

University of Groningen

## Essays on entrepreneurship, worker mobility and firm performance

Abolhassani, Marzieh

DOI:  
[10.33612/diss.100589231](https://doi.org/10.33612/diss.100589231)

**IMPORTANT NOTE: You are advised to consult the publisher's version (publisher's PDF) if you wish to cite from it. Please check the document version below.**

*Document Version*  
Publisher's PDF, also known as Version of record

*Publication date:*  
2019

[Link to publication in University of Groningen/UMCG research database](#)

*Citation for published version (APA):*  
Abolhassani, M. (2019). *Essays on entrepreneurship, worker mobility and firm performance*. [Thesis fully internal (DIV), University of Groningen]. University of Groningen, SOM research school.  
<https://doi.org/10.33612/diss.100589231>

### Copyright

Other than for strictly personal use, it is not permitted to download or to forward/distribute the text or part of it without the consent of the author(s) and/or copyright holder(s), unless the work is under an open content license (like Creative Commons).

The publication may also be distributed here under the terms of Article 25fa of the Dutch Copyright Act, indicated by the "Taverne" license. More information can be found on the University of Groningen website: <https://www.rug.nl/library/open-access/self-archiving-pure/taverne-amendment>.

### Take-down policy

If you believe that this document breaches copyright please contact us providing details, and we will remove access to the work immediately and investigate your claim.

Downloaded from the University of Groningen/UMCG research database (Pure): <http://www.rug.nl/research/portal>. For technical reasons the number of authors shown on this cover page is limited to 10 maximum.

# References

- Abolhassani, M. and S. H. Danakol (2018). Wage and competition channels of foreign direct investment and new firm entry. *Small Business Economics*, *forthcom.*
- Abolhassani, M., J. de Haan, and Z. Wang (2019). How does government control affect firm value? New evidence for China. *Kyklos*, *forthcom.*
- Abramovitz, M. (1989). *Thinking about Growth*. Cambridge University Press.
- Acs, Z. J. and D. B. Audretsch (1989). Small-firm entry in US manufacturing. *Economica* 56(222), 255–265.
- Aitken, B., G. H. Hanson, and A. E. Harrison (1997). Spillovers, foreign investment, and export behavior. *Journal of International Economics* 43(1-2), 103–132.
- Aitken, B., A. Harrison, and R. E. Lipsey (1996). Wages and foreign ownership a comparative study of Mexico, Venezuela, and the United States. *Journal of International Economics* 40(3-4), 345–371.
- Aitken, B. J. and A. E. Harrison (1999). Do domestic firms benefit from direct foreign investment? Evidence from Venezuela. *American Economic Review* 89(3), 605–618.
- Almeida, P. and B. Kogut (1999). Localization of knowledge and the mobility of engineers in regional networks. *Management Science* 45(7), 905–917.
- Almeida, R. (2007). The labor market effects of foreign owned firms. *Journal of International Economics* 72(1), 75–96.

- Amess, K. and B. M. Roberts (2005, Dec). The impact of foreign and state ownership on post-transition industrial concentration: The case of Polish manufacturing. *Economic Change and Restructuring* 38(3), 211–225.
- Arrow, K. J. (1962). The economic implications of learning by doing. *The Review of Economic Studies* 29(3), 155–173.
- Audretsch, D. (1995). Innovation, growth and survival. *International Journal of Industrial Organization* 13(4), 441–457.
- Audretsch, D. and M. P. Feldman (2004). Knowledge spillovers and the geography of innovation. In J. V. Henderson and J. F. Thisse (Eds.), *Handbook of Regional and Urban Economics* (1 ed.), Volume 4, Chapter 61, pp. 2713–2739. Elsevier.
- Ayyagari, M. and R. Kosová (2010). Does FDI facilitate domestic entry? Evidence from the Czech Republic. *Review of International Economics* 18(1), 14–29.
- Bain, J. S. (1968). *Industrial Organization*. New York: John Wiley.
- Balsvik, R. (2011). Is labor mobility a channel for spillovers from multinationals? Evidence from Norwegian manufacturing. *The Review of Economics and Statistics* 93(1), 285–297.
- Barbosa, N. and V. Eiriz (2009). The role of inward foreign direct investment on entrepreneurship. *International Entrepreneurship and Management Journal* 5(3), 319–339.
- Barrios, S., H. Görg, and E. Strobl (2005). Foreign direct investment, competition and industrial development in the host country. *European Economic Review* 49(7), 1761–1784.
- Barry, F., H. Görg, and E. Strobl (2003). Foreign direct investment, agglomerations, and demonstration effects: An empirical investigation. *Review of World Economics* 139(4), 583–600.
- Bhawe, N. and S. Zahra (2017). Inducing heterogeneity in local entrepreneurial ecosystems: The role of MNEs. *Small Business Economics* 52(2), 437–454.
- Black, S. E. and E. Brainerd (2004). Importing equality? The impact of globalization on gender discrimination. *Industrial and Labor Relations Review* 57(4), 540–559.

- Blomström, M. (1986). Multinationals and market structure in Mexico. *World Development* 14(4), 523–530.
- Blomström, M. and A. Kokko (1999). *How foreign investment affects host countries*. World Bank Publications.
- Boone, J. (2008). A new way to measure competition. *Economic Journal* 118(531), 1245–1261.
- Boone, J., H. van der Wiel, and J. van Ours (2007). How (not) to measure competition. CPB Discussion Paper 91, CPB Netherlands Bureau for Economic Policy Analysis.
- Bourlakis, C. A. (1987). Multinational corporations and domestic market structure: The case of Greek manufacturing industries. *Weltwirtschaftliches Archiv* 123(4), 719–733.
- Breschi, S. and F. Lissoni (2009). Mobility of skilled workers and co-invention networks: An anatomy of localized knowledge flows. *Journal of Economic Geography* 9(4), 439–468.
- Casson, M. (1986). *Multinationals and world trade: Vertical integration and the international division of labour*. London: Allen and Unwin.
- Caves, R. E. (1974). Multinational firms, competition, and productivity in host-country markets. *Economica* 41(162), 176–193.
- Caves, R. E. (2007). *Multinational enterprise and economic analysis*. Cambridge University Press.
- Che, J. and Y. Qian (1998). Insecure property rights and government ownership of firms. *The Quarterly Journal of Economics* 113(2), 467–496.
- Chen, X., D. Chen, and K. Zhu (2004). Ownership structure and firm performance in China: A survey. *China Accounting and Finance Review*, 25–47.
- Chen, Z., Y. Ge, and H. Lai (2011, August). Foreign direct investment and wage inequality: Evidence from China. *World Development* 39(8), 1322–1332.

- Cheung, Y.-L., P. R. Rau, and A. Stouraitis (2010). Helping hand or grabbing hand? Central vs. local government shareholders in Chinese listed firms. *Review of Finance* 14(4), 669–694.
- Claessens, S., S. Djankov, and L. Lang (2000). The separation of ownership and control in East Asian corporations. *Journal of Financial Economics* 58(1-2), 81–112.
- Conyon, M. J., S. Girma, S. Thompson, and P. W. Wright (2002). The productivity and wage effects of foreign acquisition in the United Kingdom. *The Journal of Industrial Economics* 50(1), 85–102.
- Cooper, D. (2001). Innovation and reciprocal externalities: Information transmission via job mobility? *Journal of Economic Behavior and Organization*, 45, 403–425.
- Crane, B., C. Albrecht, K. M. Duffin, and C. Albrecht (2018). China's special economic zones: An analysis of policy to reduce regional disparities. *Regional Studies, Regional Science* 5(1), 98–107.
- Danakol, S. H., S. Estrin, P. Reynolds, and U. Weitzel (2017). Foreign direct investment via M&A and domestic entrepreneurship: Blessing or curse? *Small Business Economics* 48(3), 599–612.
- Das, S. (2002). Foreign direct investment and the relative wage in a developing economy. *Journal of Development Economics* 67(1), 55–77.
- Dasgupta, K. (2012). Learning and knowledge diffusion in a global economy. *Journal of International Economics* 87(2), 323–336.
- De Backer, K. and L. Sleuwaegen (2003). Does foreign direct investment crowd out domestic entrepreneurship? *Review of Industrial Organization* 22(1), 67–84.
- De Haan, J. (2019). *Institutions and Economic Development*, Chapter Introduction. Edward Elgar, Cheltenham, forthcoming.
- Demsetz, H. and B. Villalonga (2001). Ownership structure and corporate performance. *Journal of Corporate Finance* 7(3), 209–233.
- Driffield, N. (2001a). Inward investment and host country market structure: The case of the UK. *Review of Industrial Organization* 18(4), 363–378.

- Driffield, N. (2001b). Inward investment, industry concentration and the speed of adjustment. *Weltwirtschaftliches Archiv* 137(2), 193–214.
- Driffield, N. and S. Girma (2003). Regional foreign direct investment and wage spillovers: Plant level evidence from the UK electronics industry. *Oxford Bulletin of Economics and Statistics* 65(4), 453–474.
- Driffield, N. and K. Taylor (2000). FDI and the labour market: A review of the evidence and policy implications. *Oxford Review of Economic Policy* 16(3), 90–103.
- Dunning, J. and S. Lundan (2008). *Multinational enterprises and the global economy*. Edward Elgar, Cheltenham.
- Fallick, B., C. Fleischman, and J. Rebitzer (2006). Job-hopping in silicon valley: Some evidence concerning the microfoundations of a high-technology cluster. *The Review of Economics and Statistics* 88(3), 472–481.
- Firpo, S., N. M. Fortin, and T. Lemieux (2009). Unconditional quantile regressions. *Econometrica* 77(3), 953–973.
- Forte, R. P. (2016). Multinational firms and host country market structure: A review of empirical literature. *The Journal of International Trade & Economic Development* 25(2), 240–265.
- Fosfuri, A., M. Motta, and T. Ronde (2001). Foreign direct investment and spillovers through workers' mobility. *Journal of International Economics* 53(1), 205–222.
- Geroski, P. A. (1991a). Domestic and foreign entry in the United Kingdom: 1983-1984. In *Entry and market contestability. An international comparison*. Oxford: Blackwell.
- Geroski, P. A. (1991b). *Market dynamics and entry*. Blackwell Oxford, UK.
- Geroski, P. A. (1995, December). What do we know about entry? *International Journal of Industrial Organization* 13(4), 421–440.
- Gersbach, H. and A. Schmutzler (2003). Endogenous technological spillovers: Causes and consequences. *Journal of Economics & Management Strategy* 12(2), 179–205.

- Glass, A. and K. Saggi (2002). Multinational firms and technology transfer. *Scandinavian Journal of Economics* 104(4), 495–513.
- Goel, R. K. (2018). Foreign direct investment and entrepreneurship: Gender differences across international economic freedom and taxation. *Small Business Economics* 50(4), 887–897.
- Gorecki, P. K. (1976). The determinants of entry by domestic and foreign enterprises in Canadian manufacturing industries: Some comments and empirical results. *The Review of Economics and Statistics* 58(4), 485–488.
- Görg, H. and D. Greenaway (2004). Much ado about nothing? Do domestic firms really benefit from foreign direct investment? *The World Bank Research Observer* 19(2), 171–197.
- Görg, H. and E. Strobl. (2000). Multinational companies, technology spillovers and plant survival: Evidence for Irish manufacturing. European Economy Group Working Papers 2000-12, Centre for Research on Globalisation and Labour Markets.
- Görg, H. and E. Strobl (2001). Multinational companies and productivity spillovers: A meta-analysis. *Economic Journal* 111(475), 723–739.
- Görg, H. and E. Strobl (2002). Multinational companies and indigenous development: An empirical analysis. *European Economic Review* 46(7), 1305–1322.
- Görg, H. and E. Strobl (2005). Spillovers from foreign firms through worker mobility: An empirical investigation. *The Scandinavian Journal of Economics* 107(4), 693–709.
- Greenaway, D., N. Sousa, and K. Wakelin (2004). Do domestic firms learn to export from multinationals? *European Journal of Political Economy* 20(4), 1027–1043.
- Greene, W. (2011). *Econometric analysis*. Prentice Hall, New York.
- Griffith, R. (1999, June). Using the ARD establishment level data to look at foreign ownership and productivity in the United Kingdom. *Economic Journal* 109(456), 416–442.
- Griliches, Z. (1992). The search for R&D spillovers. *Scandinavian Journal of Economics* 94(0), S29–47.

- Grossman, G. M. (1984, September). International trade, foreign investment, and the formation of the entrepreneurial class. *American Economic Review* 74(4), 605–614.
- Guarino, A. and P. Tedeschi (2006, May). Endogenous knowledge spillovers and labor mobility in industrial clusters. Working Papers 20060507, Università degli Studi di Milano-Bicocca, Dipartimento di Statistica.
- Gunasekarage, A., K. Hess, and A. (Jie), Hu (2007). The influence of the degree of state ownership and the ownership concentration on the performance of listed chinese companies. *Research in International Business and Finance* 21(3), 379–395.
- Haacker, M. (1999). Spillovers from foreign direct investment through labour turnover: the supply of management skills. CEP Discussion Paper, London School of Economics.
- Haddad, M. and A. Harrison (1993, October). Are there positive spillovers from direct foreign investment? Evidence from panel data for Morocco. *Journal of Development Economics* 42(1), 51–74.
- Haltiwanger, J., R. Jarmin, and J. Miranda (2013). Who creates jobs? Small versus large versus young. *The Review of Economics and Statistics* 95(2), 347–361.
- Hanwen, C., C. J. Zeyun, L. G. J., and W. Yanyan (2011). Effects of audit quality on earnings management and cost of equity capital: Evidence from China. *Contemporary Accounting Research* 28(3), 892–925.
- Havranek, T. and Z. Irsova (2012). Survey article: Publication bias in the literature on foreign direct investment spillovers. *The Journal of Development Studies* 48(10), 1375–1396.
- Heyman, F., F. Sjöholm, and P. G. Tingvall (2007). Is there really a foreign ownership wage premium? Evidence from matched employer-employee data. *Journal of International Economics* 73(2), 355–376.
- Hogenbirk, A., Hagedoorn, J., van Kranenburg, H. (2009). *Handbook on small nations in the global economy: The contribution of multinational enterprises to national economic*



*success*, Chapter Globalization in the Netherlands, pp. 12–29. Edward Elgar Publishing.

Huang, Z. and K. Wang (2011). Ultimate privatization and change in firm performance: Evidence from China. *China Economic Review* 22(1), 121 – 132.

Hymer, S. (1976). *The international operations of national firms: A study of direct foreign investment*. Cambridge, MA: MIT Press.

Jaffe, A. B., M. Trajtenberg, and R. Henderson (1993). Geographic localization of knowledge spillovers as evidenced by patent citations. *The Quarterly Journal of Economics* 108(3), 577–598.

Javorcik, B. S. (2004). Does foreign direct investment increase the productivity of domestic firms? In search of spillovers through backward linkages. *American Economic Review* 94(3), 605–627.

Jeong, K. Y. and R. T. Masson (1990). Market structure, entry, and performance in Korea. *The Review of Economics and Statistics* 72(3), 455–462.

Jiang, B.-B., J. Laurenceson, and K. K. Tang (2008). Share reform and the performance of China's listed companies. *China Economic Review* 19(3), 489–501.

Kaiser, U., H. Kongsted, and T. Rønde (2015, 2). Does the mobility of R&D labor increase innovation? *Journal of Economic Behavior & Organization* 110, 91–105.

Kang, Y.-S. and B.-Y. Kim (2012). Ownership structure and firm performance: Evidence from the Chinese corporate reform. *China Economic Review* 23(2), 471–481.

Kaufmann, L. (1997). A model of spillovers through labor recruitment. *International Economic Journal* 11(3), 13–34.

Kim, J. and G. Marschke (2005). Labor mobility of scientists, technological diffusion, and the firm's patenting decision. *The RAND Journal of Economics* 36(2), 298–317.

Kindleberger, C. P. (1969). *American business abroad: Six lectures on direct investment*. Yale University Press, New Haven.

- Kleijweg, A. J. M. and M. H. C. Lever (1996). Entry and exit in Dutch manufacturing industries. *Review of Industrial Organization* 11(3), 375–382.
- Kokko, A., R. Tansini, and M. C. Zejan (1996). Local technological capability and productivity spillovers from FDI in the Uruguayan manufacturing sector. *The Journal of Development Studies* 32(4), 602–611.
- Kung, J. and C. Ma (2018). Friends with benefits: How political connections help to sustain private enterprise growth in china. *Economica* 85(337), 41–74.
- La Porta, R., F. Lopez-De-Silanes, and A. Shleifer (1999). Corporate ownership around the world. *The Journal of Finance* 54(2), 471–517.
- Lall, S. (1979, June). Multinationals and market structure in an open developing economy: The case of Malaysia. *Review of World Economics* 115(2), 325–350.
- Laudel, G. (2003, Jun). Studying the brain drain: Can bibliometric methods help? *Scientometrics* 57(2), 215–237.
- Lee, I. H., E. Hong, and L. Sun (2014). Inward foreign direct investment and domestic entrepreneurship: A regional analysis of new firm creation in Korea. *Regional Studies* 48(5), 910–922.
- Lemmon, M. and K. Lins (2003). Ownership structure, corporate governance, and firm value: Evidence from the East Asian financial crisis. *Journal of Finance* 58(4), 1445–1468.
- Li, H. and L. A. Zhou (2005). Political turnover and economic performance: The incentive role of personnel control in China. *Journal of Public Economics* 89(9-10), 1743–1762.
- Lin, J., F. Cai, and Z. Li (1998). Competition, policy burdens, and state-owned enterprise reform. *American Economic Review* 88(2), 422–27.
- Lipsey, R. and F. Sjöholm (2004). Foreign direct investment, education and wages in Indonesian manufacturing. *Journal of Development Economics* 73(1), 415–422.

- Lipsey, R. E. (2004). Home- and host-country effects of foreign direct investment. In *Challenges to globalization: Analyzing the economics*, pp. 333–382. University of Chicago Press.
- Liu, S., P. Sun, and N. Liu (2003). The ultimate ownership and its shareholding structures: Does it matter for corporate performance? *Economic Research Journal* 4, 51–62.
- Lucas, R. E. (1978). On the size distribution of business firms. *The Bell Journal of Economics* 9(2), 508–523.
- Magnani, E. (2006). Is workers' mobility a source of R&D spillovers?: Evidence of effects of innovative activities on wages. *International Journal of Manpower* 27(2), 169–188.
- Malchow-Møller, N., J. Markusen, and B. Schjerning (2013). Foreign firms, domestic wages. *Scandinavian Journal of Economics* 115(2), 292–325.
- Maliranta, M., P. Mohnen, and P. Rouvinen (2009). Is inter-firm labor mobility a channel of knowledge spillovers? Evidence from a linked employer-employee panel. *Industrial and Corporate Change* 18(6), 1161–1191.
- Markusen, J. (2001). Contracts, intellectual property rights, and multinational investment in developing countries. *Journal of International Economics* 53(1), 189–204.
- Markusen, J. and N. Trofimenko (2009). Teaching locals new tricks: Foreign experts as a channel of knowledge transfers. *Journal of Development Economics* 88(1), 120–131.
- Markusen, J. R. and A. J. Venables (1999). Foreign direct investment as a catalyst for industrial development. *European Economic Review* 43(2), 335–356.
- Martins, P. (2005). Inter-firm employee mobility, displacement, and foreign direct investment spillovers. mimeo, Queen Mary, University of London.
- Mata, J. (1993). Entry and type of entrant: Evidence from Portugal. *International Journal of Industrial Organization* 11(1), 101–122.
- Mata, J. and J. A. Machado (1996). Firm start-up size: A conditional quantile approach. *European Economic Review* 40(6), 1305–1323.

- Meggison, W. L., R. C. Nash, and M. van Randenborgh (1994). The financial and operating performance of newly privatized firms: An international empirical analysis. *Journal of Finance* 49(2), 403–52.
- Meggison, W. L. and J. M. Netter (2001). From state to market: A survey of empirical studies on privatization. *Journal of Economic Literature* 39(2), 321–389.
- Mion, G. and L. D. Opmolla (2014). Managers' mobility, trade performance, and wages. *Journal of International Economics* 94(1), 85–101.
- Møen, J. (2005). Is mobility of technical personnel a source of R&D spillovers? *Journal of Labor Economics* 23(1), 81–114.
- Navaretti, G. and A. Venables (2004). *Multinational firms in the world economy*. Princeton: Princeton University Press.
- Ng, A., A. Yuce, and E. Chen (2009). Determinants of state equity ownership, and its effect on value/performance: China's privatized firms. *Pacific-Basin Finance Journal* 17(4), 413–443.
- OECD (2002). *Foreign direct investment for development: Maximizing benefits, minimizing cost*. Paris: OECD.
- Oettl, A. and A. Agrawal (2008). International labor mobility and knowledge flow externalities. *Journal of International Business Studies* 39(8), 1242–1260.
- Orr, D. (1974). The determinants of entry: A study of the Canadian manufacturing industries. *The Review of Economics and Statistics* 56(1), 58–66.
- Oster, S. M. (1999). *Modern competitive analysis*. New York: Oxford University Press.
- Palomeras, N. and E. Melero (2010). Markets for inventors: Learning-by-hiring as a driver of mobility. *Management Science* 56(5), 881–895.
- Parker, S. (2009). *The economics of entrepreneurship*. Cambridge University Press.
- Parker, S. C. (2004). *The economics of self-employment and entrepreneurship*. Cambridge University Press.

- Pesola, H. (2011). Labour mobility and returns to experience in foreign firms. *The Scandinavian Journal of Economics* 113(3), 637–664.
- Poole, J. (2013). Knowledge transfers from multinational to domestic firms: Evidence from worker mobility. *The Review of Economics and Statistics* 95(2), 393–406.
- Power, D. and M. Lundmark (2004). Working through knowledge pools: Labour market dynamics, the transference of knowledge and ideas, and industrial clusters. *Urban Studies* 41(5-6), 1025–1044.
- Qi, D., W. Wu, and H. Zhang (2000). Shareholding structure and corporate performance of partially privatized firms: Evidence from listed Chinese companies. *Pacific-Basin Finance Journal* 8(5), 587–610.
- Qian, Y. (1996). Enterprise reform in China: agency problems and political control. *The Economics of Transition* 4(2), 427–447.
- Rao, H. and R. Drazin (2002). Overcoming resource constraints on product innovation by recruiting talent from rivals: a study of the mutual fund industry, 1986-94. *Academy of Management Journal* 45(3), 491-507.
- Romer, P. M. (1986). Increasing returns and long-run growth. *Journal of Political Economy* 94(5), 1002–1037.
- Rosen, S. (1972). Learning and expertise in the labor market. *The Journal of Human Resources* 7(3), 326-342.
- Rosenbaum, D. I. and F. Lamort (1992). Entry, barriers, exit, and sunk costs: An analysis. *Applied Economics* 24(3), 297–304.
- Rosenkopf, L. and P. Almeida (2003). Overcoming local search through alliances and mobility. *Management Science* 49(6), 751–766.
- Roy, A. D. (1951). Some thoughts on the distribution of earnings. *Oxford Economic Papers* 3(2), 135–146.
- Saggi, K. (2002). Trade, foreign direct investment, and international technology transfer: A survey. *World Bank Research Observer* 17(2), 191–235.

- Scherer, F. and D. Ross (1990). *Industrial market structure and economic performance*. Houghton Mifflin Company.
- Schumpeter, J. A. (1934). *The theory of economic development*. Cambridge, MA: Harvard University Press.
- Serafinelli, M. (2013). Good firms, worker flows and productivity. MPRA paper, University Library of Munich, Germany.
- Shane, S. A. (2003). *A general theory of entrepreneurship: The individual-opportunity nexus*. Edward Elgar Publishing.
- Shleifer, A. (1998). State versus private ownership. *The Journal of Economic Perspectives* 12(4), 133–150.
- Shleifer, A. and R. Vishny (1986). Large shareholders and corporate control. *Journal of Political Economy* 94(3), 461–88.
- Shleifer, A. and R. W. Vishny (1994). Politicians and firms. *The Quarterly Journal of Economics* 109(4), 995–1025.
- Siegfried, J. J. and L. B. Evans (1994). Empirical studies of entry and exit: A survey of the evidence. *Review of Industrial Organization* 9(2), 121–155.
- Sjöholm, F. and R. Lipsey (2006). Foreign firms and Indonesian manufacturing wages: An analysis with panel data. *Economic Development and Cultural Change* 55(1), 201–21.
- Song, J., P. Almeida, and G. Wu (2003). Learning-by-hiring: When is mobility more likely to facilitate interfirm knowledge transfer? *Management Science* 49(4), 351–365.
- Stephan, P. (1996). The economics of science. *Journal of Economic Literature* 34(3), 1199–1235.
- Stoyanov, A. and N. Zubanov (2012). Productivity spillovers across firms through worker mobility. *American Economic Journal: Applied Economics* 4(2), 168–198.
- Sun, Q. and W. Tong (2003). China share issue privatization: The extent of its success. *Journal of Financial Economics*, 183–222.

- Sun, Q., W. H. S. Tong, and J. Tong (2002). How does government ownership affect firm performance? Evidence from China's privatization experience. *Journal of Business Finance and Accounting* 29(1-2), 1-27.
- Tan, J. and M. W. Peng (2003). Organizational slack and firm performance during economic transitions: Two studies from an emerging economy. *Strategic Management Journal* 24(13), 1249-1263.
- Tang, R. and S. Tang (2018, November). Democracy's unique advantage in promoting economic growth: Quantitative evidence for a new institutional theory. *Kyklos* 71(4), 642-666.
- Tavares, J. and R. Wacziarg (2001). How democracy affects growth. *European Economic Review* 45(8), 1341-1378.
- Teece, D. J. (1985). Multinational enterprise, internal governance, and industrial organization. *American Economic Review* 75(2), 233-238.
- Teece, D. J. (2006, April). Reflections on the Hymer thesis and the multinational enterprise. *International Business Review* 15(2), 124-139.
- Thulin, P. (2009). Labor mobility, knowledge diffusion and regional growth. Technical Report 209, KTH, Transport and Economics (closed 20110301). QC 20120210.
- Tian, L. and S. Estrin (2008, March). Retained state shareholding in Chinese PLCs: Does government ownership always reduce corporate value? *Journal of Comparative Economics* 36(1), 74-89.
- Tirole, J. (1988). *The theory of industrial organization*. MIT Press, Cambridge, MA.
- UNCTAD (2000). *World Investment Report 2000: Cross-border mergers and acquisitions and development*. New York and Geneva: United Nations.
- Valta, P. (2012). Competition and the cost of debt. *Journal of Financial Economics* 105(3), 661-682.
- van Praag, C. M. and P. H. Versloot (2007). What is the value of entrepreneurship? A review of recent research. *Small Business Economics* 29(4), 351-382.

- van Stel, A., D. J. Storey, and A. R. Thurik (2007). The effect of business regulations on nascent and young business entrepreneurship. *Small Business Economics* 28(2/3), 171–186.
- Vining, A. and A. Boardman (1992). Ownership versus competition: Efficiency in public enterprise. *Public Choice* 73(2), 205–39.
- Wacziarg, R. (2001). Measuring the dynamic gains from trade. *The World Bank Economic Review* 15(3), 393–429.
- Wang, C. (2005). Ownership and operating performance of Chinese ipos. *Journal of Banking & Finance* 29(7), 1835–1856.
- Wang, K. and X. Xiao (2009). Ultimate government control structure and fair value: Evidence from Chinese listed companies. *China Journal of Accounting Research* (1), 13–50.
- Wang, Q., T. Wong, and L. Xia (2008). State ownership, the institutional environment, and auditor choice: Evidence from China. *Journal of Accounting and Economics* 46(1), 112–134.
- Wei, G. (2007). Ownership structure, corporate governance and company performance in China. *Asia Pacific Business Review* 13(4), 519–545.
- Wei, Z., F. Xie, and S. Zhang (2005). Ownership structure and firm value in China's privatized firms: 1991-2001. *Journal of Financial and Quantitative Analysis* 40(01), 87–108.
- Xia, L. and Y. Fang (2005). Government control, institutional environment and firm value: Evidence from the Chinese securities market. *Economic Research Journal*, 40–51.
- Xu, J. (2012). Profitability and capital structure: Evidence from import penetration. *Journal of Financial Economics* 106(2), 427–446.
- Xu, X. and Y. Wang (1999). Ownership structure and corporate governance in Chinese stock companies. *China Economic Review* 10(1), 75–98.
- Yeung, Y., J. Lee, and G. Kee (2009). China's special economic zones at 30. *Eurasian Geography and Economics* 50(2), 222–240.



- Yu, M. (2013). State ownership and firm performance: Empirical evidence from chinese listed companies. *China Journal of Accounting Research* 6(2), 75 – 87.
- Yuri, M., P. T. G., and P. J. F. (2004). Are more resources always better for growth? Resource stickiness in market and product expansion. *Strategic Management Journal* 25(12), 1179–1197.
- Zellner, A. and H. Theil (1962). Three-stage least squares: Simultaneous estimation of simultaneous equations. *Econometrica* 30(1), 54–78.
- Zeng, D. Z. (2012). China's special economic zones and industrial clusters: The engines for growth. *Journal of International Commerce, Economics and Policy* 03(03), 1250016.
- Zhao, Y. (2001). Foreign direct investment and relative wages: The case of China. *China Economic Review* 12(1), 40–57.
- Zucker, L., M. Darby, and M. Torero (2002). Labor mobility from academe to commerce. *Journal of Labor Economics* 20(3), 629–660.