The Chinese Corporate Savings Puzzle: A Firm-level Cross-Country Perspective

Tamim Bayoumi, Hui Tong & Shang-Jin Wei

SHARE

PUBLISHED DATE November 2012

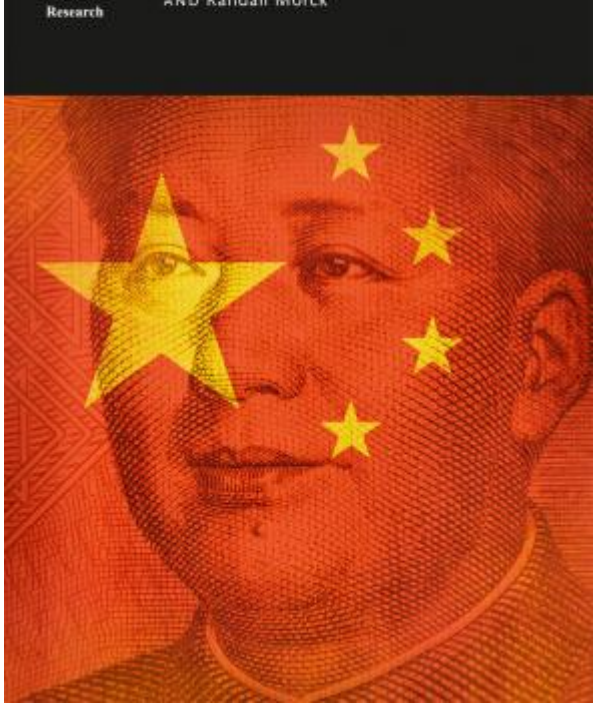
COPYRIGHT 2013

ISBN 9780226237244

BOOK: CAPITALIZING CHINA
BOOK EDITORS: JOSEPH P. H. FAN & RANDALL MORCK
PUBLISHER: UNIVERSITY OF CHICAGO PRESS

This chapter examines the savings rates of China's listed business enterprises. It compares the savings patterns of 1,557 Chinese publicly listed firms with those of 29,330 listed firms in fifty-one other countries from 2002-2007, and compares state-owned enterprises with majority privately owned firms within China. The results show that Chinese listed firms did not seem to have higher gross savings than listed firms in other countries during the sample period. Moreover, the gross savings rate for a typical listed Chinese firm declined from 2002 to 2007. A comparison of state-owned versus non-state Chinese firms showed no significant differences between these two groups in terms of their savings and dividend patterns.





Download

Purchase Book

Acknowledgements and Disclosures

Citation and Citation Data

Comments and Discussions

Related

TOPICS

Macroeconomics
Consumption and Investment

International Economics
International Finance
International Macroeconomics
Financial Economics
Corporate Finance

Published From Paper

The Chinese Corporate Savings Puzzle: A Firm-level Cross-country Perspective

OCTOBER 2010 - WORKING PAPER

China's high corporate savings rate is commonly claimed to be a key driver for the country's large current account...

More from the NBER

In addition to working papers, the NBER disseminates affiliates' latest findings through a range of free periodicals—the NBER Reporter, the NBER Digest, the Bulletin on Health, the Bulletin on the Economics of Alzheimer's, and the Bulletin on Entrepreneurship—as well as research spotlights, lectures, and panel videos.

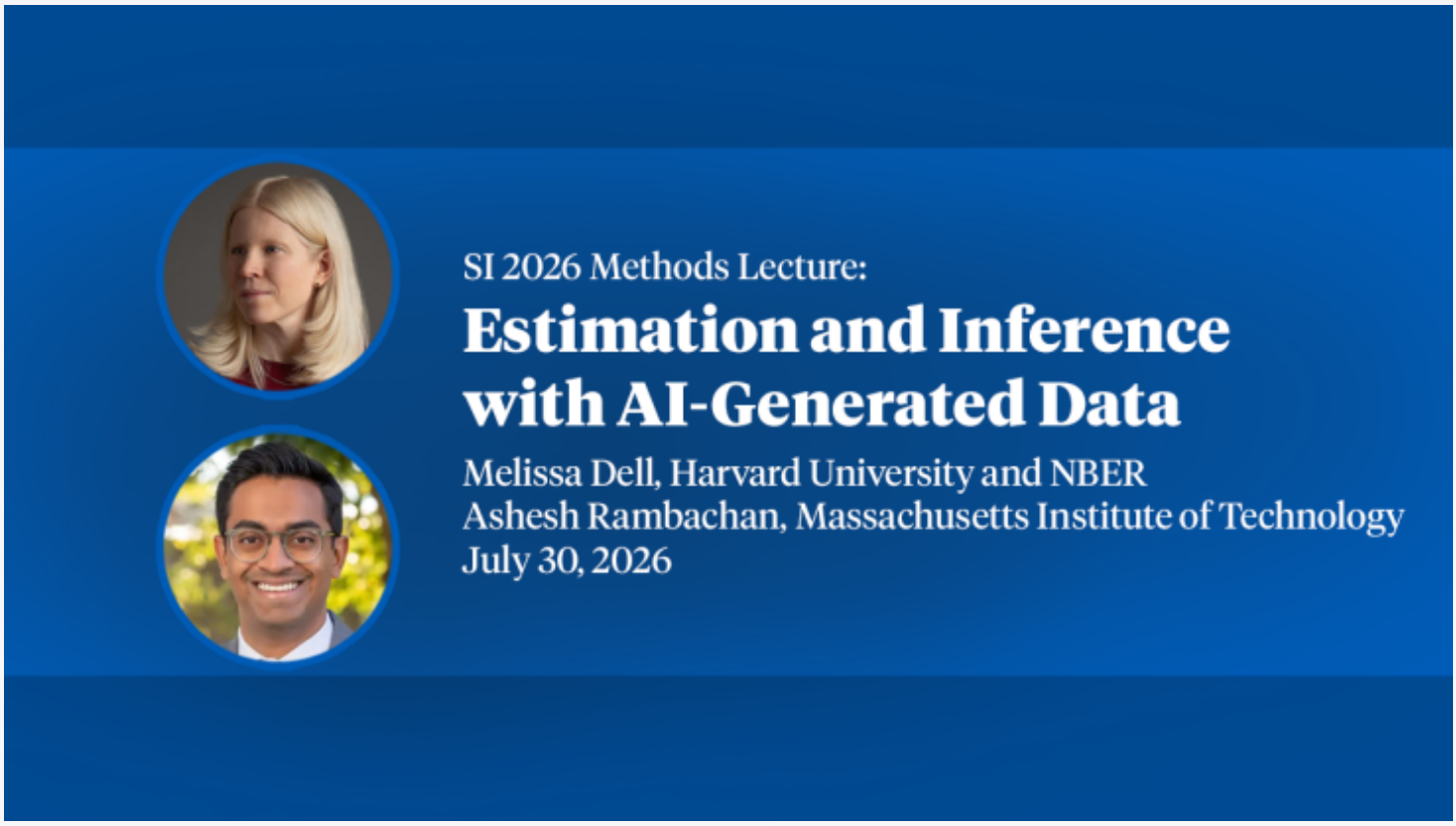


2026, 18th Annual Feldstein Lecture, Mark Duggan, "Social Security Reform in an Era of Fiscal Deficits"

FELDSTEIN LECTURE

PRESENTER: MARK DUGGAN

Mark Duggan, who is currently the Wayne and Jodi Cooperman Professor of Economics at Stanford University and will soon...



2026, Methods Lecture, Melissa Dell and Ashesh Rambachan, "Estimation and Inference with AI-Generated Data"

METHODS LECTURES

PRESENTERS: MELISSA DELL & ASHESH RAMBACHAN

Research Associate Melissa Dell of Harvard University and Ashesh Rambachan of MIT delivered the 2026 Methods...



2026, SI Household Finance, Paul Goldsmith-Pinkham, "Using AI in Household Finance Research: A Practical Guide"

VIDEO

PRESENTER: PAUL GOLDSMITH-PINKHAM

Supported by the Vanguard Group

National Bureau of Economic Research

Contact Us
1050 Massachusetts Avenue
Cambridge, MA 02138
617-868-3900
info@nber.org
webaccessibility@nber.org

FOLLOW

© 2026 NATIONAL BUREAU OF ECONOMIC RESEARCH. ALL RIGHTS RESERVED.