

## Contents

### Public Offering and Enterprise Growth

- 3 **Too Much of a Good Thing: A Study on the Non-Linear Impact of Pyramidal Hierarchies on Local State-Owned Enterprise Innovation**  
By Li Shanmin, Zhang Xinyue, Lai Fenghui, Wang Lei
- 15 **A Study on the Spillover Effects of Risk Governance under the Registration-Based IPO System Reform: From the Perspective of Shadow Banking in Non-Financial Enterprises**  
By Wang Yao, Chen Yaning

### Rule of Law and Regulation

- 27 **A Study on Listed Companies' Shareholder Agreements on the Division of Board Seats**  
By Shen Zhaohui, Liu Xiangai
- 38 **"New Wine in Old Bottles" or "a Genuine Transformation": Local Financial Regulation and Corporate Financialization**  
By Li Mingrui, Chen Yuran, He Yao, Song Quanyun

### Products and Market

- 53 **Cultivating "Patience" in Government Guidance Funds from the Perspective of New Quality Productive Forces: Evaluation System and Balance of Interests**  
By Zhang Yifan, Lu Minfeng
- 65 **Fund of Funds Participation and the Exit Performance of Venture Capital Institutions**  
By Fu Hui, Wang Zhong, Kong Dongmin

### Monthly Memo

- 80 **Market Statistics Home & Abroad**

## INTRODUCTION

Securities Market Herald is a specialized securities journal affiliated with Shenzhen Stock Exchange and published on a monthly basis. Over the past years, it has won wide recognition from securities professionals in the country. It puts the focus on analyzing and studying from the perspectives of specialists the striking phenomenon and major issues that our securities market is facing during its development. Meanwhile it is also supposed to bring readers an access to the related experience, operating rules and technology of the advanced markets in the world. With the increasing globalization of capital markets, Securities Market Herald is devoted to being a bridge between the Chinese and international securities industries.

#### Sponsor:

Shenzhen Stock Exchange

#### Executive Editor-in-chief:

Zheng Nanlei

#### Editorial Board:

Yu Zhongbo, Wang Xiaojin, Lu Yixuan,

Yang Meng, Yang Zonghang,

Wu Linxiang, Chen Huamin, Chen Wei,

Xu Liangping, Huang Shaojun,

Huang Anping, Jiang Xueyue

#### Executive Deputy Editor-in-chief:

Lu Yixuan

#### Editors:

Zu Yaohua, Wu Jinyan, Yang Huimin,

Ding Minsheng, Wang Yunqi, Lu Xiaolong,

Tian Li, Li Jimin, Yang Nan,

Zhang Chang, Luo Yan

#### Address:

No. 2012, Shennan Rd, Futian District,

Shenzhen, China

Post Code: 518038

Tel: 86-755-88668473

86-755-88666716

Website: [www.szse.cn](http://www.szse.cn)

E-mail: [zqscdb@szse.cn](mailto:zqscdb@szse.cn)



本刊使用环保再生纸