analysis; Sectoral Profitability Patterns; Conclusions; 8. Recent Industrial SOE Reform Policies; The 1998-2000 Industrial SOE Reform Program; Enhancing Enterprise Management; Outlook; 9. Conclusions; Main Findings; Implications for Privatization; Key Issues in Industrial SOE Reform; Summing Up; References; Index

Sommario/riassunto

After decades of declining profitability, China's industrial state-owned enterprises appear to be obsolete. This book utilizes extensive data and qualitative as well as quantitative analyses to examine the reasons for the decline in the profitability of these industrial state-owned enterprises, to determine their current profitability patterns across various dimensions, and to account for profitability gaps between these enterprises and those managed under other ownership forms. China's recent enterprise reform measures are also evaluated. A differentiated picture emerges that clarifies past
