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## can government guided funds alleviate corporate financing

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the purpose of government guided funds is to leverage the leverage effect of fiscal funds leverage social capital to invest in key industries and weak links its support methods include equity participation financing guarantee and follow up investment

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in principle by leveraging government seed funding and private venture investment ggfs can significantly broaden capital access for early stage risky high tech ventures that normally struggle to secure private funding but in practice there are notable gaps between policy goals and outcomes

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we use firm ownership by government guided funds gg funds or ggfs as a proxy for government intervention and explore whether and how gg funds influence debt financing costs

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china s government is using public private investment funds known as guidance funds to deploy massive amounts of capital in support of strategic and emerging technologies including artificial intelligence

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heterogeneity analysis shows that government guided funds have a more significant promoting effect on the green transformation of enterprises in state owned enterprises heavily polluting enterprises and enterprises with higher financing constraints

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this paper from the perspective of market failure theory principal agent theory and catering theory tests the policy catering phenomenon behind the implementation effect of government guided funds and further discusses the differences of the guiding effect based

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with improvements to be made in the standardized management system with chinese characteristics a market driven government guided and enterprise oriented standardized development pattern featuring mass participation and opening up and integration will take shape in china by 2035

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the government guided investment fund ggif zhengfu yindao jijin 正富引导基金 in china has recently become a popular policy tool for governments at



various levels to promote development

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this paper examines the zhangjiang science city in shanghai the first science city endorsed by the central government in china we find three salient features first the zhangjiang science city represents china s latest state innovation strategy to build shanghai into a national comprehensive innovation centre

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binding vs non binding policies all policies can be categorized as binding or non binding binding policies carry the force of law they

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