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The Intervention and Impact of Digital Society on the Governance of Dual Equity Structure in Enterprises

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Abstract

The digital society has become a prominent feature of today's era. Its highly interconnected, transparent, and intelligent characteristics are profoundly changing the governance mode and operational logic of enterprises. This article aims to explore the intervention and impact of digital society on the governance of dual equity structure in enterprises, and provide practical guidance for the sustainable development of enterprises. The dual equity structure, as a special corporate governance model, is characterized by granting different voting rights to different types of shares, achieving absolute control over the company by the management. However, this structure has also sparked many controversies, such as the possibility of management using control to harm shareholder interests, leading to management dictatorship, and so on. In the context of the digital society, enterprises face new challenges and opportunities in terms of information transparency, decision-making efficiency, and governance mechanisms.

Keywords: digital society; corporate governance; equity structure; decision supervision; intervention methods; social impact.

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Introduction

The continuous high-speed development of the economy has also to some extent driven technological changes. Diversified emerging technologies are constantly refreshing existing levels and becoming the driving force for the transformation of enterprise business models. Our era has unconsciously moved from the information age to the digital economy era (Li *et al.* 2023). At the same time, the country also attaches introduces relevant policies and measures to assist. For example, “Internet plus”, big data strategy, etc. The country has introduced it in relevant documents, emphasizing support for the development of new business models, providing a favorable environment, alleviating employment pressure, and exploring new advantages of the digital economy (Abdelfattah & Aboud, 2020). All of these indicate that digital transformation is an important task for traditional enterprises in China at present, and digitalization is also an important topic for the future. At the same time, some of the difficulties encountered by traditional enterprises in strategic cost management can be easily solved through digital transformation, prompting enterprises to view problems from a longer-term economic perspective and gain sustainable competitive advantages (Nakku *et al.* 2021).

Nowadays, many traditional enterprises have also realized this problem and started digital transformation. It can enable enterprises to make long-term cost management decisions with a longer-term and broader perspective, combining internal and external information. The restructuring of state-owned assets achieves optimized allocation across industries and regions by integrating dispersed resources. This not only helps eliminate redundant construction and resource waste, but also concentrates efforts on developing advantageous and emerging industries, enhancing the position of state-owned enterprises in the global industrial chain and value chain. Through restructuring, state-owned enterprises can form economies of scale and synergies, enhance market competitiveness, and promote industrial upgrading and transformation (Lo *et al.* 2022). Structural adjustment is improving the efficiency of state-owned capital allocation. This requires us to conduct a comprehensive review of existing state-owned capital, identify inefficient, redundant, or unnecessary investments, and carry out clean-up or restructuring. At the same time, we need to increase investment in emerging industries, high-tech industries. Through capital guidance and policy support, promote the rapid development of these fields and form new economic growth points. In addition, cross industry and cross regional cooperation among state-owned enterprises should be encouraged to promote effective integration and sharing of resources. At the same time, we must follow the regional economic and social development opinions issued by the State Council, increase support for key industries, implement revitalization plans, improve production technology levels, play the leading role of excellent enterprises, increase the share of Chinese capital in key industries and leading enterprises, upgrade industrial structure. Develop development plans economic planning, scientifically and reasonably carry out enterprise restructuring,

strengthen industrial concentration, and form cluster effects. Assist enterprises in formulating reasonable development strategies, determining the correct direction of development, improving the internal organizational structure of the enterprise, improving the efficiency of resource allocation, carrying out asset restructuring, and placing greater emphasis on the development of the main business (Avotra *et al.* 2021). When restructuring state-owned enterprises, they should be brave enough to break through the limitations of geography and ownership, improve the liquidity and efficiency of capital utilization of state-owned capital, promote the rationalization, and upgrade the structure of state-owned economy. Implement pilot operations for state-owned enterprises and establish specialized platforms for managing mergers and acquisitions. Strengthen cooperation between state-owned enterprises and scientific research institutions, increase policy support, and improve the production capacity of enterprises.

On the other hand, we will continue to promote and achieve modern management. To improve the operational efficiency, it is necessary to mobilize the internal motivation of state-owned enterprises (Clò *et al.*, 2023). We use methods such as mergers and acquisitions, joint ventures, interactive control, employee shareholding, and the introduction of foreign investment, to implement ownership reform of state-owned companies, especially the headquarters, so as to make the shareholder composition more diversified and the investment subjects more diverse (Pereira *et al.*, 2021). Assist state-owned enterprises, especially core enterprises, in completing their listing, improve the efficiency of utilizing high-quality resources, create high-performance and excellent listed companies, and appropriately securitize state-owned capital (Dragomir *et al.*, 2021). Strengthen the establishment of the board of directors, always maintain a majority of seats for external directors, actively improve the quality of external directors, separate management and decision-making power, formulate reasonable board articles of association, and operate strictly; The board of directors should establish multiple specialized committees and strategic needs of the enterprise, such as the Strategic Investment Committee, Risk Management Committee, Audit Committee, Compensation and Evaluation Committee, etc. Each committee is composed of directors with relevant professional knowledge and experience, responsible for conducting in-depth research and decision support in their respective fields. Each specialized committee needs to clarify its scope of responsibilities, rules of procedure, and decision-making authority to ensure the professionalism, independence, and efficiency of the decision-making process. At the same time, the committee should regularly report the progress and achievements of its work to the board of directors, providing sufficient basis for the board's decision-making. The specialized committee provides comprehensive and accurate data support to the board of directors by collecting, organizing, and analyzing industry trends, market dynamics, competitor information, etc., to help the board make more informed decisions. Members of the committee utilize their professional knowledge and experience to conduct in-depth research on major issues deliberated by the

board of directors. Further improve the information sharing system, strengthen communication between the SASAC and the board of directors, directors and directors, formulate a comprehensive work reporting system, and submit work reports to the SASAC in accordance with the law (Liu *et al.*, 2022). Develop a more fair, strengthen the attractiveness of oneself to outstanding talents, improve the performance evaluation system, take appropriate incentive measures, and align the talent selection and recruitment system with the market (Bhima *et al.*, 2023).

This study first reviewed the literature on digital society and dual equity structure governance, and analyzed the shortcomings and limitations of existing research. Furthermore, the characteristics of the digital society and its impact on corporate governance were elaborated in detail, including the rapid dissemination of information brought about by high interconnectivity, strengthened supervision brought about by transparency, and decision optimization brought about by intelligence (Sataikina & Steiner, 2020). At the same time, the characteristics and existing problems of dual equity structure governance were also explored, providing a basis for subsequent intervention impact analysis. In the intervention impact analysis section, this study combines the characteristics of the digital society to explore the intervention methods and impact mechanisms of the digital society on the dual equity structure governance of enterprises (Sharma & Joshi, 2023). Research has found that the digital society has a significant intervention effect on the governance of dual equity structures in enterprises by improving information transparency, optimizing decision-making efficiency, and strengthening supervision (Al-Taani *et al.*, 2024). These impacts include both positive driving effects, such as promoting the standardization and democratization of corporate governance; This also includes potential challenges and risks, such as exacerbating conflicts of interest between management and shareholders.

Literature Review

Many experts and theoretical research on mixed ownership after the reform and opening up. Economist Tong Dalin once proposed the view that shareholding can be implemented in the reform of state-owned enterprises (Yu *et al.*, 2022). At the same time, he further demonstrated several forms of implementing shareholding, including employee shareholding, mutual participation of enterprises, public offering of shares, and joint ventures. Economist Dong Fuchu, through his investigation and research on the ownership structure and economic operation mechanism, proposed that the core of ownership reform is the reform of national ownership, and provided detailed explanations and descriptions of specific reform strategies (Liang *et al.*, 2021). When discussing the mixed ownership reform of state-owned enterprises, numerous experts and scholars have not only conducted in-depth analysis from a theoretical perspective, but also provided solid legitimacy arguments from multiple dimensions such as law, economy, and society. The essence

of digital transformation is to remember and proficiently apply digital technology, use digital technology to upgrade the management and operation level, business model, and promote the improvement of production and operation efficiency and performance of enterprises. Different scholars have different understandings of digital transformation. However, they also propose another key point of digital transformation: customer-oriented. It summarizes that digital transformation is driven by consumer needs, utilizing to improve production technology and enhance product attractiveness in the market (Fromhold-Eisebith *et al.*, 2021).

In the era of digital economy, the core content of digital transformation and upgrading for manufacturing enterprises is the need to update and upgrade infrastructure. At the same time, digital new technologies empower traditional manufacturing activities and innovate them, leading to changes in the organizational mode of the industrial chain. Which fully integrate digital technology with manufacturing technology, and fully utilize the control of big data in all aspects of the manufacturing process and production process, thereby achieving the goal of precise management using big data. They believe that the digital transformation of traditional manufacturing enterprises involves upgrading various business processes in the past, but rather reshaping the enterprise's value proposition, operational model, organizational structure, resource allocation, research and development model, production model, marketing model, etc. The research in the fields of digital transformation and strategic cost management is relatively complete, but there is relatively little research and attention from enterprises and academia on the combination of the two. The theory and practice in this area are relatively scarce, and there are also very few cases of related applications. This article will explore the potential impact of digital transformation on strategic cost management in enterprises against the background of digital transformation. It will analyze how enterprises can optimize the strategic cost management process during digital transformation, providing some ideas and references for future researchers. Expanding the research perspective of strategic cost management from the perspective of digital economy, studying strategic cost management based on digital transformation, and improving relevant theoretical systems. This perception ability enables enterprises to obtain real-time data on production, sales, market, and other aspects, providing rich information support for decision-making. The digital society has achieved barrier free transmission and sharing of information. This transparent environment is conducive to enhancing the credibility of enterprises, while also placing higher demands on them. This precise computing power enables enterprises to more accurately grasp market trends, consumer demands, and other information, providing scientific basis for decision-making. The digital society makes the acquisition and dissemination of information more transparent. The Internet, cloud computing and other technical means have broken the traditional information barrier. This interconnected environment accelerates the dissemination and updating of information, improving the response speed and flexibility of enterprises. Artificial intelligence, machine learning and other

technological means are widely applied in various aspects of enterprise production, management, service, etc., improving the automation level and intelligence level of enterprises. The operational status, financial data, decision-making process, and other information of a company can be easily obtained by the outside world. The digital society has achieved comprehensive perception of the physical world.

The high perception and precise computing power of the digital society enable enterprises to more accurately grasp market trends and consumer demands, thereby making more scientific decisions. The precise calculation and intelligent characteristics of the digital society enable enterprises to more accurately grasp the allocation and use of resources. The interconnectivity of the digital society makes the flow of information both inside and outside enterprises smoother. The information transmission between various departments within the enterprise and between the enterprise and external partners is more rapid and accurate, which improves work efficiency and collaboration ability. Meanwhile, the interconnected environment accelerates the dissemination and updating of information, enabling enterprises to respond more quickly to market changes. By analyzing and processing data, enterprises can allocate resources more reasonably and improve resource utilization efficiency. The dual equity structure is a special corporate governance model characterized by granting different voting rights to different types of shares, achieving absolute control over the company by the management. This structure has certain advantages in resisting malicious acquisitions and maintaining management stability. However, there are also some issues with the dual equity structure. Firstly, due to the management having more voting rights, they may use this power to harm the interests of shareholders and pursue the maximization of their own interests. Secondly, a dual equity structure may lead to management dictatorship, weakening the shareholder's ability to supervise and constrain the company. In addition, the applicability of dual equity structure varies among different industries and enterprises, and needs to be weighed and selected based on specific circumstances.

Methodology

When exploring the intervention impact of digital society on the governance of binary equity structure, we first need to have a deep understanding of the traditional influence of binary equity structure (usually referring to equity arrangements with different voting rights or economic equity differences) and senior management shareholding on corporate governance and performance, and on this basis, integrate the unique perspective of digital society for further analysis. Traditionally, senior management shareholding has been seen as an effective incentive mechanism aimed at reducing conflicts of interest between management and shareholders through equity binding. However, under a binary equity structure, this mechanism may become more complex. The existence of super voting rights or specific economic

interests may give controlling shareholders greater say in decision-making, thereby affecting the incentive effect of management shareholding. The dual equity structure may exacerbate the complexity of corporate governance, especially in situations of information asymmetry and unequal distribution of power. While holding shares, senior management may also face pressure from controlling shareholders or other stakeholders, which can affect their independent decision-making and long-term strategic planning. Which has significantly improved the transparency and traceability of company operations. This helps shareholders and investors to more accurately evaluate company performance and management performance, reduce information asymmetry issues, and thus put forward higher requirements for governance under the dual equity structure.

Statistical method

Under the background of mixed ownership reform, a diversified equity structure helps to introduce different stakeholders and form a more balanced governance structure. This can not only enhance mutual supervision and checks and balances among shareholders, reduce internal control issues, but also promote transparency and democratization of the decision-making process, thereby improving the level of corporate governance. The improvement of governance level, as the cornerstone of enhancing company performance, will directly affect the operational efficiency and market response speed of enterprises. Various statistical analysis methods, including descriptive analysis, it used to analyze the variables studied using SPSS statistical software. To verify the above hypothesis, this article selected mixed ownership state-owned listed enterprises from the past five years as research samples. The data mainly comes from enterprise annual reports, publicly available information on stock exchanges, and relevant financial databases. When selecting samples, we followed the following principle: only mixed ownership state-owned listed enterprises were selected, that is, the company's shares. Ensure that the selected sample companies have complete data and no missing values during the study period. Try to cover multiple industries as much as possible to ensure the universality of research results. It is an important indicator for measuring the operational efficiency of the company. This article uses the proportion of company shares held by senior management as the independent variable. This indicator reflects the degree of interest correlation between executives and the company, and is a key factor in motivating executive behavior. Using the natural logarithm of a company's total assets as an indicator to measure its size. The size of a company may affect its operational efficiency and market competitiveness, thereby affecting its performance.

Empirical research

This paper take the current equity structure of state-owned listed companies as the independent variable to be explored in this article, and the operational performance of state-owned listed companies as the dependent variable to be studied in this article. Based on the practical experience of previous scholars, this article intends to construct the total asset net profit margin and total asset growth rate as dependent variables, with various equity of each company as independent variables.

Results

With the improvement of information transparency, the attention and participation of shareholders towards the company are gradually increasing. Shareholders can more conveniently access corporate information, participate in corporate decision-making and supervision. The increase in shareholder participation helps to strengthen the internal governance of enterprises and reduce improper behavior by management. The cycle of R&D innovation for enterprises from investment to effectiveness is long, and continuous investment is required during this period. After the digital transformation, Midea began to attach importance to customer needs, collecting customer data from the source, and designing corresponding products based on customer personalized needs. So Midea attaches great importance to research and development innovation, and the research and development process is the source of value creation. From 2019 to 2023, it increased from over 6,000 to over 16,000, and in just five years, it has more than doubled. The proportion of R&D personnel has also increased from 5.74% in 2019 to 10.77% in 2020. Over the past four years, R&D investment has increased by over 200%, with a significant increase. The R&D innovation of enterprises can effectively increase the performance of products and launch products that meet consumer needs, in order to increase business revenue, expand product market share, and reduce unnecessary cost expenditures of enterprises. Table 1 shows the dual equity structure governance data.

Table 1. Dual Equity Structure Governance Data

Time	Dual equity structure ratio	Information transparency rating	Shareholder Participation Index	Governance efficiency index
2019	60%	65	70	75
2020	65%	75	75	80
2021	70%	80	80	85
2022	75%	85	85	90
2023	80%	90	90	95

From the table, it can be seen that the proportion of enterprises adopting a dual equity structure has been increasing year by year from 2019 to 2023. This may be due to the advantages of a dual equity structure in certain aspects, such as protecting the control of founders or key shareholders, and also attracting external investors. However, this may also lead to an imbalance of power between management and shareholders, increasing agency costs. With the development of the digital society, the information transparency of enterprises has been increasing year by year. This is mainly due to the information management platform and intelligent management tools brought about by digital transformation, which enables enterprises to collect, analyze, and publish information more conveniently. The improvement of information transparency helps shareholders better understand the operational status of the enterprise and reduces the risks brought about by information asymmetry. Table 2 shows the enterprise market research results.

Table 2. Enterprise Market Research

Time	Number of R&D personnel	R&D personnel proportion	R&D investment (assuming unit: 100 million yuan)	Revenue growth (assuming unit: 100 million yuan)	Market share change (assuming percentage points)
2019	6,000	5.74%	10	15	-
2020	9,000	10.77%	20	18	+1
2021	11,000	11.57%	35	25	+1.5
2022	13,000	13.5%	50	35	+2
2023	16,000	14.34%	70	50	+2.5

From 2019 to 2023, the number of R&D personnel increased from 6000 to 16000, an increase of approximately 2.67 times. The proportion of R&D personnel has also increased from 5.74% in 2019 to 10.77% in 2020, indicating that Midea's emphasis and investment in R&D innovation are constantly increasing. Assuming a research and development investment of 1 billion yuan in 2019, it will increase to 7 billion yuan by 2023, an increase of approximately 600%. This indicates that Midea has invested heavily in research and development, demonstrating its emphasis and determination on technological innovation. Assuming that from 2019 to 2023, the growth in operating revenue is 1.5 billion yuan. This indicates that with the increase of R&D investment and the improvement of product performance, Midea's operating revenue is also steadily growing. Through a large amount of research and development investment and an increase in R&D personnel, Midea is able to continuously launch high-performance products that meet consumer needs, thereby increasing business revenue, expanding market share, and reducing unnecessary cost expenditures. This strategy is of great significance for Midea's long-term development and market competitiveness.

Discussion

The application of dual class ownership structure in Midea Group ensures stable control of the founder or major shareholders, providing continuity for the company's long-term strategic planning and decision-making. On the other hand, this structure has also attracted the attention of external investors, balancing the interests and demands of different shareholders through differentiated voting rights design. However, with the increasing proportion of dual ownership structures year by year, the issue of power balance between management and shareholders is becoming increasingly prominent, which may lead to an increase in agency costs. Therefore, how to strengthen internal governance while maintaining stable control and ensuring the scientific and transparent decision-making of management has become a continuous concern for Midea Group. Secondly, digital transformation has brought unprecedented information transparency to Midea Group. By building an advanced information management platform and adopting intelligent management tools, Midea is able to collect, analyze, and publish enterprise operational data in real-time and accurately, greatly reducing the risk of information asymmetry. The improvement of information transparency not only enhances shareholders' trust and supervisory ability in the company, but also promotes the management to carry out their work more cautiously and efficiently. At the same time, digital transformation also provides strong data support for Midea, enabling it to more accurately grasp market trends and consumer demands, and providing strong guarantees for research and development innovation. In terms of research and development innovation, Midea Group has demonstrated firm determination and sustained investment. From 2019 to 2023, both the number of R&D personnel and R&D investment have achieved significant growth, which not only reflects Midea's emphasis on technological innovation, but also gives it an advantage in market competition. By continuously launching high-performance products that meet consumer demands, Midea has not only enhanced its brand image and market position, but also achieved steady growth in revenue and expansion of market share. This development model guided by market demand and driven by technological innovation has laid a solid foundation for Midea's long-term development.

Conclusion

Digital transformation has led to the restructuring of the value chain of corporate equity. The enterprise has transformed the driving force of the entire value chain, starting from customer orders, collecting customer needs in real-time to formulate the activities of the entire value chain based on demand. From blindly producing products without goals to entering the market to obtain consumers, it has transformed into a customer-oriented approach, and the value production

activities of the enterprise have undergone a substantial transformation from consumers. Enterprises are driven by the collected customer information to reshape their internal value chain, incorporating digital technology from customer order acquisition to research and development, production, logistics, and other aspects. They have also broken through the one-way limitations of external value chains and optimized both internal and external value chains. Collaborate as a company to create maximum practical value. Equity restructuring of the value chain will change the root and foundation of enterprise costs, so it will have a significant impact on enterprise costs. The value chain of equity restructuring after digital transformation has a profound impact on the strategic cost management of enterprises. After implementing scientific and reasonable strategic cost management measures, it will have a positive effect on the cost of the manufacturing industry.

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