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Financial System Reform and Economic Efficiency Improvement in China: Some Evidence from Provincial Panel Data

Liu Guanchun, Zhang Jun and Feng Chao

After a long period of market reform, a series of non-market factors still exist in China's financial system. Neoclassical economists believing in financial liberalization deem that serious allocation inefficiency must exist in Chinese financial system. In this paper, we conduct a non-radial directional distance function to measure green development efficient (GDE) in Chinese provinces over 2000–2013, and then decompose GDE into pure technical efficiency (PTE) and scale efficiency (SE). Further, we employ Tobit models to explore the effects of financial system reform on economic efficiency from the views of scale expansion and structure adjustment. Results indicate that GDE and PTE are still at relatively low levels and manifest a "U-shaped" pattern, while SE is at a high level and now presents a stable trend after an increasing period. Moreover, financial development benefits PTE in a huge magnitude which could make up for the SE losses due to financial development, which thereby boosts GDE. Particularly, financial structure also has a significant impact on economic efficiency, and the positive effect of stock markets is stronger than that of banks. In addition, the 2008 financial crisis strengthens the active effects of China's financial system on economic efficiency. Our findings suggest that, adhering to market-oriented reform, developing the direct financing market, and providing a more reasonable allocation pol/cy for financial service will be conductive to long-term economic growth in China.

Value-Added Service or Supervisory Control? Management Patterns of Venture Capital Institutes to Entrepreneurial Firms: Views from Industrial Specialty and Uncertainty

Dong Jingand other authors

Based on samples from China's SME Board and GEM, this paper discussed and empirically tested the influences of venture capitals' management methods on performance of entrepreneurial firms. And the modification effect of industrial specialty and uncertainty are also analyzed. Then, we explored a novel classification of entrepreneurial firms and venture capital management patterns, and discussed and tested the matching relations between them. Results show: (1) value-added service from venture capitals has a positive and significant influence on entrepreneurial firms' performance, and this influence will be enhanced when venture capitals ' have high industrial specialty; (2) supervisory control from venture capitals doesn't have significant influence on entrepreneurial firms' performance, but when firms

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"中国企业管理案例与质性研究论坛(2017)"征稿启事

"中国企业管理案例与质性研究论坛"(以下简称"论坛")是探索与提炼中国特色管理理论、推广案例与质性研究方法的最重要学术平台,由中国人民大学商学院和《管理世界》期刊长期合作主办。2017年双方将第十一次携手合作,在11月的第二个周末(11~12日)在武汉举办论坛。

本届论坛主题为"双创时代的管理最佳实践与理论构建"。论坛面向海内外学者征集高质量研究型案例和质性研究论文,要求以第一手资料为主撰写。征文范围覆盖工商管理各学科,特别欢迎基于有特色的本土企业管理实践的理论探索。初次投稿者请参阅《管理世界》近年发表的论坛最佳论文和会议综述(每年的第2期)。

《管理世界》近几年发表了论坛的全部最佳论文以及部分优秀论文,其他接受推荐优秀论文的期刊有《管理科学学报》、《管理学报》和《Frontiers of Business Research in China》。本年度论坛将继续并邀请国内外顶尖案例学者做专题报告和论文工作坊。请于9月8日前登录论坛官方网站http://casestudy.rbs.org.cn进行注册并上传稿件。

论坛联系人:邓莎莎;联系电话:010-62519155;传真:010-82509169。

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中国人民大学商学院 《管理世界》编辑部

"2017第二届中国农民工返乡创业创新发展高层论坛" 征文启事

中国农村劳动力资源开发研究会成立于1989年,由国务院发展研究中心主管。中国农村劳动力资源开发研究会的宗旨是:立足城乡统筹发展,研究探讨农村劳动力资源开发战略,促进其向农村一二三产业融合发展,向城镇化建设转移,使其成为城乡协调发展、新型工业化、城镇化、农业现代化建设的重要力量。多年来,中国农村劳动力资源开发研究会在国务院发展研究中心的领导下,围绕着国家精准扶贫、农民工创业就业、城乡一体化、美丽乡村、绿色发展等开展了一系列研究,并撰写了大量研究报告。

2016年9月,"2016首届中国农民工返乡创业创新发展高层论坛"在贵州省遵义市汇川区成功举办,来自国家相关部委、贵州省及遵义市有关领导出席论坛,国内专家学者、全国优秀农民工代表及新闻媒体等300余人参加了论坛。论坛在探索和寻求经济新常态下农民工创业创新的有效路径,着力解决返乡农民工创业创新若干问题等方面,形成了一系列成果,在全国产生了积极反响。

为了贯彻落实国务院关于做好促进农民工返乡创业工作的指示精神,经国务院发展研究中心批准,中国农村劳动力资源 开发研究会拟定于2017年9月在贵州省遵义市汇川区继续举办"2017第二届中国农民工返乡创业创新发展高层论坛",旨在 深化"全国农民工返乡创业试点区"的内涵和外延,探索农民工返乡创业创新的方法和路径,互动共享全国其他地区的先进 做法,为助推精准扶贫,发展壮大县域经济,破解当前城市与农村发展双重难题,加快全面建成小康社会作出重要贡献。

现面向全国范围征文,论文经评选合格者,确定为会议正式代表参会,优秀论文由中国发展出版社出版。本次论坛不收取会议费和评审费,交通费和住宿费自理。以下是本届论坛拟讨论的主题(不限于这些选题),供参考:

- 1.发展县域经济、推进县域经济转型升级的理念与模式研究;
- 2. 发展特色县域产业、加快县域经济社会发展政策取向研究;
- 3. 新常态下农民工返乡创业创新的现状、作用、问题与对策;
- 4. 农民工返乡创业创新的典型案例研究;
- 5.农民工返乡创业创新的政策支持体系建设研究;
- 6.农民工返乡创业创新的金融支持、农村金融创新研究;
- 7. 农民工返乡创业创新与精准扶贫研究:
- 8. 农民工就业创业与职业教育培训研究;
- 9. 农民工返乡创业创新与不发达地经济发展、就业增收、新农村建设、小城镇建设、解决城乡发展失衡等问题研究;
- 10. 鼓励农民工返乡创业对农业、农村经济社会发展的重要意义;
- 11. 鼓励农民工返乡创业创新对农村教育扶贫的重要意义;
- 12.农村"三留守"等社会问题研究;
- 13. 农民工政策的系统总结与分析;
- 14. 城乡统筹发展,培育宜居宜业特色村镇,建设农业文化旅游"三位一体"、生产生活生态同步改善、三产深度融合的特色村镇研究;
 - 15. 推行绿色生产方式、加强农业环境污染治理、推进农业废弃物资源化利用研究:
 - 16.美丽乡村建设与乡村旅游、乡村生态文明建设、乡村文化传承与保护研究;
- 17. 利用"旅游+"、"生态+"等模式,推动农业与旅游、教育、文化、健康养老产业深度融合,打造繁荣农村、富裕农民的新兴支柱产业发展研究:
 - 18. 推进农村电商发展,促进农业与二三产业融合发展研究;
- 19. "互联网+现代农业"发展模式、"生产基地+中央厨房+餐饮门店"、"生产基地+加工企业+商超销售"等产销模式研究;
 - 20. 加强农业科技创新,推进农业结构优化调整,提高农业质量效益和竞争力研究。

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