

Stellingen behorende bij het proefschrift

# **The Institutional Change in China after its Reform in 1979**

An Institutional Analysis with a Focus on Mergers and Acquisitions

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1. The Chinese experience in changing institutions is interesting because apparent inconsistencies in the institutional structure (mixed bag) produce nevertheless impressive economic results.
2. The transition in China is a process of incremental change, a process of path dependence, in which history plays an important role for understanding the present and the future. The approach is gradual and flexible, involving evolutionary changes in (in)formal institutions.
3. The original path of China's transformation towards a market economy can be characterised as an incremental reform of the relationship between the state and the enterprises without changing the ownership structure. The "off path" development installed other property rights structures into the Chinese system.
4. The emergence of M&A is closely related to the Chinese institutional change towards the new path of the socialist market economy, but the powers of "ceremonial encapsulation" were strong.
5. "*Cross the rivers by groping for the stones under your feet*" (A Chinese Saying).
6. For students in economics, who ultimately should be able to advise government and management, it is advisable to study several other social sciences including political science, sociology and history next to their economics education.

7. In order to get a balanced opinion on the Chinese economy, foreign visitors should not only visit Shanghai, but also the remote villages in the western part of China.
8. It is often stated that the Chinese government is in control of the economy. A test would be to see whether the authorities succeed in gradually slowing down economic growth in the coming 12 months.
9. In order to understand the efforts Chinese students must make to learn the English language, it should be recommended that their Dutch professors learn to distinguish the first names of their students and to pronounce them correctly in Chinese.
10. The transition of the Chinese economy towards a “socialist market economy” should be compared to the transition in the Netherlands from an agrarian economy to a service economy.
11. The taste of the food in Chinese restaurants in the Netherlands is a perfect example of how a national system absorbs and adapts influences from outside.

