

ZHONGGUO
GONGSIZHI
SIXIANG YAN JIU

中国公司制思想研究

豆建民 著

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ABSTRACT

The 15th National Congress of the Communist Party of China pointed out that the large and medium-sized state-owned enterprises should be reformed into normative corporations so as to set up the modern enterprise system. For this purpose, the corporations existed and the evolution of the corporation thought in China, as well as its present practice and theory at home and abroad, should be studied, as the historical study will provide a new perspective for the present researchers. However, due to various reasons, no historical study has ever been made systematically on the evolution of the corporation thought, except for some on the corporate history in China.

This book aims at making clear and commenting on the evolution of the corporation thought in China from 1842 to 1996, attempts to show the Chinese features during the evolution, and thus gives some enlightenment to the present reform. The book mainly studies the three related aspects which are the basic and core issues of corporation as follows: (1) what the corporation is, including the definition, the features, the norms, and the types of corporation, (2) thought of corporate property rights, also concerning the public or private ownership of corporation, and (3) thought of corporate governance, involving the design of

its institutional arrangement and the analysis of governance mechanism, also concerning the right-sharing structure. In brief, thought of what the corporation is, corporate property rights and corporate governance are the three basic elements analyzed in this book.

Laws and regulations make the corporation an institutional arrangement, and also convey the corporation thought like other relative publications. This book divides the evolution of corporation thought in China into stages from the perspective of relative laws and regulations, in which the characteristics and the advance than the last are summarized in special topics, so as to integrate the history and the logic into a whole.

The structure and main contents are as follows.

Chapter 1, from 1842 to the Companies Act's promulgation in 1904 was the initial stage of the corporation thought in China. Its characteristics included the introduction of foreign company, the emphasis on the necessity of establishing companies, and the emergence of thought of establishing government-controlled and private-owned companies. The thought was still at the level of understanding "what the company is".

Chapter 2, from 1904, through the 1914's Companies Regulations, 1929's and 1946's Companies Acts, to the founding of the People's Republic of China in 1949 was the developing stage of the corporation thought in China, during which not only institutional issues concerning company were discussed, basic types of company were classified, and some features of thought of corporate governance were embodied, but also the change of stockholder's control rights in corporations were discussed at a

deep level.

Chapter 3, during the stage mentioned in chapter 2, another obvious characteristic was the thought concerning corporation with government capital, which stressed on how to separate the duties of government and corporations, and criticizing the variation of government capital in corporations into bureaucrat capital. Actually the thought was about the corporate governance.

Chapter 4, from the founding of the People's Republic of China to the Third Plenary Session of the 11th Central Committee of the CPC in 1978 was the transforming stage of the corporation thought in China. Its characteristics included the emphasis on the corporate nature of public or private ownership, the deviation from general corporation norms which was determined by particular historic task, and the formation of the thought of "the administrative company" conformed to the highly centralized planned economy system.

Chapter 5, from 1978 to the Corporation Regulations' promulgation in 1992 was the reappearing stage of the corporation thought in China. Its characteristics included the continuity of the habit of viewing corporation at the angle of public or private ownership, and the discussion of "shareholding system" which means the resumption of discussing "what the corporation is".

Chapter 6, from 1992, through the 1993's Corporation Act, to 1996 was the deepening stage of the corporation thought in China. Its characteristics included the concrete and comprehensive discussion of "what the modern corporation is" by discussing the nature of the modern enterprise system and its features, the inquiry into the concrete corporate models for the state-owned

enterprise reform, and reanalysis of modern corporate property rights on the basis of revising the previous opinions.

Chapter 7, during the stage mentioned in chapter 6, another characteristic was the inquiry into how to establish effective corporate governance in the state-owned enterprise reform, which included designing the institutional arrangement, analyzing the governance mechanism with modern firm theory, and discussing the "insider control" problem and how to solve the problem so as to reduce agency costs on the premise of separation between government and enterprises.

The evolution process of the corporation thought in China in the past one and a half centuries shows that modern corporation system leads the changing direction of firms due to its promotion of productivity and thus will have to be accepted by the Chinese sooner or later. With the development of corporation practice in China, the relative thought will advance to a new stage, from the practical knowledge level and the preference for discussing the corporate nature of public or private ownership to a new theoretical stage, and finally smash the bonds of conservativeness.

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