**Joe Zhang**, *Party Man, Company Man*, Honolulu: Enrich Professional Publishing, 2014, 234 pp. ISBN: 978-1-62320-038-1 (paperback).

Joe Zhang is a corporate governance advisor who has worked in the financial sector for almost 20 years, mainly at UBS and People's Bank of China. He is author of *Inside China's Shadow Banking: The Next Subprime Crisis*, which was published in 2013. He is also a regular contributor of op-eds and commentary in international newspapers such as *Financial Times* and *South China Morning Post*.

In the book under review, Joe Zhang's basic argument is that China's state sector is rebounding and on track to expand further. He also argues that the public in China has faith in the state sector and states that 'the public is demanding more, not less involvement by the state' (p. xvi). According to Joe Zhang, this is a fact that has largely been ignored by Western observers. His book is an attempt to answer why China has developed in a different direction than prophesized in Western scholarship. Basically his answer is that most people in China realize that only the state can deal with the four big challenges China faces—inequality, the environmental crisis, the depletion of resources and overpopulation (p. 194). There may be some truth in this. However, Joe Zhang fails to discuss yet another, and perhaps even more important, reason for the continued dominance of the state sector, namely the existence of strong and entrenched vested interests that resist further privatization of state-owned enterprises.

Joe Zhang also challenges the widely held assumption that the state-owned enterprises (SOEs) are underperforming compared to private enterprises. According to this line of thought, which is mostly found among Western economists, the private sector is more productive and profitable than the state sector. Economists affiliated with the Beijing-based Unirule Institute of Economics also hold this view. They argue that if SOEs were given the same conditions in terms of bank loans, access to land and price of energy resources they would show a deficit rather than the significant profits they currently post. Joe Zhang disagrees, claiming that the state sector has had a better financial track record in the past three decades than the private sector. In sum, the state sector is dominant in China and has in fact in recent years advanced by acquiring a number of private sector rivals (*guo jin, min tui*).

The book is not a scholarly work with a systematic reference system to back up the various claims being made. In fact, most of the observations made are based on the author's personal experiences working in China's financial sector. In spite of these limitations, the book does contain some information and insight that may be of use to more rigorous scholarship.

One aspect concerns executive remuneration. Joe Zhang mentions he has worked as CFO in Shenzhen Investment for almost four years. Here, he and about 20 top managers received a salary of about 1–2 million RMB a year. He mentions that this is a comparatively low salary, which makes it difficult to attract top talent from the property sector, where salaries are much higher. It is difficult to precisely figure out the remuneration of Chinese managers. According to an index of China's 2,310 listed companies, the average salary for CEOs in listed companies is 636,000 RMB a year. The highest paid takes home a salary of 14.6 million RMB. This is more than 300 times the average salary of urban Chinese workers. Although Joe Zhang earns significantly less, his salary is still about 45 times as high as an ordinary industrial worker in China.

Another discussion point is the administrative status of SOEs. Joe Zhang mentions that until the mid-1990s, working for an SOE was the same as working for a government department. Wages and pensions were similar and SOE executives enjoyed administrative ranking. However, since the 1990s, the government has split the civil service and the SOEs. As a consequence, salaries in the SOEs have been delinked from civil service salaries, allowing SOE executives to make 10 or 20 times more than their political masters (for example ministers).

A third aspect of the continued strong position of SOEs is that the top managers in SOEs often rotate with regular government officials. In this way SOE leaders keep their important contacts in the government. In the case of Shenzhen Investment, where Joe Zhang worked for four years, the chairman of the company, Hu Aimin, was for many years secretary general of the city council. The CEO of the company, Zhang Yijun, had been chief of the auditor bureau in Shenzhen.

Even though the 'Party' is mentioned in the title of the book, Joe Zhang writes very little about the Communist Party of China (CPC). This is disappointing as the CPC has a dominating role in public life in China. To understand how the state sector functions in terms of leadership issues and personnel, one has to study the CPC. The top leadership group of the largest Chinese business groups, the so-called national champions, are appointed by the Party's powerful Central Organization Department—not by the central government or the boards of the companies in question.

The book is written in first person, where the author himself is centre stage. This makes the book easy to read. However, it subtracts from the academic quality. It is also disappointing that there are very few Chinese language books and articles in the reference list/bibliography. Lack of academic quality and rigour is also reflected in the fact that there is no methodological and theoretical discussion informing the reader how the author intends to go about his research. The result is a rather descriptive book, which will have a limited academic impact.

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**Leta Hong Fincher**, *Leftover Women: The Resurgence of Gender Inequality in China* (Asian Arguments series), London & New York: Zed Books, 2014, 192 pp. ISBN: 978-1-78032-921-5 (paperback).

This book examines the resurgence of gender inequality in China with a focus on residential property. Leta Hong Fincher argues that real estate is an important indicator of women's socio-economic status in urban China since 'Chinese consumers have very few places to invest their money, so most people invest it in a home, which is the most valuable family asset and worth much more than income alone' (p. 5). The author begins her investigation by looking into the so-called 'leftover woman', a derogatory term used to refer to 'an urban, professional female in her late twenties or older who is still single' (p. 2). By analysing various official media news reports and television programmes, the author shows how the state-sponsored 'leftover woman' campaign stigmatizes single women in their late twenties and presses them to 'rush into marriage with the wrong man' (p. 16). Consequently, women also 'make excessive personal and financial compromises' (p. 6) in conjugal relations in order to keep the marriage. Home real estate, for the most part, is registered under the man's name; married women have no legal home-ownership rights and are therefore deprived of their equal share in 'China's urban real-estate boom' (p. 11).