

One belt, one road, one economic risk management, social embeddedness, corporate reputation

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Abstract: In China's China China enterprise reform one, "one belt, one road" can increase the transformation and upgrading of Chinese enterprises, enhance the efficiency of investment and operation of Chinese enterprises, and improve the level of operation and development of enterprises. In the process of investment and construction of Chinese enterprises, due to the obvious particularity of property rights, the investment behavior of Chinese enterprises is complex. In China's China's one belt, one road, the investment in the countries along the line will only strengthen the shareholding structure of shareholders and participate in high-level governance so as to ensure that the efficiency of Chinese enterprises is significantly enhanced, and the shareholding structure of shareholders can enhance the efficiency of investment and promote the overall level of investment in enterprises.

1. Introduction

The investment activities of enterprises can promote the rapid growth of the whole social economy, which is the key to ensure the stable development of the national economy. The property rights of Chinese enterprises are special, and the investment has dual characteristics. Therefore, in the process of investment of Chinese enterprises, the investment decisions of state-owned enterprises can not be carried out in a reasonable way. Through one belt, one road can effectively reduce the risk of China's investment failure. Meanwhile, one belt, one road China's participation in investment management can enhance the overall efficiency of China's enterprise reform, promote the growth of investment returns of Chinese enterprises, and provide important reference for the investment of the countries along the line.

2. The main problems of investment efficiency of Listed Companies in China

2.1 Over investment

At present, the rate of return on investment of Chinese enterprises is low, and there are many obvious problems, such as repeated investment, frequent changes of fund-raising and so on, which lead to over investment of cash flow, and many operators in order to meet their own interests. Often accept the project whose net present value of project funds is less than 0, so as to obtain the monetary income brought by the investment. Due to the lack of cash flow, this part of funds makes the shareholders invest, which can not increase the overall value of the enterprise, and excessive investment will also make the managers sacrifice the overall interests of shareholders, obtain more additional income, resulting in a large number of capital precipitation, resulting in the problem of surplus profits ^[1].

2.2 Underinvestment

Chinese enterprises are affected by many factors in the process of investment management, which leads to the decision-maker's failure to transfer the cash flow, making the external investment or creditor's investment unable to obtain the real information of enterprise funds, leading to risk problems. In order to reduce risk and demand higher rate of return, enterprises have to face high

external financing costs, which will lead to enterprises giving up projects with NPV greater than 0, resulting in insufficient investment and a large amount of funds being idle.

3. Investment of Chinese enterprises affects efficiency

Affected by the change law of different business cycles, the model construction will produce "pseudo regression", while the Markov transformation vector autoregressive model (ms-var model) is very stable. Only state variables are needed to analyze the relationship between the structural changes of different factors, which can fully show the law of economic activities. ADF method is used to test the stationarity of all time series to ensure that the mean value of GRS, GGDP and gri is not 0, there is no trend feature, and P value is less than 0.05. When the critical value is below 10%, there is a significant level. In the process of ms-var model selection, we use GDP Gris and gri variables to build VAR model, which can make it clear that the lag order of the model is two. The optimal lag order needs to determine the order after the optimal value as two order to ensure the number of lag terms and degrees of freedom. When selecting the model state area, it is generally no more than 3. If there are too many states, the model parameters will become larger, which can not provide guidance for the reality. According to the three zone state probability diagram, it can be found that the probability of different sample intervals is 1. In the aspect of model form selection, different economic states should be analyzed according to different regional characteristics. When the shareholding ratio of the largest shareholder is about 10%, the ownership structure of shareholders can effectively improve the investment efficiency of Chinese enterprises, and the ability of senior management of shareholders is closely related to the investment efficiency of Chinese enterprises. When the largest shareholder holds about 1% of the shares and has a positive correlation, it shows that the shareholder structure can significantly improve the degree of shareholder participation, which has a significant intermediary effect ^[2].

One belt, one road, one belt, one road, and one other, the GDP is the same. The GDP coefficient of GDP growth rate lagging 1-2 periods is positive, which indicates that GDP lagging 1-2 periods has a significant role in promoting economic development. When the average annual growth rate of GPRS is 10%, the average annual growth rate of GDP is 0.5986%. This result shows that one belt, one road, has a positive effect on economic growth, but the growth will lag for two years. The lag 1~2 period GRI has a more significant impact on GDP. When the regression coefficient of gri is 0.0936% for lag phase I and 0.2673% for lag phase II. This result shows that the increase of investment efficiency has a positive effect on economic development, and with the continuous improvement of the effectiveness of investment, the better the impact on economic growth ^[3].

4. "State society market" interaction and integration of the three governance model

4.1 China's one belt, one road business

China's shareholders' China's one belt, one road, will be able to make a significant difference in the structure of shareholder's power after the analysis of the above shareholders. Both shareholders' structure and governance level can effectively enhance their investment efficiency. In the new era, when China's enterprises reform, they need to expand the investment strength of the countries along the line, and ensure that the "one belt and one road" will be brought into full play and give full play to them. Shareholders' supervision over Chinese shareholders and their representatives.

4.2 Actively promote the decision allocation right of Chinese Enterprises

In the structure of corporate governance, shareholders' participation in corporate governance can improve the efficiency of investment and operation, and play an intermediary role. To a great extent, it can improve the level of high-level corporate governance. Therefore, in the investment of countries along the line of the company, we must vigorously strengthen the reform of decision-making power allocation, promote shareholders and directors to participate in corporate governance together, so as to promote the high-level corporate governance Level can play a better role and make the company's business decisions more positive and effective. Preferred stock is

based on the premise of giving up voting right, not participating in operation and claiming priority over surplus assets at the cost of profit distribution when the company goes bankrupt. Therefore, China's common stock can be converted into an appropriate amount of China's preferred stock to obtain fixed income. Ensuring the total income of Chinese enterprises can greatly reduce the unnecessary government intervention in Chinese enterprises, and help Chinese enterprises improve the efficiency of decision-making and operation. Chinese legal person shares can gradually replace Chinese shares and use Chinese legal person shares to achieve the control status of Chinese shares.

4.3 To formulate different reform measures for different levels of Chinese Enterprises

In view of the different levels of Chinese enterprises and shareholders' participation, there are very significant differences in the investment, operation and management of enterprises. Therefore, we must effectively curb the excessive investment of Chinese enterprises and effectively solve the problem of insufficient investment of Chinese enterprises. As there is no obvious correlation between the insufficient investment of central enterprises and the excessive investment of local enterprises, it is necessary to analyze the participation of different levels of Chinese enterprises and shareholders, formulate personalized reform policies, give full play to the role of shareholders in promoting the investment efficiency of Chinese enterprises, improve the overall investment ability of enterprises, and comprehensively enhance the investment level of Chinese enterprises. At present, the situation of controlling large shareholders of Listed Companies in China is serious, and independent directors are needed. The relevant departments should improve the independent director system to improve its development level. The internal supervision and management system of the company is used to evaluate, so as to promote the balance effect of the company, restrain the control of large shareholders, strengthen the protection of creditors, actively control the equity in the reform of branch companies, implement trust management for small and medium shareholders, and guide the control equity to be responsible for creditors ^[4].

5. Conclusion

In China's China one belt, one road can significantly enhance investment efficiency, improve the quality of Chinese enterprises' investment management, and make important contributions to the comprehensive development of Chinese enterprises, so as to ensure the steady development of China's social economy. China's one belt, one road, one belt, one road, can be used to ensure that the efficiency of China's enterprises' capital utilization is greatly improved, and at the same time, it can also avoid risks and enhance the overall effect of enterprise's capital management.

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