Proceedings of ICMRED 2025 Symposium: Effective Communication as a Powerful Management Tool
DOI: 10.54254/2754-1169/2025.BL24603

Ownership Structure and Brand Value — An Empirical Study Based on 128 Listed Companies in A Shares

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Abstract. This study analyzes the 128 companies listed in the "China's 500 Most Valuable Brands" ranking released by the World Brand Lab from 2020 to 2023 to investigate the correlation between equity structure and brand value. The empirical findings suggest that a higher concentration of equity can have a positive effect on brand value, whereas a balanced equity structure may impede its development.Furthermore, when examining corporate nature and regional distribution separately, it is observed that the positive influence of equity concentration is more pronounced in state-owned enterprises compared to non-state-owned ones. Moreover, the beneficial impact of equity concentration on brand building appears to diminish in the eastern regions as compared to the central and western ones.

Keywords: ownership structure, equity concentration, equity balance, brand value

1. Introduction

The 20th National Congress of the Communist Party of China articulated that "high-quality development is the primary objective for comprehensively establishing a modern socialist country [1]." Brands serve as a significant indicator of high-quality development, and bolstering brand equity is pivotal in addressing the populace's aspirations for an enhanced quality of life [2]. As the global economy continues its upward trajectory, brand competition has emerged as the central trend in international market dynamics. Consequently, the brand economy is evolving into a novel catalyst for China's economic metamorphosis and progression.As intangible assets of enterprises, brands can endow companies with significant competitive advantages, help them win market share, enhance overall competitiveness, and achieve maximum benefits, playing a vital role in value creation for enterprises [3]. According to the World Brand Lab's 2024 "Top 500 Global Brands" report, 50 Chinese corporate brands made it to the list, ranking third globally, on par with brand powerhouses like France and Japan, firmly placing China in the second tier of world brand nations. This marks the transition of Chinese products from being industry leaders to becoming frontrunners, reflecting the strategic concept of "moving from a brand powerhouse to a brand superpower." It is evident that the intangible value driven by brands plays a significant role in economic benefits among enterprises, and at the national level, the shaping of brand value and competitive advantage increasingly highlights its importance.

Currently, many scholars in academia analyze the impact of various research perspectives (such as corporate reputation, digital marketing, technological innovation, advertising appeals, consumer

DOI: 10.54254/2754-1169/2025.BL24603

value satisfaction, and brand loyalty) on brand value. However, among all factors influencing brand value, corporate governance mechanisms cannot be overlooked. Among numerous corporate governance mechanisms, equity structure is particularly crucial. It forms the foundational logic of corporate governance, determines the internal governance conflicts within the company, and directly influences key mediating variables such as R&D investment and market competition strategies, thereby profoundly affecting the development strategy of a company's brand value. However, studies on the impact of equity structure on brand value are scarce. In light of this, this paper aims to further explore this area.

This paper combines the important topic of branding with the "equity structure" under corporate governance frameworks in the marketing field, exploring the relationship between equity structure and brand value from an interdisciplinary perspective, providing new empirical evidence for their connection. Using 128 A-share listed companies as research subjects, it empirically analyzes the different mechanisms by which equity concentration and balance affect brand value, aiming to offer new perspectives and ideas for strategic management practices and brand value construction in enterprises.

2. Theoretical analysis and literature review

2.1. The relationship between brand value and enterprise

According to the resource-based view proposed by Wernerfelt , firms achieve excess profits and competitive advantages by transforming their tangible or intangible resources into unique capabilities. These hard-to-replicate resources or capabilities enable firms to gain a competitive edge. Brand value, as an intangible asset, plays a crucial role in enhancing market influence and capital appreciation. For firms, owning a strong brand means grasping key elements of the market, which will become a lasting competitive advantage and bring long-term future benefits. From the perspective of how brand value impacts firms, major academic findings suggest that brand value and reputation mechanisms can positively influence corporate financial performance, effectively enhance resilience levels, promote high-quality development, and this impact has a two-year lag[4-6]. Brand value can improve supply chain resilience through increased brand trust and premium, thereby giving firms a differentiated competitive advantage and cost advantage [7-8]. From the perspective of firms on brand value, domestic scholars have found that fulfilling social responsibilities and corporate culture significantly positively affect brand value and brand equity [9-10]. Future marketing will be a battle for brands; in an era marked by brand competition, having a market is more important than owning factories, and the prerequisite for having a market is having a dominant brand in it. In today's context of increasing product homogenization and evolving consumer habits, brands are increasingly becoming the primary source of competitive advantage for firms.

2.2. Equity structure and brand value

In all corporate governance mechanisms, the status of equity structure is particularly significant. However, few studies have analyzed the intrinsic relationship between equity structure and brand value. Existing research generally indicates a negative correlation between equity concentration and corporate innovation as well as R&D investment [11-15]. Conversely, it also highlights a positive correlation between equity concentration and corporate performance, profitability, value, and competitiveness [16-19]. Therefore, what is the precise relationship between equity composition and

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brand value? Among the companies listed in "China's 500 Most Valuable Brands," the majority are state-owned enterprises characterized by relatively concentrated equity structures. The shareholding ratios among major shareholders vary significantly, resulting in low levels of equity balance. Mansfield posits that due to their greater emphasis on long-term returns compared to minority shareholders [20], as equity concentration increases, owners tend to prioritize the long-term development of the company, thereby facilitating the implementation of brand-building strategies. In a situation of equity concentration, on one hand, major shareholders have an incentive to supervise management, which to some extent alleviates the agency conflicts between shareholders and management. Therefore, in the face of high-risk, long-term, and lagging brand-building activities, controlling shareholders will focus on maximizing company value, thereby encouraging managers to actively implement brand development strategies[21]. On the other hand, major shareholders can allocate resources through centralized control, quickly responding to the demands of brand competition and fully leveraging the effects of resource integration. In contrast, the balance of power in equity may trigger market concerns over "internal conflicts" and "strategic vacillation." For instance, during the equity dispute at Vanke, the growth rate of brand value slowed down, and the reputation and loyalty of the Vanke brand were damaged, with brand associations becoming more utilitarian and aggressive. Financial statements show that equity events can have negative impacts on future operations, and the primary cause of such events is Vanke's adoption of a decentralized corporate partnership model, which relinquishes absolute control over the company [22]. Given China's institutional background, literature examining the impact of equity characteristics on brand value is relatively scattered. This paper argues that in today's efforts to build a "strong country of Chinese brands," an in-depth study combining China's corporate equity characteristics will be crucial for further deepening property rights reform, improving corporate equity structures, and enhancing corporate brand value.

3. Research design

3.1. Sample design and data sources

This study employs listed companies from the "China's 500 Most Valuable Brands" directory, as published by the World Brand Lab between 2020 and 2023, as its research sample. The supplementary data is procured from the CSMAR database and meticulously compiled datasets. The following exclusion criteria were utilized to refine the list of companies within the specified period: (1) financial industry-listed companies were excluded; (2) companies marked as ST and *ST were removed; (3) samples with substantial missing values were discarded, while linear interpolation was employed for partial missing data. Consequently, a total of 128 companies comprised the final research sample.

3.2. Variable definition

3.2.1. Brand value

The existing literature has not yet formed a unified standard for the measurement of enterprise brand value. To objectively and effectively reflect the degree of brand building, this paper refers to the measurement method of Yuan Shengjun, selects the brand value data of listed enterprises in the ranking of "Top 500 Most Valuable Brands in China" released by the World Brand Lab, and takes the logarithm for processing. The assessment method adopted by the World Brand Lab is based on

DOI: 10.54254/2754-1169/2025.BL24603

the economic applicability method, and its calculation formula is: Brand value = Adjusted annual operating income * Brand added value index * Brand strength index.

3.2.2. Equity structure

This study follows the precedents set in existing literature by employing two methodologies to evaluate a company's equity structure. The first, equity concentration, is denoted by the largest shareholder's shareholding ratio (Share). The second, degree of equity balance (Sharebalance), is determined by dividing the sum of the shareholding ratios of the second to tenth largest shareholders by the largest shareholder's ratio. Two points merit attention: firstly, for the purposes of comparison, companies are divided into high and low groups based on the median value of their equity balance; secondly, as part of the robustness analysis, an alternative measure for equity concentration is proposed using the Herfindahl-Hirschman Index (HHI), calculated as the sum of the squared shareholding ratios of the top five shareholders.

3.2.3. Control variables

This paper systematically examines the potential effects of various factors on brand value, selecting the debt-to-asset ratio (Debt), enterprise size (Size), return on equity (ROE), and R&D investment (Innovation1, Innovation2) as control variables. Additionally, it incorporates year and industry variables into the model to account for the potential influence of other unobserved factors. Detailed definitions and explanations of these variables are provided in Table 1.

Table 1: Variable definitions

Variable code	Variable name	variable-definition
Brandvalue	brand value	The values in the "Top 500 Most Valuable Brands in China" released by the World Brand Lab are taken as natural logarithms
Share	Equity concentration	Shareholding ratio of the largest shareholder
Sharebalance	Degree of equity balance	The ratio of the shareholding proportions of the second to the tenth largest shareholders, in relation to the cumulative shareholding proportion of the largest shareholder.
Shrhfd5	Herfindahl_5 index	The aggregate of the squared shareholding percentages of the top five shareholders.
Debt	asset-liability ratio	The ratio of total liabilities to total assets.
Size	scale	The natural logarithm of the total assets.
ROE	Return on equity	The ratio of net profit to the balance of shareholders' equity is a key financial metric.
Innovation1	R&d investment 1	The natural logarithm of research and development investment.
Innovation2	R&d investment 2	Research and development expenditure as a percentage of operating revenue
Year	a particular year	dummy variable
Industry	trade	dummy variable

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3.3. Model construction

In order to test the influence of brand competitiveness on enterprise investment efficiency, this paper constructs formula (1) for empirical testing:

$$\mathrm{Brandvalue} = \alpha + \beta \mathrm{Sharestr} + \gamma \mathrm{Controls} + \varepsilon \tag{1}$$

In the equation, the brand value is denoted by Brandvalue.The equity structure is characterized by two variables: equity concentration and equity checks and balances. The variables that require control are represented by Controls . The regression coefficient of the equity structure is denoted by β. A statistically significant regression coefficient for a particular equity structure variable suggests that the variable significantly influences brand value. The constant term is represented by α, while γ denotes the coefficient of the control variable. The residual term is captured by ε.

4. Empirical results and analysis

4.1. Descriptive statistics

Table 2 provides the descriptive statistics for the primary variables. The logarithmic mean of Brandvalue is 6.029 with a standard deviation of 1.066, suggesting significant disparities in brand value across enterprises. The mean equity concentration (Share) stands at 0.382, with a standard deviation of 0.163, highlighting a prevalent high equity concentration in Chinese listed companies. The values for the remaining variables fall within acceptable ranges and align broadly with existing literature.

Table 2: Descriptive statistics of main variables

variable	N	mean	median	standard error	least value	crest value
Brandvalue	512	6.029	5.957	1.066	3.302	12.562
Share	512	0.382	0.367	0.163	0.100	0.834
Size	512	5.820	5.618	1.726	2.527	10.223
Debt	512	0.473	0.489	0.188	0.063	0.927
ROE	512	0.090	0.097	0.170	-2.095	0.456
Innovation1	512	1.277	1.144	2.017	-5.831	5.989

4.2. Basic regression results

Table 3 shows the regression results of Model (1). The first two columns are the test results of the model explaining the impact of equity concentration on brand value. The last two columns are the test results of the model explaining the impact of equity balance on brand value. Among them, columns (1) and (3) do not control for industry and time fixed effects, while columns (2) and (4) control for these factors.

In terms of the impact of equity concentration, the results in column (1) show that when industry and time fixed effects are not controlled, equity concentration will significantly promote brand value. The regression coefficient is 0.0074, which is significant at the 1% level. However, the results in column (2) show that when industry and time fixed effects are controlled, the coefficient of equity concentration remains significantly positive, with a coefficient of 0.0049, which is significant at the

DOI: 10.54254/2754-1169/2025.BL24603

5% level. The regression results show that the concentration of equity has a positive effect on the enterprise's brand value. The higher the equity concentration, the greater the brand value.

Regarding the impact of the degree of equity balance, the results in column (3) show that when industry and time fixed effects are not controlled, the degree of equity balance will significantly inhibit brand value. The regression coefficient was −0.3400, which is significant at the 1% level. However, the results in column (4) show that when industry and time fixed effects are controlled, the coefficient of degree of equity balance remains significantly negative, with a coefficient of −0.2269, which is significant at the 1% level. The regression results show that the degree of equity balance has a negative effect on the enterprise's brand value. The higher the degree of equity balance, the lower the brand value.

Table 3: Baseline regression results

variable	model (1)	model (2)	model (3)	model (4)
Share	0.0074^{***}	0.0049^{**}		
	(0.0023)	(0.0024)		
Sharebalance			-0.3400^{***}	-0.2269^{***}
			(0.0708)	(0.0582)
Controls	yes	yes	yes	yes
Fixed effects for years	Not controlled	control	Not controlled	control
Industry fixed effects	Not controlled	control	Not controlled	control
constant term	3.4788^{***}	2.1717^{***}	3.8310^{***}	2.4368^{***}
	(0.1816)	(0.3424)	(0.1665)	(0.3035)
N	512	512	512	512
R^2	0.4557	0.7875	0.4689	0.7918

4.3. Robustness test

To bolster the robustness of our findings, we conducted additional correlation tests as detailed below. First, to mitigate potential influences of equity structure on brand value, we employed the sum of squares of the shareholding ratios for the top five shareholders (shrfd5) as a proxy, instead of using the broader measure of equity concentration. Second, to account for variations in R&D investment's impact on brand value, we utilized the ratio of R&D expenditure to operating income (termed Innovation2), rather than the absolute value of R&D investment. The regression outcomes are presented in Table 4. Notably, after re-regression, the core research conclusion remains valid, albeit with minor adjustments in variable coefficients and significance levels.

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Table 4: Replace explanatory variables, control variables, and add control variables

variable	Original model (2)	Replace R&D investment	Replace equity concentration
Share	0.0049^{**}	0.0056^{**}	
	(0.0024)	(0.0026)	
Shrhfd5			0.5845^{**}
			(0.2438)
Controls	yes	yes	yes
Innovation1	-0.1688^{***}		-0.1736^{***}
	(0.0453)		(0.0491)
Innovation2		-0.0240^{**}	
		(0.0099)	
constant term	2.1521^{***}	2.7889^{***}	2.2531^{***}
	(0.3566)	(0.3105)	(0.3189)
Fixed effects for years	control	control	control
Industry fixed effects	control	control	control
N	512	511	511
R^2	0.7875	0.7788	0.7877

4.4. Heterogeneity analysis

4.4.1. Nature of property rights

Property rights were utilized to categorize the samples into two distinct groups: state-owned and non-state-owned enterprises. Following this classification, group regressions were conducted, with the results displayed in Table 5 below. As indicated in Table 5, in the context of state-owned enterprises, there is a significant positive correlation between the regression coefficient of Share and brand value, whilst there is a significant negative correlation between the regression coefficient of Sharebalance and brand value. This indicates that the concentration of equity significantly enhances the brand value of state-owned enterprises, whereas a balance in equity significantly detracts from their brand value. Conversely, for non-state-owned enterprises, the regression coefficient of Share exhibits a significant negative correlation with brand value, while the regression coefficient of

DOI: 10.54254/2754-1169/2025.BL24603

Sharebalance lacks statistical significance. This suggests that concentration of equity significantly diminishes the brand value of non-state-owned enterprises, while balanced equity does not appreciably impact their brand value.

This discrepancy can potentially be attributed to state-owned enterprises often having additional policy responsibilities, such as employment promotion and market stabilization, which diversify their objectives and decrease their risk levels[23]. Higher levels of equity concentration in state-owned enterprises, compared to non-state-owned ones, stimulate the motivation and enthusiasm of major shareholders towards brand building. However, due to the constraints of sample selection, this study concludes only that there is a positive correlation between the shareholding ratio of the largest shareholder in state-owned enterprises and their brand value. Further research is required to ascertain whether a similar relationship exists in non-state-owned enterprises.

Table 5: Sample regression (firm nature)

variable	state-owned enterprises	Non-state-owned enterprises	state-owned enterprises	Non-state-owned enterprises
	(1)	(2)	(3)	(4)
Share	0.0109^{***}	-0.0081^{**}		
	(0.0027)	(0.0039)		
Sharebalance			-0.2498^{***}	0.0893
			(0.0880)	(0.0583)
Controls	yes	yes	yes	yes
Year/industry fixed effects	control	control	control	control
constant term	1.5660^{***}	3.2469^{***}	1.9621^{***}	2.7405^{***}
	(0.5151)	(0.6526)	(0.4699)	(0.5272)
N	260	252	260	252
R^2	0.8267	0.7669	0.8233	0.7650

4.4.2. Regional distribution

The chosen sample regions are categorized into eastern and central-western areas, with the outcomes of regional interaction effects displayed in Table 6. As evidenced by Table 6, the coefficient of the equity concentration indicator (Share*east) for the eastern region is -0.404, significant at the 5% level. This suggests that the positive impact of equity concentration on brand development is markedly diminished in the eastern region compared to the central-western regions, illustrating how mature market competition lessens the decision-making efficiency benefits of equity concentration.

DOI: 10.54254/2754-1169/2025.BL24603

Companies in the eastern region encounter more severe brand competition necessitating more flexible market response mechanisms.

Table 6: Regional interaction effects (with Midwest as the base group)

variable	coefficient	standard error	P price
Share	0.008^{***}	0.003	0.004
Sharebalance	0.033	0.048	0.496
Share*east	-0.404^{**}	0.172	0.019
Sharebalance*east	-0.133^{*}	0.067	0.049

5. Conclusion

An empirical analysis was conducted on 128 companies listed in the "Top 500 Most Valuable Brands in China" from 2020 to 2023 to investigate the impact of equity structure on brand value. The results reveal a positive correlation between the degree of equity concentration and brand value, while the level of equity balance shows a negative correlation. These findings maintain consistency even after conducting robustness tests. A heterogeneity analysis further uncovers that the positive effect of equity concentration on brand value is more pronounced in state-owned enterprises. Conversely, the impact of equity concentration on brand value is stronger in central and western regions compared to the eastern region.

The aforementioned conclusions provide compelling evidence regarding the influence of equity structure on brand value. On one hand, prior literature emphasizes the supervisory advantages of equitable checks and balances. However, this study uncovers the detrimental effects of such structures on brand strategy, offering an alternative perspective for research on corporate governance in emerging market economies. On the other hand, for state-owned enterprises, mixed-ownership reform should avoid adopting a uniform model of equity checks and balances. For strategically significant state-owned enterprises, it is essential to maintain an appropriate level of equity concentration while balancing control rights and market demands. Private enterprises in the developed eastern regions may reduce their reliance on equity concentration, whereas those in central and western regions still need to enhance resource integration capabilities through moderate equity concentration.

This study also acknowledges certain limitations. First, the lagged effect of equity structure changes on brand value has not been fully considered. Adjustments in equity structure often exert delayed impacts on corporate strategy and brand value, potentially leading to the underestimation of long-term policy effects, such as those resulting from mixed-ownership reforms. Second, due to data availability constraints, this study selected only 128 listed companies from the ranking as samples.

DOI: 10.54254/2754-1169/2025.BL24603

Nevertheless, many well-known brands remain unlisted, and their inclusion could enrich the dataset and enhance the generalizability of the findings. Future research is encouraged to address these gaps and contribute further insights into corporate governance and strategic management.

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