

# **Research on the Operation and Management Model of Chinese Government Investment Funds--Empirical Analysis Based on Regulatory Texts**

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**Abstract:** The Chinese government's investment funds have developed well in recent years, and the choice of fund management mode in the actual operation of various local government investment funds is also constantly developing. Under the influence of various factors of the local government and the market, government investment funds can be roughly divided into four management modes, which are reflected in the regulations of various local governments on the management of investment funds. Taking the operation and management mode of each local government investment fund as the research object, this paper uses Nvivo11 software to qualitatively analyze the text of local government investment fund management regulations, and can analyze the management mode of each local government investment fund from the aspects of the provisions of management methods, the nature of management institutions, and the qualification review of management institutions. Through the analysis, various management modes have their own advantages and disadvantages, and each local government should make the best choice according to its own government fund development situation.

**Keywords:** Government Investment Funds; Management Mode; Self Management of Funds; Entrusted Management

## **1. INTRODUCTION**

In 2014, influenced by the national policy, China's government investment funds have entered a rapid development stage, in addition to the traditional economically developed regions, the central regions also actively set up government investment funds, and the remote regions in the west also gradually try to set up government investment funds.

By the end of 2022, China has set up 2107 government investment funds with a target size of about RMB 12.84 trillion, and various management modes such as entrusted management by state-owned enterprises and entrusted management by third parties coexist. This paper analyzes and

studies the investment fund management models chosen by local governments in each region based on the existing investment fund management regulations of local governments at all levels and presents its own thinking.

## 2. LITERATURE REVIEW

Most of the existing studies on the operation and management mode of government investment fund analyze the shortcomings of the management mode from the perspective of economics and put forward ideas, and there are fewer studies analyzing different operation and management modes of investment funds chosen by local governments from the perspective of law, while local governments at all levels have different and clear regulations on the fund management structure in the regulations on investment fund management.

Thus, it seems that the analysis and research on the operation and management mode of local government investment funds is reasonable. Through literature search, the author found that the existing research results mainly focus on two aspects of the management model adopted by government venture capital guiding funds and government industrial investment funds.

### 2.1 Research on the management model of government venture capital guidance funds

In the management of government venture capital guide funds, it is difficult to achieve effective incentives and constraints for guide fund managers by setting up their own institutions or state-owned enterprises, while choosing the entrusted management model can attract professional and high quality managers through contract design, motivate managers to work hard and reduce management costs (Zhaohui, 2011).

### 2.2 Research on the management mode of government industrial investment funds

In the management of government industrial investment funds, there are large institutional problems between the direction of market-oriented fund development and the current government fund management model, which makes it difficult to effectively achieve the government's goal of supporting the development of related industries and also brings about a constraining effect on fund management performance and development capacity.

### 3. STUDY DESIGN

#### 3.1 Sample selection and data sources

This article uses "government investment fund", "investment guidance fund", "industrial guidance fund", "venture capital fund" and so on as keywords, the title search Beida Faber and local government department websites. To ensure the accuracy and representativeness of the sample, the author conducted manual screening, eliminating the repealed and duplicated irrelevant local regulations, and finally selected 258 policy texts with local government promulgation. In order to facilitate the subsequent analysis, the sample was divided according to regions, resulting in a statistical map of regional samples and the distribution of reference points, see Figure 1.

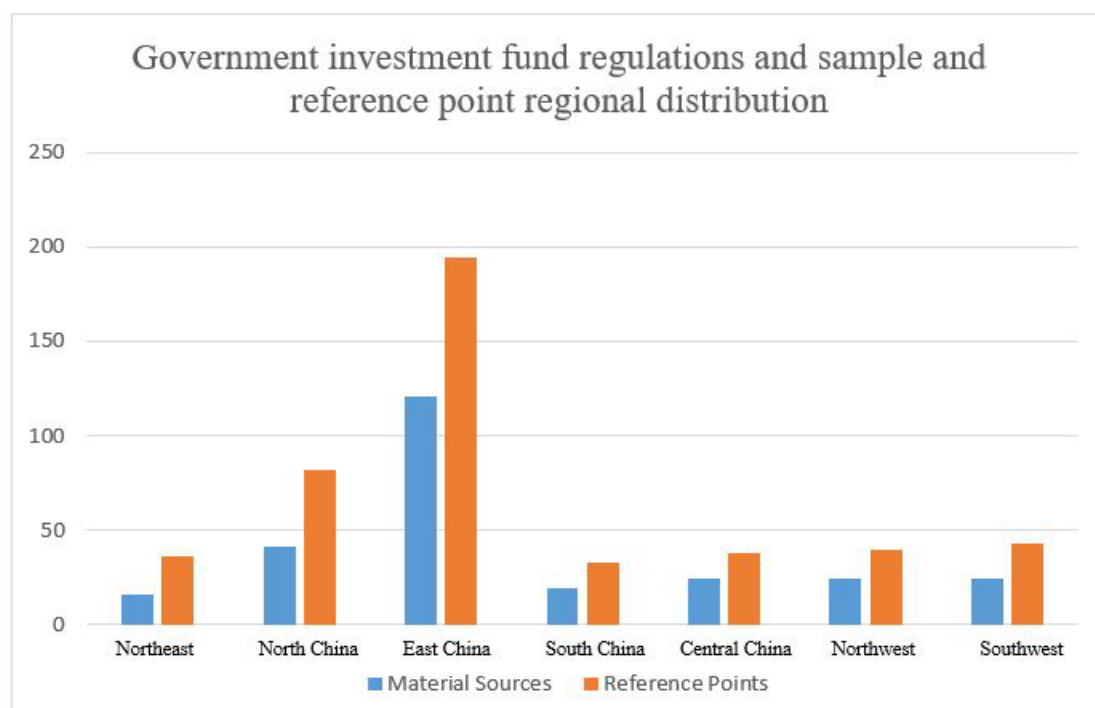


Figure 1

#### 3.2 Research Methodology

This paper adopts a qualitative research method for textual analysis and uses the query analysis function of Nvivo11 software to sort out 258 local laws and regulations by code, statistically reflecting the choices of local governments at all levels for the operation and management modes of government investment funds (Luong et al., 2021), and summarizes the constituent elements of different management modes reflected by the legal regulations of local governments at all levels on the basis of qualitative analysis (Chengguo & Ying, 2008).

### 3.3 Research process

In this paper, we used "government investment fund" and "management" as key words to search relevant literature on the Internet and determine the framework of coding nodes. After reading 258 texts related to government investment funds sentence by sentence, the specific legal regulations were organized and coded, and finally 7 themes and 466 reference points were formed in the rules of government investment fund operation and management model (see Table 1). The seven themes can be summarized into four types according to the level of government involvement in the management of investment funds, and the specific contents of the classification are mainly summarized as follows:

First, the fund is self-managed, which mainly includes two aspects of direct management by the government and management by state-owned enterprises. Government direct management refers to the direct participation of government finance departments in investment fund investment decision-making and daily management through subordinate institutions; state-owned enterprises fund management refers to the establishment of investment fund institutions or investment fund management companies with independent legal personality by the government, which are managed by the investment fund institutions or investment fund management companies themselves (Li, 2023).

Second, the fund trusteeship, mainly contains two aspects of state-owned enterprises entrusted management and third-party entrusted management. State-owned enterprise entrusted management means that the government entrusts subordinate state-owned enterprises to be responsible for the management and operation of the investment fund, which has no independent legal entity and the funds are allocated by the finance on demand. Third-party entrusted management means that the government entrusts a third-party professional management organization to manage the fund, and the government is not involved or less involved in the investment decision of the investment fund and does not participate in the daily management (Hua-shan, 2009).

Third, mixed management, which mainly includes state-owned platform+ several market-oriented investment management institutions cooperation and institutional platform + market-oriented management team. The state-owned platform + several market-oriented investment management institutions cooperation refers to the state-owned platform at the same time to recruit several market-oriented investment management institutions cooperation management model; institutional platform + market-oriented management team refers to the establishment of the fund

management company adopted the state-owned system, but through the public bidding method, the introduction of market-oriented management team (Xianjie, 2007; Zhao & Song, 2018).

Fourth, cooperation in establishing a mother fund refers to the cooperation between the government and professional fund management institutions to establish a mother fund, the government is one of the funders of the mother fund, and the mother fund management institutions have taken on some of the responsibilities of fund raising and capital allocation in addition to their management responsibilities (Zhang & Wang, 2012).

Table 1(a): Examples of thematic classification and coding of government investment fund management models

Level 1 Node	Secondary Nodes	Example of Coding
Fund Self-Management	Government direct control	Article 8 The establishment of Fushun City Industry (venture) Investment Guidance Fund Management Center (hereinafter referred to as the Guidance Fund Management Center) as the representative of the funders, responsible for the day-to-day management and operation of the Guidance Fund, the Guidance Fund Management Committee Office of the Guidance Fund Management Center for guidance and management.
	State-owned enterprise contribution management	Article VI of the relevant departments of the municipal government to establish a coordination mechanism to guide the work of the Fund, the Municipal Bureau of Finance funded the establishment of Changchun City Financial Holding Group Limited (hereinafter referred to as the Golden Control Group), the Golden Control Group as a funder of the municipal government, the formation of Changchun City Equity Investment Fund Management Co.
Fund Custody	State-owned enterprise entrusted management	Article 6 The municipal government authorizes the Municipal Bureau of Finance as the funder of the guidance fund, and the Municipal Bureau of Finance entrusts Anshan Science and Technology Venture Capital Co., Ltd. to perform the duties of the representative funder, exercise the rights and interests of the guidance fund, and assume the corresponding obligations and responsibilities, while acting as the day-to-day management of the guidance fund, responsible for the day-to-day management and operation of the guidance fund.

Table 1(b): Examples of thematic classification and coding of government investment fund management models

Level 1 Node	Secondary Nodes	Example of Coding
	Third Party Commissioning	Article X guide fund can set up a management agency or entrust a qualified management agency as a guide fund nominal funders, the external exercise of the rights and obligations of the guide fund. Management agencies to ensure the achievement of the established policy objectives through effective system design, mainly responsible for the proposed participation in venture capital enterprises and follow-up investment enterprises to investigate and assess, capital injection formation, operation supervision and fund exit recovery and other day-to-day management and related operational matters.
Hybrid Management	State-owned platform + several market-oriented investment management institutions cooperation	Article 19 to set up a guide fund investment and operating agencies. Municipal People's Government entrusted the Municipal Bureau of Finance to perform the duties of the Fund's financier, the Municipal Bureau of Finance is responsible for the capital injection to set up a guide fund company. Guide fund company to perform the duties of state-owned enterprise legal person, signed investment sub-fund contracts, agreements and other documents, the organization to carry out investment sub-fund work. In accordance with the principle of separation of state-owned capital investment and operation, set up or entrust several professional fund management institutions (hereinafter referred to as the guide fund operating company). Guidance fund operating company is entrusted by the guiding fund company, responsible for the specific operation and management of the guiding fund, but not as a sub-fund manager. The guiding fund company may entrust the municipal state-owned company to carry out direct equity investment.
	Institutional platform + market-oriented management team	Article 10 The Tianjin Haihe Industrial Fund Management Co., Ltd (referred to as the "Fund Management Company") is established in accordance with the model of mixed ownership and is responsible for the operation, management and market-oriented operation of the Fund.

Table 1(c): Examples of thematic classification and coding of government investment fund management models

Level 1 Node	Secondary Nodes	Example of Coding
		The company shall have a board of directors, a supervisory board and a managerial board, with special committees such as the investment decision committee under the board of directors
	Institutional platform + market-oriented management team	<p>The chairman of the board is the legal representative, selected by the municipal party committee and the municipal government; the management executives are selected and hired in accordance with the market mechanism.</p> <p>Article XI guide fund to attract national financial institutions, well-known domestic and foreign investment institutions and other social capital to jointly initiate the establishment of a mother fund. The parent fund is entrusted by the fund sponsor to a market-oriented fund management institution, according to the charter (agreement) agreement for investment, management and exit.</p>
Cooperation in Establishing a Master Fund	None	<p>Article 11 The guide fund follows the principle of openness and fairness, focusing on cooperation with fund management institutions with outstanding investment performance and well-known in the industry, giving priority to the top 50 investment institutions (investors) in the industry. Under the same circumstances, priority will be given to cooperation with social capital and financial capital with a high percentage of capital contribution.</p> <p>Article XII The fund management institution in the dual-innovation fund in the amount of contributions generally not less than 2% of the fund size.</p>

#### 4. RESEARCH CONTENTS

In the process of studying 258 legal regulations of government investment funds by various local governments, I found that the choice of

local governments for the operation and management mode of investment funds is relatively focused on the entrusted management mode, among which there are 111 third-party entrusted management modes with as many as 209 reference points, and the specific choice of mode is shown in Table 2.

Table 2: Thematic classification and share of GIF management model and reference points and share

Level 1 Node	Secondary Nodes	Material Sources	Percentage of Material Sources	Reference Points	Reference Point Coverage
Fund Self-Management	Government direct control	12	4.46%	13	2.79%
	State-owned enterprise contribution management	38	14.13%	58	12.45%
Fund Custody	State-owned enterprise entrusted management	89	33.09%	144	30.90%
	Third Party Commissioning	111	41.26%	209	44.85%
Hybrid Management	State-owned platform + several market-oriented investment management institutions cooperation	3	1.12%	5	1.07%
	Institutional platform + market-oriented management team	1	0.37%	2	0.43%
Cooperation in Establishing a Master Fund	None	15	5.58%	35	7.51%

#### 4.1 Study on the legal regulation of fund self-management model

##### 4.1.1 Government direct management model

There were 12 material sources, accounting for about 4.5% of the total sample proportion, and the detailed distribution of material sources and



their reference points in each region is shown in Figure 2.

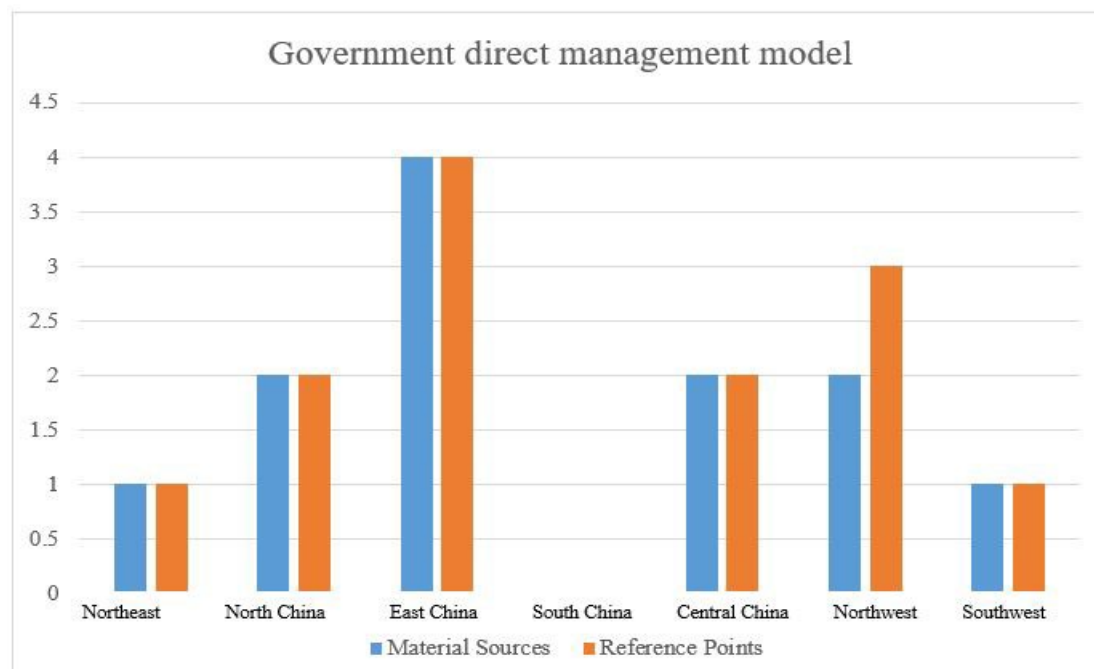


Figure 2

(1) management subject and set up the way: The management body of the government direct management model is usually the government subordinate institutions. The business units are divided into two categories, as shown in Table 3.

Table 3: Sample size and proportion of the classification of business units

	Fund Management Center	Subordinate Institutions of the Management Committee
Sample Size	11	1
Percentage of	92%	8%

There are two ways of setting up management agencies, A comparison of the two numbers can be seen in Table 4.

Table 4: Sample size and proportion of the classification of the way of setting up management organizations

	Direct Set-Up	Authorization
Sample Size	7	5
Percentage of	58%	42%

(2) Research on the main functions of management subjects: In the case of adopting the direct government management model, the government authorizes its subordinate institutions to act as funders, exercise the rights and obligations of the investment fund externally, and be responsible for the day-to-day management affairs of the investment fund (Zhaohui,

2010).

(3) Summary analysis: The analysis of the graphs shows that the number of local governments in each region using the government direct management model in the operation of investment funds is relatively small. The reason for this is that the regional governments regarding the management of investment funds are gradually adopting a more market-oriented management model under the influence of economic development and market competition. The government direct management model appeared in the initial stage of the development of government investment funds in China, in which the direct management and control of investment funds by government subordinate institutions no longer fit the current situation of the development of government investment funds, so most local governments choose to change the management mode, and only a few governments choose to be directly managed by the government because of the development of local investment funds. At the same time, local governments that have already adopted the direct government management model prefer to choose investment institutions or fund management centers with independent legal person status when setting up the management body, and the percentage of directly established and authorized units is average (Tan & Zhu, 2013).

#### 4.1.2 State-owned enterprise contribution management model

There were 38 material sources, accounting for about 15% of the total sample, and the detailed distribution of material sources and their reference points in each region is shown in Figure 3.

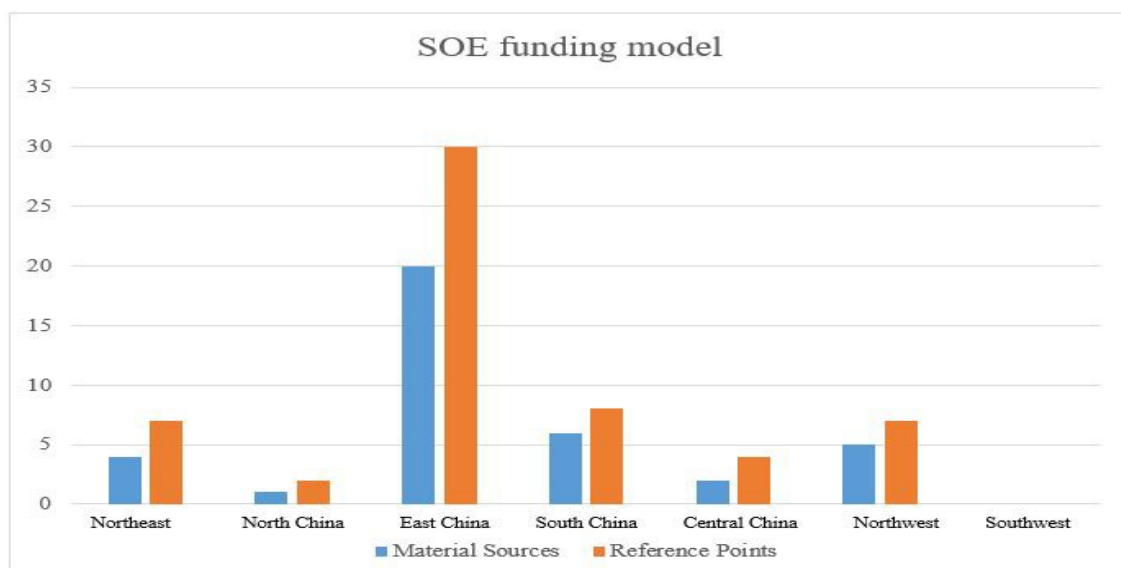


Figure 3

(1) Management subject: The management body of SOE-funded management mode is a fund company or fund management company established by the government, and the comparison of the two is shown in Table 5.

Table 5: Sample size and percentage of management subjects classified by SOE contribution management mode

	<b>Fund Companies</b>	<b>Fund Management Company</b>
Sample Size	11	27
Percentage of	29%	71%

(2) Research on the main functions of management subjects: In the case where the local government adopts the state-owned enterprise funding and management model, the fund company established by the government basically acts as the funder responsible for management and operation, while the fund management company is only responsible for fund investment management.

(3) Summary analysis: The SOE-funded management model in the establishment and management of the fund to a certain extent by the government's decision-making influence, so in the new stage of the government investment fund management mode of the local governments are more inclined to choose the third-party entrusted management mode.

Under the premise that the government investment fund has an independent legal entity in the management model of state-owned enterprises, the local governments obviously prefer the fund management company to be responsible for the operation and management of the investment fund than the fund management method of setting up a fund company. The fund management company can be supervised by relevant government departments, fund legal entities and some of the fund custodian banks as stipulated in the regulations, while the fund company's own management is restricted only by relevant government departments and some of the fund custodian banks as stipulated in the regulations; at the same time, it is more professional and effective to set up a special fund management company to manage the fund operation (Zhao et al., 2014). Therefore, the choice of establishing a fund management company can better reduce the risk of investment funds.

## 4.2 Study on the legal regulation of fund custody model

### 4.2.1 State-owned enterprises entrusted management model

There were 89 material sources, accounting for about 36% of the total sample, and the detailed distribution of material sources and their reference points in each region is shown in Figure 4.

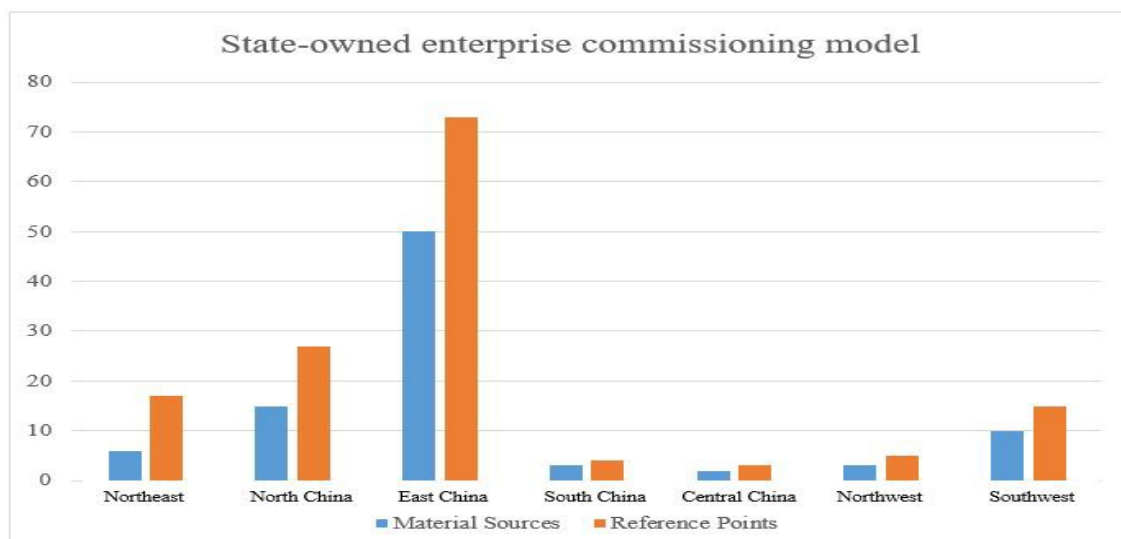


Figure 4

(1) Trusted SOE subjects: The management subject of the entrusted management model of SOEs is an established SOE or a fund management company directly established by the government to manage the fund. A total of 86 sources of materials were chosen to entrust the established SOEs. There are generally three manifestations of the regulations on entrusting the management body. 1) Directly entrusting a company as an investment fund management body. 2) In the fund management part of the regulations, it is stipulated that wholly state-owned (holding) enterprises are entrusted with the investment operation of the fund. 3) It is stipulated that relevant government departments should be responsible for determining the fund entrusted management organization responsible for management and operation, and in the review of qualification conditions In terms of qualification requirements, the management agency is required to be a state-owned enterprise with independent legal personality. The details of the three are shown in Table 6.

Table 6: Sample size and proportion of the prescribed classification of the commissioning method

	Direct Determination	Nature of Provisions	Selection Conditions are Stipulated
Sample Size	77	7	2
Percentage of	90%	8%	2%

(2) Main functions of the entrusted SOEs: Most of the state-owned enterprises entrusted by the government act as trustee management institutions to exercise the rights and assume the obligations of funders, and are responsible for the day-to-day management and investment operation affairs of the fund, the specific functions of which are described in the content of the article. At the same time, the government retains the

decision-making power of the investment fund, with a special investment fund decision-making body.

(3) Summary analysis: Compared with the government direct management model, which is also a primary stage management model, the state-owned enterprise entrusted management model has less government involvement in fund management, but the degree of marketization is still lower than that of the state-owned enterprise-funded model and the third-party entrusted management model. The management of some local government investment funds needs to be adapted to the development status of local government investment funds and the development mode of enterprises, so there are still a considerable number of local governments choosing to adopt the entrusted mode of state-owned enterprises. At the same time, among the local governments that have adopted the entrusted management method of established SOEs, most of them choose to directly identify the sole SOE management agency, while only a few regulations vaguely specify it as a wholly state-owned (holding) company or specify the selection method of the management company and restrict the conditions to SOEs (Suybin & Chaoyang, 2013). The advantage of directly identifying the sole SOE as the management agency of the investment fund is that the government investment fund has already identified the responsible party for management, omitting the process of selecting the SOE as the management agency, and the government can quickly carry out the operation of the investment fund's capital contribution.

#### 4.2.2 Study of entrusted third-party management model

There were 111 material sources, accounting for about 43% of the total sample, and the detailed distribution of material sources and their reference points in each region is shown in Figure 5.

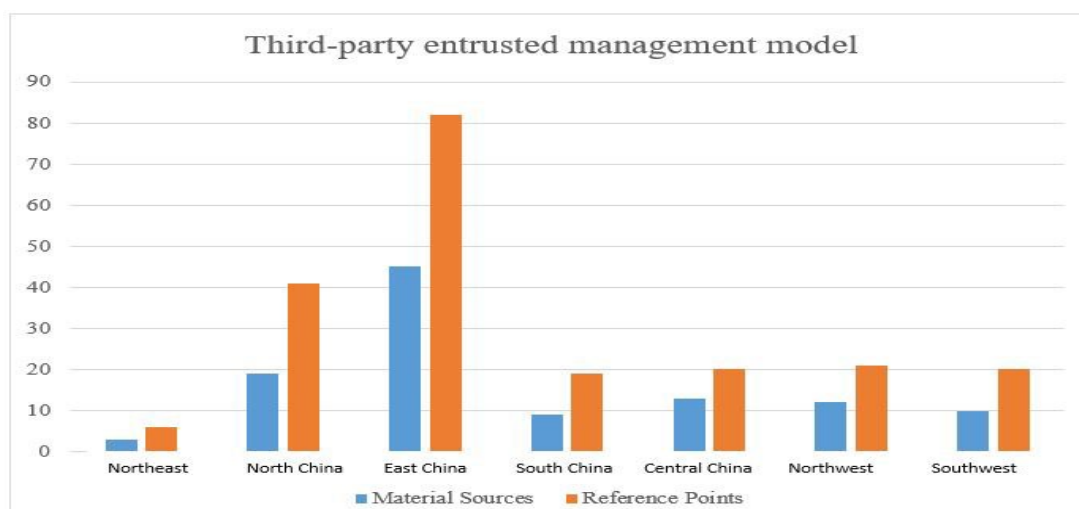


Figure 5

(1) Commissioning basis and trustee selection method: Among the legal provisions of local governments adopting the mode of entrusting third-party management, only about 34% of local regulations provide for the basis of entrusting a third-party management agency to be responsible for the day-to-day management and investment operation of the fund through an entrustment agreement, while the rest of the regulations simply provide for the selection of a management agency and entrusting it with the management of the investment fund.

Among the legal regulations of local governments adopting the entrusted third-party management mode, the selection of the entrusted third party is mainly reflected in three types.

1) Only proposing the selection of professional investment fund management institutions (Saiyan & Hong, 2014), eligible management institutions, public solicitation of management institutions, selection of management institutions or selection of investment management companies according to relevant regulations; 2) Specifying the legal qualification of the third party and making the qualification conditions of the entrusted third party legal; 3) Proposing to entrust the investment fund management institution, and the management institution does not belong to the state-owned enterprises. See table 7 for details.

Table 7: Sample size and proportion of the classification of qualification review provisions

	<b>Offer Merit</b>	<b>Prescribed Conditions</b>	<b>Only Stipulate the Commission</b>
Sample Size	75	20	16
Percentage of	67%	19%	14%

(2) Specific functions of entrusted third parties: Most of the government-commissioned third-party administrators are only responsible for the day-to-day management and operation of the fund, and after data analysis, only 16% of the entrusted administrators also act as funders.

(3) Fund Custodian Bank: Among the local governments that have adopted the third-party entrusted management model, in order to reduce the risk of investment fund operation and management, some local government investment fund management regulations stipulate that banks are responsible for account management, fund clearing and asset custody as the fund custodian of investment funds, so as to achieve mutual checks and balances among funders, managers and custodians.

(4) Summary analysis: The third-party management model can better play the advantages of professional management than the first three

models, improve the operational efficiency of the fund, and is more in line with the laws of the market, which can better achieve the expected goals of government investment funds. We can conclude from the data comparison that most of the local governments that adopt the third-party entrusted management model have one of the vague conditions such as "selection", "professional", "merit", "eligible", "public solicitation", "relevant regulations", "selection", etc. In the regulations on the selection of the management agency of government investment funds, and a small number of them only specify the conditions that the entrusted management agency of government investment funds should meet, and a small number of them only specify that the relevant government departments entrust the management company of non-state enterprises as the management agency of investment funds. In this model, most of the local government's qualification examination of third-party management agencies is reflected in the management regulations, which better regulates the selection of government investment fund trustees and helps reduce the risks of third-party entrusted management of government investment funds.

#### 4.3 Study on the legal regulation of the mixed management model of the fund

##### 4.3.1 State-owned platform + several market-based investment management institutions cooperation

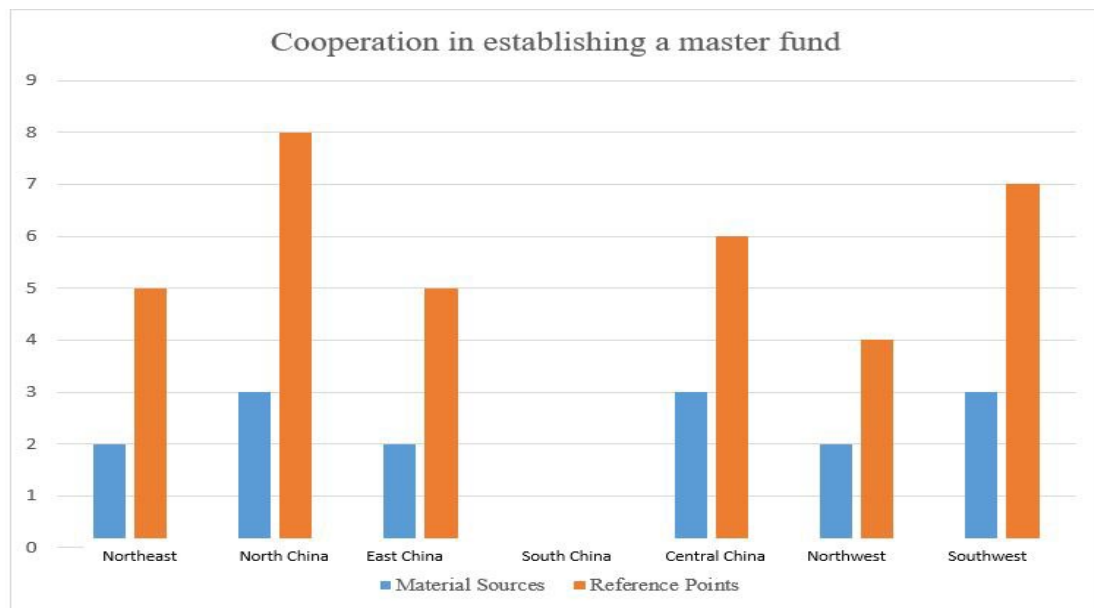
There were three sources of material, which accounted for about 1% of the total sample and occurred only in South and Central China. The management model of state-owned platform + cooperation of several market-oriented investment management institutions essentially combines the fund self-management model and fund trusteeship model. By signing commissioning agreements and cooperation agreements with several fund management institutions, the government no longer limits the relationship with fund management companies to that of commissioning and trusteeship, but adds a strategic partnership on top of that (Shengyi & Yu, 2009). This management model is a special type chosen by each local government in light of the actual development situation, and only a few local governments have chosen to adopt it, with only two distribution areas and a very small number. In the specific provisions of local government investment fund regulations, this model is reflected in the government directly or set up an investment fund company using the entrusted management model, entrusting one or several fund management institutions to form a management agency responsible for the specific operation and management of the fund.

#### 4.3.2 Institutional platform + market-oriented management team

There was a total of one source of material, accounting for about 0.4% of the total sample, only from South China. The management model of institutional platform + market-oriented management team is also a hybrid management model, which very few local governments choose to adopt, with a very small sample size. It is specifically reflected in the local government investment fund management regulations as the government establishes an investment fund management company, initiates and is entrusted with the management of the investment fund, and selects the parent fund management institution, which is entrusted by the investment fund company to a market-oriented fund management institution to be responsible for its management (Jianjian et al., 2007).

#### 4.4 Study on the legal regulation of the model of cooperative establishment of mother funds

There were 15 material sources, accounting for about 1% of the total sample, and the detailed distribution of material sources and their reference points in each region is shown in Figure 6.



**Figure 6**

(1) Trustee Subject: The management body of the cooperative mother fund is still a third-party management institution, different from the third-party entrusted management model is that the professional mother fund management institution, while acting as the entrusted management body, holds a certain proportion of capital contribution to the government investment fund, that is, the investment fund management institution is



one of the funders of the mother fund, while assuming part of the responsibility of fund-raising and capital allocation.

(2) Expressions: This model has three main forms of expression in the management regulations of local government investment funds. 1) stipulate that the government investment fund management agency should contribute a specific percentage to the investment fund; 2) stipulate that the government investment fund management agency is the general partner or the main sponsor of the fund to contribute a certain amount of capital; 3) only stipulate that the government investment fund management agency is the general partner or limited partner of the fund.

(3) Summary analysis: The management model of cooperating to establish a mother fund is an innovative management model with a small sample size. The advantage of this model is that it not only authorizes the fund management institution to act as the financier and be responsible for the management, but also stipulates the actual contribution ratio of the fund management institution and increases the responsibility of the fund management institution for the contribution. The government and the fund management institution jointly fund the parent fund to better supervise the management institution to manage the operation of the fund reasonably and legally.

## 5. CONSIDERATIONS ON THE OPERATION AND MANAGEMENT MODE OF GOVERNMENT INVESTMENT FUNDS

### 5.1 Thinking about the fund self-management model

In the fund self-management model, the government direct management model obviously has great disadvantages, the government's direct management of investment funds makes the funders and managers of investment funds for the same subject, the two can not check and balance each other, and some regions have the problem of lack of professional management experience. Regarding the management model funded by state-owned enterprises, some local governments lack clear provisions on the independent legal personality of the fund in the relevant regulations, and the qualification review and responsibility provisions for the fund management institution. The two management subjects, the fund company and the fund management company established directly by the government, are not clearly identified as responsible in some regulations and localities, and the management content that each is responsible for is

not clear enough, and the ambiguous provisions easily lead to differences in management decisions.

## 5.2 Thinking about the fund custody model

In the classification of fund trusteeship model, the management regulations of SOE entrusted management model lack agreement regulation of SOEs as trustees, and there are few regulations on the qualification review of SOEs, which makes the qualification of management subjects may be uneven due to the lack of merit selection and agreement binding, leading to the increase of investment risk of government investment funds; moreover, the management regulations of fund entrusted management model of SOEs reflect that the government In addition, the management regulations of the fund entrusted by SOEs reflect the government's excessive involvement in fund management, which in essence still hinders the marketization of investment funds and should improve the relevant management regulations or gradually reduce the adoption of this model. Most of the legal regulations of the third-party entrusted management model regarding the qualification examination of the management institution of investment funds and the fund custodian are too vague, and the conditions for the selection of the management institution should be clearly listed and the qualification examination, management content and corresponding responsibilities of the fund custodian bank should be detailed.

## 5.3 Fund Project

1."Research on Legal Regulation of Government Investment Funds and Institutional Protection" (Project No. 2021BFX012), a general project of Shanghai Philosophy and Social Science Planning in 2021.

2.General Project of Humanities and Social Sciences Research of the Ministry of Education in 2023: "The Collaborative Governance of Multiple Subjects in Government Guided Funds and its Rule of Law Path" (Project No. 23A118365012).

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