

**ZOMBIE COMPANIES IN CHINA:
EMPIRICAL ANALYSIS OF THEIR CAUSES AND RECOVERIES**

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《SUMMARY》

This paper empirically analyzes the causes of zombie companies using Chinese listed companies in 2000-2014, after identifying zombie companies and confirming their current status. The main result is that state-owned enterprises are more likely to become zombie companies than privately-owned enterprises, but no significant difference observed between them on the probability of recovering from the zombie. Companies with more independent directors are less likely to become zombie companies. Highly concentrated ownership structure performs an effective supervisory function.

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