

High-Quality Development of Chinese State-Owned Enterprises: A Review from the Perspective of Social Value

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ABSTRACT

Against the backdrop of high-quality development becoming a central orientation of China's economic governance, the development of Chinese state-owned enterprises (SOEs) has attracted growing scholarly attention because these firms simultaneously embody market-oriented operational attributes and public missions. From a social value perspective, this study critically reviews the literature on the high-quality development of Chinese SOEs. The review shows that the existing literature has evolved along three major lines: mixed-ownership reform and governance optimization, digital transformation and organizational capability upgrading, and the extension of evaluation boundaries through ESG performance and social value creation. Overall, the research trajectory has shifted from traditional performance evaluation toward multidimensional assessments of development quality, and from analyses centered on institutional reform to an integrated institution-capability-outcome perspective. However, important limitations remain, including blurred conceptual boundaries, the lack of a unified measurement framework, and insufficient integration of explanatory mechanisms. In particular, social value still lacks stable and replicable operational indicators. Future research should therefore strengthen conceptual integration and indicator refinement, deepen mechanism identification and heterogeneity analysis across different SOE types, and broaden both methodological approaches and comparative perspectives. This review clarifies the intellectual trajectory of the literature on the high-quality development of Chinese SOEs and provides a basis for future theoretical development and empirical inquiry.

Keywords: Chinese state-owned enterprises; high-quality development; social value; digital transformation; ESG

INTRODUCTION

The literature on Chinese state-owned enterprises (SOEs) has moved well beyond a narrow concern with efficiency and financial performance. This shift reflects a basic institutional reality: Chinese SOEs are not merely market actors but organizations expected to pursue both commercial goals and public missions. In addition to improving efficiency, preserving and increasing state capital, and maintaining market competitiveness, they are also charged with safeguarding industrial security, providing public services, supporting green transformation, and contributing to macroeconomic stability (Huang et al., 2018; Lin et al., 2020). As a result, the development of Chinese SOEs can no longer be adequately understood through conventional performance analysis alone. It must instead be examined within an analytical framework that incorporates governance structures, institutional conditions, and social value creation.

Recent scholarship has increasingly reflected this shift. Studies of SOEs are no longer confined to traditional topics such as efficiency, finance, and corporate governance; they are now more closely connected to sustainability, green transition, and public value. A bibliometric review by Curi et al. (2025) shows that international SOE research is moving from classical themes toward the intersection of governance and sustainability. Likewise, a systematic review by Meelen and Sluijs (2025) argues that government-owned

enterprises are deeply embedded in energy, infrastructure, and other strategically significant sectors, and are therefore inherently linked to sustainable transition and public value creation. In this context, the high-quality development of Chinese SOEs should not be reduced to improved operating performance. Rather, it should be understood as a composite process jointly shaped by institutional goals, organizational capabilities, and external value responses.

Existing studies have broadly developed along three lines. The first focuses on mixed-ownership reform and governance restructuring, examining how ownership arrangements affect development quality. Research in this stream shows that the relationship between equity reform and the high-quality development of Chinese SOEs is not simply linear; instead, it involves threshold effects and governance boundaries (Liao et al., 2022). The second line highlights digital transformation and organizational capability upgrading, exploring how technological change reshapes firms' information environments, resource allocation, and governance performance. Empirical evidence suggests that digital transformation improves firms' ESG performance and strengthens their capacity for sustainable development through the enhancement of dynamic capabilities (Cai et al., 2023; Jin & Wu, 2024). The third line extends the evaluative boundary of high-quality development by incorporating ESG performance, green transition, and social value. Recent evidence indicates that ESG performance promotes high-quality enterprise development, with the effect being more pronounced among Chinese SOEs (Xue et al., 2025).

Despite these advances, at least three shortcomings remain. First, concepts such as high-quality development, sustainable development, corporate social responsibility, ESG, and social value are often used side by side without sufficient clarification of their analytical levels and conceptual boundaries. Second, substantial differences in indicator construction, sample selection, and explanatory logic limit the comparability of findings across studies. Third, although the literature has identified the importance of mixed-ownership reform, digital transformation, and ESG-related factors, it has yet to establish a sufficiently integrated institution-capability-outcome framework explaining how these factors jointly shape the high-quality development of Chinese SOEs and its social value outcomes. Existing studies have largely answered the question of which factors matter, but they have not fully explained how those factors interact.

Against this background, this article reviews and synthesizes the literature on the high-quality development of Chinese SOEs from the perspective of social value. Rather than testing a single factor empirically, the study seeks to address three broader questions: how the core connotation of high-quality development in Chinese SOEs should be understood; along which major paths the existing literature has evolved; and what disagreements, omissions, and blind spots remain. A social value perspective is especially relevant because the theory of shared value suggests that competitive advantage can arise not only from internal efficiency improvements but also from effective responses to social needs (Porter & Kramer, 2011). For Chinese SOEs, this perspective is particularly important, since their development quality cannot be meaningfully assessed apart from public objectives and social outcomes. It also helps position the Chinese experience within a broader international discussion of how government-owned enterprises balance commercial and public goals.

The remainder of the paper proceeds as follows. Section 2 reviews the main strands of research on the high-quality development of Chinese SOEs. Section 3 discusses the limitations of the current literature. Section 4 outlines future research directions. Section 5 concludes.

Research Progress on the High-Quality Development of Chinese SOEs

Changes in the Research Object and Evaluation Logic

One of the most important developments in this field has been the simultaneous redefinition of the research object and the logic of evaluation. Earlier studies tended to ask whether Chinese SOEs were less efficient than other firms, often using indicators such as profitability, return on capital, and total factor productivity to assess reform outcomes. This line of inquiry provided an important basis for understanding SOE reform, but it also had clear limitations. Financial indicators may capture operating outcomes, yet they are insufficient for reflecting the strategic functions, public responsibilities, and external effects that Chinese SOEs are expected to bear.

As the literature progressed, scholars increasingly recognized that Chinese SOEs are not simply state-controlled market entities; they are also institutional vehicles for delivering public policy objectives. The latest OECD guidelines on the corporate governance of state-owned enterprises similarly emphasize that state ownership entails higher expectations with respect to accountability, governance quality, and sustainability (OECD, 2024). Against this backdrop, the high-quality development of Chinese SOEs is no longer understood as mere expansion in scale or growth in profits. Instead, it is increasingly defined as a comprehensive improvement in efficiency, governance quality, resilience, and responsiveness to public needs (Huang et al., 2018; Li, 2024).

This shift in evaluative logic has also transformed the underlying research questions. If earlier studies were mainly concerned with whether Chinese SOEs were efficient, recent studies are more concerned with which institutional arrangements and organizational capabilities can improve development quality. Under this new perspective, development quality is no longer treated as a single outcome variable. It is instead conceptualized as a composite state encompassing competitiveness, innovation capability, control capacity, social influence, and risk resistance. Accordingly, research on the high-quality development of Chinese SOEs has gradually moved away from a narrow performance-comparison framework and toward an analytical perspective that integrates institutional constraints, governance structures, and social value.

Deepening Research on Ownership Reform and Governance Optimization

Ownership reform and governance optimization remain central to the literature on the high-quality development of Chinese SOEs, but the focus has shifted from whether reform works to how it works. Within the literature on mixed-ownership reform, scholars are no longer satisfied with simply asking whether reform improves efficiency; instead, increasing attention has been paid to reform intensity, governance boundaries, and transmission mechanisms. Using a sample of Chinese A-share listed SOEs, Liao et al. (2022) show that the relationship between equity reform and the high-quality development of Chinese SOEs follows an inverted U-shape. A moderate introduction of non-state capital strengthens competitive discipline, improves governance structures, and enhances development quality, whereas excessive reform may weaken the strategic attributes and stabilizing functions of SOEs by intensifying profit-seeking and speculative incentives. This finding implies that the key issue is no longer whether mixed-ownership reform should be pursued, but how governance improvement can be balanced with the preservation of institutional functions.

Subsequent studies have extended this line of inquiry by examining how mixed-ownership reform affects innovation and sustainability in differentiated ways. Lo et al. (2022) find that state ownership may still positively support innovation in mixed-ownership firms, suggesting that state capital does not inherently suppress innovation; rather, its effect depends on whether it is embedded in an effective organizational control structure. Zhao and Mao (2023) further show that mixed-ownership reform may expand the scale of innovation while simultaneously weakening the depth of collaborative innovation, indicating a dual-edged effect. Zhang et al. (2023) report that mixed-ownership reform improves the total factor productivity of Chinese SOEs, with R&D investment acting as an important mediating mechanism. Similarly, Zhang and Liu (2024) find that reform improves profitability by reducing redundant labor and compressing administrative costs. Taken together, these studies suggest that ownership reform is not a simple change in ownership form; it is a multidimensional process involving governance improvement, resource reallocation, innovation incentives, and functional constraints.

Research has also moved toward more refined analyses of governance mechanisms themselves. Liu et al. (2023) find that mixed-ownership reform significantly improves the ESG performance of Chinese SOEs, and that this effect arises not merely from capital entry but through dual resource channels associated with both capital and labor. From the perspective of non-state shareholder governance, Tian et al. (2023) report a U-shaped relationship between the shareholding ratio of non-state shareholders and ESG performance in Chinese SOEs, suggesting that the manner in which different ownership actors participate in governance has substantial consequences for both governance outcomes and responsibility fulfillment. In other words, the literature has moved from examining ownership structure change per se to exploring how governance mechanisms affect development quality at a deeper level.

Digital Transformation and the Enhancement of Organizational Capabilities

If ownership reform primarily concerns institutional adjustment, digital transformation represents the extension of high-quality development research toward an organizational capability perspective. A broad consensus has emerged that digital technologies matter not only because they optimize processes and reduce costs, but also because they fundamentally reshape how firms acquire information, coordinate resources, identify risks, and interact with external stakeholders. Using data on Chinese listed companies, Cai et al. (2023) show that digital transformation significantly improves ESG performance, mainly by easing financing constraints and increasing external scrutiny. This finding suggests that digital transformation should not be understood as simple technological substitution. Rather, it affects firms' sustainability capacity indirectly by improving the information environment and governance conditions.

This effect appears even stronger in the context of Chinese SOEs. Jin and Wu (2024) show that digital transformation significantly improves the ESG performance of Chinese manufacturing SOEs, mainly through dynamic capability channels such as feedback absorption, response matching, and improved innovation efficiency. Zhang (2024) further finds a significant lagged effect of digital transformation on the ESG performance of Chinese SOEs, and shows that mixed-ownership reform strengthens this relationship. These findings indicate that digital transformation is not an independent factor operating outside the institutional environment; it works in conjunction with ownership structure and governance arrangements to form the capability base of high-quality development. For Chinese SOEs, the significance of digital transformation lies not merely in efficiency gains, but in its capacity to convert institutional pressure and market demand into more resilient organizational capabilities.

At the same time, digitalization and governance are not parallel processes; they increasingly exhibit interactive effects. On the one hand, digital transformation improves information transparency and decision-making efficiency, thereby creating technical conditions for governance optimization. On the other hand, governance structures determine whether digital resources can actually be translated into innovation performance and responsibility fulfillment. From this perspective, the contribution of the digital transformation literature lies not only in identifying a new driver, but also in showing how digitalization interacts with ownership reform and governance arrangements to connect institutional conditions, capability formation, and outcome improvement.

ESG, Social Value, and the Expansion of Research Boundaries

The most visible expansion in recent years has been the incorporation of ESG, green transition, and social value into the core discussion of the high-quality development of Chinese SOEs. The underlying reason is straightforward: Chinese SOEs are heavily concentrated in energy, infrastructure, and other high-carbon or strategically critical sectors, and their operations are therefore closely tied to environmental responsibility, public service provision, and industrial security. Under these conditions, defining development quality solely in terms of economic performance has become increasingly inadequate. Meelen and Sluijs (2025) argue that government-owned enterprises possess unique resource advantages in sustainability transitions, but also face stronger institutional obligations and public expectations. Likewise, Cardinale et al. (2024) show that SOEs have re-emerged as central actors in structural change, innovation policy, and the realization of public objectives. This suggests that the high-quality development of Chinese SOEs inherently carries stronger public and sustainability dimensions.

At the empirical level, ESG is no longer treated merely as an additional disclosure requirement. It is increasingly regarded as an important outcome dimension of development quality. Using Chinese data, Xue et al. (2025) find that ESG performance significantly promotes high-quality enterprise development, and that digital transformation further strengthens this effect; the effect is particularly pronounced among Chinese SOEs. This suggests that Chinese SOEs are more likely to embed environmental responsibility, social responsibility, and governance improvement into the development process by leveraging institutional resources, governance capacity, and strategic positioning. At a deeper level, this line of research is also consistent with the logic of shared value: firms do not grow only through internal efficiency gains, but may also improve development quality by responding to social needs, improving external relationships, and generating public benefits (Porter & Kramer, 2011). Accordingly, the research boundary of the high-quality development of Chinese SOEs has

clearly expanded from traditional performance and governance issues to a composite framework linking institutional goals, organizational capabilities, and social value.

Overall, the literature has established a relatively clear trajectory. The evaluative logic has shifted from single-dimensional performance to multidimensional development quality; the explanatory framework has expanded from ownership reform to governance optimization and organizational capability building; and the research boundary has moved from efficiency concerns to ESG and social value. Taken together, these three lines can be read as an institution-capability-outcome chain in which mixed-ownership reform reshapes institutional arrangements, digital transformation strengthens organizational capabilities, and ESG/social value reflect the outcome dimension. This provides an important basis for understanding the complex connotation of the high-quality development of Chinese SOEs. At the same time, however, persistent shortcomings remain in conceptual boundaries, measurement systems, and mechanism integration, which form the starting point for the next section.

Limitations of the Existing Literature

Persistent Inconsistencies in Conceptualization and Measurement

Despite the rapid growth of the literature, significant divergence remains in both conceptualization and indicator construction. Concepts such as high-quality development, sustainable development, corporate social responsibility, ESG, and social value are frequently used together in the existing literature, yet they differ substantially in analytical level, scope, and evaluative focus. High-quality development refers to the overall optimization of development modes and outcomes; sustainable development emphasizes the long-term coordination of economic, social, and environmental dimensions; corporate social responsibility focuses on firms' obligations toward stakeholders; ESG provides a more specific evaluative framework covering environmental, social, and governance dimensions; and social value refers more directly to the external effects generated when firms respond to public needs. Without adequate conceptual differentiation, research objects become overly broad and theoretical interpretation becomes blurred.

Relatedly, no unified measurement framework has yet been established. Existing studies have attempted to construct multidimensional indicator systems covering competitiveness, innovation capability, control capacity, influence, and risk resistance. However, major differences remain in indicator selection, weighting schemes, sample scope, and time windows, which limits the comparability of findings. In particular, although social value has become increasingly important in theory, stable, replicable, and comparable measurement tools for capturing it are still lacking; a practical starting point may include public service provision, employment stability, industrial spillovers, and green externalities.

Insufficient Research on Mechanisms and Heterogeneity

Existing studies have identified the significance of factors such as mixed-ownership reform, digital transformation, and institutional environment, but the literature remains less developed in explaining how these factors operate and under what conditions their effects become stronger. On the one hand, many studies still stop at the level of testing whether a particular factor has a significant effect on high-quality development, while offering only rough descriptions of the underlying transmission mechanisms. For instance, research on mixed-ownership reform suggests that its effects are jointly shaped by governance structures, competitive discipline, and capital incentives; research on digital transformation suggests that its effects are mediated by information improvement, dynamic capability enhancement, and stronger external monitoring. Yet the interrelationship among these mechanisms has not been fully integrated into a coherent framework.

On the other hand, heterogeneity analysis remains underdeveloped. Chinese SOEs differ substantially by administrative level, functional orientation, and sector. Their strategic tasks, resource endowments, and regulatory constraints are not uniform, and thus their logics of high-quality development should not be assumed to be homogeneous. For example, centrally administered public-welfare SOEs may place greater weight on service coverage, security, and affordability, whereas competitive manufacturing SOEs are more likely to emphasize innovation efficiency, productivity, and market competitiveness. If such differences are overlooked,

conclusions are likely to remain general and abstract, rather than revealing the internal mechanisms of high-quality development in a meaningful way.

Weaknesses in Literature Integration and Research Paradigm

At the level of research paradigm, the literature on the high-quality development of Chinese SOEs has not yet formed a sufficiently mature integrative framework. International scholarship has gradually moved from performance, finance, and corporate governance toward the intersection of sustainability and governance, and has increasingly emphasized bibliometric mapping, controversy identification, and frontier construction. In contrast, a substantial portion of the Chinese literature still remains at the level of policy interpretation, case description, or broad policy recommendations. Relatively few studies systematically organize the field in terms of “research progress-core debates-future directions.”

This has two consequences. First, the cumulative and dialogic character of the literature remains weak. Second, many papers continue to revisit similar issues without generating substantive progress in conceptual clarification, framework integration, or frontier identification. For a review study, the problem is therefore not merely that some individual conclusions remain inconclusive, but that the field still lacks an analytical paradigm capable of connecting conceptualization, measurement construction, mechanism explanation, and value outcomes.

Taken together, the major weaknesses of the current literature do not lie in a lack of research volume, but in the absence of sufficiently clear conceptual boundaries, unified measurement logic, and coherent explanatory frameworks. Future advances will therefore depend less on adding more variables or more samples, and more on improving the integrative power of the analytical framework and sharpening the problem consciousness of the field.

Future Research Directions

Advancing Conceptual Integration and Measurement Optimization

Future research should first clarify the analytical boundaries of the high-quality development of Chinese SOEs at the conceptual level. Existing studies have already linked high-quality development with sustainable development, ESG, corporate social responsibility, and social value, but the relationships among these concepts remain insufficiently systematized. Subsequent research would benefit from distinguishing more clearly among three levels-institutions, capabilities, and outcomes. High-quality development may be treated as the overarching goal; mixed-ownership reform, governance optimization, digital transformation, and green innovation as key institutional and capability-building paths; and ESG, resilience, and social value as outcome dimensions.

Correspondingly, the measurement framework also requires further standardization. Future studies should improve the transparency and replicability of indicator construction within existing multidimensional systems. Particular attention should be given to developing a more standardized social value index by incorporating dimensions such as public service provision, employment stability, industrial spillovers, and green externalities into empirical analysis. Doing so would improve both comparability across studies and cumulative knowledge development.

Deepening Mechanism Identification and Heterogeneity Analysis

More explanatory research should move beyond repeatedly testing whether a given factor has a significant effect and instead identify its internal transmission mechanisms, boundary conditions, and contextual variations. In the case of mixed-ownership reform, future work may further distinguish among changes in ownership structure, board governance optimization, managerial incentive improvement, and resource allocation efficiency as separate but interacting pathways. In the case of digital transformation, more refined analyses could examine information improvement, organizational coordination, dynamic capabilities, and external supervision as distinct mechanisms.

At the same time, heterogeneity analysis should be strengthened. Different types of Chinese SOEs vary substantially in target functions, regulatory intensity, and institutional resources. It is therefore necessary to distinguish, for example, between central and local SOEs, public-welfare and competitive SOEs, and heavily polluting and general manufacturing SOEs, because evaluation priorities and social value weights differ across these groups. Only by increasing contextual sensitivity can research findings achieve stronger explanatory power and more meaningful policy implications.

Broadening Methodological Approaches and Comparative Perspectives

Beyond theoretical and mechanistic refinement, future work should also broaden methodological tools and comparative perspectives. Much of the current literature relies on listed-company samples and secondary databases. While such data are suitable for quantitative analysis, they may overlook the actual operating logic of non-listed SOEs, local functional enterprises, and public service-oriented firms. Future studies should therefore make greater use of text analysis, comparative case studies, multi-source data matching, and quasi-natural experiments to improve external validity.

In addition, the formation of high-quality development in Chinese SOEs is inherently dynamic, being continuously shaped by policy changes, governance reforms, and evolving organizational capabilities. Longitudinal tracking and dynamic analytical methods are thus especially appropriate. Another promising direction lies in international comparison. Recent reviews show that the roles played by government-owned enterprises in sustainability transitions differ substantially across countries. Comparisons with SOEs in other institutional settings may help distinguish which features of the Chinese case stem from party-state governance and strategic industrial policy and which reflect more general attributes of government-owned enterprises. A broader comparative perspective would not only enhance international scholarly dialogue, but also clarify the institutional boundaries of the Chinese experience.

In sum, future research should move beyond concept clarification, factor identification, and one-off empirical testing toward stronger theoretical integration, deeper mechanism explanation, and broader comparative analysis. Only with clearer concepts, more consistent measurement, more rigorous mechanism analysis, and more diverse methods can the study of the high-quality development of Chinese SOEs develop into a cumulative body of knowledge capable of explaining their composite role in economic growth, institutional governance, and social value creation.

CONCLUSION

From the perspective of social value, this article has systematically reviewed the literature on the high-quality development of Chinese SOEs. The existing literature shows that this field has gradually moved away from a narrow emphasis on efficiency and financial performance and toward a more integrated institution-capability-outcome framework linking institutional objectives, governance structures, organizational capabilities, and social value creation. Compared with ordinary enterprises, Chinese SOEs combine market-oriented operational attributes with public missions. Their high-quality development is therefore reflected not only in improved efficiency, better governance, and stronger resilience, but also in more effective responses to national strategies, public needs, and sustainability imperatives.

The literature has developed along three main trajectories. The first focuses on mixed-ownership reform and governance optimization, examining how ownership arrangements and governance mechanisms affect development quality. The second highlights digital transformation and organizational capability upgrading, showing how technological change improves the information environment, resource allocation, and dynamic capabilities that underpin high-quality development. The third expands the evaluation boundary through ESG, green transition, and social value, thereby extending the analysis from traditional performance concerns to responsibility fulfillment and public value creation.

At the same time, several limitations remain. Conceptual boundaries among high-quality development, sustainable development, corporate social responsibility, ESG, and social value have not been fully clarified. Differences in indicator construction, sample selection, and explanatory logic continue to limit the comparability

of findings, especially because social value still lacks a stable and operational measurement framework. Moreover, while mixed-ownership reform, digital transformation, and ESG-related factors have all been shown to matter, the literature still lacks a sufficiently integrated explanation of how these factors interact to shape the high-quality development of Chinese SOEs, and it has not paid enough attention to differences between centrally administered public-welfare SOEs and competitive manufacturing SOEs.

Future research should therefore strengthen conceptual integration and measurement optimization, deepen mechanism identification and heterogeneity analysis, and broaden both methodological approaches and international comparative perspectives. Only by doing so can scholars more accurately reveal the internal logic of the high-quality development of Chinese SOEs and provide stronger theoretical support for policy design and managerial practice.

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