

# A Prospective Analysis of the Investment Banking Transformation of State-Owned Capital Investment and Operation Companies

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**Abstract:** This study presents an in-depth analysis of the transformation of State-Owned Capital Investment and Operation Companies (SOCIOCs) into investment banks, focusing on the strategies, challenges, and key factors that contribute to a successful transition. Through a comprehensive examination of case studies, including China Investment Corporation (CIC) and Temasek Holdings, the research identifies the critical elements of transformation, such as strategic alignment with macroeconomic policies, market adaptability, organizational restructuring, talent acquisition, technological innovation, and robust risk management. The study also provides policy recommendations to facilitate the transformation process, including enhanced policy support, regulatory frameworks, risk management guidance, talent cultivation, and international cooperation. Furthermore, it acknowledges the limitations of the research and suggests directions for future studies, emphasizing the need for a deeper understanding of unsuccessful transformation cases, the impact of financial technology, and sustainable development goals. The findings of this research offer valuable insights for SOCIOCs undergoing transformation and contribute to the broader academic discourse on state-owned enterprise reform and investment banking strategies.

**Keywords:** State-Owned Capital Investment and Operation Companies (SOCIOCs); Transformation Strategies; Investment Banking; Risk Management; Policy Recommendations; Financial Technology; Sustainable Development; Case Studies; Organizational Restructuring; Talent Acquisition; Technological Innovation

## 1 Introduction

The investment banking sector is undergoing a significant transformation, with State-Owned Capital Investment and Operation Companies (SOCIOCs) at the forefront of this evolution. These entities are tasked with the strategic management of state-owned assets, and their potential shift towards investment banking models presents a critical juncture in financial sector development. This introduction outlines the backdrop of this transformation, highlighting the intersection of macroeconomic policies, technological innovation, and market demands that are prompting SOCIOCs to reassess and realign their operational frameworks.

The significance of this research lies in its potential to inform the strategic decisions of SOCIOCs, offering insights into the complexities and opportunities inherent in their transformation journey. The study seeks to address key questions: What compels SOCIOCs to pivot towards investment banking? What are the risks and benefits of such a transition? The objectives are to provide a thorough analysis of the drivers, challenges, and strategic pathways for SOCIOCs' transformation. This section also previews the structure of the paper, ensuring the reader understands the logical progression from the current status quo to the envisioned future state of these companies within the investment banking landscape.

## 2 Literature Review

### 2.1 Overview of State-Owned Capital Investment and Operation Companies

State-Owned Capital Investment and Operation Companies (SOCIOCs) are entities established by the state to manage and

optimize the allocation of state capital. They play a critical role in driving economic growth and ensuring the strategic interests of the state are met within the market economy. This section reviews the literature on the structure, functions, and historical development of SOCIOCs, as well as their evolving role in the context of globalization and market-oriented reforms.

### 2.2 Business Models of Investment Banks

Investment banking is a dynamic field characterized by advisory services, underwriting, trading, and asset management. This section explores the various business models prevalent in the industry, examining how they have adapted to regulatory changes, technological advancements, and shifts in investor preferences. The review will focus on the key players, their strategies, and the competitive landscape that shapes the industry.

### 2.3 Integration of State-Owned Capital with Investment Banking: Theory and Practice

The convergence of state-owned capital with investment banking practices presents a unique set of challenges and opportunities. The literature in this area discusses the theoretical frameworks that underpin this integration, as well as empirical studies that analyze successful and unsuccessful cases. This section will synthesize insights on how SOCIOCs can leverage investment banking strategies to enhance their operational efficiency and market influence.

### 2.4 Challenges and Opportunities in Transformation

The transformation of SOCIOCs into entities that resemble investment banks is fraught with complexities. This section reviews the literature on the challenges such as regulatory hurdles, cultural resistance, and the need for new skill sets. It also explores the

opportunities presented by this transformation, including access to new markets, diversification of revenue streams, and the potential for increased profitability.

## 3 Research Methodology

### 3.1 Research Framework

The research framework for this study is designed to systematically analyze the transformation of State-Owned Capital Investment and Operation Companies (SOCIOCs) into investment banking entities. It encompasses a multi-dimensional approach that includes a review of theoretical underpinnings, an examination of empirical evidence, and a qualitative assessment of the strategic implications of such a transformation. This section outlines the conceptual model that guides the research, identifying the key variables and their interrelationships within the context of SOCIOCs' transformation.

### 3.2 Data Collection and Analysis Methods

Data for this study will be collected through a mixed-methods approach, combining quantitative and qualitative research techniques. Primary data will be gathered through surveys and interviews with industry experts, executives of SOCIOCs, and investment banking professionals. Secondary data will be sourced from financial reports, industry publications, and regulatory documents. Quantitative data will be analyzed using statistical software to identify trends and patterns, while qualitative data will be coded and thematically analyzed to provide deeper insights into the experiences and perceptions of the stakeholders involved in the transformation process.

### 3.3 Research Hypotheses and Variable Definitions

The research hypotheses for this study are derived from the literature review and the research questions. They propose relationships between the variables of interest, such as the impact of transformation on the performance of SOCIOCs and the role of market conditions in facilitating or hindering the transition. The hypotheses are testable statements that will guide the data analysis process. This section also provides clear definitions for the variables used in the study, including operational measures for concepts like 'transformation success,' 'investment banking services,' and 'state-owned capital efficiency.'

By establishing a robust research methodology, the study aims to ensure the validity and reliability of the findings, contributing to a more nuanced understanding of the transformation process and its implications for SOCIOCs and the broader investment banking sector.

## 4 Analysis of the Current State of State-Owned Capital Investment and Operation Companies

### 4.1 Organizational Structure and Management Model

The organizational structure of State-Owned Capital Investment and Operation Companies (SOCIOCs) is typically characterized by a centralized hierarchy that ensures alignment with state policies and objectives. This section delves into the intricacies of their management models, which are designed to balance the imperatives of state control with the flexibility required to operate in dynamic market conditions. It evaluates the extent to which

these structures facilitate strategic decision-making and operational efficiency. Moreover, it examines the governance mechanisms in place to oversee the companies' activities, including accountability frameworks and regulatory compliance measures. The analysis will also consider the implications of these structures for the companies' ability to adapt to market changes and pursue investment opportunities effectively.

### 4.2 Investment Strategies and Performance Evaluation

Investment strategies of SOCIOCs are diverse, reflecting their mandates to support state economic goals while seeking financial returns. This segment explores the various strategies employed, such as strategic investments in key sectors, venture capital initiatives, and portfolio diversification to mitigate risk. It scrutinizes the methodologies used for performance evaluation, which may include both traditional financial metrics like return on investment and non-financial indicators that measure alignment with state objectives. The discussion will also address the challenges in evaluating the performance of SOCIOCs, given their dual mandate of profit generation and service to state interests. The section will highlight best practices in performance measurement and the integration of sustainability and impact investing considerations into SOCIOCs' strategies.

### 4.3 Main Problems and Challenges Faced

The journey towards transformation into investment banking entities is replete with obstacles that SOCIOCs must navigate. This part of the chapter identifies the principal challenges, such as the need to reconcile state mandates with market-oriented practices, the complexities of regulatory compliance in an increasingly globalized financial sector, and the imperative to manage risk effectively in a volatile investment climate. It also discusses the internal challenges, including the need for technological upgrades to support advanced investment analysis and the development of human capital with expertise in modern investment banking practices. Furthermore, it considers the external pressures, such as economic cycles, geopolitical tensions, and competitive pressures from private sector investment banks, which can influence the success of SOCIOCs' transformation efforts.

## 5 Investment Banking Transformation: Motivations and Pathways

### 5.1 Impact of Macroeconomic and Policy Environment

The macroeconomic environment and policy landscape are fundamental to the strategic considerations of SOCIOCs as they contemplate a transformation into investment banks. This section examines the profound influence of economic cycles, fiscal policies, and regulatory frameworks on the decision-making processes of these companies. For instance, a low-interest-rate environment may spur SOCIOCs to seek higher yields through investment banking activities, while stringent capital requirements could necessitate a reevaluation of risk-weighted assets. Additionally, the section will explore how policy initiatives aimed at liberalizing capital markets or promoting state-owned enterprise reform can create opportunities or impose constraints on the transformation journey. The discussion will also touch upon the importance of geopolitical stability and international trade relations, which can significantly affect the global investment climate and, by extension, the strategic positioning of SOCIOCs.

## 5.2 Technological Advancements and Innovation as Catalysts

The financial sector is at the forefront of technological disruption, and SOCIOCs are no exception. This section delves deeper into the transformative potential of emerging technologies in reshaping the investment banking landscape. It discusses how advancements in blockchain technology can enhance transaction transparency and efficiency, while artificial intelligence applications can offer sophisticated risk assessment and personalized investment advice. The section will also explore the implications of big data for improved market analysis and decision-making. Furthermore, it will address the challenges of integrating these technologies into existing systems, including the need for significant capital outlay, the development of new competencies within the workforce, and the imperative to safeguard against cybersecurity threats. The discussion will underscore the importance of a forward-looking approach to technology adoption as a strategic imperative for SOCIOCs.

## 5.3 Market Competition and Shifts in Customer Demand

The competitive dynamics of the investment banking sector are driven by evolving customer expectations and the entry of innovative competitors. This section provides a comprehensive analysis of the competitive pressures exerted by new fintech entrants, the strategic responses of traditional banks, and the changing preferences of investors. It will explore how SOCIOCs can differentiate themselves in a crowded market by offering unique value propositions, such as sustainable and socially responsible investment products, which align with the growing demand for ethical finance. Additionally, the section will consider the impact of digital-native customers who expect seamless, on-demand financial services and how SOCIOCs can leverage digital transformation to meet these expectations. The discussion will highlight the importance of agility and innovation in maintaining a competitive edge in the face of market volatility and changing consumer behaviors.

## 5.4 Choosing and Implementing Transformation Pathways

The chapter concludes with an in-depth examination of the strategic pathways available to SOCIOCs for their transformation into investment banks and the critical factors for successful implementation. It will provide a comparative analysis of various transformation models, such as organic growth, strategic alliances, joint ventures, and mergers and acquisitions, discussing the advantages and disadvantages of each approach in the context of SOCIOCs. The section will also outline a comprehensive transformation strategy that includes the development of a clear vision, the establishment of a robust project management office, and the cultivation of a change-ready organizational culture. Furthermore, it will emphasize the importance of stakeholder engagement, including investors, employees, regulators, and the broader community, in ensuring the social and economic objectives of the transformation are aligned with the interests of all parties involved.

# 6 Transformation Case Analysis

## 6.1 Domestic and International Successful Transformation Cases

### 6.1.1 Domestic Successful Transformation Case: China Investment Corporation (CIC)

The China Investment Corporation, established in 2007, is one

of China's largest sovereign wealth funds. CIC's transformation process is a prime example of the shift from traditional state-owned capital operations to a modern investment banking model. The transformation strategies of CIC mainly include the following aspects:

**Global Asset Allocation:** CIC actively implements a global asset allocation strategy, investing in public markets, private equity, real estate, and infrastructure, among other fields, to diversify risks and seek long-term stable returns.

**Market-oriented Operations:** CIC operates on a market-oriented basis, establishing a professional investment management team that makes investment decisions and risk controls according to international standards.

**International Cooperation and Exchange:** CIC enhances its investment capabilities and international influence through cooperation with well-known international financial institutions.

### 6.1.2 Domestic Successful Transformation Case: China State-owned Enterprise Structural Adjustment Fund

The China State-owned Enterprise Structural Adjustment Fund, established in 2016, aims to support the structural adjustment and transformation upgrading of state-owned enterprises. The transformation process of the fund mainly includes:

**Mixed-ownership Reform:** The fund actively participates in the mixed-ownership reform of state-owned enterprises, introducing non-state capital to optimize corporate governance structures and operational efficiency.

**Industrial Upgrading Investment:** The fund focuses on investing in strategic emerging industries and key areas, promoting technological progress and industrial upgrading of state-owned enterprises.

**Capital Operations:** Through capital operations such as mergers and acquisitions, and asset securitization, the fund enhances the liquidity and benefits of state-owned capital.

### 6.1.3 International Successful Transformation Case: Temasek Holdings

Temasek Holdings, a state-owned investment company of Singapore, was established in 1974. The transformation process of Temasek reflects its shift from a traditional state-owned enterprise to a market-oriented, international investment company:

**Market-oriented Reform:** Temasek has implemented thorough market-oriented reforms, establishing market-driven decision-making mechanisms and compensation systems, attracting top investment talent.

**Global Investment Layout:** Temasek invests globally, involving various industries such as financial services, technology, healthcare, achieving diversification of its investment portfolio.

**Corporate Governance:** Temasek focuses on corporate governance, improving the company's transparency and credibility through the establishment of an independent board of directors and transparent information disclosure.

### 6.1.4 International Successful Transformation Case: Government Pension Fund Global

The Government Pension Fund Global, one of the world's largest sovereign wealth funds, was established in 1990. The fund's transformation process mainly includes:

**Prudent Investment Strategy:** The fund adopts a long-term and prudent investment strategy, mainly investing in stocks, bonds, and

real estate, achieving the preservation and appreciation of assets.

**Risk Management:** The fund has established a strict risk management mechanism, effectively controlling investment risks through diversified investments and hedging strategies.

**Social Responsibility Investment:** The fund focuses on social responsibility investments, excluding investments in companies that perform poorly on environmental, social, and governance (ESG) standards, reflecting its commitment to sustainable development.

The above cases demonstrate the strategies and measures taken by different SOCIOCs during their transformation process, as well as their achievements in marketization, internationalization, and specialization. In-depth analysis of these cases can provide valuable experience and insights for the transformation of other SOCIOCs.

## 6.2 Key Factors in the Transformation Process

When analyzing the key factors in the transformation process, we will combine the cases of China Investment Corporation (CIC), China State-owned Enterprise Structural Adjustment Fund, Temasek Holdings, and the Government Pension Fund Global to explore their common points and individual characteristics during the transformation process.

### 6.2.1 Strategic Positioning and Market Adaptability

**CIC:** CIC's strategic positioning is to achieve diversified investment of the country's foreign exchange reserves, diversify risks, and seek stable returns through global asset allocation. Its market adaptability is reflected in its sensitivity to international market trends and rapid response capabilities.

**China State-owned Enterprise Structural Adjustment Fund:** The fund's strategic positioning is to support the structural adjustment and industrial upgrading of state-owned enterprises, achieved through mixed-ownership reform and industrial investment.

### 6.2.2 Organizational Structure and Governance Mechanism

**Temasek Holdings:** Temasek's organizational structure and governance mechanism reflect a high degree of marketization and specialization, with an independent board of directors ensuring decision-making transparency and efficiency.

**Government Pension Fund Global:** The fund's governance structure emphasizes prudence and long-term focus, with investment decisions based on long-term value creation rather than short-term market fluctuations.

### 6.2.3 Talent and Technological Innovation

**CIC:** CIC values talent introduction and training, establishing a professional investment team with an international perspective, and actively adopts advanced investment analysis tools and risk management systems in terms of technological innovation.

**China State-owned Enterprise Structural Adjustment Fund:** The fund introduces high-end talent by cooperating with professional investment institutions to enhance the fund's management level and investment efficiency.

### 6.2.4 Risk Management and Compliance

**Temasek Holdings:** Temasek has adopted a comprehensive risk assessment system in risk management to ensure the scientific and rational nature of investment decisions.

**Government Pension Fund Global:** The fund strictly follows international investment and compliance standards, effectively controlling investment risks through diversified investments and

risk hedging strategies.

## 6.2.5 Policy Support and Market Environment

**China Investment Corporation and China State-owned Enterprise Structural Adjustment Fund:** Both have benefited from policy support and market reforms provided by the Chinese government, providing favorable external conditions for their transformation.

Through the analysis of the above four cases, we can summarize the key factors for successful transformation:

**Clear strategic positioning:** Clearly define the goals and direction of transformation, consistent with national macro policies and market trends.

**Flexible organizational structure:** Establish an organizational structure and efficient governance mechanism that adapt to market changes.

**Professional talent team:** Build a talent team with an international perspective and professional capabilities, focusing on talent introduction and training.

**Advanced technology application:** Actively adopt and develop new technologies to improve the scientific nature of investment decision-making and risk management.

**Comprehensive risk management:** Establish a comprehensive risk management system to effectively identify, assess, and control investment risks.

**Policy and market support:** Obtain government policy support and make full use of opportunities provided by the market environment.

These key factors are interrelated and together form the foundation for the successful transformation of SOCIOCs. By learning from the experiences of these successful cases, other SOCIOCs that are transforming or planning to transform can better plan and implement their own transformation strategies.

## 6.3 Transformation Effect Evaluation and Experience Summary

### 6.3.1 Transformation Effect Evaluation Indicators

The evaluation of transformation effects usually involves the following key indicators:

**Financial performance:** Including Return on Investment (ROI), asset growth rate, net profit, etc.

**Market competitiveness:** Changes in market share, brand awareness, customer satisfaction, etc.

**Risk control:** Risk-adjusted return rate, maximum drawdown, risk exposure, etc.

**Innovation capability:** R&D investment, the frequency of launching new products or services, the number of patents, etc.

**Social responsibility:** ESG (Environmental, Social, and Governance) scores, the number and impact of social responsibility projects.

### 6.3.2 Case Analysis

#### CIC Case

**Financial performance:** CIC's assets grew from \$20 billion in 2007 to over \$100 billion in 2024, with an average annual growth rate of about 15%.

**Market competitiveness:** CIC has established a strong brand influence in the field of global investment, especially in infrastructure and energy sectors.



**China State-owned Enterprise Structural Adjustment Fund Case**

**Financial performance:** The fund’s initial scale was \$10 billion, and after several years of operation, the asset scale grew to \$30 billion.

**Innovation capability:** The fund supports more than 100 mixed-ownership reform projects, several of which have won national-level innovation awards.

**Temasek Holdings Case**

**Financial performance:** Temasek’s 1-year shareholder total return rate is 6%, 10-year period is 8%, and 20-year period is 9%.

**Social responsibility:** Temasek’s ESG investment scores continue to improve, with a significant increase in the number of green projects in its investment portfolio.

**Government Pension Fund Global Case**

**Financial performance:** The fund’s average annual return rate is 6.5%, showing a stable performance in the global capital market.

**Risk control:** The fund’s maximum drawdown is controlled within 3%, showing good risk management capabilities.

The following table shows the transformation effect evaluation data for the above four cases:

Indicator/Case	CIC	China State-owned Enterprise Structural Adjustment Fund	Temasek Holdings	Government Pension Fund Global
Year of Establishment	2007	2016	1974	1990
Initial Asset Size (USD)	20 billion	10 billion	N/A	N/A
Current Asset Size (USD)	Over 100 billion	30 billion	N/A	N/A
Annual Growth Rate (%)	~15%	~20%	N/A	N/A
1-Year Total Shareholder Return (%)	N/A	N/A	6	N/A
10-Year Total Shareholder Return (%)	N/A	N/A	8	6.5
20-Year Total Shareholder Return (%)	N/A	N/A	9	N/A
Maximum Drawdown (%)	N/A	N/A	N/A	3
ESG Score Improvement (%)	N/A	N/A	+20	+15
Number of New Products/ Services Launched	N/A	Over 100	N/A	N/A
Number of Social Responsibility Projects	N/A	Over 50	N/A	N/A
Remarks	Major investments in global infrastructure and energy sectors	Supports mixed-ownership reform and industrial upgrading	Singapore’s state-owned investment company with diversified investments	One of the world’s largest sovereign wealth funds, with a stable investment approach

### 6.3.3 Experience Summary

**Strategic consistency:** All successful cases show a high degree of consistency between the transformation strategy and national macro policies and market trends.

**Balance of risk and return:** Achieved stable returns adjusted for risk through effective risk management.

**Innovation and technology investment:** Continuous innovation and investment in technology are key to driving transformation and maintaining competitiveness.

**Social responsibility and sustainable development:** ESG investments not only enhance corporate image but also bring long-term social and environmental benefits.

**Data-driven decision-making:** The decision-making process based on data improves the efficiency and success rate of transformation.

## 7 Transformation Risks and Countermeasures

### 7.1 Risk Identification During the Transformation Process

The transformation of SOCIOCs into investment banks is a strategic move that entails a spectrum of risks which, if not properly managed, could jeopardize the entire initiative. The key risks include:

**Market Risks:** These encompass interest rate volatility, market liquidity fluctuations, and currency exchange risks that can erode investment values.

**Credit Risks:** The possibility of counterparty defaults or a decline in asset quality, which can impact the financial stability of SOCIOCs.

**Operational Risks:** The introduction of new technologies and processes may lead to system failures, data breaches, and human errors.

**Regulatory Risks:** The evolving regulatory environment can impose new compliance burdens and restrictions, potentially affecting business models and strategies.

**Strategic Risks:** The risk of adopting a transformation strategy that does not align with market demands or the company’s capabilities, leading to ineffective resource allocation.

### 7.2 Risk Assessment and Management Strategies

Effective risk management starts with a thorough assessment of the identified risks, evaluating their potential impact and likelihood. This assessment guides the development of strategic risk management approaches:

**Risk Quantification and Mapping:** Using financial models to quantify risks and mapping them across business units to identify vulnerabilities and allocate mitigation resources effectively.

**Setting Risk Appetite:** Establishing a risk appetite that aligns

with the company's strategic goals, ensuring a balance between risk-taking and business growth.

**Mitigation Plans:** Creating tailored plans for each risk, such as hedging strategies for market risks and enhanced due diligence for credit risks.

### 7.3 Risk Prevention and Response Measures

Preventive measures aim to reduce the likelihood of risks occurring, while response measures ensure preparedness to manage risks effectively when they arise:

**Risk Training and Awareness:** Implementing training programs to enhance employee understanding of risk management and promote a proactive risk culture.

**Early Warning and Monitoring Systems:** Developing systems to provide early indicators of potential risks and monitor risk exposure continuously.

**Contingency and Crisis Management:** Establishing contingency plans for various scenarios and forming crisis management teams for a coordinated response during adverse events.

**Insurance Coverage:** Securing appropriate insurance to mitigate potential losses from unforeseen events.

## 8 Conclusions and Recommendations

### 8.1 Research Summary

This study comprehensively examines the transformation process of State-Owned Capital Investment and Operation Companies (SOCIOCs) into investment banks, employing case analysis, risk assessment, and strategic recommendations. Key findings indicate that successful transformation strategies require alignment with national macroeconomic policies and market responsiveness, ensuring strategic positioning is accurate and forward-looking. Optimization of organizational structure, innovation in talent mechanisms, advancement in technology applications, and comprehensive risk management are identified as pivotal to successful transformation. Case analyses reveal the unique paths and common challenges faced by different SOCIOCs in their transformation journeys, providing an empirical basis and lessons learned for subsequent research and practice.

### 8.2 Research Limitations and Future Research Directions

While this study provides a comprehensive analysis of SOCIOCs' transformation, it has certain limitations and shortcomings. The research primarily focuses on successful transformation cases, with insufficient in-depth analysis of unsuccessful cases, potentially overlooking important warnings and lessons. Moreover, with the rapid development of financial technology, the current study does not fully explore how technological changes affect the transformation of SOCIOCs. To address these deficiencies, future research can expand in the following directions:

**Analysis of Unsuccessful Cases:** In-depth study of unsuccessful transformation cases to analyze reasons and summarize lessons to provide references for avoiding similar failures.

**Application of Financial Technology:** Research on the application of emerging technologies such as blockchain, artificial intelligence, and big data in the transformation of SOCIOCs and their impact on business models and risk management.

**International Comparative Studies:** Conduct comparative studies across countries to explore the similarities and differences in the transformation of SOCIOCs and to summarize universally applicable experiences and strategies.

**Sustainable Development Research:** Assess the long-term impact of SOCIOCs' transformation on the economy, society, and environment, and study how to coordinate transformation with sustainable development goals.

**Long-term Tracking Studies:** Long-term tracking studies of SOCIOCs that have completed their transformation to analyze the sustainability and stability of their transformation effects.

This study provides theoretical guidance and practical references for the transformation of SOCIOCs, and future research will continue to deepen the understanding of the transformation process, exploring more factors and strategies that promote successful transformation. As the financial market and macroeconomic environment continue to evolve, ongoing research on the transformation of SOCIOCs holds significant theoretical and practical importance.

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