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Applies venture capital perspective to analyze Chinese corporate governance. Timely topic, as interest in Chinese business is growing rapidly. Considers implications for foreign, especially American, investment in China. State-controlled listed companies have always dominated Chinese stock markets. As

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The existing literature primarily scrutinises the corporate governance of SCLCs through the perspective of agency costs. Little attention is paid to its adaptive efficiency through the lens of venture capital. This article attempts to fill this gap on the basis of evidence from the incentive mechanisms in the operation of Chinese domestic venture capital, as compared to American venture capital experience. The template of American venture capital contains five incentive mechanisms useful for

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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.

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State-controlled listed companies have always dominated

