The London School of Economics and Political Science

Parasitical Media in Post-Socialist China: The Financialisation of the Chinese Digital News Industry

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Abstract

This thesis investigates the financialisation of the Chinese digital news industry against the historical backdrop of China's ongoing but contradictory integration into transnational financial capitalism. This study situates the complex process of media financialisation within the historical trajectory of profound post-socialist transformations and the capitalist re-orientation of the Chinese state. Theoretically, this project combines the critical political economy of communication with historical institutionalism to unpack the overdetermined nature of the dynamic state-capital nexus throughout the financialised restructuring of China's digital news industry. Methodologically, this project adopts the historical materialist approach to documentary and policy analysis, in-depth interviews with frontline media professionals and relevant stakeholders, and an ethnographic study within a state-owned news organisation located in Shenzhen. Drawing on multiple data sources, empirical chapters of this thesis examine issues of changes in industrial structures, reconfigured manifestations of state power and changing regulatory arrangements, and the politics of financial propaganda in a post-socialist capitalist regime.

The thesis starts with tracing the vicissitude of class politics inside the Chinese media system as the historical background of post-Mao media marketisation and clarifying the epistemological stance. After providing a historical overview, I explicate the theoretical framework and the rationale of methodological choices of this research. With the 2008 global financial crisis as the primary dividing line, the first two empirical chapters scrutinise two deeply intertwined facets of media financialisation: Unrelinquished state control of key moments within media financialisation and reinvented state control over media institutions through financialisation. On the one hand, the party-state has resorted to multiple financial means and diversified its policy tools to develop, govern, and remake state-owned news apparatuses through constant negotiations and complicity with both domestic financial capital and transnational financial networks. On the other hand, strategies of financialisation have reshaped the institutional assemblage of the party-state media system and enriched state capacities in manipulating both state-owned and non-state media corporations that operate both in line and contradictory with hegemonic norms of financial capitalism. After illustrating the structural media landscape, the third empirical chapter explores the politics and paradox of financial propaganda in the Chinese context and how state-owned news media reside parasitically over institutional logics of upward accountability, monopoly rent-seeking and the party's leadership over finance. Through the lens of media financialisation, the thesis concludes with a discussion of the multifaceted connotations and implications of parasitical media in post-socialist China. Financialisation has not only consolidated the structural reliance of China's digital news sector on the vast and ever-expanding party-state machine that continuously redefines boundaries of capitalist operations, but also intensified the political contradictions of the Chinese media system under the condition of transnational financial capitalism.

In memory of my grandfathers, Ye Duliang and Zhang Jiguang

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I started my PhD in the middle of the Covid-19 pandemic. In retrospect, many moments came into my mind. It began with challenges and ended up with struggles. But it was also full of indelible memories beyond words. Every time I took public transportation in London and looked at different scenarios, the colorfulness and the inequality of the living world justified the value of social science research. The two-world feeling could not be more explicit when I took the bus across Waterloo Bridge, from the campus to the accommodation.

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Chapter 1 Introduction

1.1. The media, the state, and finance capital

In June 2023, I was struggling with fieldwork in Shenzhen, carrying out an ethnography in the local party organ media outlet to explore the broader phenomenon of media financialisation in China and multifaceted connections between media and finance against the backdrop of the so-called 'new normal' – the combination of a seemingly irreversible economic downturn and increasingly tightened ideological control. At that time, a controversial initiative related to a public housing project was implemented by the local state in multiple urban villages in Shenzhen. The top-down initiative was known as the 'Unified Rental Housing Project'. The policy project consisted of the government's coordinated collection of housing resources, government-led standardised renovations, infrastructural upgrading, and unified (centralised) leasing of rental housing in urban villages. The urban village where I temporarily lived during the fieldwork, Honghuayuan (pictured below), was also on the refurbishment plan list circulated on social media at that time.

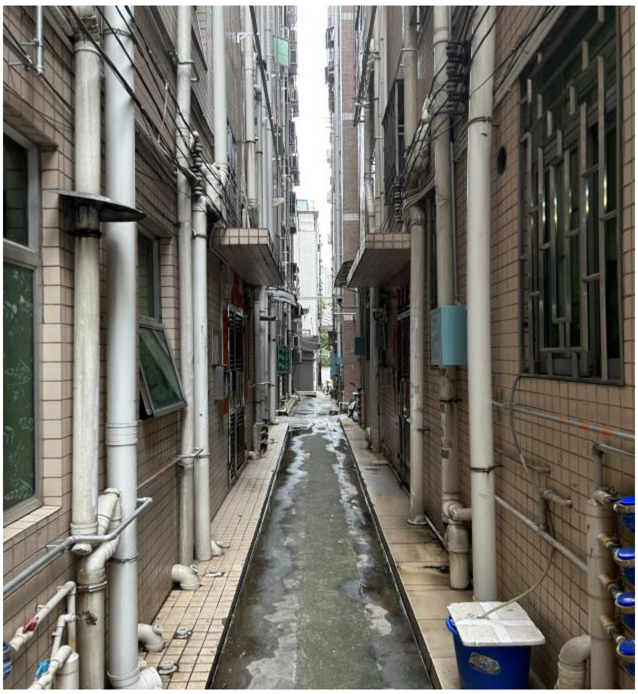

Figure 1.1-1: A picture of honghuayuan[1]

[1] Picture taken by the author on 7 August 2023 in Honghuayuan, Nanshan District, Shenzhen.

According to the official rhetoric, the local government was attempting to streamline the management of rental housing, regulate the chaotic order of the rental market, and improve the affordability and quality of rental apartments in urban villages. However, the rental cost was bound to rise after the government-led redevelopment and infrastructural constructions. Based on one estimate, around 10 million people were living in thousands of labyrinths of tightly packed but affordable housing units in Shenzhen's urban villages (Lim, 2023).

In the name of constructing more standardised public housing of a higher quality for new citizens and the younger generation in Shenzhen, the state-owned leasing enterprise Shenzhen Anju Weitang Housing Rental Investment Holding Corporation, controlled by Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission, was officially established in March 2023. Importantly, this state-owned enterprise gained access to bank credit amounting to 500 billion RMB offered by the policy bank China Development Bank, and other four major state banks: Bank of China, Agricultural Bank of China, Industrial and Commercial Bank of China, and China Construction Bank.[2] The envisaged outcome was clear: Despite the stated public service mandate, state-owned finance capital was expected to be one of the biggest subletters in the vast and lucrative local rental market.

However, the government project quickly backfired. The policy execution, in the name of improving social welfare, was a quintessential process of gentrification, resulting in forced eviction and large-scale displacement. Tenants at Baimang Village in Nanshan District were forced to move out at short notice and relocate themselves on their own (Wu, 2023). For many, especially the vulnerable residents who spent most of their time making ends meet in Shenzhen, the new policy ejected them from the dominant socio-economic structure and signalled a gloomy future in their lives. Sporadic grumbles quickly mounted to social discontent that spread on digital media platforms such as Douyin (the Chinese version of TikTok) and Sina Weibo. In contrast, local state-owned

[2] Retrieved from https://gzw.sz.gov.cn/gkmlpt/content/10/10463/post_10463459.html#1907

newspapers and their digital equivalents, inundated with repetitive positive propaganda, kept a deliberate silence on the issue into which the churning living conditions and the dim future of hundreds and thousands of migrant workers are implicated. The grievances over accumulation by dispossession and socio-economic exclusions were directly induced by the sweeping power of state-owned finance capital and the overwhelming authority of political commands.

This brutal instantiation of 'expulsion' (Sassen, 2014: 1) as the pathology of capitalist conditions of the current epoch took place in Shenzhen as the officially endorsed 'socialist demonstration area' and 'Guangdong-Hong Kong-Macao Greater Bay area'. The media representation of this futurist international metropolis as the façade of China's economic success cannot be more fragmented. On the one hand, the state-controlled news media actively propagated themes of inclusive finance and people-centred finance as the catalyst for achieving nominally developmental agendas. On the other hand, state-owned finance capital and the state-controlled news media worked in collusion with each other to suppress oppositional voices and legitimise new forms of social exclusions. Although as a media researcher I had an answer in mind, I still asked one of my close informants at the party newspaper why local news outlets not report on the widespread discontent about this policy project. The explicit response was given without hesitation: 'Are you crazy? How could a party media question a government project?'

Indeed, this is only one of many cases in which the socio-economically disadvantaged population do not have substantial or socialised control over media institutions. Meanwhile, media organisations serve as money-making machines and agents of the powerful. The political economy is not about abstract metrics and abstruse intellectual conversations but real and objective living conditions. What David Harvey (2007) termed 'accumulation by dispossession' in neoliberal market economies and the deprivation of the majority of people's discursive rights by politically coercive forces often go hand in hand. Nevertheless, normalised operations of the dominant power structure are products of complex historical processes, as is the variant of the market economy with Chinese characteristics and the political economy of Chinese media.

In *The Great Transformation*, economic historian Karl Polanyi (1944 [2001]) makes explicit how the oppressive nature of the market economy, masked by the doctrine of economic liberalism, incurs pernicious forms of social dislocation at a worldwide scale through ruthless commodification of labour, nature, and money. The market expansion and state power have always been mutually interdependent throughout the history of market capitalism. Although what Polanyi described decades ago is the epochal change of European societies from the pre-industrial era to the reign of capitalism, his historically grounded critique of a misconceived self-regulating market order still has contemporary relevance. In the case of China, although it has not necessarily unfolded in a typical neoliberal manner, the thriving of one of the largest capitalist market economies in the world co-evolves with the changing operational modes of state power.

The dysfunction of neoliberalism as a global ideology in contemporary China is neither accompanied by a revival nor a reinvention of socialist modernity but the entrenchment of a distinct post-socialist formation of bureaucratic financial capitalism that is no less predatory, suffocating, and oppressive than the neoliberal form of capital accumulation. As Dirlik succinctly states, 'those aspects of development that outside observers find attractive are not products of this neoliberal economy but legacies of the socialist revolution' (2007a: 21).

This project is an effort to continue research on the political economy of Chinese media, with a specific emphasis on ever-changing forms of power interplay between media, the state, and finance throughout the financialisation of the digital news industry. Media financialisation in the emptier self-claimed socialist regime reflects 'larger subterranean dynamics' (Sassen, 2014: 6) of today's capitalist political economy, forcing us to detect deep connections between seemingly unconnected categories. In this sense, the financialisation of news cuts across different boundaries, including media, the state, and the increasingly complex development of finance. The contemporary form of dominance and control is a product of ongoing historical processes. In the next section, I contextualise the political economy of Chinese news media in the historically shifting class orientation of the party-controlled media system from the socialist to the post-socialist era. This political dimension is one of the essential historical backgrounds of media financialisation that unfolds in contemporary China.

1.2. Contextualisation: The reoriented class nature of Chinese news media

Understanding the contemporary phenomenon of media financialisation with Chinese characteristics necessitates a historical revisiting of evolving normative conceptions and substance of Chinese media from the revolutionary and socialist period to the post-Maoist market reform era, during which the reshaped class nature was one of the fundamental changes.

During the revolutionary years and the period of state socialism, the Chinese Communist Party instrumentalised mass media for collective mobilisation, class struggles and the propagation of policy implementation. Instead of interpreting news media as fourth estates or watchdogs holding the powerful to account in a typical liberal democratic society, the CCP's initial conceptualisation of news media was strongly inspired by the Marxist-Leninist political stance that rendered media as an integral part of proletarian struggles against bourgeois domination in a class state by accentuating the class nature of media apparatuses (Mattelart, 1979).

Based on political aspirations for the emancipation of the proletariat, Marx addressed the free press as the people's press with a particular emphasis on the ownership of the means of communication and rejected the equation of press freedom as commercial freedom (Hardt, 2000). The freedom of private ownership over media was deemed as a bourgeois prerogative. By embracing and reappropriating Marx's ideas, Lenin (1977) justified party-state control over media by defining freedom of the press in bourgeois society as a camouflage for capitalists' private interests in profitable media businesses and bourgeois individualism. In a normative sense, commercial mass media providing news content as a free lunch perpetuates the status quo in capitalist societies (Smythe, 1981). For Lenin, party press should not be independent of the collective interests of the proletariat. Instead, they are organic components of social-democratic mechanisms for the working class. Following his line of thought, it is the state monopoly of the press that should come first for the sake of the actual majority of the people, not least the most oppressed and politically defenceless social class. The state monopoly of media thus reflects the identity and legitimacy of the political regime (Lenin, 1902). Despite its internal political contradictions, the Leninist class-based justification for the state ownership of news media provided a historical alternative to media's function and political essence in a capitalist society where the 'consciousness industry' (Smythe, 1981: 18) works to consolidate capitalist social relations. The latter, as critiqued by Hackett (1986), is a variant of radical instrumentalism that consolidates the mechanism of creating audience commodity as one of the principal products of a capitalist media system. The negation of libertarian principles of press freedom explained why the Soviet order confiscated privately-owned news facilities, repudiated non-Bolshevik publications, and homogenised journalism with a unitary voice. However, Lenin did not expunge elitism in the decree of ideology and propaganda as he insisted that the development of revolutionised class consciousness among the dispossessed workers had to be led by a vanguard party that could correctly grasp the path to socialism. This 'manipulative Bolshevik mentality' (Kenez, 1985: 257) was extended to the Stalinist Soviet.

Partly inspired by their Bolshevik counterparts, Chinese Communists regarded ideology as a battlefront of class antagonism and the press as an instrument for political movements. Drawing from Leninist press theory ideas that connected effective propaganda and indoctrination with class politics, the Chinese Communists also took a functionalist approach that instrumentalised media for social mobilisation, mass campaigns and political struggles under strict organisational disciplines. During the early revolutionary years, newspapers, journals and periodicals were important media for Chinese Communists and Marxist advocates to publicise Marxism and socialism as well as to criticise imperialism, bourgeois reformism and feudalism (Zhao and Sun, 2018). The party-controlled media thus played an indispensable role in political organisations and economic constructions. During the Sino-Japanese War and the Civil War eras, the journalistic cause under the CCP's leadership was an active challenger against media censorship imposed by the Nationalist government even though a multi-layered prepublication reviewing system and self-censorship had long existed within party newspapers (Chin, 2018).

The establishment of the People's Republic of China (PRC) did not mean the termination of revolution, at least in the ideological sphere. In the early years of the PRC, the class attribute of party media was strengthened by the communist party. As Mao (1949) formulated, 'to enforce the people's democratic dictatorship, that is, to deprive the reactionaries of the right to speak and let the people alone have that right'. For Mao (1957), it was the party spirit and class nature that distinguished proletarian journalism from bourgeois journalism in principle. In other words, the bourgeois rhetoric of class neutrality had no currency in the one-party socialist media system. Along with China's transition to state socialism characterised by egalitarianism and collectivism, the emphasis on class politics further influenced the ways in which party journalism was carried out in the Maoist regime.

Despite the shared features of economic modernisation between socialist China and the Soviet Union, the Maoist regime diverged from the Leninist insistence on the vanguard position of the communist party in leading the way to communism. As formulated in Maoist conceptions of communication and political persuasion, the masses were not conceived as docile subjects passively following the party line but as self-conscious socialist subjects mastering the revolutionary proletarian ideology and being aware of their objective conditions (Yu, 1964).

Based on its own political experience, the CCP developed its own media and communication theories. Most importantly, the CCP framed the party leadership with popular interests by implementing the mass line. As White summarised:

> The mass line was a set of prescriptions for government officials and party members designed to break down hierarchical barriers between leaders and masses thought to impede communications and effective policy implementation, as well as to stifle unwanted bureaucratic patterns of leadership behavior and to involve the masses of the population in processes of social, political, and economic transformation and construction […] Yet these egalitarian and democratic components of the mass line and the guerrilla ideal operated within strict limits. The mass line was premised on a clear difference in power and authority between cadres and masses, party and non-party […] mass organizations had to be subordinate to party control […] Party and government cadres may have made considerable progress in democratizing their work style and eradicating traditional barriers of status and deference, but basic structural inequalities of power remained (1983: 29).

Given its populist strain, the mass line to some extent challenged the idea that the Party was the only bearer of revolutionary knowledge and socialist consciousness (Meisner, 1999). The preliminary elements of responsive democracy brought the masses into politics (Womack, 1991), demonstrating 'a slippery relationship between dictatorship and democracy at the heart of Mao's polity' (Lovell, 2020: 46). The articulation of mass line as a two-way communication between the party-state and the general population embodied the anti-bureaucratic ideology since the foundation of the socialist regime (Ding and Thompson-Brusstar, 2021). In the early post-revolutionary years, the CCP articulated the mass line to curb bureaucratism and commandism by enlisting both party cadres and the ordinary to partake in the national criticism and self-criticism campaign on the press (Steiner, 1951). In addition to 'socialization of minds' (Yu, 1964: 6), the media also functioned as a transmission belt between the ruling party-state and the general people. The epistemological prescription of the mass line defines a symbiotic party-mass relation, and party journalism should not simply be misread as an instrument of political coercion in an ahistorical way.

In practice, nevertheless, the mass line was full of paradoxes. The boundary of its operation prohibited the formation of any politically autonomous forces that threatened the legitimacy of the ruling party and the social order. In other words, the relationship between the party's political authority and popular participation was imbalanced within the hierarchical socialist media system. Despite the components of the mass line in party journalism, the monopolised news media was part of the all-encompassing party-state that attempted to secure the political allegiance of the common populace.

After the once revolutionary party turned into the ruling party, the intraparty tension between bottom-up and top-down features of party journalism became intensified. It was the party principle and the mouthpiece theory that substantiated the gist of party journalism, whose modus operandi was disproportionately paternalistic throughout the bureaucratisation process (Cheek, 1989; Zhao, 1998). This political contradiction crystallises what Raymond Williams (2006) observed as the tragic impasse of any social revolution, in the sense that the revolution itself can create new forms of human alienation. As Dirlik argues, 'with the overthrow of existing social relations, what is put in place is not new social relations but organized power' (2000: 39). Although the state socialist regime and its media system were built on different political commitments and constituencies, they also inherited old elements that should have been revolutionised, such as centralised power structures, political hierarchies and a paternalistic bureaucratic machine. Contravening its original aspirations, the revolutionary hegemony built by the socialist revolution reproduced unequal power structures of domination and self-interested bureaucrats that revolutionaries initially attempted to overturn (Dirlik, 1991). The institutionalisation of a highly manipulated media system under post-revolutionary conditions not only streamlined wide-ranging propaganda networks but also confined the communicative activities of the masses to the organisational control of the party within fixed programmes (Steiner, 1951).

After the Hundred Flowers campaign in 1957, Maoist anti-bureaucratic claims were later distorted into the vehement denunciation of both Marxist and non-Marxist critics in the anti-rightist witch-hunt (Mesiner, 1999). Media practitioners working in private media outlets that critiqued the party's political dominance and party media's exclusive access to official sources were purged in the campaign (Chin, 2018). The drama of the political campaign resulted in the party's systemic silencing of non-party newspapers' opposition and further consolidation of the party's absolutist control of journalism. The party propaganda machines were mobilised to fuel the political sycophancy and personality cult.

With the intensification of intra-party conflicts, the substantive content of class politics was relocated from the economic base to the realm of ideology. This move, as described by Karl, was 'more malleable and potentially revolutionary, as well as more arbitrary and potentially dangerous' (2020: 128-129). The 'class-centered reductionist assumptions about social relations' (Dirlik, 2000: 38) turned the category of class into an 'essentialized identitarian concept' (Wang, 2009: 11) that was instrumentalised in the actual practice of party media for political rivalries and oppression. During the tumultuous years of the Cultural Revolution, party propaganda apparatuses, which underwent a sweeping purge under political attack following the resurgence of bourgeois counterrevolutionary ideology, were further engulfed in the chaotic intra-party power struggle and suffered organisational paralysis that was massive in scale. By resorting to dichotomous categories of class relations, the political instrumentalisation of the media was pushed into its most destructive and coercive form.

The beginning of market reforms in the late 1970s witnessed the decline of class politics and the ideological resurgence of anti-ideology. The capitalist remaking of the existing socialist regime generated a vast gap between the nominal leading position of the working class and peasants accredited by the constitution and the virtually increasing social inequality. The party-state forged both repressive and ideological apparatuses anew to suture the ruling ideology and legitimise the reformulated social order which prioritises stability and developmentalism over social conflicts, namely, enduring class struggles. During the relatively liberalised period, official mouthpieces such as *People's Daily* and daring newspapers patronised by reformists constituted important venues for political debate (Goldman, 1994; Zhao, 2001). The alliance between the rising reformist leadership and liberal-oriented media outlets openly critiqued the Maoist ideology and policies. The notion of socialism was reinterpreted for economic modernisation and capital accumulation rather than class struggles and social equality (Karl, 2020).

Socialist ideas were re-articulated by the party-state to justify its continuing monopoly over media. Meanwhile, any honest Marxist analysis of class relations was either prevaricated or diluted into limbo by the endorsed discourse of depoliticised modernisation (Lin, 2015). In the official rhetoric, the Marxist class glossary was superseded by the depoliticised Weberian conception of 'social strata' that de-mobilised social antagonism (Anagnost, 2008). The post-Maoist leadership unleashed a massive wave of proletarianisation while prohibiting the formation of commensurate class politics (Pun and Chan, 2008). 'Under a heavily disguised (capitalist) ideology of anti-ideology' (Lin, 2013: 56), the self-serving media sector internalised this trend of anti-ideology and encountered its own 'crisis of publicity' (Wang, 2014: 218) as an aftermath of de-politicised marketisation.

Commercialised party-controlled media outlets upheld the displacement of the class discourse by legitimising the market rule. The class politics that was once the sacrosanct foundation of party media in a socialist regime was virtually emasculated by the state-led reorientation of socialism towards a more economically reductionist term without emptier connotations of political substance. The dramatic break from Maoist class politics obfuscated the representativeness of party journalism under post-socialist conditions where the reproduced proletariat became de facto victims of capitalism promoted by the Communist state that still rhetorically claimed its ritualised commitment to socialism. Hence, it is historically ironic that the discourse of class pervaded in Maoist China when the society was socio-economically egalitarian while being treated as a taboo when the process of proletarianisation was substantially experienced by the majority of the population during the reform era (Lin, 2013). In other words, the switch from the socialist modernity to the capitalist path unleashed a new process of class relations.

It was the drastic shift in the class nature of the regime that laid the foundation of state-initiated media commercialisation in post-Maoist China. The expanding capitalist social relations gradually replaced the old class orientation and original constituencies of the state-controlled media system with a rising logic of capital accumulation that catered to the interests of the growing middle class and discriminated against the impoverished and disenfranchised population (Zhao, 2008). Although economic liberalisation did bring new dynamics to a dysfunctional socialist media system and ignited the pursuit of democratic socialism during the 1980s (Zhao, 2001), the Dengist leadership ultimately embraced the pragmatic middle line: Marketising the economy while suppressing both the left and the right in politics (primarily the leftists). To silence the pivotal concept of class concerning the capitalist restoration, the euphemism of the socialist market economy with Chinese characteristics demonstrates 'the reformist ideology pretending to be apolitical' (Lin, 2013: 21). Against the backdrop of marginalised class politics, market mechanisms were quickly installed in Chinese news media, especially after Deng's 1992 southern tour. To borrow Lin's (2021) parlance, the year 1992 marked the shift from a socialist reform to a capitalist 'counterrevolution' under the guise of reform that dovetailed neatly with the officially imposed denial of mass participation in politics.

Accompanied by the ebb and flow of class politics, the political economy of Chinese media was fundamentally restructured and recalibrated by a contradictory set of forces, including the party line, the logic of capital, and the imperatives of transnational capitalism. The historical trajectory of media financialisation with Chinese characteristics thus unfolds with this reoriented class nature of the media system and the post-socialist regime. This historical context and the changing substance of state power in post-socialist China thus challenge any stylised reading of the political economy of Chinese media as a quintessential market authoritarianism and rejects any naïve teleological prediction that the authoritarian regime will converge with the liberal model. In the following section, I elaborate on the epistemological stance of this thesis towards the capitalist development in China and the limits of authoritarian essentialism when approaching Chinese-style capitalism and the political economy of Chinese media.

1.3. Epistemological reflections: The spectre of authoritarian essentialism

The Western-centric liberal doctrine and its capacious variations have been the spectre-like canonical protocol that has haunted studies on Chinese media during the reform and post-reform periods alike. Nevertheless, as the previous section revealed, its actual historical trajectory is far more complex than the dominant liberal assumption. Orchestrated by the wilful optimism of the 'end of history' (Fukuyama, 2006), the combined scheme of market economy and liberal democracy has long reigned supreme in understanding how far Chinese media has been converted into the anticipated telos. This epistemological domination as a manifestation of the colonial intellectual enterprise often 'seeks to subject, assimilate and/or erase difference while also projecting its actions as neutral and following the ineluctable and universal course of History' (Sajed, 2024: 2). For an extended period, studies on structural transformations of Chinese media were burdened by a colonial catch-up mentality fetishising the Western-centric as the point of reference and inflicted by the de-historicised pursuit of liberal market capitalism as the only experience of history.

Guided by the regime convergence thesis or transitology, commercialisation and marketisation were peddled as the self-righteous path towards a liberal democratic regime in which the media would serve as the Habermasian public sphere, undermining the authoritarian rule in China. A cluster of problematic grammars operating within 'the prison house of liberalism' (Vukovich, 2019: 10), such as state-versus-market, state-versus-society, and authoritarianism-versus-democracy, have dominated the diagnoses of the sophisticated nature of China's structural transformations and specific manifestations in media and communication. The alleged remedy for contradictions arising from the market reform is deepening technocratic rationalities and a full-blown embrace of free market norms as the countering forces to the (neo-)authoritarian state.

The persistence of the arbitrary one-party rule has often been discredited as a hindrance to the formation of a free market and civil society in a liberal sense (Cheek, 1998; Hong, 2017a; 2017b).

Media liberalisation and its pursuit of financial self-reliance were expected to challenge a party-controlled media structure politically. The empirical problematic underlying such assumptions is the dismissal of how the marketisation process in China was initiated by the party-state in a top-down manner (Zhao, 2008). The operation of market mechanisms has always been embedded within close surveillance by the Chinese party-state (Zheng and Huang, 2018).

Although simplistic views of market democracy have been challenged by a nuanced strand of scholarly works inquiring into the tensions between economic liberalisation and political control of China's increasingly diversified mediascape (e.g., Chan, 1993; Chen and Lee, 1998; Zhao, 1998; Lee, 2000; Lee et al., 2006; Huang, 2007; Zhang, 2011), the longevity and resilience of authoritarianism persist as one of the leading analytical agendas (e.g., Brady, 2008; Stockmann, 2013; Repnikova, 2017). Marching towards the third decade of the century, authoritarianism and its ever-changing subtypes still proliferate across the social science scholarship on governance strategies of the Chinese party-state and the nature of the post-Maoist regime (Tsai, 2021; Lei, 2023). The reiteration of political authoritarianism as the epistemic starting point reduces 'the complexity of historical developments and empirical data to a few orderly relationships that explain these developments and data' (Barrow, 1993: 9).

Developing out of the tradition of varieties of capitalism, the concept of 'authoritarian capitalism' (Petry, 2021; Sallai and Schnyder, 2021) has been revised to dissect China's political economy and its position in global capitalism. Within this updated version, state interventions are defined as the infringement over principles of the rule of law and the erosion of the public-private divide (Sallai and Schnyder, 2021). Haunted by the ideology of liberalism, this prototype of 'authoritarian determinism' (Guan, 2019: 738) is inclined to homogenise the contradictions of state apparatuses by presupposing that the internally fragmented state structure operates as a unitary whole. This authoritarian essentialism is ‘a mirror image’ (Nerone, 1995: 31) of an equally simplified and de-historicised liberalism as the ‘metacategory of Western political discourse’ (Bell, 2014: 683). The disposition to insinuate authoritarianism as ‘the only constant underpinning all problems’ (Franceschini and Loubere, 2022: 2) risks reifying capitalist formations and depriving the historicity of the sophisticated capitalist development in post-Maoist China.

The orientation of authoritarian essentialism reflects the crude intellectual equation between the non-liberal and the illiberal. With ideological significations, this reduction embodies a prevailing binary between universalism and exceptionalism concerning structures of knowledge production (Vukovich, 2017). This epistemic dominance has a lasting influence over the decontextualised interpretations of the particularised non-Western ‘other’, including China, that goes against the Eurocentric normativity and Anglo-American experiences. As Sayer hints:

> More broadly, the issue of settings puts in question social theory’s traditional abstraction from context, which allows it to produce accounts of ‘normal’ capitalism, industrial society, patriarchy or whatever, on the basis of particular (usually Western European/North American) variants of these. In looking at other cases, say Japanese capitalism, western theorists might initially be tempted to marginalize them as special cases, but the implication we should draw is that cases which are more familiar to western theorists are no less context-dependent. (2000: 115)

By emphasising contextual specificities, any account of capitalism as a concrete social formation should be ‘geohistorically located’ (Sayer, 2000: 116). Many of the conventionally understood features of capitalism represent ‘a western variant’ (Sayer, 2000: 133). Conceiving a utopian notion of the market, problematically abstracted from internally varied Western experiences of capitalism, as the definition of the economy is only a vulgarised form of ‘repetitive transhistoricity’ (Karl, 2017: 75). This is a typical symptom of reducing complex historical trajectories to an uncritical form of 'ahistorical timelessness' (Karl, 2018: 289). Presuming liberal market capitalism as 'a natural course repeatable elsewhere' (Lin, 2013: 13) is a misinterpretation of history into linear stages. In China, the capitalist restructuring of the political economy is not a frictionless path. The process has been highly contingent upon the transformation of the self-claimed socialist state. Therefore, the simplistic framework of authoritarian determinism obscures more than it reveals.

In this sense, China should not be narrowly defined as an 'extension' or an 'exception' to the universalising forces of global capitalism (Chen, 2023: 644). On the one hand, the media structure is fundamentally reshaped by China's multifaceted entanglements with globally spreading financial capitalism and its subnational dynamics. As Sassen (2014) argues, despite stark differences between China and the United States, both countries host the primary capitalistic organisational logic in their political economies. On the other hand, the ongoing reconfiguration of the political economy of Chinese media should be 'firmly rooted in the trajectory of Chinese socialism, including the transformation of and diversion from its initial aspirations and ideals' (Meng, 2018: 59). Historicising the political-economic sea-change of China's news media is thus inseparable from comprehending the intensive while conflictual interaction between post-Mao China and 'global modernity' (Dirlik, 2007b). In the next section, I scrutinise the limits of the conventional framework of state capitalism and the complexity of the state-capital nexus in post-socialist China.

1.4. Beyond state capitalism: The state-capital nexus

The literature on varieties of capitalism has not only chronicled differences between liberal market economies and coordinated market economies but also the internal diversity of state capitalism and post-socialist economies (Hall and Soskice, 2001; Lane, 2005; Schmidt, 2009; Alami and Adam, 2020). Among the extending typologies, China is often positioned as the quintessential exemplar within the spectrum of statist systems

(Naughton and Tsai, 2015).

Even though the nuanced vocabulary that characterises different socio-economic systems has drastically withered along with the dominance of market norms and the ascendency of capitalism at the global scale in the past few decades (Naughton and Tsai, 2015), the capitalised political economy of Chinese media, based on fluidly tiered segments purposively designated by the party-state, still possesses distinctive socialist lineages. The 'overdetermined concreteness' (Dirlik, 1994: 10) of China's capitalist development challenges orientalist and caricaturised depictions.

The limits of such characterisations are overt. Firstly, as a reflection of 'enduring empirical regularities' (Sayer, 2000: 24), the literature on varieties of state capitalism typically characterises the state as a custodian of capitalist economies without attending to central-local discrepancies, institutional contradictions, and global-local dynamics. The theoretical signification of pitting private capitalism against state capitalism is based on an ontological dividing line between the public and private ownership of enterprise formations and the fetishisation of specific institutions, organisations, and governance modes (Alami and Dixon, 2020). The explanatory power of such neat dichotomies in China is undermined by the 'jungle of ownership types and uncertain property rights' (Milanovic, 2021) and the reality that 'SOEs increasingly operate through opaque holding entities with labyrinthine structures' (Lin, 2021: 146). Moreover, the unresolvable contradictions, the inherent nature of capitalism diagnosed by Marx and his successors, are missed in most discussions. The state, not exclusively in the Chinese case, often assumes more complex and conflictual roles. Different levels of contradictions embedded in capitalist political-economic structures are not always manageable by the state, even in the Chinese context where the party-state possesses enormous resources and mobilising capacities at its disposal. In the case of the Chinese media system, state-initiated commercialisation has not only given rise to multiple forms of social conflicts but has also catalysed the formation of new power blocs not always under control (Zhao, 2008; Meng, 2018).

Secondly, the conception of state capitalism largely fails to address the historical legacies of Chinese socialism and their continuing impacts on contemporary capitalist arrangements, both institutionally and ideologically. One of the unaddressed central concerns is 'why the winners of transition still need socialism, instead of letting it go' (Chelcea and Druţă 2016: 526). China's post-socialism is one manifestation of a diversity of localised experiences and commonalities of post-socialist capitalisms. This reality interrogates the inherent methodological nationalism of state capitalism as a proper analytical framework, not only because of the internal fragmentation of the Chinese state but also the embeddedness of China within global capitalism. The analytical rigour of specific conceptions of Chinese-style capitalism as state capitalism, bureaucratic capitalism, or even a *sui generis* form of 'party-state capitalism' (Pearson et al., 2023), with the list going on, is further undermined by the concurrent manifestation of variegated capitalist formations and elements throughout China's post-socialist transformations. As Arrighi remarked when theorising on China's market development, 'socialism and capitalism as understood on the basis of past experience may not be the most useful notions with which to monitor and comprehend the evolving situation' (2007: 25). Although the optimistic undertone of Arrighi's diagnosis of China's capitalist development is untenable in retrospect, his recognition of the historical burden of concepts is spot on. The party-state is no longer on the path towards socialism as claimed by revolutionaries decades ago; neither is it moving towards a historical form of capitalism that is easily recognisable by existing concepts.

The state-capital hybridity in contemporary China blurs the conventional sectoral state-versus-private distinctions (Milhaupt and Zheng, 2015; Yan and Huang, 2017). The idiosyncratic transformation of the state sector and the entanglement between the party-state and corporations of different ownership types distinguish China's political economy from its typically categorised state-capitalist counterparts (Milhaupt, 2020). It follows that any attempted theorisation of a particular variant of China's capitalism could fall into a static snare. As the historian Philip Huang (2010: 11) argues:

> The history-of-practice approach calls for is not the either capitalism or

> socialism, either liberalism or centralized-authoritarianism choices that the Right and the Left urge, but rather to start from the historical reality of the co-presence of both and to seek a combination of the two that would go beyond both.

The sophisticated scenario is conspicuous in China's multi-layered media economies, where the state deliberately draws internally diverse regulatory boundaries due to differing ideological and political-economic significances attached to specific sectors (Li, 2019). Partly counterintuitive to the impression of a robust regulatory state, the Chinese state once constructed a light-touch and permissive regulatory environment to nurture the early development of major private Internet companies before the unmatched monopolistic power of transnationally financed tech behemoths touched upon political redlines (Hong, 2017a; Tang, 2023).

Due to the empirical complexity of various power configurations and trajectories that undergird state capitalism as an over-capacious signifier, a more grounded analysis of the concrete state-capital nexus is needed to better address multifarious organisational, institutional, and transnational specificities that mediate the power interplay between the state and capital across time and space (van Apeldoorn, de Graaff and Overbeek, 2012; Alami and Dixon, 2020). Instead of being constrained by schematic rigidities and a static depiction of the state, an examination of 'the state in capitalism' (Alami and Dixon, 2020: 72) rather than state capitalism could provide more generative accounts of state-capital fusions. To document the constantly rewritten synergies between state power and the logic of capital in China's heavily regulated digital news media industry, this thesis will trace the historical contours of state-led media financialisation by combining local, national, and transnational capitalist dynamics with the shaping power of the past over the present.

Examining both 'control within financialization' and 'control through financialization' (Petry, 2020: 218) as essential facets of media financialisation in China requires considering three interconnected analytical dimensions. First, in addition to ideological and repressive functions, the state consists of polymorphous forms of state-controlled, state-managed, state-directed capital, their internal interlockings, and constant institutional reconstitutions (Naughton, 2019; Naughton and Boland, 2023). State capital is substantiated and specified by state-owned enterprises, state-controlled financial institutions, state-guided investment funds, state-controlled holding companies, sovereign wealth funds, policy banks, state capital and asset management agencies, business formations of mixed ownership, and other institutional vehicles (Fisher, 1988; Naughton and Tsai, 2015; Naughton, 2019; Pan et al., 2021). The presence and expansion of state investment and shareholding are not limited to traditional entities with majority state ownership but also firms with mixed capital constitutions through different financial vehicles (Chen and Rithmire, 2020). Being contingent on temporal, geographical and sectoral specificities, the state could bear multiple characteristics simultaneously.

Second, informed by the idea of 'financialization-in-motion' (Pike, 2023: 24), studying media financialisation is also an investigation of 'ongoing state formation' (Pike, 2023:16). Important insights have been generated regarding the dynamic interaction between the Chinese party-state and the rapidly developing private sector (Dickson, 2003; Tsai, 2007; Yan and Huang, 2017), but the capitalistic operations within and between the gigantic party-state apparatuses remain to be addressed systematically. Put differently, state-led media financialisation involves the multifaceted relationship between different branches of the party-state and state capital as the 'contradictory unity of differentiated forms of capitalist power' (Clarke, 1991: 56). In this regard, the process of media financialisation is not confined to the state-controlled media sector alone but embroiled in complex institutional networks and state apparatuses. The connotation of the state-capital nexus is not just the interaction between state agencies and private capital but multi-scalar interconnections between the party-state and enormously corporatised state-controlled sectors (Naughton, 2015). In this project, this sophisticated linkage entails the power interplay between the central state, local states, different regulatory agencies, state-controlled financial institutions, financialised state-owned media organisations and non-state media corporations. Accordingly, conventional media governance modes such as political censorship, party disciplines, and administrative orders are increasingly combined with various financialised policy instruments such as state shareholding and corporate arrangements. The hybridisation of traditional and new control mechanisms reinforces the party-state's dominance over media and induces new perils that haunt the financialised media system.

Third, the multifaceted state-capital interface embedded in media financialisation is not always territorially contained. On the one hand, the Chinese state selectively tolerates certain leeway for the participation of transnational capital in critical industries. On the other hand, the state strategises state capital into the transnational circuits of finance and global corporate networks of control (Haberly and Wójcik, 2017; Alami and Dixon, 2020). The renewal and reinvention of state power through financial means have enhanced media governance to be increasingly 'multimethod', 'multilevel', and 'multiactor' (Ginosar, 2013: 357; Levi-Faur, 2012). This transnational dimension and exogenously derived challenges also demarcate the limits of state power and its autonomy in policy options over capital accumulation and social control.

In summary, scrutinising the financialisation of China's digital news industry requires moving beyond canonised views of state interventions in the typical Anglo-American mode of liberal market capitalism by foregrounding concrete and multidimensional state-capital nexuses. As will be discussed in both theoretical and empirical chapters, the state is not only a regulator and policymaker but also an investor, market competitor, shareholder, asset manager and more (Alami and Dixon, 2023). This thesis attempts to transcend taken-for-granted binary assumptions of government-business alliances or confrontations by anatomising conflict-laden and assorted encounters between the post-socialist party-state, domestic private capital, and transnational financial capital throughout continuous processes of power reconfigurations and resource redistributions in a highly regulated digital news industry, from the emerging years to the contemporary condition. Unfolding within the context of post-socialist capitalism with Chinese characteristics, the historical trajectory of financialisation provides a critical lens for looking into institutional and structural transformations of Chinese media with different facets.

1.5. Structure of the thesis

The thesis is organised as follows. Chapter 2 delves into the theoretical framework of this research. It starts with a critical review of post-socialism as the overarching notion to historicise the overdetermined nature of China's political economy in the context of globalising financial capitalism. It then interrogates existing research on media financialisation and draws on Marxist state theories and historical institutionalism to revitalise the discussion of state power. I develop the concept of parasitical media to capture the essence of media financialisation in China. Chapter 3 explains the methodological choices of this project, including historical materialist policy analysis, interviews, and ethnographic participant observation.

The three empirical chapters of this thesis unpack different facets of the financialisation of China's digital news industry as institutionalised patterns of media parasitism. Adjusting from Petry's (2020: 218) dissection of financialisation with Chinese characteristics into 'control within financialisation' and 'control through financialisation', I unpack state control over structural dimensions of media financialisation into two interconnected aspects as well: 'control within media financialisation' and 'control through media financialisation'. Chapter 4 examines 'control within media financialisation' by investigating the state's deliberate instrumentalisation, management and embracing of financial means to develop, financialise, and reshape the highly controlled digital news sector in a strategic way. Within the political orbit set by the party-state, both state-owned digital news apparatuses and private Internet firms have undergone their own paths to media financialisation. Chapter 5 focuses on 'control through media financialisation' by investigating the changing faces of state control in light of the growing power of finance in the political economy. Notably, the Chinese party-state has invented and adopted multiple financial instruments to reinforce its steering capacity over the media industry and contain the unruly power of non-state capital. Following the structural-institutional analysis, Chapter 6 shifts the attention to the issue of financial propaganda and draws on the ethnographic study of a Shenzhen-based party organ to reveal the political economy of financial propaganda in contemporary China. Chapter 7 is the concluding chapter, which expounds upon the substance of parasitical media by summarising different aspects of media financialisation presented in the preceding chapters.

Chapter 2 Theoretical Framework: Post-socialist Capitalism, Financialisation, and Parasitical Media

This theoretical chapter begins with a critical interrogation of the notion of post-socialism in understanding the political economy of Chinese media and the party-state. It involves a detailed conceptualisation of China’s post-socialism as an assemblage of contradictions to capture multidimensional paradoxes of China’s re-joining of global financial capitalism and how the conceptual extension helps to address media financialisation with Chinese characteristics in a historically informed manner. After setting the theoretical benchmark, Marxist accounts of financialisation and existing research on media financialisation through the political economy of communication are critically reviewed. The cause and consequence of downplaying state power in studies of media financialisation are discussed in detail. After identifying the theoretical gap, the intellectual legacies of Marxist state theories and the analytical elements of historical institutionalism are critically articulated to unpack different facets of the political economy of media financialisation with Chinese characteristics respectively. Finally, I develop the conception of ‘parasitical media’ through a historical lens to capture the structural and institutional conditions of Chinese media in the context of financialised post-socialist capitalism.

2.1. China’s post-socialism as an assemblage of contradictions

The political economy of Chinese media is embedded in the history of global capitalism. The so-called end of the Cold War was not the end of history. The disintegration of the communist bloc did not result in the substitution of socialism by capitalist democracy but a shattering of the conventional understanding of the world divided by two incommensurable modernities (Buck-Morss, 2000). The media and communication spheres are constellations of such historical dynamics. Suppose communication was once a terrain of domestic class struggles. In that case, it has not only persisted but evolved into globally arduous social struggles and power configurations going beyond the historical division between liberal capitalism and Soviet socialism (Mattelart, 1979; Schiller, 2023). Post-socialism challenges the false binary between socialism and capitalism as two respectively monolithic systems imposed by the Cold-War epistemology (Atanasoski and Vora, 2018; McElroy, 2024).

Arguing against the verdict of post-socialism as ‘a limited historical moment’ (Müller, 2019: 534), studies of contemporary capitalism should proceed through the lens of post-socialism rather than ‘abandoning it for a generalized neoliberalism’ (Rogers, 2010: 15). Although China’s global economic presence partly legitimises the neoliberal hegemony, the ruling party-state still refuses to completely abandon the historic socialist commitments or draw a clear fault line at the discursive level (Dirlik, 2012). China’s post-socialism denotes the fact that the party-state neither lives up to historic socialist aspirations nor unreservedly caters to neoliberal fantasies, therefore providing ‘a useful counterpoint to claims of pervasive neo-liberalization’ (Makovicky, 2014: 3).

With combined spatiotemporal connotations, post-socialism indicates the unsettled dispute between transmuted historical legacies and contemporary capitalist dynamics (Verdery, 1996). The historical juncture at which Dirlik (1989) employed the concept of post-socialism to capture China’s undetermined transformations was the late 1980s, when China stood at a crossroads and the pursuit of socialism was not completely locked off by the post-Mao regime. In other words, China’s market reform started as ‘a continuation more than a replacement of the Chinese socialist model’ (Lin, 2006: 59). Post-socialist China in the late 1980s reflected both the crisis of state socialism as well as the suspicion towards the restitution of capitalist social relations. The historical circumstance of post-socialist China implies:

> the condition of socialism in a historical situation where: (a) socialism has lost its coherence as a metatheory of politics because of the attenuation of the socialist vision in its historical unfolding, partly because of a perceived need on the part of socialist states to articulate “actually existing socialism” to the demands of a capitalist world order, but also because of the

> vernacularization of socialism in its absorption into different national contexts; (b) the articulation of socialism to capitalism is conditioned by the structure of "actually existing socialism" in any particular context, which is the historical premise of all such articulation; and (c) this premise stands guard over the process of articulation to ensure that it does not result in the restoration of capitalism (Dirlik, 1989: 34-35).

In general, there are three noteworthy aspects of China's post-socialism. Firstly, the implosion of Maoist socialism forced the party-state to accommodate elements of global capitalism but simultaneously remake such conditions for its survival (Lin, 2013). Secondly, China's historically relational position to capitalism demarcates the limits and rationality of its policy choices (Lin, 2013). Due to the 'policing role' (Dirlik, 1989: 40) of de-radicalised socialist imaginaries, adaptations made by the Chinese state were both conditioned and facilitated by the remaining institutional structure and policy practices of socialism (Kyung-Sup, 2020). Thirdly, the articulation of socialism to the demands of capitalism did not necessarily lead to an uncritical assimilation into or a move in lockstep with neoliberal hegemony. Instead of being abolished completely, state apparatuses created out of socialist constructions have been remade without dismantling the 'organised clientelist political system' (Walder, 2018: 30). The basic institutional structure of socialism was maintained, but the political ideology that required its existence is no longer socialist per se. As Lin Chun postulates, 'the past is not passed, in part, because of a modern awareness of the past's anachronistic residuals in the present, but also because there is a persistent authority of certain traditions as legitimate sources of invention for the future' (2006: 28-29).

However, Dirlik's elaboration of China as actually existing post-socialism at that time was long before China's more determined engagement with neoliberalism since its move away from Maoist socialism (Litzinger, 2002). From the emergence of digital capitalism driven by techno-liberalism and 'Californian Ideology' (Barbrook and Cameron, 1996) in the late 1990s, the crumbling of the dot-com bubble in the early 2000s, the 2008 global financial turmoil, to the Chinese party-state's recent regulative approaches to unscrupulous monopolisation and excess financialisation derived from its consolidated dependency on global capitalism, the broken promise of neoliberalism and the accumulated discontent over socio-economic injustice prompts critical reflections over what post-socialism means for the party-state regime due to its embeddedness in the global political economy.

As a social temporality, China's post-socialism operates as 'a mix of continuity and change' (Sewell, 2005: 9). The post-marked concept, as Dirlik (2002) succinctly summarised, carries two contradictory meanings at the temporal level. The first refers to a historical meaning that contains double connotations by indicating the transcendence of the past on the one hand and the polychromic continuation of the past on the other. The second meaning is privileging specific attributes of timeless analyses that could be applied across historical lines. Chinese post-socialism is not 'a temporally distinct period in the few years or even months of institutional transformations of former state-socialist societies into capitalist ones' (Ringel, 2022: 192). In contrast to boiling down China's present as 'after-socialism' or a categorical farewell to socialism, the concept of post-socialism has 'temporal multiplicity' (Ringel, 2022: 191). If post-socialism was once used as an interim moniker for a so-called transitional period with an ideal destination of market democracy, 'there is nothing to "transit" to anymore' (Horvat and Štiks, 2012: 39).

Post-socialism embodies transformations without a preordained destination. Instead of serving as a stopgap towards a 'utopian anticipation' (Labica, 2020: 13), this post-socialist social temporality operates with a dialectic of homogeneity and heterogeneity. The former arises from the 'recurrent logic' (Sewell, 2008: 517) of globalised finance-led capitalism, while the latter comes from the contingency, eventfulness, and discontinuity of concrete social processes of capitalist development. China's interaction with global capitalism was and is still not a unilinear temporal process. While the capitalist mesmerising presentism is 'characterized at once by the tyranny of the instant and by the treadmill of an unending now' (Hartog, 2015: xv), the realisation of capital accumulation is laced with ruptures, bifurcations, and frictions. Post-socialism disrupts neoliberal ideologues' ruse to craft a teleological narrative of inevitability. The reality of social changes consists of 'multidirectional, heterogeneous, indeterminate, and even back-and-forth dynamics' (Lü, 2012: 352). As Sewell argues, 'the intertwining of the timeless logic of capital with the flow of events produces enhanced accumulation, but accumulation with a specifically capitalist temporal and geographical pattern' (2008: 528). To borrow Sewell's parlance, 'abstractly constant yet concretely ever-changing tendencies intermix with more temporally local stories we tell' (2008: 532). The post-socialist indeterminacy refracts an inherently contingent 'heterochrony and messy temporality' (Chelcea, 2023: 1) that operate with the cyclical and endlessly expansive logics of capitalist temporality. In other words, socialist legacies and capitalist dynamics are co-constituted in post-socialist China. On the one hand, socialist legacies have shaped specific accumulation strategies. On the other hand, the logic of capital accumulation reinvents the content of socialist legacies, institutions, and ideologies through its eventfulness.

Post-socialism also connotes liminal conditions concerning 'institutional implosion, economic involution, and chaos' (Chelcea, 2023: 5). Due to the 'geography of the present' (Rockhill, 2017: 3), the history of neoliberal globalisation and post-socialist transformations is not reducible to the chronological dimension of progress. The post-socialist condition is first and foremost a de-territorialised, globally spreading normalcy of eclipsed distributive justice, truncated egalitarian aspirations, and resurging market fundamentalism (Fraser, 1997). Simultaneously, the intersection of local, national, and transnational scales substantiates the plurality and hybridity of post-socialist conditions (Lane, 2014; Cima and Sovová, 2022). Being analogous to the geographical and sectoral unevenness of capitalist dynamics, China's socialist legacies, derived from the 'practice of actually existing socialism' (Bahro, 1978: 17), are deformed, distorted, and reworked across various locations and social spheres in an innovative yet imbalanced way at the operational, institutional, and normative levels.

As China's social revolution and socialist transformations were driven by the articulation of universal principles of Marxism to local circumstances, the post-socialist development embodies similar patterns of strategic selections (Dirlik, 2012). Parts of these residues, such as national autonomy and self-reliance, are preserved in shaping governance solutions to cushion adverse outcomes across multiple domains (Dirlik, 2012), whereas parts of the leftovers carry on inherent pathologies and calamities of institutional designs and power structures to reproduce domination in a self-destructive manner (Bunce, 1999; Shih, 2012). Contingent upon contextual and sectoral specificities, old forms of alienation have been rehabilitated, reproduced, and refashioned by novel strategies of 'generic' capitalism in twisted forms (Eyal, Szelenyi and Townsley, 1998: 3). The mixture of legacies and their contemporary metamorphoses is not only economically significant, but also politically, organisationally, and culturally relevant to the depoliticised reform consensus (Wang, 2009; Dirlik, 2012). For instance, the privileged bureaucratic echelon and party elites emanating from the state socialist regime have become entrepreneurial cadres to foster economic growth on the one hand and have morphed political capital into sources of wealth appropriation and rent extraction on the other (Davis and Feng, 2008; Ang, 2020). Revolutionary legacies no longer unfold with politically progressive aspirations. This post-socialist condition, associated with the globalisation of capitalist modernity, is also 'post-revolutionary' (Dirlik, 2002: 16).

The blend of anti-communism and neoliberalism has even disfigured socialist legacies into forms of 'zombie socialism' (Chelcea and Druţă, 2016: 521). Political-economic winners that facilitate pro-capitalist structures by 'keeping the socialist past alive in public discourse – almost three decades after its end – buttresses neoliberal politics and new configurations of inequalities' (Chelcea and Druţă, 2016: 522), turning historical reverberations into a mutable 'ghost' for the legitimacy of the ruling order. Similarly in China's post-socialist morbidity, 'class forces from above' (Wu, 2013: 167) carefully instrumentalise redrawn connotations of socialism to accomplish 'passive revolution' (Gramsci, 1988). The analytical power of post-socialism thus lies in its possibilities of revealing how powerholders 'continue to use the ghost of state socialism as the ultimate bogeyman, disciplinary device, and ideological antioxidant' (Chelcea and Druţă, 2016: 521) to assuage social conflicts and postpone governance crises.

In China, the compressed temporality of post-socialist transformations both incorporates and diverges from the neoliberal sequence. Socialist mainstays such as state monopoly have endured, while their political and legal connotations are manipulable by a multifaceted state-capital alliance which 'disguises the privatization of state assets behind continuing state ownership' (Walter and Howie, 2011: 23). The party-state ownership in China's financial and media industries symptomises institutionalised contradictions of the post-socialist ambivalence. Ideologically, any blatant privatisation of news media ownership remains a step too far for the party-state to take because of historical anti-capitalist vestiges (Zhao, 2007). Any formal transfer of state-owned media to private hands would not only rekindle the formidable debate over the political nature of media but also be a critical strike to the highly fractured representativeness of the party-state itself (Wang, 2014). However, the reiteration of nationalist socialism embellishes information control and rampant power-money exchanges throughout media commercialisation. Going against the prior assumptions inscribed in transitology, the results of China's media reform entail 'elite continuity' (Sparks, 2008: 7) and the refashioning of the bureaucratic class as the agent of capital. Accordingly, the peculiar genealogy of media financialisation in China does not parallel the prescribed blueprint of globalised neoliberalism built from a limited number of Anglo-American cases. The schizophrenic nature of the party-state media system under no democratic purview continues to operate with the chaos that is not only flanked by increasingly dictatorial tendencies and domestic capitalist devouring but also coveted by transnational financial capital. What accompanied the early dabbling in market reforms in the 1980s, the later radical privatisation from the 1990s, and the recent trend of financialisation is the emergence of a powerfully networked power bloc constituted by officials, party cronies, bureaucrats-turned-private-capitalists as well as transnational industrial and financial capital.

Sewell (2008) identifies two sorts of contradictions embedded in the abstract logic of capitalism: one is the reliance of capital on concrete objects for manifestations, and the other is the interconnections between capitalist institutions and other institutions. China's evolving post-socialist regime straddles these dialectical tensions. On the one hand, the endless drive of capitalism exploits prior socialist institutions for new accumulation opportunities. On the other hand, capitalist expansion is shaped by socialist legacies in particular ways, just as socialist structures are 'transmogrified into specifically capitalist forms' (Sewell, 2008: 529) by the logic of capital.

As a result of the institutional hybridity, brewing ideological pitfalls and global capitalist dynamics dwelling in the 'post-socialist heterochrnoies' (Chelcea, 2023: 13), the multiplicity of meanings substantiates China's post-socialism as an assemblage of contradictions that manifest in the historically contingent trajectory of media financialisation and ensuing changes of governance modes. This set of intertwined structural contradictions involves the strategic articulation, re-articulation, and disarticulation of socialist legacies with capitalism primarily by the Chinese party-state in three interrelated aspects: the contradiction between the transnational impulse of crisis-prone financial capitalism into formerly impenetrable realms and the diachronic reconfiguration of the party-state's governance approach in relation to (anti-)capitalist imperatives; the contradiction between centripetal inertia of state power and the centrifugal tendency of a vast state machinery divided by differently institutionalised interests; and the contradiction between plural state-engineered accumulation strategies of socialist market economy and the ideological overclaiming of socialism with Chinese characteristics as 'a system of justification'[3] (Ricoeur, 1991: 259). Throughout these contradictions, legacies of revolutions, socialism, and Marxism are re-appropriated, redefined, and reworked to restore regime legitimacy in response to contemporary challenges (Dirlik, 2012). The transformed Marxist-Leninist party-state, the most potent articulator of socialist legacies, is the core constant of this prolonged chain of overlapping paradoxes, thus differentiating Chinese post-socialism from its

[3] As formulated by Ricoeur (1991) the functional (mediating, dissimulation, distortion) and content aspects of ideology should be analytically demarcated. The ideological dissimulation operates in the combination of 'the general function of integration' and 'the particular function of domination' (1991: 252).

counterparts.

In summary, emphasising post-socialism does not mean ‘the unmediated determination of the present by residuals of the past’ (Wu, 2013: 167) but the dialectical relationship between the past, present, and future in a global structure. After all, the post-socialist transformation unfolded through the transformation of the radical essence of revolutionary Marxism and socialism into a dormant state (Dirlik, 2012). Due to ‘the multiplicities of Chinese situations’ (Lin, 2013: 4), interpreting the historical course of China’s state-led media financialisation as post-socialist in nature is an always-compromised attempt at ‘theorizing over time, over flux and change’ (Duara, 1998: 106).

2.2. Financialisation

Despite its definitional nebulousness (Christophers, 2015), financialisation is still a critical heuristic tool for understanding present-day capitalism (Aalbers, 2015). One holistic account defines financialisation as ‘the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies’ (Epstein, 2005: 3). The economic restructuring signifies the shift of the Fordist managerial regime to the ‘post-Fordist finance-led growth regime’ (Erturk, 2020: 45). It is a process within which finance is dis-embedded from the real economy and devours non-financial social spheres for hefty profits (Crotty, 2003; Fraser, 2013; Fraser, 2022a).

Epistemologically, financialisation elevates financial valorisation as the optimal mechanism for resource allocation (Davis and Walsh, 2017). The entrenchment of financialised reasonings and techniques integrates a new form of governmentality that gravitationally benefits financial interests (van der Zwan, 2014; Chiapello, 2015; Davis, 2019). As a ‘malleable social rhetoric’ (Froud et al., 2006: 4), the shareholder value pressures corporations to craft a veneer with strategic narratives and performative initiatives. Shareholder-value maximisation has emerged as the dominant rationale that governs corporate decision-makings by reconceptualising the nature of a firm as a portfolio of assets (Ho, 2009).

Materially, financialisation is marked by the growing proportion of profits generated through financial channels, the booming cross-investments between financial and non-financial firms, and the submission of non-financial sectors to financial markets (Lapavitsas, 2013; Piketty, 2017). Economic inequalities enlarge while public service provisions shrink (Nolan, 2021; Braun and Koddenbrock, 2023). The proliferation of dizzying financial derivatives, fortification of opaque tax havens, and commodification of risks all weave the webs of global financial capitalism that has normalised speculation, predation, and extraction (Zucman, 2015; Vogl, 2017; Mazzucato, 2018; Palley, 2021; Hoang, 2022).

2.2.1. Financialisation: Class power, capital accumulation, and capitalist crises

There have been systemic analyses of financialisation from Marxist perspectives, notwithstanding unsettled disputes (Fine, 2022). Informed by classical Marxism, the class analysis situates financialisation within the resurgence of financial capitalists. Due to the collapse of the post-war Keynesian social compact in developed capitalist societies since the 1970s, financialisation is deemed to be the systematic revenge taken by financial capitalists to break free from decades of regulatory containment (Duménil and Lévy, 2004; Streeck, 2014). Undergirded by the apotheosis of market mechanisms, institutional barriers to stock markets, capital operations, and capital mobility were lifted by neoliberal governments (Duménil and Lévy, 2011). The unfettered expansion of fictitious capital, reaching its new apogee under the rubric of neoliberal globalisation, is an unequivocal embodiment of the restoration of class power (Lapavitsas, 2013). Financial institutions' deepening of 'financial expropriation' (Lapavitsas, 2011: 621) extracts profits from the wages and assets of the dispossessed working class.

The world system theory explicates the *longue durée* of finance in the global history of capitalism. By tracing the genealogy of world power shifts, Arrighi (2007; 2010 [1994]) theorises financialisation as one regular phase of world-historical cycles of capital accumulation. The historical evolution of capitalism was marked by the waxing and waning of 'the transition from one regime of accumulation on a world scale to another' (Arrighi, 2010 [1994]: xii). Every recurrence of financialisation coincided with capitalist crises and the reconfiguration of the world capitalist hegemony. The contemporary episode of financialisation, however, is distinguished by its extended reach, scale, and intensity (Pike, 2023). The neo-Schumpeterian techno-economic paradigm echoes to this argument of historical reoccurrence. By tracing the interactions between finance capital and technological revolutions, Perez (2002; 2007; 2013) summarises alternate episodes of capitalist destruction and reconstruction into irruption, frenzy, synergy and maturity over the long haul. The convergence between financial growth and the development of ICTs is revealed as recurring within the historical arc of 'creative destruction' (Schumpeter, 1962 [1942]: 81).

Due to the self-destabilising inclination of finance to speculative euphoria and economic instabilities (Minsky, 1977), North American Marxism puts capitalist contradictions at the analytical centre. Baran and Sweezy (1966) contend that the disproportionate growth of finance in monopoly capitalism manifests stagnation as the normalcy of mature capitalism. Having witnessed the overexpansion of the financial sector in the United States since the 1970s, Sweezy (1997) formulates that stagnation, monopolisation and financialisation are interrelated to capitalist recessions. Foster and McChesney (2012) further develop the idea of monopoly capitalism by coining the term monopoly-finance capital and dissecting financialisation as a response to the endless crisis of capitalism. The dependence on financialisation is symptomatic of anaemic growth and the 'dangerous feedback loop between stagnation and financial bubbles' (Foster and McChesney, 2012: 4). Only functioning to postpone the ultimate outbreak of financial crises, the 'stagnation-financialization trap' (Foster and McChesney, 2012: 31) is deemed as symptomatic of the capitalist economic gridlock.

David Harvey's (2004; 2018) theory of 'spatio-temporal fixes' construes the resurrection of financial dominance as a response towards overaccumulation. The creation and circulation of fictitious capital contribute to overcoming the spatial constraints of fixed capital for the realisation of continuous accumulation (Harvey, 2018). Afflicted by the economic slump in the 1970s, an unparalleled 'Wall Street-Treasury-IMF complex' (Harvey, 2004: 72) was formed to control global financial networks under the nomenclature of the 'Washington Consensus'. As capital searches for expansion both in time and space, financialisation is part of the outward imperialist solutions to the internal socio-economic plague at capitalism's core. While uneven geographical expansion and temporal displacement function by absorbing overabundant capital surplus, financial institutions also mediate the reallocation of capital surpluses to defer crises of overaccumulation. Backed by military forces, the unholy 'state-finance nexus' (Harvey, 2011: 92) substantiates 'accumulation by dispossession' (Harvey, 2007).

In addition to economic crises, Nancy Fraser diagnoses 'political contradictions of financialized capitalism' (2015: 159). The endurability of institutional redesign to ensure the frictionless circuit of capital accumulation is not guaranteed. Although the fundamental capitalist process relies upon the effectiveness of functional public powers to create lasting extra-economic conditions of capitalist development, its endless drive for capital accumulation erodes the institutional foundations of public powers in turn (Fraser, 2022b). The crisis of capitalism is therefore deeply intertwined with the crisis of democracy.

The dynamics of financialisation are not confined to the economic domain alone and bear sectoral specificities. The media industry is no exception to the contradictions of financial capitalism. Given the hypermobility and accumulated political power of finance capital, studying financialisation should also consider what has been taking place outside the financial sector (Nölke et al., 2013). By zooming the analytical scope out from a grand overview to a specific industry, the following section addresses media financialisation mainly through the critical political economy of communication approach.

2.2.2. Media financialisation, neoliberalism and global finance

The critical political economy of communication is one of the manifold approaches to the political economy of communication that underscores power relations and social control in a historical light (Mosco, 2009a). In opposition to the neo-classical tenet, the critical political economy of communication foregrounds media institutions as commercial organisations of the capitalist 'consciousness industry' (Smythe, 1981: 18) that functions to do the business of 'selling explanations of social order and structured inequality and packaging hope and aspiration into legitimate bundles' (Murdock, 1978: 113).

Starting by interrogating capitalist material conditions, the critical political economy of communication problematises hegemonic political and economic structures that shape the production, circulation, and consumption of media content and communication resources (Smythe, 1977; Murdock and Golding, 1973; Wasko, 2015). The central concern of this approach is the dominant ways in which media technologies and communication industries are structured, financed, and regulated, especially in issues of ownership concentration, profit-making orientations, institutional matrixes, and government policies (Smythe, 1960; Murdock, 1982; McChesney and Schiller, 2003; McChesney, 2008; Hardy, 2014). Due to the global circuit of capital, the transformation of media and communications systems is not subject to geographically contained forces alone but 'the integration of corporations, states and classes across national, regional and even developmental divides' (Mosco, 2009b: 147).

The link between finance and media existed long before the rise of neoliberalism. Prior to the global arrival of 'flexible accumulation' (Harvey, 1987: 260) in the 1970s, cultural production was already instrumentalised to serve financial interests and geo-economic imperialist agendas during the interwar years (Grieveson, 2018). Regarding the media-finance enmeshment in the news media sector, international news agencies such as Reuters historically functioned as a vital institution of the British Empire (Parsons, 1990; Lee, 2013; Lee, 2014). The post-war development of financial media has been deeply involved in the process of producing a set of discourses, narratives, and myths about finance among elite networks to reinforce the trend of financialisation and financial rationalities in Anglo-Saxon market economies (Davis, 2011).

The burst of the dot-com bubble in the early 2000s and the disastrous global financial crash in the late 2000s raised increasing scholarly attention around the growing clout of financial capital in reconfiguring the media and communication sectors. Perceiving capital as a 'coercive social relation' (Gandy, 1992: 23), critical media scholars have examined the extractive logic of financialisation that prioritizes speculative short-termism over the ethos of democratic watchdog and public services (Almiron, 2010; Winseck, 2010; Almiron, 2013; Almiron and Segovia, 2012). Instead of an emerging post-neoliberal order after the global financial meltdown (Laruffa, 2023), the post-crisis decade has witnessed the further ascendency of financial power over other non-financial social spheres and the increasing presence of sophisticated financial instruments (Nölke et al., 2013). Finance-led accumulation not only reinforces the structural vulnerability of corporate media to market volatility but also subjugates commercialised media systems to the inherent crisis-prone tendency of capitalism (McChesney, 2001).

Media institutions are both agents and objects of financialisation. On the one hand, media and communication organisations facilitate the general process of financial expansions. Information and communication technologies (ICTs) impel the mobility of global finance by overcoming temporal and spatial constraints. In addition, media has been pre-emptively shaping public discourse by promoting the ideology of laissez-faire financial markets, legitimising the logic of financial extraction, disseminating financial rationalities, and marginalising policy alternatives (Parsons, 1990; Greenfield and Williams, 2007; Chakravartty and Schiller, 2010; Happer, 2017). The production of financial news, circulation of financial information, and the expansion of financial sectors share 'parallel upward trajectories' in capitalist economies (Davis, 2011: 243). Furthermore, the dominance of ostensibly decentralised media platforms and algorithmically structured networks propels 'the social logic of the derivative'

(Arvidsson, 2016: 3) in media governing practices by incorporating intangible digital assets into the expanding domain of cognitive capitalism. All these developments contribute to the formation of a ‘portfolio society’ (Ascher, 2016) where social relations are securitised according to financial rationalities.

On the other hand, the local, national, and global structures of media and communication industries have been increasingly restructured, encroached upon, and beleaguered by transnational financial networks (Winseck, 2011). While financialisation scales up corporate media through waves of acquisitions and financial leverage, it also subjects them to inherent speculation of financialised accumulation. The prerogatives of financial capital have rewritten the fabric of global information networks and communication infrastructures into a financialised image defined by ruthless privatisation, cross-border liberalisation, and unabashed monopolisation (Schiller, 1999). Networked communication systems are assimilated into the operative force of digital capitalism to retain deep-seated class structures and to continue contemporary imperialist financial machinations (Schiller, 2014). This transnationally unequal process of capitalist restructuring is a key aspect of a refashioned pattern of voracious informational imperialism marked by the trinity of the military, telecom industry, and finance (Fuchs, 2010).

In Western liberal capitalist contexts, media financialisation primarily manifests in two interconnected facets. Firstly, practices of corporate financialisation have been widely rationalised and implemented in media industries, especially by digital giants (Rizzuto, 2006). The governance and development of corporate media have undergone paradigmatic shifts, and the behaviour of corporate media is increasingly disciplined by the despotic principle of ‘shareholder primacy’ (Erturk, 2020: 44). Interpellated by the enthusiasm for ‘unregulated convergence’ (Edge, 2011: 1266), powerful transnational multimedia companies and telecommunication giants have leveraged their retained capital and mobilised financial resources to expand the scale and scope of their businesses through horizontal and vertical integrations (Winseck, 2010). Benefiting from oligarchical and monopolistic market positions, transnational media and communication conglomerates proactively push the financialisation tide to consolidate their concentration of cross-media ownership as financial powerhouse. Deep-pocketed digital oligopolies have reoriented their corporate strategies towards beefing up their own investment arms, augmenting financial assets, and pursuing shareholder interests through stock market listings and other strategies of financial engineering such as shares buyback (Albornoz, 2015; Birch and Muniesa, 2020; Klinge et al., 2023). Corporate profits are increasingly shifted from re-investment in productive facilities and tangible assets to the acquisition and squeezing of financial and intangible assets. The unprecedented fervour of leveraged buying sprees has also increased the indebtedness levels on the balance sheets of media conglomerates (Winseck, 2010). The strategy of debt-driven growth and expansion dictates the orientation of media economies. The financialised corporate practice therefore results in accumulative debts, diversified portfolios, mounting intangible assets, and maximised shareholder value (Johnson, 2023).

Secondly and more politically alarming is the intrusion of financial forces such as banks and investment funds by acquiring considerable stakes and financial engineering strategies (Albornoz, 2015). Due to the structural reliance on access to capital markets, financialised media corporations are forced to concede certain controlling power to financial institutions and purposively align their development with the vicissitudes of finance (Wasko, 1982; deWaard, 2020). Being deprived of their political values to the public, different segments of media assets are deemed as portfolios of tradable financial assets in the capital market at best (Fitzgerald, 2012). Asset-stripping and downsizing are typical restructuring instruments prioritising short-term value extraction over long-term developmental goals. Following the global financial downturn, deteriorating economic situations and large-scale lay-offs suffered by frontline media practitioners crystallised the ailing conditions of financialised media industries and the self-destructive logic of shareholder-value maximisation and cost minimisation (Almiron, 2010).

Through horizontal and vertical integrations, plutocratic patrons and financial capitalists accumulate class power over the production and distribution of media content (Murdock, 1981). Financialisation provides the mechanisms for forming inter-corporate elite networks, thereby parlaying into an intimate entanglement between media managerial executives and global financial elites in corporate management, decision-making and media governance (Almiron, 2013). The centralisation of finance capital thus enables the financialised ownership of global corporations (Peetz and Murray, 2012). Given the structural power wielded by boards of directors, interlocking directorates that stretch beyond the scope of any individual corporation are one of the dangers of 'undue concentration of economic power' (Baker, 2007: 14). The rise of platform companies backed by the anfractuous financial networks further reinforces the tendency of capital concentration and centralization (Standing, 2016).

Formidable institutional investors and resourceful financial actors have become de facto owners of leading transnational media groups. In the US, the growing presence of financial capital in publicly traded newspaper firms has induced higher levels of ownership concentration and cross-ownership monopolies, thus increasing the structural power exercised by financial institutions in corporate strategies and resource allocations (Picard, 1994; Soloski and Picard, 1996; An and Jin 2004; Bagdikian, 2004; An et al., 2006). US-headquartered vulture capitalists, without interests in the social value of news, have extracted massive financial profits from buying up the debt of declining newspaper companies and engaging in hostile takeover bids in Canada (Edge, 2023). In parallel with the ICTs as a growth pole of global capitalism, capital possessed by transnational communication giants has also flocked into the financial news sector, forming a deep connection between high-tech finance and the wider information industries (Chakravartty and Schiller, 2010). Therefore, the dire consequences of media financialisation symptomise communication dependency within advanced capitalism (Smythe, 1981).

The precipitated financial logic in news media businesses has triggered politically serious repercussions in major capitalist economies (Almiron, 2010). Cast in a historical light, the lamented journalism crisis in liberal democracies loomed long before the creative destruction engendered by digital technologies (Almiron, 2010). Instead, 'networked financialization' (Schiller, 2014: 43) is the precursor to the double crises of capitalism and democracy. The journalism crisis, a sub-crisis of financial capitalism, is politically rooted per se. The debt-financed corporate expansionist strategy comes at the price of public interests (Almiron, 2011). The speculative logic also extends to the uncertainty of digital news businesses through 'fetishization of quantitative metrics' (Curtin, 2020: 96). The 'spectacular discourse' (Curtin, 2020: 95) lavished on media oligopolies is infectiously internalised by smaller media institutions that bind the future of media structures with the dictates of money capital. Despite alleged innovations in technology and financial instruments, digital news start-ups backed by venture capital still suffer from bleak sustainability (Usher, 2017).

The fluctuation of capital markets constantly bends the social obligations of journalism, and the wave of finance-driven conglomeration compromises the standards of professional journalism (Almiron, 2010). Without institutionalised commitments to a democratic communication system, the overriding aim of financial capitalists is reaping inordinate profits and reproducing fictitious capital by monetising debt, bankruptcy, and crises (Edge, 2017). Through market censorship, the structural power of finance is translated into journalistic silence (Wasserman and Maweu, 2014). The prevalence of speculative news frames and financial infotainment turns autonomous and objective journalism into a materially groundless illusion (Edge, 2023). The burst of leveraged buyout bubbles under the financial turmoil and the pile-up of junk bonds issued by financially distressed media corporations have further illustrated the political contradictions of capitalist media organisations as stable profit-making apparatuses (Winseck, 2010).

Developing in a paradoxical but no less staggering manner, media financialisation is also palpable in China, where both the media and financial systems are stringently regulated. As the quintessence of financial capitalism with Chinese characteristics, China's Internet giants and platform companies have long relied on transnational financial networks for their expansions (Jia, 2018; Jia and Winseck, 2018; Jia et al., 2022). With the deliberate acquiescence of the state, the most widely accessed online sites and platforms of the contemporary Chinese mediascape have been funded by transnational financial capital from their embryonic years (Tang, 2023). The Chinese Internet industry is a discernible site that interlocks domestic private and international financial capital, pandering to the expansionist logic of transnational capitalism (Fuchs, 2016; Jia and Winseck, 2018). The increasing penetration of global institutional investors into corporate ownership and management structures indicates the political-economic ties established between Chinese Internet giants and global financial networks (Jia and Winseck, 2018; Jia, 2018; Klinge et al., 2023). With the aid of substantial financial capital, platform companies have become the infrastructural pillar of China's digital capitalism and built up their content production powerhouses, reifying the combination of the territorial logic of the state and the expansionist logic of capital (Zhang, 2020; Shen, 2021; Tang, 2021; Jia et al., 2022). In the broad sphere of cultural production ranging from entertainment to news, Chinese tech giants and the increasingly transnational private sector have penetrated ideological and consciousness industries by leveraging their disposable capital.

Within limited studies on China's media financialisation, the state is often simplified as an abstract policymaker or market regulator. Nevertheless, the Chinese party-state has also cherrypicked its favoured digital mouthpieces to participate in the financialisation wave within the orbit of political redlines (Xin, 2018). The systematic operation of different apparatuses of the Chinese state, including state-owned media corporations, state-mobilised capital funds, and other state-controlled financial and non-financial institutions in media financialisation is still under-examined. The overall process of China's media financialisation articulates wider political-economic agendas, bureaucratised vested interests, and certain autonomy that the Chinese state holds over hegemonic neoliberal decrees. The limitation in analyses of state power and politics of financialisation does not simply arise from the empirical blind spot but a theoretical one. The critical question is not an over-emphasis on the Chinese state as dismissed by many, but rather, the question that truly matters is that of which specific perspective should be taken to examine the reconstitution of state power.

2.2.3. The overlooked role of the state in media financialisation

Although providing sharp insights, existing studies on media financialisation demonstrate two lacunas. Firstly, most research concentrates on industrial reconfigurations in the Global North. The analytical arc normally construes a universal 'indebtedness-crisis' pattern as paradigmatic (Winseck, 2010; Silva, 2015). While the hegemony of global finance is well-captured, multifaceted local political-economic contexts are largely homogenised as 'actually existing neoliberalism' by default. Implicitly or explicitly, media financialisation is treated as an epiphenomenon of the global full-fledged triumph of neoliberalism. Since capitalism as a complex social formation develops heterogeneously and unevenly across the globe (Sewell, 2008), the concrete process of media financialisation is also shaped by local embeddedness, especially in state structures, regulatory variations, and path dependency. If financial capitalism embodies the universals of 'global interconnections' (Tsing, 2005: 9), these links are also articulated, regulated, and mediated by the particulars of frictions and asymmetrical local-global encounters.

Among contextual factors, the state is still one of the crucial forces that fuels and is concurrently beholden to the historically contingent contours of financialisation (Wang, 2020; Copley, 2022; Pike, 2023). Insufficient attention paid to the non-Western local and national contexts of media financialisation leads to the second analytical impasse: the flawed understanding of state power and state transformations in the general financialisation literature is notable (Helleiner, 1995; Aalbers, 2015; Wang, 2015; Lagna, 2016; Karwowski, 2019; Wang, 2020; Berry, Rademacher and Watson, 2022), if no less in the political-economic analyses of media financialisation. In most cases, state actions in relation to financialisation tend to be theorised with functionalist and instrumentalist outlooks by marginalising complex political dimensions (Copley, 2022). The process of financialisation unfolds under the influence of both global market dynamics and political involvement by states (Bonizzi, 2013; Mikuš, 2019; Mishura and Ageeva, 2022).

Most critical analyses of media financialisation are concentrated on transnational corporate networks, but the discussion of state power in country-specific forms and its negotiation with de-territorialised logics of capital is largely omitted. In terms of the shift of 'macroscopic forms of power' (Barrow and Keck, 2017: 177), the state is relegated to the theoretical backburner with a priori assumption that the state has been decapacitated in the face of global financial and corporate networks. It follows that the transnational flow of finance inevitably erodes territorial constraints at the sacrifice of the victimised state with little resistance (Copley, 2022). The state is conceived as passively wielded by financial elites to pursue pro-finance agendas.

Beyond symptomises the anti-state stance of neo-classical ideologists, treating state power in passing to some extent internalises Hardt and Negri's (2000) assertation that the old international state system has been substituted by the new sovereign power of the empire that governs the global order and 'effectively suspends history and thereby fixes the existing state of affairs for eternity' (xiv). Since empire functions as 'a decentered and deterritorializing apparatus of rule that progressively incorporates the entire global realm within its open, expanding frontiers' (Hardt and Negri, 2000: xii), the sovereignty of nation-states has declined in step with the fading significance of temporality and spatiality. What becomes increasingly apparent, as the argument goes with a post-structuralist undertone, is that the transnationally dispersed and limitless reach of empire has eclipsed and even vanquished the centralised state power bounded by territories. As kernels of empire, multinationals and financial networks overshadow state power due to their hypermobility and dispersed nature that has been perpetuated 'outside of history' (Hardt and Negri, 2000: xv). Similarly, it is argued that 'a transnational state' (Robinson, 2004: 85) is now substituting and dissolving nation-states as the agent of global finance. Such claims not only contradict the continuing significance of nation-states in capital accumulation but also neglect the frictions embedded in transnational capitalism, let alone the inherent instability of the transnational capitalist system where capitalist rivalries within the global hierarchy remain robust (Van Apeldoorn, 2014).

This analytical pitfall is driven by an epistemological confusion that confounds the abstract logic of capital accumulation with the concrete material process of capitalism in formation. Despite the continuity of nation-states as principal agents of global capital accumulation, the socio-political significance of the state is increasingly dwarfed by celebratory accounts of globalisation together with the intellectual trends of post-Marxism, post-structuralism, and post-modernism (Panitch, 2002; Barrow, 2005). The evidence of state capacities is often tagged with despotism, even though state power could be infrastructural and negotiated (Weiss, 1995). The phenomenon of 'state denial' (Weiss, 1998: 2) is not only an intellectual product of neoliberalism but also 'resonates all too clearly with the general anti-statism of – it must be said – that very same French-inspired post-structuralism and quasi-anarchism that inform the Western 'left' intellectual political culture' (Vukovich, 2017: 153).

Ironically, the neoliberal myth of hollowing out the state is a self-fulfilling prophecy in a litany of academic acclamations (Aronowitz and Bratsis, 2002; Foster, 2007). In both liberal and non-liberal market systems, the financial structure is the political tool of the state as 'the overarching mechanism guiding the flow of savings and investment, delimiting the options of industrial policy, and managing financial flows to different industrial sectors' (Woo, 1991: 6). Simultaneously, the state has been restructured, internationalised, and geared to promote the imperatives of financial globalisation and partake in interests with fractions of transnational capitalist blocs beyond national boundaries (Glassman, 1999; Hay, 1999; Gonzalez-Vicente, 2011; Fine, 2013). As the financialisation of the state involves 'changes in the practices and modes of operation of the entities constituting "the state", their mutual relationships and relationships with non-state entities' (Mikuš, 2019: 8), the presence of state power also goes beyond a tethered boundary through its interactions with global financial flows.

The transnational operation of state power does not necessarily indicate the demise of centralised power structures. Straddling between world power configuration and the domestic system, the state is still pivotal in deciding the channelling, mobilisation and allocation of financial resources (Woo, 1991). The asymmetrical operation of global monopoly financial capitalism is still dominated by the agendas of powerful imperialist states, especially the United States (Foster, 2007). Furthermore, state shareholders are still significant owners of both transnational industrial and financial assets (Peetz and Murray, 2012; Musacchio and Lazzarini, 2014). Since the state is 'a multifaceted entity, a heterogenous ensemble of actors, institutions, logics, and interests' (Maron and Williams, 2023: 865), different patterns of media-finance interplay and the possibilities of 'intra-state tensions' (Maron and Williams, 2023: 866) challenge the simplified thesis of state retreat.

The historical lesson of the *longue durée* of capitalism, as summarised by Braduel, is that 'capitalism only triumphs when it becomes identified with the state, when it is the state' (1977: 64). The global history of finance-led accumulation corresponds to a parallel history of state interventions (Braudel, 1977; Arrighi and Moore, 2001; Arrighi, 2007; Arrighi, 2010 [1994]). Financial markets are economic locations where 'the nature, role and reach of state power is in flux' (Hall, 2023: 1241). The connection between state power and financial interests is co-evolutionary and its bundling-up is shaped by historically specific institutions and political structures (Calomiris and Haber, 2014). Given 'an indissoluble but contradictory relationship between the centralised capitalist state on the one hand and concentrated monopoly capital on the other' (Murdock, 1978: 112), the changing boundary of political space and uneven capitalist expansions are still shaped by the historicity of capitalist states (Aronowitz and Bratsis, 2002).

Furthermore, financialisation induced by Anglo-American-style market libertarianism cannot be unreflexively applied, both within the internally variegated Europe and other regions alike (Hardy, 2010; Ward et al., 2019; Rodrik and Stantcheva, 2021). In Europe, the historical forms of state, such as Westphalian, Weberian, regulatory, liberal-democratic, welfare, and post-modern ones, are now flattened into a trans-historical timeless capitalist state as 'eternal fixtures of politics' (Caporaso, 1996: 31). In some non-liberal regions, the influence of states has expanded rather than diminished in the context of capitalist globalisation (Turner, 2016). Therefore, the impoverishment of state theory lies in its inability to address the transformed roles, functions, and institutions of the state beyond a handful of quintessential neoliberal economies (Panitch, 2002; Weiss, 2004; Phillips, 2005).

Political economic studies on media liberalisation and telecommunication deregulation are distinguished by their attention to the role of the state and policy changes (Smythe, 1960; Murdock, 1978; Horwitz, 1989; Streeter, 1996; Chakravartty and Zhao, 2007; McChesney, 2008; Curran, 2010; Pickard, 2010; Pickard, 2015). Compared with the growing attention to transnational digital platforms and their structural connection with networked financialisation, the role of the state and its interactions with financial capital in media industries are rarely elaborated in detail. Such an analytical focus reflects the continuity from the problematically constructed globalisation-versus-state platitude within which states are seen as unquestionably subordinated to global capital (Phillips, 2005; Barrow and Keck, 2017).

Although media financialisation as a prominent corporate strategy has been systematically detailed (Johnson, 2023; Klinge et al., 2023), the process is typically perceived as politically frictionless in relation to regulatory forces. It is often unspecified whether the state functions to passively roll back regulatory power in the face of global finance as indicated by the proposition of state contraction, or whether the significance of the state in propelling or impeding financialisation is too trivial to be mentioned. In both cases, even though the state is a critical site of social struggles, it is treated as a motionless background and its transformation is not incorporated into the analytical purview. It remains empirically undetermined whether media financialisation might instead augment the footprints of state power. Put differently, ‘the domestic political functions of financialisation and the agency of the state’ (Karas, 2022: 29) are still underestimated. The core issue is not just whether financialisation is fuelled by the state or not, but the multiple involvements of state actors therein, how states affect the overall process, and the ad hoc reshaping of state institutions.

The wrestling between global finance and sovereign nation-states has intensified after the explosion of the financial crisis (Streeck, 2011). As suggested by Glassman (1999), the globalisation of capital co-exists with crucial and transformative roles retained by states. Even in advanced capitalist economies, the state is not just a mediator between big capitals or between capital and labour, but one of the fundamental forces that shapes the dynamics of capitalism (Jessop, 2016). Although the neoliberal rhetoric propagates the withdrawal of the state, its vision of power concentration is often contradictorily achieved through 'a plurality of forms of state' (Cox, 1986: 205). Seemingly powerful foreign capital players are also susceptible to the demands of local political rivalries and authorities (Bouquillion and Ithurbide, 2022).

The diminished presence of the state in critical media studies also projects formulaic and mechanistic understandings of state power. On the one hand, the state is criticised as an incurable relay for perpetuating transnational capitalist interests and being paranoid about national security (Albornoz, 2015). On the other hand, the state is perceived as the last resort to address market failures. Since the dominant neoliberal ideology propagates state interventions as a hindrance to a spontaneously self-regulating market order, political economists tend to display a knee-jerk defence of the public sector and state actions without in-depth analytical rigour (Garnham, 2011). This simplistic either/or interpretation of the state also reflects 'a crude and unexamined romantic Marxist rejection of the market per se, which has blocked analysis of how actual markets work and with what effects' (Garnham, 2011: 42). Such a formulation of the state is 'based on a very selective reading of the histories of a few countries' (Caporaso, 1996: 31) and the concept itself bears 'the burden of European thought and history' (Chakrabarty, 2000: 4). In other words, like the market, the benign state should not be treated as a given (Sallai and Schnyder, 2018). As the global knowledge apparatus is still largely shaped by the experience of liberal capitalist economies, the sharp critique of neoliberalism also leads to the neglect of revitalised forms of bureaucratic capitalism that has evolved in non-liberal contexts. State sectors, as complex as private sectors, merit comprehensive analyses as well.

The tendency to 'reify neoliberalism and to treat it as a phenomenon which manifests itself everywhere and in everything' (Gamble, 2006: 34) problematically erases historically specific forms of the state under a totalising and semantically overloaded category. What is missed is a double neglect of the conflicting interests of different corporate sectors and the complexity of reshaped governance regimes (Garnham, 2011). The strengthening of state capacities and the expansion of market forces are not necessarily mutually exclusive processes.

The theoretical apathy does not necessarily correspond to the empirically constant centrality of nation-states in governing and structuring media sectors (Benson, 2010; Flew and Waisbord, 2015; Flew et al., 2016; Flew, 2020). After all, transnational communication corporations still operate within a 'national-transnational nexus' (Fuchs, 2011: 48) and hyped platform companies are 'increasingly interdependent with their home state institutions' (Rolf and Schindler, 2023: 1255). In this sense, the states, akin to corporations in terms of their operational scale, have been functioning more frequently transnationally (Glassman, 1999).

The issue of national particularities becomes more complicated in China, where the state has transformed from a revolutionary one to a post-revolutionary and post-socialist variant (White, 1983). The hyped neoliberal triumph becomes vaguer when considering the Chinese state's uneasy straddling of financialisation and de-financialisation, both contemporarily and historically (Tsui et al., 2021; Feng et al., 2022; He, 2022; Wu et al., 2022). Whereas the party-state is almost ubiquitous in the domestic political economy, the academic focus on media financialisation in China is also tilted toward the weight of transnational financial capital.

Well-known private tech giants are only one part of the media-finance complex in China. The intersection between the Chinese state and transnational capital has long been constituted and reconstituted in China's communication industries (Zhao, 2003). No less importantly, the Chinese party-state has been a visible capital mobiliser and investor in the very early stage of today's powerful Chinese digital platform companies by virtue of state-controlled financial vehicles such as sovereign funds (Liu, 2023). Furthermore, the entanglement between the Chinese private equity industry and descendants of revolutionary families is often an unspoken truth (Robertson, 2015). State-led financialisation has cultivated the bureaucratic shareholding class within the system.

The link between the state and finance emerged in the Chinese media and communication sector as early as the 1990s. Without conceding the ultimate sovereign control of the commanding heights of the communication industry, the collaboration between the party-state and global financial networks repackaged fragmentary telecommunication assets managed by local states into an integrated national champion and attracted massive capital injection from the international financial market (Wójcik and Camilleri, 2015). Although certain degrees of foreign dependency have taken shape due to its partial ceding of control to transnational capital, the party-state's exercise of its power has become more versatile and polymorphous since the reintegration into capitalist modernity. In China, media financialisation is not just the tendency of the increasing clout of domestic and transnational finance capital over media industries in terms of speculation and hyper-profits. It is also the story of how the post-socialist Chinese state reinvents its control over the media system and remakes its governance approaches to the ideological sector along with the rise of new financial technologies.

In addition to the inflow of finance capital, the Chinese party-state is an active promotor that galvanises the outbound navigation of domestic flagship media companies for geopolitical, economic, and cultural ends (Tang, 2020). Furthermore, the principle of shareholder-value maximisation also strengthens the bargaining power of the Chinese authority throughout its negotiation with the American media industry and tech companies backed by venture capitalists (Kokas, 2020). Although the Chinese party-state has been constraining the presence of foreign enterprises in sensitive sectors of the media market, such as journalism, it acquiescently tolerates investments by private and transnational capital on selectively demarcated non-sensitive spheres (Zhao, 2007). The Chinese state is not only an exogenous market regulator but also an endogenous market orchestrator. The power interplay between the post-socialist state, neoliberal technocrats and transnational financial capital has been unfolding in a highly improvised and contingent way. It would be too simplified to argue that the Chinese state is a midwife of the dictates of capital accumulation only. Both endogenous variations and exogenous pressures continuously reshape the Leviathan-like state machinery in both political and economic terms. The relationship between finance capital and state institutions is co-evolutionary and heterogenous. It thus follows that 'state transformation and financialization are endogenously connected' (Wang, 2020: 188).

The historicity of the state is a crucial plank of the political economy of media. As Zhao (2011) argues, China's first and foremost challenge to the contemporary political economy of communication, theoretically and empirically, is the inherently contradictory and unsettling nature of the Chinese state. Instead of incorrigibly recalling the spirit of 'methodological nationalism' (Beck, 2007: 286; Chernilo, 2011), reactivating a critical analysis of the state in the face of financial capitalism that operates tier upon tier of transnational, national and local dynamics is necessitated not only to capture the essence of capitalism as historically specific social formations but also to form a timely critique of capitalism in its changing shapes. After all, the maintenance of the current social structure and the control of the increasingly sophisticated media system by the party-state is always an unfinished task. In contrast to an Orwellian conception of state power, China's post-socialist transformations and the recalibration of revolutionary and socialist legacies must be evaluated seriously (Zhao, 2012). Since the political economy of communication itself does not offer enough tools for analysing the sophistication of the Chinese party-state, the next section will turn to Marxist theories of the state to rediscover intellectual insights regarding the issue of state power in capitalism.

2.3. Marxist state theories: State autonomy and state forms in post-socialist China

After the collapse of 'actually existing socialism', Marxist theories of the state have not only suffered from a longstanding halt (Barrow, 2000) but also been afflicted by 'an improper burial' (Aronowitz and Bratsis, 2002: xi). The relation between capital and the state remains contested in Marxism (Gallas, 2017). Rejecting the Hegelian doctrine of the state as the objective representative of the universal interest, the state for Marx is first and foremost a class state that guarantees private property and suppresses the proletariat in capitalist societies (Hay, 1999). This materialist interpretation of the state is Marx's 'primary view of the state' (Miliband, 1965: 283). However, the polysemic nature of Marx's accounts of the state left much space for later reinterpretations that 'emphasize some aspects of his thought to the detriment of others, and thus distort by over-simplification a highly complex and by no means unambiguous body of ideas' (Miliband, 1965: 278).

By bringing class analysis into accounts of capitalist states, Ralph Miliband (1969; 1983) challenged the prevailing democratic-pluralist fiction of a neutral state that channelled competing interests through legal-proceduralist mechanisms. Instead, the character of the state is reflective of the dominant class structure and the state as organised power gives substance to the will of the bourgeoisie (Miliband, 1969). This approach is often called instrumentalism which emphasises the significance of the ruling class's control over resources and political power (Barrow, 1993). The class basis of the personnel within the state machinery is prioritised over the objective structures of the state. According to instrumentalist views, the social connections and shared interests between economic powerholders and state elites determine the essence of state policies. However, this identification of the state as primarily the agent of internally coherent capitals was interrogated by structuralist Marxism.

Jarring with the narrow definition of the state 'as an organ of class rule' (Lenin, 1973: 14), structuralist Marxism defines state power as 'the capacity of a social class to realize its objective interests through the state apparatus' (Barrow, 1993: 57). By distinguishing state power from class power, the structuralist approach recognises the difference between 'the state autonomously acting on behalf of the ruling class, and its acting at the behest of the class' (Miliband, 1983: 64).

Analogous to Marx's theorisation of capital as a social relation, structuralist Marxism conceptualised the state as a form of social relation. Instead of being utterly subordinate to individual capitalists or specific capitalist fractions, the state is the 'material condensation' (Poulantzas, 2014 [1978]: 129) of the relationship between social forces in a specific form. As the inherent tension of capitalism is inscribed in the very structure of the state that constantly reproduces class divisions, state policies and institutions are outcomes of contradictory social relations that function within and beyond the state (Poulantzas, 2014 [1978]: 131-132). The 'institutional materiality' (Poulantzas, 2014 [1978]: 49) of the capitalist state manifests the accommodation of different social forces and interests, including socially marginalised ones, through selective mechanisms that favour and prioritise some actions over others to perpetuate the capitalist structure.

By emphasizing the centrality of social relations, the state is conceived as being relatively autonomous and might sacrifice the immediate interests of certain capitalist groups for the overall prospect of capital accumulation (Cammack, 1989). The relative autonomy of the state lies in the contradictions arising from class struggles (Kalampokas et al., 2016) and its 'constant interaction with society, regulating, ordering and organizing it' (Hall, 1984: 22). As Nicos Poulantzas argues, the relative autonomy of the state 'can only be examined […] with reference to a given capitalist state, and to the precise conjuncture of the corresponding class struggle' (1976: 72). The historically relative autonomy of the state autonomy rests on 'the eventual "limits" of the structural articulation between economic relations and the state' (Tsoukalas, 2002: 222) that engender uncharted outcomes.

State autonomy in no way implies neutrality. In order to reconcile conflicting interests, the state plays a critical role in unifying the powerful, decomposing the powerless, and forging a socially shared workable consensus (Hall, 2021 [1980]). The state is a force for coercion and containment as well as the focus of 'new fissures, contradictions and crises' (Duncan, 1982: 129). To maintain the capitalist hegemony, the capitalist state must 'avoid compromising its legitimacy by identifying itself with any particular interest' (Clarke, 1991: 7). The state exerts certain independence to address the demand of the capitalist class on the one hand and convince the dominated that it foregrounds common interests on the other (Gramsci, 1971). To resolve this systematic disequilibrium between accumulation and legitimation, state institutions must 'appear to be independent and autonomous in their functioning' (Harvey, 1978: 175). However, the role of the state as the custodian of capital is not always ensured and could even become dysfunctional due to the inscription of capitalist contradictions into the state (Barrow, 1993: 92-93). The dialectics between capital accumulation and legitimacy maintenance in capitalism thus substantiate state autonomy.

The fragmentation of state power into heterogeneous apparatuses further increases the difficulty of domination by one faction of capital (Harvey, 1978). Althusser's (1971) demarcation between repressive and ideological apparatuses reveals the organisational composition of the state and its structural determination. State apparatuses are constitutive of 'an objective system of special branches whose relations present a specific internal unity and obeys, to a large extent, its own logic' (Poulantzas, 2008 [1969]: 180). Since policies of variant bureaucracies cannot be secured as a pre-defined unity (Demirović, 2011: 44), different policies and apparatuses reflect the ongoing contradiction and compromise between different social interests and the volatile settlement of power struggles. As Hall remarks, 'state apparatuses acquire distinctive political and policy characteristics of their own. They can become the power bases for quite distinct interests, with a "relatively autonomous" effectivity of their own in terms of how the state works' (1984: 20). More than a static 'repository' (Barrow, 1993: 58) of institutions and bureaucrats, the state structure encompasses the specific ways in which state branches and apparatuses are organised under the modifications of capital accumulation. The change of inter-institutional relations is 'determined by the modification of the whole system of the state apparatus and of its form of internal unity as such' (Poulantzas, 2008 [1969]: 181).

The issue of state autonomy is highly relevant to the Chinese context in three essential dimensions. Firstly, the solid capacities and mobilising power of the Chinese party-state in policy decisions and institutional designs could guarantee policy effectiveness, mitigate inimical outcomes, make policy shifts to counter self-serving interests, when necessary, and tame political challenges from private capitalists (Tsai, 2007; Yuan and Zhao, 2015). However, specific policy and institutional choices made by the state are also mediated by changing state-society relations in China (Tsai, 2021). The imbrication of new institutional arrangements with the old structures has drawn a far more complex scenario of state autonomy as well as the complicity between state power and capital accumulation.

Secondly, the 'centralization-decentralization cycle' (Wang and Hou, 2022: 882) and the uneven reverberation of power delegation throughout China's post-socialist transformation add more nuanced dimensions to state autonomy. While the state's relative autonomy goes beyond any singular articulation between political power and capital at a concerted level, the relationship between the central state and the local state is rarely discussed in Marxist theorisation of states. For the Chinese party-state regime, the central-local relation has undergone complex variations at different stages (Chung, 2016). Given the political-economic momentum unleashed by central-level decision-making, the substance of relative state autonomy in China is intermingled with localism and the 'increased provincial autonomy' (Breslin, 1995: 700). The centre-local power negotiation is further mediated by local-international economic connections as well as uncertainties of inter-local competitions and regional protectionism (Ma, 2022). Indeed, often driven by the yearning for preferential treatment and the priority of locally embedded vested interests, local authorities would not necessarily comply with and might even diverge from central-level directives (Wang and Hou, 2022). The devolution and decentralisation of certain discretionary power from the centre to the local has entailed both flexibility and fragmentism (Oi, 1995; Duckett, 1998). However, given its centralised political system and resources, the central state still holds considerable power to counter local states' deviance. The cyclical oscillation between decentralisation and recentralisation thus constitutes one of the fundamental governing logics of the Chinese state (Zhou, 2010). The intra-bureaucratic competition for decision-making authority adds a further layer to the complexity of state autonomy in China (Wang, 2021).

Thirdly, state autonomy of the PRC is historically derived from both material and ideological legacies of the Maoist past (Dirlik, 2012). The Chinese state's strategic re-articulation with historical legacies sharpens its divergence from both capitalist and socialist modernity alike in the post-Maoist era. Although the 'society's normative infrastructure' (Lee, 2007: xii) of the socialist years has lost its hegemony and been overshadowed by performance-based legitimacy after decades of marketisation and political de-radicalisation (Zhu, 2011), the party-state has not entirely discarded either its selective reinterpretation of Marxism or the revival of Marxist-Leninist orthodoxies in the face of an increasingly fractured society (Meisner, 1985; Dirlik, 2014; 2017). The unsettling pendulum between utopianism and pragmatism constitutes the ideological essence of 'bounded autonomy' (Yang and Zhao, 2015: 65) of the Chinese state to rationalise new forms of social control and policy makeshifts. Premised on its forepassed 'negation of capitalism' (Kennedy, 2006: 182) and 'the necessary incompleteness of neoliberalism as a social process' (Peck et al., 2009: 96), the Chinese party-state still relies upon its historic commitments to reformulate and re-justify a marketised technocratic social order while retaining certain autonomy during its encounters with the global hegemony of neoliberalism. Nevertheless, it is also the very same sources of state autonomy that serve as the institutional pillar of bureaucratic rents and crony capitalism in China.

If the issue of relative autonomy pertains to the relationship between the state and the reproduction of capitalism, the state form analysis is another significant development of Marxist state theories that address the shifting mode of capital accumulation and state transformations (Jessop, 1991). The state form is defined as 'a historically specific political regime that corresponds with a historically specific stage of accumulation in a particular economic and political space within the world economy' (Jessop, 2002: 2). Different forms of the state are contingent on dynamic capitalist conditions (Kennedy, 2006). Due to the global mobility of capital, the analysis of the capitalist state form should take the global capitalist structure into account (Jessop, 2016). The triangular relationship between social forces, forms of state, and the capitalist world order is co-constitutive (Cox, 1986).

As 'a polymorphous institutional ensemble' (Jessop, 2016: 7), the state operates with 'structurally-inscribed strategic selectivity' (Jessop, 2008a: 429) that goes beyond considerations of class relations. Political representation of, interventions by, and power distribution within the state as an institutional complex constitute formal aspects of the state form that mediates particularised accumulation strategies and hegemonic projects (Jessop, 1991: 170-171). While accumulation strategies primarily reflect economic imperatives, hegemonic projects are more involved in extra-economic objectives. These two aspects could be either concordant or discordant at different conjunctures (Jessop, 1991: 171-172). By adopting a 'strategic-relational approach' (Jessop, 2010: 45), the state form analysis articulates inscribed strategic selectivity of state actions with the concrete mechanisms and extra-economic social contexts. This approach also underscores both path-dependent constraints and path-shaping possibilities from an evolutionary perspective.

Nevertheless, Marxist state form analyses are mostly empirically based on advanced industrial capitalist states, namely the welfare states during Keynesian decades and neoliberal states since the dissolution of embedded liberalism (Clarke, 1991; Woo, 1991). In the Chinese context, the distinct transformation of the party-state from post-revolutionary socialism to the post-socialist façade cannot be easily defined as a trans-historical capitalist state in nature. The scholarship on conceptions of the Chinese party-state has been polysemic, including but not confined to 'predatory state' (So, 2007), 'developmental state' (Knight, 2014), 'entrepreneurial state' (Duckett, 1998), 'shareholding state' (Wang, 2015), 'corporate shareholder' (Broadman, 1999), ‘oligarchic corporate state’ (Nonini, 2008), ‘investor state’ (Chen and Rithmire, 2020), and even an exemplar of ‘state neoliberalism’ (Chu and So, 2010).

Although the Chinese state shares similarities with East Asian developmental states in terms of its steerage in economic statecraft, it also carves out its own forms of institutional adaptation, decentralised governance, and incremental experimentation traceable to its revolutionary experience (Heilmann, 2005; Heilmann and Perry, 2011; Heilmann 2018; Kunze and Matten, 2021; Weber, 2021). As Howell elucidates, the Chinse state is ‘polymorphous, assuming multiple, complex forms and behaviours across time and space, and defying any definition which reduces it to a single actor’ (2006: 275). It bears a series of ‘contradictory features of developmentalism and predation, rivalry and unity, autonomy and clientelism, efficiency and inefficiency, across time and space’ (Howell, 2006: 278). The ambivalent nature of varying corporatised branches of the party-state, crystallised by refashioned state-owned enterprises and ‘state-linked companies’ (Gonzalez-Vicente, 2011: 403), further challenges any oversimplified verdict of the Chinese state. By adopting financialisation as ‘a new form of statecraft’ (Wang, 2020: 188), the Chinese state reinvents its relationship with financial capitalism and redefines the substance of state autonomy and its form.

While the Marxist state theory treats the state as ‘a concrete-complex object of inquiry’ (Jessop, 2008b: 28), the macro-historical analyses often developed at the expense of more contextualised, historically informed, and fine-grained understandings of specific actors, institutions, strategies, motives, state capacities and limits of the state in relation to the materialisation of financialisation (Krippner, 2011). As Barrow contends, the formulation of ‘the concepts of function, form and apparatus becomes increasingly tenuous when one moves away from abstract theorizing to the examination of the specific state institutions or policies’ (1993: 70-71). A particular state apparatus is often composed of multiple institutions and a single institution has various functions. Operating as ‘rules of the game’ (Srivastava, 2004: 3), state institutions could simultaneously constrain and enable political and economic outcomes in particular ways.

So long as the compulsive logic of capital is dominant, the focus on capitalist features of the state and corresponding institutions is still warranted (Jessop, 2016). Since the institutional matrix functions as the most common location where state power is expressed (Barrow, 1993), it would be productive to incorporate some aspects of historical institutionalism for analysing the post-socialist Chinese state and the politics of media financialisation with Chinese characteristics. To borrow Harvey's parlance, the state is 'a process of exercising power via certain institutional arrangements' (1978: 179). The combination would better address how changing policies, institutional remaking and state-market relations connect with the functioning of capitalism from a processual perspective (Stanfield, 1995). The next section will critically engage with historical institutionalism while being aware of the 'risk of dissolving a distinctively Marxist analysis into a broadly pluralistic, eclectic account of the state' (Jessop, 1991: 157).

2.4. Historical institutionalism: Path dependency and socialist legacies

Institutions do not stand still but emerge from and are simultaneously embedded in ongoing social processes (Waller, 1988; Thelen, 1999). In general, institutions are defined as 'the formal and informal procedures, routines, norms and conventions embedded in the organizational structure of the polity or political economy' (Hall and Taylor, 1996: 938). The historical approach to institutional evolution and the critique of capitalism are not contending poles but are complementary (MacKinnon et al., 2009; Dugger, 1988). Institutional changes at critical junctures are crucial for understanding the historical formation of market capitalism (Polanyi, 2001 [1944]; Farrell and Newman, 2010; Vogel, 2018). The identification of conjunctural moments needs to be articulated with the macro-structural dimensions of capitalism (Hall, 2021 [1980]). Such a historical approach helps to correct some orthodox Marxists' 'exaggerated concern with the state's inherently bourgeois character' (Jessop, 1990: 3).

Historical institutionalism is one of the neo-institutionalist approaches, characterised by its focus on political determinants, conjunctural analysis, and the significance of path dependency in understanding institutional continuities and discontinuities (Amenta and Ramsey, 2010). In contrast to the Marxian focus on the normative dimension and the centrality of class as the critical analytical category, the scholarly focus of neo-institutionalism shifted towards the state's effectiveness and capacities (Evans et al., 1985; Jessop, 2001; Panitch, 2002). For historical institutionalism, history matters not only in the sense of being 'an analytic tool' (Steinmo, 2008: 122) but also in its shaping power over reality.

Historical institutionalists construe the relations between institutions and agents as a dynamic process between regularised adherence and strategic calculations (Hall and Taylor, 1998). The agent-institution interplay is conditioned by the uneven distribution of scarce resources and power asymmetries embedded in the institutional environment (Steinmo, 2008). As one of the most important institutional forces, the state is a 'neutral broker among competing interests but as a complex of institutions capable of structuring the character and outcomes of group conflict' (Hall and Taylor, 1996: 938). Taken-for-granted ideas and 'social myths' (Dugger and Sherman, 2000) also have a significant role in shaping the legitimacy of the organisation of collective practice and social life. Different 'social imaginaries' (Taylor, 2004) contend with each other for dominance over time to reconfigure the relationships between the state, corporations, and society (Mansell, 2017).

Historical institutionalism adopts a neo-Weberian approach to the state by demarcating the analytical boundary of state power and its modus operandi within the given territory of a nation-state (Glassman, 1999; Cammack, 1990). In addition to state capacity and state autonomy, historical institutionalism puts extra emphases on path dependency and the shaping power of historical legacies over institutions and policies within specific temporal and geographical contexts (Dugger and Sherman, 1994; 2000; O'Hara, 2000). It follows that historical factors make certain institutions, policies, and political-economic outcomes more possible than others (Amenta and Ramsey, 2010). On top of causal accounts of institutional changes, historical institutionalism also probes into enduring mechanisms of lock-in, self-reinforcement and institutional persistence over time (Keohane, 2017).

The analytical rigour of historical institutionalism is derived from its prudence in the constructed myths of exceptionalism and universalism. The processual examination of institutional development is a scrutiny of any form of 'fairy-tale retelling of the history' (Chang, 2011: 494). Through the metaphor of 'kicking away the ladder', Ha-Joon Chang (2002; 2003; 2011) traces historically shared patterns of state interventions throughout capitalist development that are deliberately denied by neoclassical economists. In other words, the so-called free market capitalism model is always dependent on specific institutional settings.

Following a 'comparative institutional approach to the state' (Evans, 1995: 18), Peter Evans traces differential power configurations between states, industrial entrepreneurs, and transnational corporations in newly industrialising countries and explicates divergent outcomes of state efforts in historical settings (Evans, 1979; 1989). As a 'historically rooted institution' (Evans, 1995: 18), the state is far from being an assemblage of any single forces or being completely manipulated by individual maximisers. Instead, it is an arena of complex social relations, organised interests, and conflicts. As one of the most significant manifestations of institutional forces, the state has never been an 'unbiased intervenor' in history (Gandy, 1992: 31).

Path dependency is one of the organising concepts of historical institutionalism (Thelen, 2003). Both revolutionary and incremental changes are mediated by the combination of conjunctural elements and past trajectories (Hall and Taylor, 1996). Prior beliefs, assumptions and prescriptions interact with new factors to determine policy changes and paradigmatic shifts in state regulations (Galperin, 2004). In other words, the existing institutional configurations are partly preconditioned by the 'material condensations of earlier relationships of forces' (Kannankulam and Georgi, 2014: 62). Since different societies respond to the same macro-level operative forces such as global capitalism differently at the institutional level (Alami et al., 2021; Dixon et al., 2022; Carroll and Jarvis, 2022), historical contingency and beneficiaries of institutional changes are analytically prioritised over overbroad generalisations of 'systematic regularities' (Steinmo, 2008: 133). In this sense, institutions are seen as 'enduring legacies of political struggles' (Thelen, 2003: 388).

Path dependency does not equal changelessness. It involves 'both tracing a given outcome back to a particular set of historical events, and showing how these events are themselves contingent occurrences that cannot be explained on the basis of prior historical conditions' (Mahoney, 2000: 507-508). To a large extent, the concept of path dependency interrogates the future and contemporary conditions by looking into the directions set in the past. As elaborated by Phillips, 'the distinctive shape of each national society and its institutions is historically contingent, their evolution will be fundamentally conditioned by this historical contingency, and consequently national difference will logically and necessarily persist' (2005: 337). This point is particularly relevant to the Chinese context where the party-state still maintains the basics of its political system after decades of market reforms. Meanwhile, the state and the market have co-evolved with each other (Ang, 2016).

In China, the socialist nature of the regime remains an open question (Naughton, 2017). This normative indeterminacy reflects path-dependency and the path-shaping power of historical legacies at the institutional level. Casting aside the fundamental strait of the post-socialist Chinese state, the scholarly focus has been re-oriented towards China's governance innovations, policy adaptations, central-local tensions and negotiation, incentive structures, and other institutional pillars that sustain the one-party regime (Lin, 2023). Inheriting the strong capacities and the institutional pillars of the state socialist regime, the Chinese state still maintains its control over the strategic sectors of the domestic political economy, the nomenklatura, and long-term planning to shape socio-economic outcomes (Wei, 2011). The preservation of institutional legacies, while seen as frictions to a market fundamentalist blueprint by shock therapists, retains the possibility that certain 'organizational routines that might later be recombined in new organizational forms' (Grabher and Stark, 1997: 2). Simultaneously, it is also the inherited institutional structure that has fostered the entrenched bureaucratic capitalist formation.

No less importantly, the socialist legacies also manifest in a particular mode of governance. As formulated by Dirlik (2014), there are two entangled dimensions of the legacies of China's revolutionary and socialist past. Firstly, the experience of the socialist revolution as 'a storehouse of values, aspirations, and policies that are available for inspiration and example in the formulation of present policy' (Dirlik, 2014: 268). Secondly and in a more abstract sense, it is 'a mode of thinking that was the product of the revolutionary process in China, especially the Communist revolution, as a protracted guerilla struggle' (Dirlik 2014: 269). The former indicates how different elements of the past could be instrumentalised in the service of contemporary problems, while the latter stresses the long tradition of policy experimentation and localisation for better or worse. The credential and dynamism of enormous trial-and-error, decentralisation experiments, and mass mobilisation could be partly traced back to the exigencies of guerrilla wars during revolutionary struggles (Heilmann, 2018). In other words, legacies can be 'resources for the future' (Grabher and Stark, 1997: 3). However, instead of resorting to the popular masses, it is the leviathan-like state machinery that is often mobilised to achieve policy goals in post-socialist China. At the same time, the campaign-style governance approach has also entailed dysfunction, misallocation, and deviation despite the central-level coordination (Breslin, 1996; Zhou, 2010). The vested interests and competition embedded in the vast bureaucratic machine impede as well as facilitate institutional re-inventions (Liew, 2005; Wang, 2021). The legacies of the communist and socialist revolution have a contradictory duality as sources of constraints and innovations in different forms of rearticulation and disarticulation (Dirlik, 2014).

Despite the shaping power of past experience, institutional transformations and the emergence of critical junctures are not simply driven by endogenous or domestic dynamics but also by powerful exogenous forces (Hameiri, 2020). The path dependency approach thus has its limits in the neglect of the 'spatial reorganization of political economy, broader ideas about 'world order' and questions of globalization and transnationalisation, and indeed has struggled to accommodate associated issues of 'structure' within its existing nationalist and statist conceptual frameworks' (Phillips, 2005: 337). In other words, social relations are not just marked by domestic path dependency but also by 'global contingency' (Sewell, 2005: 102) and 'transnational embeddedness' (Nölke et al., 2015: 542). In China, domestication, complicity, and negotiation between the state and capital are not confined to forces in the nationally bounded institutional setting but a result of China's engagement with global capitalism (Lin, 2013; 2021). Such complex interactions could not be easily reduced to coherent, frictionless, and intentional strategies adopted by the Chinese state due to the contingency of implementation and the shaping power of the past. In addition to the multi-layered exposure of the post-socialist Chinese state to transnational financial capitalism, geopolitical pressures and geo-economic forces are also crucial factors that engender internal institutional changes. In the context of global capitalism, states operate not as domestic forces but as 'internationalizing agents' (Glassman, 1999: 691) of capital accumulation that takes place at an increasingly supranational level.

This combination of macro-structural and historically institutional analyses echoes the calls for embracing institutionalist and evolutionary lens in exposing the structure, policy and governance of media and communication processes against the backdrop of globalisation, financialisation and platformisation (Galperin, 2004; Donges, 2007; Winseck, 2011; Bannerman and Haggart, 2015; Cunningham and Flew, 2015; Peruško, 2016; Mansell, 2024). The explanatory power of the overemphasis on the macro-structural level of analysis is compromised by the lack of attention to 'the details of key players, markets, and the dynamics and diversity that exist among all the elements that make up the media' (Winseck, 2011: 23). On the one hand, media functions as an institution by setting social agendas, reproducing social consciousness, driving profit-making activities, and mediating political struggles across spatiotemporal variability; on the other hand the operation and governance of media are shaped by and embedded in an increasingly networked constellation of social, political and economic institutions (Smythe, 1964; Hallin, 1985; Cook, 2005; McQuail, 2007). In addition to invaluable insights drawn from abundant macroeconomic metrics and historical archival evidence, empirically grounded analyses of the political economy of communication need to document institutional arrangements, systemic operations, working mechanisms, and social contradictions in a historical light as well (Mansell, 2024). As Winseck insists, 'understanding the capitalization of the communication and media industries is essential but that the process itself is never complete' (2011: 4). The overdetermined interaction between a state-controlled financial system (Walter and Howie, 2003) and a highly regulated media system in the context of China's selective articulation with transnational financial capitalism further challenges conventional notions of institutional dynamics.

In summary, any institutionalised form of capitalist structures is not transhistorical, pre-determined, or fixed. Rather, it is forged by different social and structural forces under historically particular circumstances and conditioned by institutional settings. Certain well-established state-business relations over a long period of time could either be solidified or remade if the existing structure is interrupted or contested by the multiplicity of contradictions.

2.5. Parasitical media in post-socialist capitalism

Building upon the insights and critique of existing scholarship on the political economy of communication and financialisation, I propose ***parasitical media*** as the core concept that builds on a contextualised understanding of state-capital relations and historical institutionalism to aptly capture the intricacy of symbiotic relations between the financialised news media system and the party-state in China's post-socialist capitalism. Essentially, the current Chinese media system would not exist without the party-state as the host that carefully delimits the forms and depth of parasitical relationships. Meanwhile, the party-state politically and economically needs parasitical media to perform substantive functions to naturalise the ruling capitalist order with socialist pretensions.

From a biological perspective, a parasite is ‘an organism living in or on another organism, the host – feeding on it, showing some degree of structural adaptation to it, and causing it some harm’ (Poulin, 2007: 4-5). However, as the beneficiaries of the existence of their host, parasites do not necessarily prevent but help the growth of the host to maintain their coexistence (Hudson, 2015). Parasitism thus indicates a co-evolutionary relationship between parasites and hosts. The parasites exist as an integral part of their hosts and feed off the latter for self-extension and self-reproduction.

The tyranny of the capitalist economic system itself is parasitical in nature. As O’Connor remarks, the capitalist system of commodity production is fundamentally parasitical because its own viability is reliant upon the exploitation of labour power, destruction of physical habitats, and the self-destructive absorption of ‘non-capitalist social domains and publically-provided infrastructures’ (1994: 106). By dint of parasitism, capital both exploits and depends on the reproduction of non-commodified spheres and communal structures as necessary conditions for capitalistic production and capital accumulation (O’Connor, 1994). Nevertheless, as O’Connor argues, ‘the predatory character of capital is also its weakness, the weakness of dependency’ (1994: 109). This is the major cause of the ‘second contradiction of capitalism’ (O’Connor, 1991: 107).

By drawing a social analogy between the biological nature and financialised capitalist economies, political economists have invoked the notion of parasitism to characterise the nature of the contemporary mode of capital accumulation that benefits rentiers, bankers, and monopolists (Carcanholo and Nakatani, 2019). Some argue that financial capital is parasitic on the nonfinancial productive capital (Hudson, 2021). Without substantial value-creation, profiteering financial institutions extract value from the productive economy through predatory financial derivatives and unbridled rent-seeking practices (Mazzucato, 2018). The parasitism of financial expansions destabilises the socioeconomic order and inflicts a deadly blow on the whole biosphere (Leaman, 2022).

In summary, the parasitism is not only substantial in an economic sense but also metaphoric for the condition of contemporary capitalism, which is socially burdensome and politically undemocratic.

Plagued by the transnational reign of financial capitalism, the global media industry has been structurally dependent upon the financial sector. The financialised film, television and music industries in the US operate as 'derivative media' (deWaard, 2017) that internalises the financial logic of risk-hedging and speculation in cultural production. In essence, financialised media organisations have been increasingly functioning in accordance with the logics of financial parasites and living on various capitalist market economies for their viability.

Nevertheless, the parasitical condition of media institutions in different capitalist systems carries historical legacies of the specific socio-political context. Historically defined as the mouthpiece for political mobilisation since revolutionary times, party-controlled news media in China was politically parasitical over the communist party at the very beginning. This parasitical relationship between the media and the party continued and changed over time after the establishment of the Maoist socialist regime and the later capitalist reorientation unleashed by post-Maoist marketisation. In other words, the forms and depth of the parasitical relationship between media and the party-state have multiplied and extended throughout China's post-socialist transformations. Media is not just a political apparatus but also an economic apparatus.

In China's post-socialist capitalism, the party-state maintains its dual dominance over the media system and the financial system. The state should not be simply interpreted as the appendage or the proxy of high finance, nor are state interventions always the remedy for financial parasites. The consolidation of capitalist elements and financialisation in post-socialist China has complicated the parasitism between the media and the party-state from the single political dimension into multifaceted, coevolutionary, and interdependent relationships. Meanwhile, decades of capitalist development have also turned the media into a self-regenerative and self-serving parasitic organism with entrenched special interests that jeopardise the political legitimacy of the party-state.

I propose the conceptual capacity of parasitical media in three aspects. Epistemologically, the concept attempts to theorise the flux from a historical perspective (Duara, 1998). It identifies the dynamism and processes of media financialisation with Chinese characteristics, especially the mutual constitution between institutional media and the evolutionary party-state. The parasitical media is not simply an external ornament attached to the party-state. Instead, the two organisms interact with each other in a dynamic manner. On the one hand, state-initiated marketisation has reshaped the institutional arrangements and operational norms of Chinese news media underlined by a set of contradictory logics. On the other hand, the changing media landscape urged the party-state to reconfigure the exercise of sovereign power and redistribute financial resources to sustain its regime of media control. From the exploration of market socialism in the 1980s, the 'golden age' of neoliberalism, to the recent 'red progressive era' (Ang, 2023), the forms of parasitism between media and the party-state have not remained static but have proven to be heterogeneous over time.

Theoretically, parasitical media is developed to address state-media-capital triadic relations concerning the consolidated tendency of financialisation. Given the downplay of state power in the field of the political economy of media in the past decade, the concept aims to revitalise the comprehension of the historicity of the state as the host and the complex state-capital nexus in modifying media structures. It interrogates the internal contradictions of re-articulating the political, discursive, and institutional legacies with seemingly apolitical official euphemisms and noxious policy actions.

Empirically, parasitical media connotes the melding between economic rationales and political control as a swinging pendulum inside China's media system. If 'golden days of commercial news media' (Tong, 2019: 85) from the 1990s to the first decade of the 21st century once broke the media's economic parasitism over public finance to a large extent, the trajectory of state-led financialisation has seen not only the resurrection of state capital but a more systematic regression of political statism and new sources of monopoly rents. Constellations of institutions, actors, and capital interact with each other to constitute the incoherent nature of media parasitism.

As the following empirical chapters will reveal, different aspects of parasitical media grow out of convoluted combinations of socialist vestiges and capitalist dynamics. Initially a product of anti-capitalist struggles, the structural dominance of state ownership in media has morphed into the institutional basis of state-initiated circuits of financialised accumulation. The capitalistic re-orientation of state-owned media institutions has been parasitic on political legacies repurposed by the party-state. Meanwhile, due to deteriorating economic conditions and intensifying market pressure, state-owned financial capital has been the crucial nutrient source for party-state media outlets in the digital age. In addition, by virtue of formal and informal political institutions, legal provisions, and regulatory arrangements, a cluster of prominent state-owned media organisations could continue to secure monopolist profits derived from financialised bureaucratic capitalism and conflate economic rents with profits. The deadlock of post-socialist capitalism epitomised by parasitical media therefore echoes one of the most quoted statements by Gramsci: ‘The crisis consists precisely in the fact that the old is dying and the new cannot be born; in this interregnum a great variety of morbid symptoms appear’ (1971: 276).

Chapter 3 Methodology: Navigating Between the Abstract and the Concrete in Political Economy Research

Methodologically, conventional studies on the political economy of communication suffer from an overreliance on secondary data writ large to capture general historical dynamics. But this methodological practice cannot adequately deal with 'the situated essence of what was going on' (Veeraraghavan, 2022: 179). To overcome this flaw, this research combines conventional and heterodox methods of political economy. Guided by the research questions, which attempt to tease out the state-capital complexity, the research design of this project is multi-method, consisting of historical materialist documentary analysis, in-depth interviews, and participant observation.

The first two methods are adopted to depict the structural transformation and industrial reconfiguration of media financialisation with Chinese characteristics, whereas the ethnographic fieldwork in a party-controlled news organisation helps to address intra-/inter-organisational dynamics underpinning media-finance relations. The documentary analysis draws on publicly available data to lay out the broader political-economic context, changing regulatory regimes, and shifting institutional practice. The interviews supplement findings derived from documentary analysis and shed light on discordances within the media system. To overcome the inherent decontextualised nature of interview data, ethnography provides an alternative to capturing the concrete mechanisms that link the media and finance in a state-controlled system.

The research context also determines the specific methodological arrangement. The field of cultural production is situated in the broader social structure of power relations (Bourdieu, 1993). Operating as a relatively closed field, Chinese news media have always been a sensitive target of empirical research. The tightening ideological and sophisticated political-economic configurations of this field indicate the degree of risks and uncertainties accompanying research practice in relatively 'closed contexts' (Janenova, 2019: 1). As Kovats-Bernat argues, the methodology should be defined as an ‘elastic, incorporative, integrative, and malleable practice’ (2002: 210) and informed by the ‘shifting social complexities’ (ibid.) when the fieldwork takes place in a challenging environment.

The contested political nature of the examined domain challenges a rigid emulation of established institutional patterns of methodological practice. Indeed, ‘investigative flexibility’ (Kovats-Bernat, 2002: 210) is the core principle throughout the fieldwork. The applicability of Western-originated customary methodological practices could be compromised when dealing with issues such as access, ethical integrity, and other practical matters (Edwards and Holland, 2020). Due to the pervasiveness of state ownership, affiliated bureaucratic rankings, and the notorious censorship regime, the boundary of studying Chinese news media is distinct from researching a typical privately-owned news organisation in a liberal democratic context.

In the following sections of this chapter, I will explain, justify, and elaborate on each method as a part of the whole methodological assemblage. Every methodological choice is contingent upon different stages of the overall research process. This chapter ends with a discussion of methodological reflexivity.

3.1. Historical materialist approach to documentary and policy analysis

In this thesis, policies and relevant documents provide critical lenses for unpacking the connection between ideology, institutions, and the economic structure throughout China’s media financialisation. Policy shifts, institutional transmutations and industrial changes indicate how new modes of regulation and changing patterns of news businesses are absorbed into the evolving post-socialist power constellations as an overdetermined interplay of complex social forces.

3.1.1. Rationale

The historical materialist dialectical method is the basis of Marx's critical theory (Nixon, 2012). To unpack the structural-institutional contradictions of media financialisation in China, the historical materialist approach situates 'institutional complementarity and institutional change' (Kannankulam and Georgi, 2014: 60) into dynamic relationships of social forces in a capitalist system. The core of historical materialism lies in:

> An ongoing analysis of the current social and political conditions of contemporary capitalist societies in light of their historical development, their embedded institutions and practices, and the contingent circumstances that serve to reproduce them – or that threaten their reproduction – over time (Edwards, 2010: 282).

The historical-materialist approach attends to material conditions and 'institutionalized politics' (Brand, 2013: 426), epistemologically opposing the rationalist, pluralist and positivist tradition of policy science that is directed at problem-solving and shies away from deeper social structures.

The historical-materialist approach focuses on the socio-economic and political contexts from which specific policies are formulated as well as concrete state agencies and stakeholders that reinforce, regulate, prolong, and transform the existing structures (Van Apeldoorn, 2014). Retracing historical trajectories helps to denaturalise the status quo of media landscapes (Pickard, 2019). The material aspect of this approach lies in its emphasis on issues of production, distribution, circulation, and consumption, while the historical orientation attends to the 'historically-developed complex social relations' (Brand et al., 2022: 280), their associated conflicts and institutional path-dependencies, and 'views all social phenomena and historical events from the point of view of continually changing systems of social relationships and dependencies' (McNabb, 2004: 373; cited by Hoefer, 2011).

The historical-materialist policy analysis is marked by three assumptions (Brand et al., 2022). Firstly, its ontological pillar is built on the recognition and critique of the structuring logic of capital accumulation that organises social relations. Secondly, given the crisis-prone nature of capitalism, policies and regulations are both crucial means of appeasing social conflicts and triggers of capitalist destruction. Thirdly, the state occupies a pivotal place not only because it channels, inscribes, and coordinates the interests of different social forces into concrete policies but also the material structure of the state constitutes an 'asymmetric terrain' of various social forces (Brand et al., 2022: 283-284).

Media and communication processes integrate both economic and extra-economic characteristics (Williams, 1976; Jhally, 1993; Fuchs, 2019). The fundamental rationale for implementing the historical-materialist approach to analysing media financialisation is that 'the mode of production of communications' (Mattelart, 1979: 36), consisting of the means and relations of communication, is a crucial part of capitalist production and reproduction. The development of media and communication is governed by multiple historically specific material conditions such as technological forces, financing schemes, institutional conditions, the division of labour, and so on (Williams, 1981; Flew, 1997). 'Ideological state apparatuses' (Althusser, 1971) should not be reduced to the function at the level of superstructure, nor are they 'epiphenomena of the productive base' (Hands, 2015: 134). Guided by the normative stance of critical political economy, policy and corporate documentary interpretations aim to reveal power asymmetries and the exploitative nature of capitalism (Mansell, 2024).

3.1.2. Data collection

Documentary materials mainly come from three sources: the party-state, corporations, and overseas (regulatory) agencies. Official policy documents published by different party-state bodies, government pronouncements and reports authored by various public agencies, and politically significant statements or speeches delivered by high-ranking figures were collected from official websites, official news outlets and digital archives.

The collection and analysing process is recursive. Starting from landmark policies as key nodes of a larger policy network, other relevant information, publications, and documents are then collected to piece together a more comprehensive landscape. The depicted policy assemblage then guides the further identification of other relevant policies. The timeframe of hundreds of collected policy documents ranges from the late 1990s to early 2024.

In terms of official policies, a cautionary note has to be made in that many of the official doctrines being circulated by the Chinese party-state should not be easily dismissed as empty verbiage or discursive palliatives because many of the terms are produced at a particular time in history as an attempt to reconcile multi-layered tensions between state agendas, social conflicts, and ideological appeals by the selective articulation of global trends with local conditions. Disregarding seemingly hollow jargon as deceptive disguises is likely to miss the internal dynamics of policy changes and their relation to the social context. Additionally, deliberate policy silences constitute another important dimension (Freedman, 2010; Brand, 2013; Leubolt, 2014). This perspective helps to uncover the exclusionary nature of powerful political-economic interests embodied in dominant policy frameworks.

In addition to policy documents, other sources including journalistic accounts, company press releases, scholarly publications, industrial reports, trade publications, business biographies, yearbooks such as China Journalism Yearbook, and most importantly, publicly available corporate filings with stock exchanges are gathered to depict the process and magnitude of financialisation of China's digital news industry. These diverse sources provide not only ample data on the trends and changes of the industrial structure but also the views of media professionals and resourceful powerholders (Corrigan, 2018). Publicly accessible corporate filings provide detailed information about corporate histories, the status quo, and future orientations. Stock prices, financial performance, the distribution of stock ownership and capital structures, shifts of board members, organisational changes, corporate hierarchies and subsidiaries, compensation policies, and key business strategies are all to some extent included in corporate documents released by publicly listed media companies (Cranberg, Bezanson and Soloski, 2001: 4-5; Ozanich, 2006).

A company's IPO prospectus[4] document is of significant value for understanding the 'precorporation' – 'the periods in time where a set of legal, political and economic conventions establish the prospects (the "future-look") of a company' (Elmer, 2017: 91). As a particular form of financial communication (Nam, 2020), a company's IPO statement is a critical historical record in which 'various stages in the capitalization of a firm, the business model, philosophy and source and financial value, going forward, are articulated to prospective partners and investors' (Elmer, 2017: 91). An in-depth investigation of the pre-listing corporate history through corporate IPO documents enables the juxtaposition of 'micro-histories' (Elmer, 2017: 90) with the macro-history of capitalism. Furthermore, as the prospectus implies the proposed potential future business opportunities, it reflects the 'financial outlook' (Elmer, 2019: 339) of the company by articulating the mechanisms through which the company attempts to appeal to investors. Given the abundance and richness embedded in corporate financial data, the principle of 'follow the money, find the politics' (Liu, 2023: 5) is operationalised to uncover the sources of capital, capital structures, and crucial individuals and institutions involved in the media-finance complex. Official digital statistics databases such as the National Enterprise Credit Information Publicity System of China (NECIPYC), Asset Management Association of China, and third-party corporate data service platforms such as Crunchbase, Tianyancha, and Zero2IPO were used to profile capital networks and business ties. However, investments and financial connections can be deliberately covered up or obscured by holding companies and complex ownership structures.

[4] Company prospectuses, annual reports and other financial statements can be accessed from both domestic and overseas Stock Exchange websites such as the Shanghai Stock Exchange, the U.S. Securities and Exchange Commission and EDGAR (Electronic Data Gathering, Analysis, and Retrieval).

3.1.3. Data analysis

A dialectical understanding of documentary sources as historical materials must reject the positivist fantasy of documents as 'objective residue of the past' (Scott, 1990: 10). Therefore, collected documents are 'found, explored, compared and contrasted, but are also recognised as social products in and of themselves, to be evaluated for warrant and veracity, rather than treated as objective "data" per se' (Torrance, 2017: 75). Business is ever-changing and detailed descriptions of selected entities are only temporarily captured moments of the overall industrial scenario (Liu, 2023). However, as the underlying operational logic remains relatively robust, the combination of different snapshots does not invalidate the historicised structural conditions. Rather, historical data helps to reconstruct the moments and identify the critical junctures where major shifts were underway (Pickard, 2019).

In contrast to the analytical focus of traditional policy studies on rational decision-making processes, the historical materialist approach deciphers the role, position, orientation, and strategies of the state and its agents within a specific social context (Van Apeldoorn, 2014). The historical materialist analysis will be implemented at three interrelated levels. Firstly, it examines the material and ideological context of policy formulation and implementations. Landmark policies, relevant macro-economic data and corporate information are articulated to reconstruct historical situations. Secondly, key state actors, non-state market players, mobilised resources and strategies will be categorised to determine the connections between different policy domains and state apparatuses, concomitant institutional and industrial reconfigurations, and the contradictory nature of the examined policy sphere (Schneider et al., 2023). Thirdly, chronological orders of policies and the social-structural changes engendered by policy shifts. Accordingly, context, actors and processes comprise three key analytical points (Kannankulam and Georgi, 2014; Caterina, 2018). Drawing on the techniques of 'burrowing down' and 'listening in' (Carrigon, 2018: 2756), the documentary sources will be carefully read to dig out the industrial conditions on the one hand, while being treated in an interconnected way to peek into the dominant ideological frameworks that largely influence industrial evolutions on the other.

Understandably, the historical-materialist method could confront charges against its 'circular, iterative research process' (Brand et al., 2022: 292). However, the reflexivity of this spiral movement counters the conventional penchant for a standardised form of objective trustworthiness measurement that fails to deliver a normative understanding of the twists and turns that mark the emergence, shaping and consequences of policies (Hoefer, 2011). For this project, historicising policy changes related to the financialisation of China's digital news industries is an attempt to demystify the dynamic process in which the interaction between the digital news industry and the financial sector has unfolded. The continuous shift between the method of descent and the method of ascent informs the overall analytical process (Harvey, 2018: 7-8).

3.1.4. The limits of market-based categories

Data from both governmental and corporate sides are not necessarily accurate but illustrative. However, the reliability of economic statistics published by the Chinese authority has long been questioned (Wallace, 2022; Mondorf, 2023). The artificial nature and manipulated rules of quantified corporate data and audited financial statements as a form of objectivity should also be subject to scrutiny (Porter, 1995). It would be problematic to assume that corporate financial statements are inherently transparent. Demystifying the constructed objectivity of quantification is thus of methodological significance for unravelling the 'technology of distance' (Porter, 1995: ix). Therefore, the distinction between 'industry categories' and 'analytical categories' (Ganti, 2014: 19) should be carefully drawn. This poses a practical challenge to the methodological duality of inquiry and presentation (Harvey, 2018). Since many of the investigated media enterprises in this research are not only state-linked but also publicly listed, the publicly accessible market-based data will be examined at two levels. Firstly, the materials will be assessed in detail to measure against neoliberal standards of financialisation such as capital structures and composition of assets. Secondly and no less importantly, the politics of profits will be examined. A chorus of highly processed data in corporate filings will be tracked down to reveal what counts as profits, to what extent parts of the commensurable metric could be traced back to state finance, and how these distributed financial resources manifest on balance sheets.

The market numeric is undeniably vital because it ‘organizes and simplifies a complex reality into something concrete and digestible’ (Wallace, 2022: 9). Nevertheless, it comes with its own problem as a partial picture. The over-reliance on seemingly objective macro data can fall into the trap of positivism. Power and money usually operate in the backrooms where publicly available policies and quantitative metrics cannot fully keep track of their hidden footprints. Furthermore, since numbers are often produced according to market-based technocratic standards, the over-reliance on these categorised industry figures could reinforce existing power hierarchies. As Sewell argues, ‘even the more or less perfect reproduction of structures is a profoundly temporal process that requires resourceful and innovative human conduct’ (2005: 151). To understand the reproduction of the power-money symbiosis in the hegemonic form of the media-finance complex, ‘nonquantifiable elements’ (Kar, 2018: 14) are equally important. In this sense, interviews could strengthen the methodological rigour by adding another layer of knowledge.

3.2. In-depth interviews: Uncovering what is behind market categories

Since the majority of the gathered documentary sources of data are produced by state agencies, corporate entities, and other third-party organisations that incorporate the market ideology derived from the neoclassical orthodoxy, the one-sided reliance on official policy texts and corporate statistics could potentially veil underlying mechanisms of China’s state-led media financialisation. As Stuart Hall argues:

> If you use only “market categories and concepts” to understand the

> capitalist circuit as a whole, there are literally many aspects of it which you cannot see. In that sense, the categories of market exchange obscure and mystify our understanding of the capitalist process: that is, they do not enable us to see or formulate questions about them, for they render other aspects invisible (2021: 147).

The money-power complex can neither be neatly reduced to quantifiable, commensurable figures nor purely interpretable through trappings of corporate discourses. Instead of being fully dependent upon macro-economic data, the research on political economy can benefit from qualitative interviews that are often inappropriately framed as biased and unscientific (Cawthorne, 2001). Taking relevant social actors' views and voices into account could help to map out the different aspects of the real complexity through splintered stories that could easily be obstructed by seemingly objective quantitative data and hegemonic policy discourses.

3.2.1. Rationale

Interviewing policymakers, powerful lobbying groups and organised stakeholders that possess considerable influence over policy agendas has been recognised as one of the key methodological protocols of media policy research (Freedman, 2008; Herzog and Ali, 2015; Mansell, 2024). The conventional starting point is often the involvement of highly networked elites in pushing forward or compromising media policies and the complexity of policy formulation (Herzog and Ali, 2015). Nevertheless, the actual implementation process and its effects on media production do not assume a significant position in the existing literature. This methodological convention fails to address the potential incoherence between policymaking, industrial evolutions, and institutionalised practice on the ground. In this study, I propose three patterns of disjuncture could be learnt from interviewing media practitioners and industrial insiders: state agendas versus real implications, conventional academic analyses versus the material structure on the ground, and the sharp knowledge mastered by practitioners versus the bounded space of their manoeuvring strategies. Although the insights generated throughout interviews are primarily based on interviewees' utterances about personal experience and daily practice, their subjective perceptions and knowledge – whether or not they are critical of the status quo – crystallise their conditioned encounters with the dominant political-economic structures (Richards, 1996; Aberbach and Rockman, 2002).

Given that the Chinese party-state wields extensive power over the ideological sphere, unpacking to what extent media workers and relevant actors identify with or problematise the state agendas and institutional settings is significant for studying state-led media financialisation. Their interactions with, interpretations, and critique of capital offer an important basis for 'building the analytical object' (Bruun, 2016: 131). Industrial insiders' perceptions of the media structure constitute a crucial source of understanding the 'political' aspect of the political economy. The multi-layered insider knowledge, including technical, processual, contextual, and explanatory, helps the researcher self-problematise the blind spot of initial assumptions and enrich conclusions drawn from desk research (Audenhove and Donders, 2019). As Cawthorne cautioned, 'the best in-built check on ill-founded academic pride in knowledge and, in particular, on the tyranny of theory, is to go and talk to people not engaged in theorizing' (2001: 86).

In this thesis, I define my interviewees as experts and professionals who possess relevant specialised knowledge of a specific and politicised domain. This conceptual definition is partly derived from my understanding of their struggles with the duality of ideological control and profit-making pressures and their yearning for (though problematically fetishised) professionalism and autonomy that have been systematically strangled by the regime. Both implicit and explicit expert knowledge held by interviewees is a combined outcome of their social practices, power, perspectives and positions in a particular social group, organisation, and 'social field of action' (Döringer, 2021: 275). When conducting qualitative interviews in a politicised and dynamic social domain, traditional notions of power and authority should be reclaimed as 'fluid and relational' (Lancaster, 2017). Most powerful figures do not necessarily have the specialised knowledge relevant to the research object and the holders of in-depth knowledge could be relatively autonomous from the assumed status and power (Audenhove and Donders, 2019). In addition, access to government officials does not guarantee the quality of garnered data without strong personal networks (Janenova, 2019). The political regime could impose self-censoring mechanisms upon officials. Overall, in contrast to the purpose of understanding policy-making processes, the aim of conducting interviews in this research is to better comprehend the actual operation of the dominant political-economic logic prescribed by the hegemonic policy framework.

3.2.2. Strategies

Given the political sensitivity, the challenge of gaining proper access, and the significant precondition of rapport-building (Ostrander, 1995), the recruitment strategy is purposive. Due to the political nature of this project, the snowballing method could expose participants to various forms of dangers as they could not fully guarantee that the next person being introduced could be reliable enough for research purposes. As one of my interviewees warned, some questions posed during the interviews would put their career security at risk if their identities were disclosed. Out of pragmatic concerns of 'the practicalities of personal safety' (Kovats-Bernat, 2002: 208) for both myself as a novice researcher and participants as well as the limited availability of resources, I began interviewing key individuals based on my personal connections, including journalists specialised in reporting economic and financial affairs, a civil servant who once worked at a local propaganda organ, and media operational staff engaged in commercial cooperation between a digitised metropolitan party organ and various state-owned financial institutions, including banks, insurance companies, and financial regulators. More interview opportunities later emerged from my ethnography with a digitised party organ newspaper. The range of interviewees from different structural positions increases the heterogeneity of obtained information and perspectives.

In terms of interview tactics, interview guides were prepared in advance before every interview, whereas the usage, coverage and order of topics were flexible. I adopted the 'conversational approach afforded by non-directive interviewing techniques' (Herzog and Ali, 2015: 46) to give more latitude to interviewees in eliciting their knowledge, perceptions, and understanding. Due to the heterogeneity of informants' positions, personal experience, the local socio-economic contexts of their affiliated institutions, and varying ideological orientations, a more improvised approach could turn the flow of most conversations dialogic and leave more space for interviewees. The open-ended nature of conversational arrangements bolstered respondents' willingness during the research encounters (Harvey, 2011).

One of the major advantages of the dialogic approach is the considerable amount of time commitment made by interlocutors. The length of conversationally organised interviews lasts more than three and four hours for each. Typically, the overall process starts with afternoon coffee and ends with dinner, depending on the availability of the informant. This methodological arrangement also determines the choice of locales that could influence the dynamics of the interviews and the possibility of self-censorship (Herzog and Ali, 2015). The performance of sensitive interviews not only depends on the interviewing techniques but also on the settings where interviews take place (Brayda and Boyce, 2014). In retrospect, the proper spatial-temporal arrangement is an important factor that makes the answers to 'delicate questions' and 'unanticipated information' (Herzog and Ali, 2015: 46) more likely to emerge.

The geographical feature of my interviews is multi-sited. The in-person interviews took place in different cities including Shenzhen, Shanghai, Hangzhou, Shaoxing, and Lishui. These locations range from the first-tier metropolitan to the third-tiered city in China, but still based in economically affluent provinces. Follow-ups were conducted in-person and online, depending on the timing of the fieldwork plan. As the fieldwork progressed, the significance of localities gradually emerged. Thus, the practice of self-reflexivity is needed to exercise a critical attitude to the spatial dimension of the

Chinese news media system and different outcomes of the same policy agenda such as media conglomeration. Although local socio-economic conditions differ dramatically, some shared patterns of state-capital nexuses are also capturable, such as the logic of bureaucratic hierarchies and the profit-making orientation.

3.2.3. Anonymity and data recording

Negotiating participant anonymity with data accuracy and transparency is a challenging balancing act (Saunders et al., 2015; Ellersgaard et al., 2022). None of the interviewees was willing to be named during the fieldwork. Most of the interviews were not taped because sometimes the identity of interviewees could shift to a quasi-whistleblower due to the detailed information they shared about institutional misconduct. Although the realisation of complete anonymity is virtually impossible (Saunders et al., 2015), it is still the responsibility of researchers to make sure interviewees are less traceable and identifiable to the largest extent for the sake of 'the moral and political imperatives of secrecy' (Baez, 2002: 36). To minimise potential identity risks and better manage the issue of confidentiality, I only used different letters for my respondents in data reporting. At the same time, with the intention of maintaining certain 'critical agency' (Baez, 2002: 35) of the research in unmasking oppressive structures, the disclosure of information about interlocutors' affiliated institutions and occupations is decided on a case-by-case basis to strike a balance between concealing and revealing. Granted, protecting respondents from potential harms is still the bottom line of ethical obligations (Lancaster, 2017).

Another important dimension of ethical considerations is data recording. The primary techniques for data recording follow a three-step procedure: taking jottings or brief notes during interviews, restoring most information in a detailed transcript when the memory remains fresh right after the interview, and double-checking with informants afterwards when certain nuanced information was ambiguous. I did not tape-record most interviews because such practices could undermine the openness of informants and increase their negative suspicion. Furthermore, switching on and off the recorder could cause distractions during interviews (Swain and King, 2022). I adopted audio recording only in rare cases when respondents' willingness was explicitly expressed.

3.2.4. Data analysis

The analysis of interview data draws upon Audenhove and Donders' (2019) categorisation of different expert knowledge: technical, process, context and explanatory. Technical knowledge consists of concrete data or facts that are generally codifiable. Process knowledge is related to 'processes, interactions, organizational constellations or routines in the field in which the expert is involved' (Audenhove and Donders, 2019: 183). Context knowledge relates to the wider social structure and power relations. Lastly, explanatory or interpretative knowledge includes 'the subjective relevance, points of view, interpretations, meanings, explanations held by the expert' (Audenhove and Donders, 2019: 185). The analysis of these categorised data will also be triangulated and corroborated with documentary review and other sources to cross-check the findings and minimise implicit biases (Natow, 2020).

3.2.5. 'Why not truly go into the field site?': The methodological dilemma of de-contextualisation

Despite the value of qualitative interviews in generating rich data, there are possible pitfalls. The gathered data is subject to respondents' power, subjectivity, social positionings and ideologies within the research encounter (Smith, 2006). The embeddedness of power relations and subjective biases could influence both data collection and analysis (MacLean, 2013).

However, the potential issue of de-contextualisation in interview data is rarely discussed. In other words, the cultural, organisational, and institutional contexts of informants' knowledge, values, and perceptions are no less important (Bayeck, 2021). Although 'personal biographical experiences' (Döringer, 2021: 274) provide vital information to remedy subjective interview materials, the concrete context to which interviewees formed their thoughts remains a puzzle. The lack of understanding of specific social fields and the first-hand experience of the organisational setting might lead to data misinterpretation (Bayeck, 2021).

During my in-depth interview with one of my informants working in the financial-affairs division of a digitalised party organ newspaper, the interviewee questioned my ability to fully understand the relatively abstract description of intra-organisational struggles, the diversity of business patterns, power hierarchies, bureaucratism, and other issues in a state-owned news organisation. For instance, the common practice of converging editorial and commercial operations goes against state guidance. The interviewee posed a question to me: "Why not truly go into the field site?"

This question is pertinent to the navigation between the simple-abstract and the complex-concrete at both epistemological and methodological levels (Hall, 2016). Interviews often started with rather general questions, but the answers were formulated mainly based on respondents' particular experiences and perceptions of their affiliated organisations. This discrepancy emerged during the research encounter over time and was amplified by different economic-geographical locations of referred organisations and institutional diversities. Political economists might condense multiple profit-making activities as the manifestation of commercial logics, but the involvement of actors, institutions, and different political-cum-economic fusions might 'carry a heavy load of indeterminacy' (Cawthorne, 2001: 73). To partly overcome the dilemma of decontextualisation and gain a concrete understanding of dynamic social processes, ethnography provides a complimentary path to another strand of knowledge. Ethnographic participant observation turned out to be a significant strategy for further observation and theorisation across different levels of abstraction.

3.3. Ethnography in a state-owned news organisation

The conventional binding between specific methods and levels of analysis is a problematic construction. The value of ethnographic fieldwork not only lies in its capacity of digging into micro-level experiences alone but also the potential of informing macro-level analyses (Burawoy et al., 1991). This section addresses rationales and the operational aspect of ethnography in a state-owned news outlet and how this method could inform political-economic analyses in a productive way. The aim of conducting ethnography in a state-owned media organisation is to develop a first-hand understanding of the material condition of a capitalised media system in practice and 'get close-up to sites of exploitation and oppression' (Jordan and Yeomans, 1995: 390).

In the field of media and communication, ethnography has been employed in news production studies within the sociological tradition (Tumber, 2006; Cottle, 2007; Paterson et al., 2008; Horst et al., 2012). However, the methodological development is not synchronised with theoretical innovations within communication studies, especially for institutional research and the political economy of communication (Horst et al., 2012; Zhang, 2022). The lack of on-the-ground and organisation-based scrutiny in the political economy of communication research, both common in western and Chinese contexts, often results in inadequate answers to concrete mechanisms that sustain capitalist media systems.

As Ganti points out, the conventional Frankfurt School's 'culture industry' approach to market-driven media industries could fall into 'simplistic assertions of the "bottom-line" – that somehow the pursuit of profit provides the limits of analysis' (2014: 16). It is not to say that the critique of commercialism is insignificant, but that more nuanced tools are needed to make visible the complexity operating under the surface of profits. This limitation of the traditional political economy of media literature in general, and media financialisation more specifically, could be methodologically addressed by implementing participant observation. In this study, ethnographic participant observation enriches the comprehension of both intra-institutional and inter-institutional dynamics underlying the media-finance relations in the Chinese context. Though unable to exhaust the institutional complexity of Chinese news media, identifiable patterns of state-capital nexuses extracted from the fieldwork not only supplement findings drawn from interviews but also parse more concrete operating mechanisms bridging the connection between the media system and the financial system that are both highly controlled by the state. In this way, ethnography helps to map out specific processes and inter-institutional dynamics that drive capital accumulation within the statist system.

With the help of one of my key internal contacts, I was able to locate an internship opportunity from May to the end of July 2023 as a full-time contracted intern in the financial and insurance affairs department of *Shenzhen Special Zone Daily*. During this period, I participated in diverse forms of content production related to financial information in both paper and digital formats. This media outlet is the party organ of the Shenzhen Municipal Committee of the Chinese Communist Party. It holds the most political prominence within the hierarchy of the local state-owned news group, Shenzhen News Group. The job was uncompensated and normally ran from 10 am to 6 pm on weekdays. Nevertheless, overwork was also a commonplace phenomenon.

While the elitist decision-making processes taking place in the corporate boardrooms and political backdoors are inaccessible, the participant observation of daily operations also generated critical insights about the structural conditions and institutionalised activities to correct 'grand speculative claims' (Cottle, 2007: 1). Based on the fieldwork experience in hindsight, participant observation and informal conversations throughout ethnography are not only valuable for understanding human agency and subjectivity in media industries (Ganti, 2014), but also provide alternative possibilities for observing, interpreting, and unpacking the institutional complex and the hegemonic logics that structure media operations. As Pieke (2000) argues, serendipity is a critical component of ethnography. Going through the process of 'undeclared, incremental learning and discovery' (Spicker, 2011: 130), contingent adjustment in methodological strategies could guide researchers to obtain information fortuitously, carve out unexpected findings, and facilitate the emergence of new research foci throughout the trajectory

(Hadjistavropoulos and Smythe, 2001).

3.3.1. Access

Instead of being exaggerated as opined by some scholars (c.f. Ostrander, 1995; Lancaster, 2017), it is a real challenge to gain, negotiate, and maintain access to a particular organisation that is ‘relatively enclosed and secretive’ (Ortner, 2010: 211). The long-standing anthropological ambition of studying dominant institutions is systematically hindered by the way ‘contemporary institutions of power have generally been able to surround themselves with rather more impenetrable bastions of enclosure’ (Ortner, 2010: 221). The access issue is intertwined with social, ethical, cultural, and political factors that cannot be easily covered by ethical conduct boards that operationalise ethical review procedures ‘in a stereotypical, restrictive understanding of research activity’ (Spicker, 2011: 131).

In the Chinese context, the highly controlled nature of the Chinese media system also constrains researchers from access to ideal but closed institutions. As media financialisation is a relatively niche topic compared to more general issues of commercialisation, the selected field for this project should be a media organisation that has extensive political and economic connections with the broader financial system and is in a city with a relatively more vibrant financial market. The choices were therefore narrowed down to major first-tier metropolises in China, with Shenzhen being one of the few.

Without openly available or institutional mechanisms for researchers to access a state-owned news media for scholarly purposes, a reliable internal contact is the key to gaining the access. Good rapport between the informant, the departmental supervisor, and the human resource staff smoothed the way. This financial affairs department only has four employees (including the director). Instead of open recruitment, the regularised practice of hiring formal employees and interns is either internal transfer within the news conglomerate or connections of acquaintance. The inside/outside boundary is largely shaped by nepotism. Working as an intern was one of the most pragmatic ways to maintain high-quality access in my capacity and an attempt to transfer my weakness as a junior researcher into practical edges.

3.3.2. Consent

Entering the field is followed by the issue of identity disclosure and informed consent. The nature of partially disclosed research has long been interrogated by ethical concerns. However, certain transgressions of increasingly bounded ethical constraints are also legitimate for practical reasons. Limited disclosure is different from active deception, while being completely discreet is also an impossible mission in most cases (Spicker, 2011). From a practical perspective, the act of disclosure falls into 'a spectrum of activity' (Spicker, 2011: 119) which cannot happen suddenly but takes steps to accomplish.

The similar logic also applies to the issue of consent in a politically sensitive research milieu, especially considering the challenging distinction between individual consent and organisational consent. Gaining consent and acquiescence from my different informants during the ethnography was a gradual process of practising 'localized ethics' (Kovats-Bernat, 2002: 214) that accommodate complex social contexts where traditional and established ethical codes cannot function properly. For instance, periodic verbal authorisation was used to implement 'process consent' (Hadjistavropoulos and Smythe, 2001: 164) and facilitate the shift from passive acquiescence to positive approval.

Consent negotiation went hand-in-hand with efforts to de-sensitise the articulated notion of fieldwork during interactions with people in the field. The dedication to completing the assigned job with tangible outputs was one of the most important factors for naturalising my presence in the party-controlled media organisation. In one instance, one of my colleagues teased that the practice of a researcher coming from an elitist Western university doing fieldwork in the news outlet was analogous to converting oneself to be ‘a farmer working on the farm’. Although this highly classist statement is problematic, it demonstrates some success in de-sensitising my identity and research in the field. Gradually, more colleagues discovered I was doing fieldwork and even expressed interest in the research. Informants’ interest in a project is significant for researchers to negotiate consent with potential interlocutors (Ortner, 2010). The compromise between overtness and covertness, openness and discreetness, was an ongoing process throughout the ethnographic fieldwork.

3.3.3. Risk mitigation and trust-building

Minimising exposure to potential risks is another major concern, but the issue should be localised as well. The conventional wisdom that the researcher could anticipate the ‘full array of possible repercussions of participation in the research’ (Kovats-Bernat, 2002: 214) is not only symptomatic of colonial legacies that deem researchers’ freedom from risk as normalcy but also reveals the lack of attention to context-based differences in data collection.

Opportunities for researchers could somehow threaten the security and personal welfare of informants. It is the responsibility of researchers to understand the consequences of their different actions in the field (Cunliffe and Alcadipani, 2016). But this is only half the story. In my case, mitigating risk was a two-way dynamic that involved ‘mutual responsibilities’ (Kovats-Bernat, 2002: 214). My key informant shared with me important strategies for selective deception, the workplace philosophy of keeping a low profile, political redlines in content production, and the approachability and reliability of different groups of people in the organisation. At the same time, I maintained my status of partial self-revelation. The selective concealing of my authentic intentions was a strategy for safeguarding my informants, even though later I was told that the human resources manager had already predicted my intentions (because of my background as a PhD student in the resume) before I was allowed into the organisation.

Although the ethnographic environment of the chosen field was not characterised by direct forms of violence or intimidation, the indirect exposure to 'low-intensity repression' (Kovats-Bernat, 2002: 208) was frequent. For instance, during a specific period when a nationwide ideological indoctrination campaign surrounding the socialist dogma formulated by the top leadership was launched, one of my colleagues was punished by the local propaganda department due to an inappropriate use of political terminology. Unexpectedly, the same political mistake later took place in several other subsidiaries of the news conglomerate and the political environment became more stringent during that period. Because of my participation in producing propaganda materials displayed both in the newspaper and the news application, the condition necessitated a higher level of wariness not only for reasons of self-protection but also for ensuring the department I worked in would not be in jeopardy. This acculturation process helped me develop a more sensitive understanding of various logics of censorship in the new political taboos in propaganda work.

Simultaneously, different forms of trust-building helped to reduce the risks and generate reciprocity through 'polymorphous engagement' (Gusterson, 1997: 116) with informants in diverse sites, locations, and circumstances. For instance, attending colleagues' socials, such as birthday parties, provided important channels for networking and trust-building. Cunliffe and Alcadipani (2016) categorise the researcher-participant relationship into three patterns: instrumental, transactional, and relational. I would argue that the essence of the relationship is not fixed but evolves along with the research process. In my case, the beginning was primarily instrumental because I urgently needed to find a way to get into the institution. But later the mode shifted to transactional, then to relational due to the build-up of mutual trust, emotional support, and cooperative working cultures.

3.3.4. Participant observation and ethnographic conversations

The principal data collection techniques throughout the ethnography include participant observation and informal conversations based on my involvement in producing different propaganda content for both newspaper and digital channels and helping organise commercial and political events related to the financial sector. Through the assortment of activities in the field, I formed a grounded comprehension of institutionalised political-economic relations between news media and state-owned financial institutions.

Marx's method of political economy uncovers the underlying social relations concealed by artificially constructed objective categories (Barrow, 2000). Following a similar orientation, my participant observation of the concrete production and dissemination process attempted to uncover the underlying contradictory logics that buttress the general phenomenon of propaganda by closely examining normalised and institutionalised practices and political-economic mechanisms.

Deep participation in the mundane level of everyday practice is a praxis of 'self-as-instrument' (Tracy, 2010: 842). Participant observation involves a continuous shift between engagement and detachment as a 'practice of correspondence' (Ingold, 2014: 390). Ontologically, it commits knowledge production to engagements with the surroundings and underscores the unlearning and relearning of 'continual emergence' (Ingold, 2014: 389). Since the formation of the media-finance nexus and media financialisation is also a social process, participant observation helps to form a processual understanding of the political-economic complexities through 'the daily routines, bureaucratic nature, competitive ethos, professional ideologies, source dependencies and cultural practices of the news media' (Cottle, 2007: 1). The process of participating in producing propaganda materials is an essential source of data analysis.

In addition to content production and editing related to financial information, I also engaged in periodic departmental meetings, business meetings with clients, and collective working meetings that covered a range of themes, including the working priorities, business strategies and plans, future developmental orientations, key financial performance and so on. Furthermore, I was able to partake in organising different events in terms of logistics, communication, script writing, content production, digital media operations and so on. The events range from commercial shows and party-construction activities to those policy-oriented events guided by financial regulators and state-owned financial institutions. These events created space for 'interface ethnography' (Ortner, 2010: 213) by enabling participant observation in a wider social sphere where 'the closed community or organisation or institution interfaces with the public' (Ortner, 2010: 213). The field site was fluid and dynamic. In addition, I also attended China (Shenzhen) International Cultural Industry Fair where state-sanctioned media convergence achievements were highly publicised – Shenzhen News Group is one of the organising institutions of this industrial fair.

Furthermore, I got the chance to access certain materials published by the news organisation such as Shenzhen Special Zone Daily Historical Manuscript that detailed the history of the newspaper's development and digital transformations. Occasionally, I was able to glimpse internal records of the media group's editorial committee meetings regarding organisational decision-making, grand business strategies and orientations, disciplinary penalties and personnel changes that are not publicly available. All these opportunities turned out to be rather productive for enriching data about inter-institutional relations, economic patterns, self-censorship, and the complex interplay between state-owned news media and the party-state-controlled financial system. The concrete operation of the logic of capital and its multiple links with politics is substantiated by the obtained data.

The use of informal conversations is another instrument of data collection. I followed a similarly dialogic pattern as mentioned in the previous section on interviews, but more flexibly throughout ethnography to maintain 'status at ease' (Cawthorne, 2001: 81). Whereas formal interviews, even loosely structured ones, are likely to fall into a mechanical question-answer model, off-the-record informal conversations in ethnography could 'create a greater ease of communication and often produce more naturalistic data' (Swain and King, 2022: 1). The informality does not suggest the absence of certain intentions, rules, and power relations at play, but to downplay the constraining features of a 'speech event' (Stage and Mattson, 2003: 97).

Contextualised conversations in ethnography are marked by 'avoidance of repetition, balanced turn taking, use of abbreviation, occurrence of pauses, expressed interest, and curious ignorance by both parties' (Stage and Mattson, 2003: 99). With implicit research purposes, these casual conversations are participatory in nature (Swain and King, 2022). Purposively fusing research questions with shared experience and casual chats is a productive tactic to elicit revealing data and expand the range of discussed topics with less interruptions and performativity. Thus, the conversations were not only about respondents' personal experiences. During working time, the flexibility of more natural conversations could help get timely answers to incidental confusions arising from participation and observation on the spot. Many unpredicted moments and opportunities that emerge during ethnography can be turned into valuable data sources (Fujii, 2015). In this sense, informal participatory conversations serve as a strategic method to downplay the researcher's identity while probing for answers to research questions with more flexibility.

Informal conversations could also occur under diverse off-duty circumstances, such as arranged meals and gatherings with colleagues. These occasions also add a layer of 'studying sideways' (Ortner, 2010: 221) because interlocutors tend to be more generous in sharing their views when the researcher is not deemed as an exotic subject. The frequent complaints and comments about power manipulation, bureaucracy, political censorship, forced profitability requirements, and unreasonable workload in daily conversations provide further clues for further investigations. Additionally, occasional drinking practices are 'an inextricable and important site of ethnographic fieldwork in China, and are imbued with hierarchy, gender, race and other social relations' (Sin and Yang, 2020: 1034). In my case, the adherence to drinking etiquette and toasting superiors could deepen and better mediate the relationship between the researcher and involved interlocutors. On these diverse occasions, the senior also vented to the subordinate about the systematic problems of the organisation and misconduct of higher-ranking media bureaucrats. Through these informal conversations and grapevines, some helpful anecdotes and information could be obtained to inform the research. Observed and conversational data deemed relevant and valuable were written down selectively in fieldnotes.

Data generation through ethnography is a social process accompanied by the construction of 'a decentred self' (Horst et al., 2012: 89) in the field site. Data collection and interpersonal communications are mutually co-constitutive throughout dynamic research encounters, and both the researcher and informants are active actors in the cause of knowledge construction in the dynamic field site. Based on my fieldwork observations, both the researcher and people in the field, including the senior staff, were learning to grasp the changing boundary between economic pressures and political correctness. The focus of the study is indetermined processes rather than determined outcomes (Cawthorne, 2001).

Finally, for the purpose of protecting informants, most of whom are still working in the news organisation, their personal information will not be specified in this thesis. Their insider knowledge about intra- and inter-organisational power struggles, corruptive media practices, normalised media businesses, and institutional turf wars enriches the larger picture of the multi-layered contradictions of the Chinese media system in the context of financial capitalism. When drawing on data collected from the fieldwork and recorded in the form of fieldwork notes for empirical analyses, I will use the information directly in most cases and omit any reference to informants' personal identities to protect their privacy and safety.

3.4. Self-reflexivity and the (com-)promise of 'insiderness'

The social embeddedness of research requires an epistemologically reflexive account of the researcher's positionality in relation to the researched and the nature of representation (Atkinson and Hammersley, 2007). Normally, the practice of reflexivity ‘operates on the basis of a dialectic, between the researcher, research process and its product’ (Jordan and Yeomans, 1995: 394). However, the attempt to transcend positivist obsession with uncontaminated truth is also likely to degrade into an instrumentalised form of self-confession to power imbalances and disciplinary normativity (Pillow, 2003). Instead of focusing on the politics of representation that has long haunted the articulation of reflexivity, I attempt to address methodological self-reflexivity by situating the complexity of identity discomfort in the multi-layered research context and ‘exposing the difficult and often uncomfortable task of leaving what is unfamiliar, unfamiliar’ (Pillow, 2003: 177). My articulation of self-reflexivity with the researcher experience is not to duplicate ‘self-indulgent, narcissistic, and tiresome’ (Pillow, 2003: 176) accounts of privileged gestures, but to strategise the researcher’s identity as a critical lens to examine the wider social context and structural conditions that shape the research process and its limits.

Existing discussions of self-reflexivity as a methodological tool tend to assume ‘ideal field circumstances for interacting with informants (i.e., stability, trust, quietude, security, freedom from fear) and presuppose the ethnographer’s position of control’ (Kovats-Bernat, 2002: 210). This externalised positioning of qualitative researchers in relation to the practices, institutions, and social contexts under research is a projection of Western hegemony in knowledge production (Torrance, 2017). During my experience of on-site ethnography, I had to shift between different identities, such as the researcher, the intern, and a student based in the UK.

It is undeniable that an insider participant observer possesses certain edges for developing a better understanding of the object of inquiry. Still, the formation of ‘insiderness’ (Labaree, 2002: 97) is a continuous process of compromise and negotiation (Cui, 2014). On the one hand, my identity as a junior researcher endows me with the legitimacy of being a temporary intern in a news outlet. The closeness developed between myself as a researcher and my colleagues in the media organisation was partly derived from my status of being unpaid labour in exchange for empirical data during the fieldwork. Furthermore, I had to shift between discursive paradigms: the academic one for my research and the propagandist one for my job obligations. My supervisor in the news outlet recognised my capacity to write and edit propaganda materials which went against my personal values. Turning the exposure to and even active (re-)production of corporate ideology and political indoctrination into objects of interrogation was a constant struggle with moral ambiguity and 'hidden dilemmas of disengagement' (Labaree, 2002: 114).

The contingent nature of being a partial insider is also conditioned by the context beyond institutional and organisational boundaries. The geopolitical environment also has a role to play. 'The aura of the local', as Steinmüller (2022) problematised it, is further challenged by the backdrop of heightened US-China geo-economic and geopolitical conflicts. The knowledge production itself is embedded in global power configurations. As a Chinese academic researcher studying in a Western educational institution, the identity of my affiliation with a foreign university was considered as more important and suspect than my nationality as a Chinese when looking for potential access. In other words, a Chinese researcher would be strictly screened due to the deteriorating global milieu. For instance, one of my intermediaries used personal networks in Zhejiang Daily Press Group to approach the managerial team at Zhejiang Daily Digital Culture Group, a publicly listed subsidiary of the local media conglomerate. The overall procedure lasted for more than four months, and I re-drafted the research specification letter multiple times to ask for an interview opportunity according to the differential rankings of the corporate structure (for instance, the general manager's office and the president's office). Ultimately, my interview requirement was rejected because their internal rule stipulated that any publicly listed corporation with the state background was not allowed to respond to any inquiry from 'foreign channels' (*jingwai kouzi* 境外口子). In this case, I was identified as a part of foreign forces instead of a 'pure' Chinese researcher who assumes the privilege of being part of the local that could easily 'take advantage of their "intimacy" with "the local" or their "authentic" Chineseness to tell an "authentic" Chinese story' (Tenzin and Lee, 2022: 9).

The limited access to the diversity of data sources obstructed the expected scope of my analysis. However, constraints also bring about possibilities. The use of reflexivity is acknowledging 'the necessity of an ongoing critique of all of our research attempts, a recognition that none of our attempts can claim the innocence of success (even in failure) – with the realization that many of us do engage in research where there is real work to be done even in the face of the impossibility of such a task' (Pillow, 2003: 192). This practice of self-reflexivity is critical for both methodological concerns and theoretical reflections. To borrow Pillow's (2003) insight about leaving the unfamiliar, unfamiliar; the unfamiliar and the inaccessible could also be illustrated by the implicit.

Chapter 4 Control Within Media Financialisation: From Experimental Attempts to Institutional Restructuring

This chapter focuses on 'control within media financialisation' by investigating the state's monitoring, management, and regulation of every key moment throughout the process of media financialisation. It chronicles the genesis and multifaceted transformations of state-owned digital news organisations as well as the development of commercial news portals with deliberate state acquiescence. It pays particular attention to the party-state's financialised approach to managing the media structure along the way. The timeframe spans roughly from the mid-1990s to the mid-2010s. This historical trajectory was marked by regulatory changes, institutional rearrangements, shifting policy priorities, and structural contradictions against the broader backdrop of China's deepening integration into transnational financial capitalism. Media financialisation has created new platforms for capital accumulation and reconfigured media governance by introducing and consolidating financial disciplines and corporate means of control. The growing financial market was deliberately leveraged by the sovereign power of the Chinese state to remake the media system.

From the early days of experimental Sino-foreign cooperative projects to state-initiated corporatisation, shareholding reforms, and different strategies of financial engineering in the later stages, the entrepreneurial Chinese state has always devised innovative ways to refashion its digital propaganda machines as qualified corporate actors in the so-called socialist market economy. Although the neoliberal doctrine of political liberalisation and privatisation of state-owned media outlets was and is still a taboo for the one-party regime, depoliticised commercialisation and capitalisation fit well into the state's pursuit of a viable coalescence between media and financial markets. Despite central-level state sponsorship, the policy-driven efforts of state-owned digital news media tapping into the vast pool of finance were compromised by actual market conditions, fragmentation of local implementations, deep-seated institutional legacies, and other factors, leading to mixed results.

4.1. Navigating the unknown: The emerging digital news sector in the 1990s

Since China's formal connection to the global Internet in 1994, the involvement of the Chinese party-state as the most powerful architect in building telecommunication infrastructures and delivering Internet-related information services was foundational. Capitalising on digital media technologies for economic growth while minimising undesirable political implications functioned as the iron law that framed the Chinese Internet from its infancy. As encoded in China's ninth five-year plan (1996-2000), the development of information technologies and the Internet was prioritised as a national strategy.

Simultaneously, the development of the Internet-based digital communication system at the time carried the ideological mission of improving the abilities of externally oriented propaganda in the age of mediated globalisation. Unsurprisingly, the embryonic establishment of Chinese state-owned digital mouthpieces was primarily driven by strategic agendas of internationalising media apparatuses and strengthening propaganda capacities. Encountering a new media environment defined by growing forces of commercialism and the advancement of information and communication technologies (ICTs), the Chinese party-state, while retaining the basic structure of its propaganda regime inherited from the socialist period, adopted two major policy moves in the second half of the 1990s to recast the news media system and weather the challenge of the Internet: the 'going online' movement, and experimental China-foreign collaborations. Such policy initiatives reflected the Chinese state's proactive control over cyberspace even when the proportion of netizens among the Chinese population was lower than 1 percent during the 1990s.[5]

[5] World Bank. (2022). Individuals using the Internet (% of population) - China. https://data.worldbank.org/indicator/IT.NET.USER.ZS?end=2022&locations=CN&start=1990

4.1.1. Going online: From 1995 to 1999

Orchestrated by the State Council Information Office (SCIO) as the coordinating body, the first policy activism was the 'going online' initiative under the discursive aura of informatisation. Economically and technologically capable news outlets were encouraged to build up their online presence. In simple terms, going online meant transplanting the news content to the digital sphere and creating news websites. China Trade News, sponsored by the China Council for the Promotion of International Trade, pioneered in digitalising the Chinese press sector by making its debut on the Internet in 1995. As the central party organ, *People's Daily* launched its digital version in January 1997 as the forerunner among national-level news media. The State Council Informatisation Office even invited the techno-neoliberal evangelist Nicholas Negroponte to give a seminar on the digital information revolution to inaugurate 'China's Internet enlightenment'.[6] With the fanfare of digitalisation, other central-level state media such as Xinhua News Agency, China Radio International, and Guangming Daily quickly followed suit (CNNIC, 2012; All-China Journalist Association, 2014).

Sharing the policy energy unleashed by the central authority, regional official news websites were also put in place in accordance with the Chinese administrative system. As of mid-1999, 26.5 percent of national newspapers had gone online; the proportion for the locally based press was only 11.6 percent (China Journalism Yearbook, 2000: 259). In October 1999, *Opinions of the Central Propaganda Department and the Central External Propaganda Office on Strengthening the Internet News Propaganda Work*, released by the General Office of the CCP Central Committee, served as the first policy directive on developing the nascent Internet news sector. The development of news websites with global clout was then officially elevated as a national strategy. Echoing to the policy agenda of media conglomeration characterised by recentralising a fragmented media system at that time (Zhao, 2000), local governments were ordered to concentrate media resources to cultivate one or two leading news propaganda

[6] Retrieved from https://govt.chinadaily.com.cn/s/201812/25/WS5c21fb18498eb4f01ff25331/the-foundation-laying-stage_4.html

websites within their administrative purviews. At the end of 1999, most provinces and prefecture-level cities had successfully established their local official news websites, and their independent domain names totalled over 700 (China Journalism Yearbook, 2000: 82-83). Although the Internet was romanticised as a medium for de-territorialised and friction-less communication by cyberlibertarians, ventriloquist media, and technological evangelists, the formation of these geographically demarcated official news sites proved an opposite picture due to their socio-economic embeddedness. The going online initiative was better implemented in coastal metropolises and economically better-off areas.

Despite the rapid growth of digital wings of state media at different administrative levels in the second half of the 1990s, the regulation over online news services was trapped in issues of definitional ambiguity and overlapping jurisdictions. In 1996, the Ministry of Posts and Telecommunications (restructured in 1998 as the Ministry of Information Industry), both as a regulator and operator of telecom services, prohibited business units engaged in telecom service providers from transmitting political news. One year later, the party-state authorised SCIO as the agency responsible for 'centralised management' (*guikou' guanli*) of online news propaganda. SCIO then issued *Reminders for Using the International Internet to Carry Out External News Propaganda* to reinforce its duality as both the regulator and planner of the online news sector. Accordingly, every news unit requesting to go online had to obtain the approval of SCIO.

Meanwhile, approved newspapers and periodicals needed to go through a record procedure at the State Press and Publication Administration (SPPA). In addition to SCIO, MII and SPAA, other party-state apparatuses such as the Central Propaganda Department, Ministry of Culture, and Ministry of Public Security, among others, all engaged in supervising and policing online news flows to varying degrees. The bureaucratic fragmentism left regulatory rules loosely enforced. Furthermore, material deficiency in technology and capital, as well as unbridled dissemination of news by foreign media and non-news institutions on the Internet were all vexing issues for the party-state at that time (China Journalism Yearbook, 2000: 11).

Due to the prolonged dilemma of separating functions of the party and the government in the one-party regime, SCIO embodied the phenomenon of ‘one institution with two names’. Simply put, the other institutional identity of SCIO was the Foreign Propaganda Office of the CCP Central Committee.[7] The then-director of SCIO, Zhao Qizheng, was the erstwhile deputy director of this party organisation. Therefore, it is unsurprising that those early policies on online news prioritised ideological functions and centralised control instead of specifying industrial configurations.

Although the overall Chinese media system was going through a radical process of marketisation in the 1990s (Zhao, 1998), the emerging online news sector was only a marginal media segment. Institutionally speaking, newly created state-owned news websites were only subsidiaries or internal departments of their parent media outlets in terms of content production, budgetary support, and personnel management. Their primary function was transmitting media content from traditional media to cyberspace rather than producing original content. Nevertheless, it was the marginal position of news websites compared to the press and broadcasting sectors that reduced obstacles to institutional corporatisation and financialisation of the digital news sector taking place in the coming decade.

4.1.2. Experimental China-foreign collaborations and the rise of Internet portals

Faced with the global ascendency of neoliberalism and the dominance of corporate capitalism as the dominant form of economic organisations, forging partnerships with transnational capitalist forces was another critical but less visible component of the party-state’s policy to modernise and internationalise its digital media apparatuses at the very start. Before the rise of private Internet companies in China, state-owned media institutions carried out business cooperation with foreign media and financial capital in the emerging online news market by establishing experimental joint ventures and

[7] Retrieved from http://www.scio.gov.cn/ztk/dtzt/30/5/Document/683728/683728.htm

making use of offshore corporate arrangements.

Partly driven by the pragmatic rationale of exchanging the market for technologies, the adoption of the 'China-China-Foreign financing model' (Guan, 2003: 57) was a crucial attempt by central-level state media to enlist financial capital from transnational media behemoths without any straightforward infringement of official restrictions over foreign investment in ideologically sensitive and strategic sectors. Typically, the model involved instituting a joint venture set up by a subsidiary of the state-owned enterprise and a foreign company as a first step. The joint venture then established contractual relationships with the SOE, which held the required license in a highly regulated sector. With the three-way contractual relations, revenues were shared between the two sides. Although this institutional arrangement facilitated financial connections between the Chinese media system and foreign media conglomerates, it was officially banned in 1999 because of political concerns over ownership issues and inter-bureaucratic battles (Kantor, 2000).

For instance, a subsidiary of *People's Daily* was involved in an equally shared $5.4 million investment deal with News Corporation to set up a joint venture named PDN Xinren Information Technology Company in June 1995 (Henning, 1999). The party mouthpiece praised this collaboration between the central party organ and a transnational media corporation led by the anti-Communist mogul Rupert Murdoch as a crucial move in internationalising news information technologies nationwide (*People's Daily*, 1995). After complex political-economic negotiations, two years later the joint venture invested $2.5 million in the development of one of the earliest Chinese commercial portals, ChinaByte, which published commercials and news on information technologies (*South China Morning Post*, 1997). To operationalise ChinaByte, News Corporation provided technological support and economic resources while *People's Daily* provided news content (Deibert, 2002). In the reciprocal pairing, Chinese state media acquired technological know-how and management expertise. For foreign media capital, the investment was a door-opener for building connections with the political leadership and tapping into a lucrative media market. This partnership was even recognised by then-president Jiang Zeming as a joint effort to improve news operations during his meeting with Murdoch (*People's Daily*, 1998). This was a political gesture that successive leaders did not make.

In addition to onshore joint ventures, resorting to offshore financial arrangements and strategies was another tactic adopted by the Chinese state to turn the emerging sector into a new platform for financialised capital accumulation. During the peak time of dot-com mania, characterised by the hegemony of 'the Californian Ideology' (Barbrook and Cameron, 1996), the state media acted as an early trailblazer in the finance-driven Internet gold rush by forming connections with transnational media giants and financial institutions.

Initially driven by the techno-utopia of a completely segregated intranet, China Internet Corporation (CIC) was founded in 1994 at Hong Kong. A Hong Kong-based subsidiary of Xinhua News Agency named Golden Tripod Technology held one-third of equity in CIC (Whitmore, 1999). However, the spread of the World Wide Web broke the techno-fantasy. CIC then registered a holding company in the Bermuda Islands in 1996 and sold shares to foreign venture capital (*Caixin*, 1999). One year later, CIC established China.com Corporation and incorporated it in the Cayman Islands as a wholly owned subsidiary of CIC to deliver online content, portal services, and news information in Greater China. After rounds of private financing and restructuring, China.com was cloaked as an assemblage of twin growth poles: China and the Internet. The nature of the ownership structure of pre-IPO China.com was already bright for a web portal with deep links to state media in the 1990s. To appease international investors' suspicion towards political censorship due to the presence of Xinhua News Agency as the third largest shareholder, American Online, 24/7 Media and other strategic investors were invited to form an unlikely partnership. Underwritten by several Wall Street investment banks including Lehman Brothers, Bear Stearns, Robertson Stephens, and Merrill Lynch, China.com was listed on Nasdaq in July 1999 as the first Chinese Internet conceptual stock. Despite the absence of a clear business model, the public flotation of this symbolic Chinese Internet company raised over $78 million, despite the continued accusation of it being a tamed propaganda machine of the Chinese party-state (Tharp, 1999). Before the ultimate burst of the dot-com bubbles, its share price even skyrocketed to over $200.

Although international shareholders marked the ownership structure of China.com, Xinhua still monopolised editorial control over web portals through its structural power in corporate governance. As disclosed in corporate filings, one of the board directors was a senior executive from Xinhua. For instance, Xinhua's executive deputy general manager was a board member of China.com from January 1999.[8] The personnel affiliated with Xinhua participated in the management of content services and media assets in China. Meanwhile, media and political capital guaranteed by the sponsorship of Xinhua safeguarded the market position of China.com in the Chinese Internet content market. The political baggage discredited by Chinese observers was virtually transferred into a source of competitive edge in a state-controlled market economy. At least, according to *The Foreign Investment Industrial Guidance Catalogue* co-issued by State Planning Commission, State Economic and Trade Commission, Ministry of Foreign Trade and Economic Cooperation in 1997, foreign direct investment in telecommunication and news was prohibited.[9] In this sense, the discrepancy between official bans on the participation of foreign capital in Internet content markets and the actual presence of a bureaucrat-cum-manager in a financialised media corporation could not be a better example of the experimentalist dimension and guerrilla style of the Chinese party-state in governance (Heilmann, 2018). However, this contingent nature of the governing approach also created market uncertainty. When the conservative Chinese minister of Information Industry Wu Jichuan reasserted the official ban on foreign investment in value-added telecom services including both Internet service providers and Internet content providers in September 1999, the share price of China.com plunged almost 40 percent within two days (CNN, 1999). After all, the party-state held the ultimate authority over determining the boundary of calculative

[8] Retrieved from https://www.sec.gov/Archives/edgar/data/1076770/000114554904000590/u99023e20vfza.htm; http://tech.sina.com.cn/i/c/42283.shtml

[9] Retrieved from http://www.reformdata.org/1997/1231/838.shtml

acquiescence.

Being ideologically conformist to the party line and strategically allied with transnational finance, Xinhua instrumentalised state prowess to reap financial gains and upgrade its communicative power. Even without the legally sanctioned bases for such tentative practices, the economic entanglement between the state news agency, global financial institutions, and offshore jurisdictions bore fruit on the heels of the dotcom financial frenzy. The showcase of China.com on the US stock market made it a precedent for private Internet companies to develop deeper connections with global capital markets. A yet-to-be-stabilised policy framework provided many regulatory loopholes negotiable between the state and market actors.

4.2. Growing out of the grey area: State acquiescence, private Internet companies, and the VIE structure

In parallel with the growth of state-owned digital media in the late 1990s, non-state Internet companies that operated commercial web portals emerged and entered the online news market. Thanks to the party-state's selective leniency over the Internet industry, private Internet firms took a much bolder step in seeking higher levels of interconnection with global finance for corporate development. Unlike state-owned news media, Internet corporations constantly carved out regulatory ruptures to transgress nebulously defined sectoral boundaries and navigate new possibilities for capital accumulation. The state-corporate power dynamics in turn reshaped the party-state's machinery of media governance.

The development of China's Internet industry was embedded in transnational capitalism at the very beginning (Zhao and Schiller, 2001). This structural dependency of China's Internet firms on global finance from their embryonic years was largely a historical product of political economic conditions. Firstly, China's banking-centric financial system was dominated by risk-averse state-owned banks. Due to the repercussions of the Asian Financial Crisis and non-performing loans accumulated in the banking sector, the distribution of financial resources by banks was policy driven and favoured SOEs over private enterprises (Branstetter, 2007). During the late 1990s, when Internet start-ups started to emerge, private businesses were systematically excluded from access to traditional state-controlled financial channels. Most state banks were still following the rule of lending on command and were therefore reluctant to provide loans to risky corporate ventures.

Moreover, the establishment of China's stock exchanges in the 1990s was initially motivated by the grand agenda of SOE restructuring instead of supporting private sectors (Walter and Howie, 2003; Nolan, 2021). In addition to long-term financial repression, the lengthy process of administrative approvals for getting listed and strict consecutive profit-making requirements of an underdeveloped stock market further constrained risk-prone Internet companies from accessing capital from the domestic financial system. Meanwhile, the Chinese state began to institute its regulations over the chaotic financial system. China's Securities Law was released in 1999, stipulating that domestic companies seeking oversea listing should obtain approval from the Chinese Securities Regulatory Commission (CSRC).

Pursuant to industrial policies, foreign investments in Internet content providers (ICP) remained unlawful and politically sensitive. However, the needs of global capitalist forces reshaped China's media management. Before China's accession to the World Trade Organisation, powerful US business executives and investment banks lobbied the White House to pressurise the Chinese state to liberalise its communication industries economically (Seelye, 1999). In 1999, the Chinese state made the deregulatory concession to allow 49 percent foreign investments in general telecom services and even 50 percent foreign ownership in value-added telecom services in coming years. The broader aspects of Internet information services were also included in the US-China bilateral WTO agreement.[10] Justified by the legitimate articulation of economic

[10] For details of the agreement, see: https://clintonwhitehouse4.archives.gov/WH/New/WTO-Conf-1999/factsheets/fs-004.html; https://clintonwhitehouse4.archives.gov/WH/New/WTO-Conf-1999/factsheets/fs-006.html

development, the transnational power bloc consisting of technocrats, liberal academics, entrepreneurs, and financial capitalists persuaded the pragmatic party-state to leave certain policy oxygen to home-grown Internet firms (Florcruz, 1999).

Against this backdrop, the more dynamic offshore capital market was a better option for Chinese Internet companies to meet their substantial capital demands. However, for international venture capitalists and institutional investors that coveted China's Internet market, inventing a specific institutional arrangement to bypass the policy redline, pool capital investments, and ultimately reap massive shareholder gains through offshore listings was more of a practical than a normative challenge. To circumvent policy restrictions on foreign ownership in the Internet industry, non-state Internet firms, with the help of financial professionals and corporate lawyers, carefully crafted a complex corporate structure known as variable interest entity (VIE) to push the boundary of capitalist operations and finesse the detour for courting global finance in the broader technology, media, and telecommunication industries.

In contrast to the direct shareholding structure, the VIE structure is a tailored corporate arrangement that instrumentalises offshore financial vehicles and contractual agreements to channel transnational finance into the domestic capital-intensive Internet industry strategically. It achieves two goals simultaneously: seeking pre-IPO foreign investments and overseas listings (Shen, 2012; Hong, 2017).

The VIE structure normally consists of a three-layered organisational arrangement: the offshore holding company based in tax havens, the intermediate Sino-foreign joint venture or wholly foreign-owned entity, and Chinese-controlled ICP companies. The founding figure incorporates an offshore holding company in the offshore tax haven as the financial vehicle for future public listing. The offshore entity then establishes a wholly foreign-owned entity in Hong Kong, which also founds a wholly foreign-owned company in mainland China. This foreign entity then enters into a series of contractual agreements with domestic operational companies. The VIE structure is set out in the figure below.

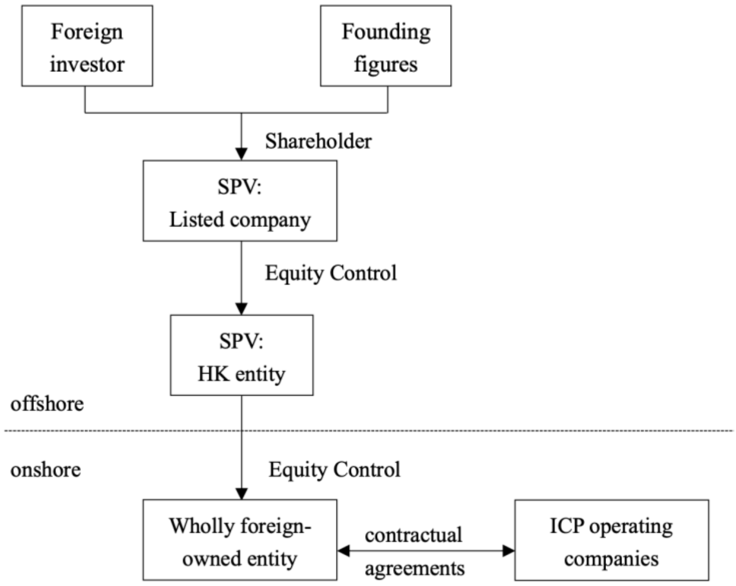

Figure 4.2-1: A simplified illustration of the VIE structure *(Source: Adapted from Sina's corporate filings)*

Taking Sina as an example, the Cayman-Island-based holding company SINA.com was controlled by founding members and international investors through equity shares. This offshore special vehicle was the one planned for a public listing. The offshore holding company then created a Hong Kong-based entity, Right Sight Investment Limited (RSIL), as another foreign-owned financial vehicle. The HK entity then founded a wholly foreign-owned company, Beijing Stone Rich Sight Information Technology (BSRS), in mainland China. The onshore foreign entity entered a set of economic and control contracts with domestic ICP companies that were legitimate business license holders, such as Beijing SINA Internet Information Services Corporation and Beijing SINA Interactive Advertising. Through corporate mechanisms of contractual agreements, foreign-owned entities could capture economic gains and the decision-making power of ICP companies in the name of providing technological support and business services. In other words, without holding direct equity interests in domestic operational companies, the foreign-invested offshore vehicle could still reap profits through mechanisms of agreement-based corporate control. The bottom line was that the business license must be held in the hands of a national entity.

As the pioneer among Chinese Internet companies that adopted the VIE structure for tapping into the oversea capital market, the 'Sina Model' became a synonym for the VIE structure (Jia, 2021). Nevertheless, it was not an original creation of Internet companies per se. At least, its predecessor could be traced back to 1992 when China Brilliance Automotive appeared as the first socialist stock listed on the New York Stock Exchange by dint of a Bermuda-based special purpose vehicle and an onshore Chinese foundation with government background (Branstetter, 2007). People's Bank of China was the official sponsor of this historic move. This strategy was later fine-tuned by other SOEs and manifested in a 'red chip wave'[11] (Walter and Howie, 2003). Put differently, the phenomenon was not completely unheard of for the party-state. However, it is important to note that the principal involved actors in VIE-structured Internet companies are non-state capital holders.

With the adoption of VIE structures, three fledgling Internet companies that operated their own commercial web portals providing online news services – Sina, Sohu, and Netease – were able to access enormous capital from transnational institutional investors and venture capital funds. In addition, these corporations formed extensive content contractual cooperation with influential foreign and domestic media outlets. For instance, SinaNews and its different special sections such as finance and technology could republish content produced by Reuters and Agence France-Presse.

Table 4.2-1 shows a general landscape of foreign institutional investors, venture capital funds, ICT giants and other financial actors that invested in three major VIE-structured Chinese Internet companies. The appearance of powerful financial institutions such as Softbank and Goldman Sachs in China's rising Internet firms embodied 'the integration of monopoly-finance capital and the Internet' (Foster and McChesney, 2011: 1). Clearly, the early conditions of China's digital news market already shared the dynamics of transnational financial capitalism.

Furthermore, a handful of Internet companies including Sina Corp., Sohu.com, Netease,

[11] Red chip stocks refer to the stocks of Chinese companies domiciled and listed in Hong Kong, but their operating assets are based in mainland China and majority shares are controlled by a government agency.

and Tencent, which all owned prominent Internet news websites widely accessed by Chinese Internet users, deepened their nexus with transnational financial capitalism by pursuing IPOs on global stock exchanges. The first three were all listed on the NASDAQ in 2000 during the crash of the dot-com bubble and Tencent was publicly traded on the Hong Kong Stock Exchange in 2004.

Table 4.2-1: Pre-IPO foreign investors in Sina, Sohu and Netease

Company	Pre-IPO financiers	IPO underwriters	IPO Year
Sina	Goldman Sachs; Walden International Investment Group; Flatiron Partners; Dell Computer; Softbank Corp. (Japan); Sumitomo Corp. (Japan); Creative Technology Ltd. (Singapore); Trend Micro (Taiwan); Pacific Convergence Group; Pacific Century Cyberworks Limited (Hong Kong); United Overseas Bank of Singapore; the Economic Development Board of Singapore; Crystal Internet Venture Fund; Crosslink Technology Partners; Chase Capital Partners	Morgan Stanley; China International Capital Corporation (CICC, a state-owned investment bank); Robertson Stephens	2000 NASDAQ
Sohu	Intel Corp.; Dow Jones; IDG Capital; Harrison Enterprises; Pacific Century Cyberworks Limited; Legend Holdings Limited; Hikari Tsushin; Maxtech Enterprises Limited	Credit Suisse First Boston; Boci Asia Limited and Donaldson; Lufkin and Jenrette	2000 NASDAQ
Netease	Goldman Sachs; Softbank; News Corporation; ING Baring; Tech Pacific	Merrill Lynch, Pierce, Fenner and Smith Incorporated; Deutsche Bank Securities Inc.; Chase Securities Inc.; Salomon Smith Barney Inc.; UBS Warburg LLC	2000 NASDAQ

Sources: Compiled from prospectuses and corporate press releases

The financialisation approach taken by China's home-grown Internet firms was not possible without the deliberate acquiescence of the party-state that officially denied the legality of foreign and private capital in news media ownership. Despite the potential political consequences of commercial news portals, the rise of indigenous Internet companies dovetailed with developmental goals of informational modernisation and economic growth. Furthermore, as a precondition for China's WTO membership and further integration into the global neoliberal order, the hegemonic global capitalist cores also forced the Chinese state to make certain compromises with its stringent policies on foreign participation in media and communication sectors.

Additionally, due to crosscutting regulatory jurisdictions and power struggles among competing bureaucracies for policy authority, the oversight of VIE-structured Internet companies was largely absent. The party-state's attitude towards the VIE structure remained unclear for over two decades since its birth. In 2006, the MIIT issued the *Circular on Strengthening the Administration of Foreign Investment in Value-added Telecommunications Services* to detail the pervasive use of the VIE structure, declaring that the service provider license should be in the hands of a Chinese owner. Although the Ministry of Commerce (MOC) fortified the regulatory authority by absorbing the agreement-based corporate control into its security review from 2011, the rule was only lightly enforced.[12] Meanwhile, a research department of CSRC submitted a detailed report to persuade the State Council to ban the VIE structure but the central state chose to downplay the controversy surrounding VIE.[13] In 2015, MOC proposed a draft version of the Foreign Investment Law and incorporated the VIE into the regulatory framework of foreign investment.[14] However, in the final version of the foreign investment law promulgated in 2019, the controversy over the VIE was not stated and the legality of this financial arrangement was deliberately silenced in policy discourses. The controversy over VIE was re-politicised amid the China-US geopolitical conflict. To regulate Chinese firms listed overseas, CSRC drafted new rules in 2021 and required

[12] Retrieved from http://epaper.stcn.com/paper/zqsb/page/1/2011-09-21/A001/12341316539312284.pdf; http://tech.sina.com.cn/i/2011-09-24/00216105696.shtml

[13] Retrieved from https://www.reuters.com/article/idCNCHINA-4940620110920

[14] Article 15 stipulated that foreign investors that control or hold the rights of a domestic company by means of contracts, trusts or other methods should be regarded as foreign investment and subject to provisions concerning the initial entrance, security review, and information reporting dictated by the Foreign Investment Law (China Justice Observer, 2020). Retrieved from https://www.chinajusticeobserver.com/a/foreign-investment-law-series-05.

VIE-structured firms to comply with record requirements and apply for official approvals before listing on the foreign stock exchanges.[15] However, the accurate date of policy implementation was not clearly stated. In a nutshell, the VIE remained in a grey area not simply because of complex inter-bureaucratic turf wars, but also due to the developmentalist imperatives of economic growth and China's embeddedness in the global neoliberal order. Among the evolving power negotiations between the non-monolithic state, corporations, and global finance, the pragmatic Chinese state has sought to strike a balance between sovereign concerns and economic growth by following a case-by-case strategy. The 'formalised predictability' (Polumbaum, 1994: 116) of China's media governance is thus profoundly influenced by transnational political-economic configurations.

As representatives of the liberal capitalist system, global financial institutions and governance bodies often deify the rule of law as the basis for securing investment by international capital (Hoang, 2022). However, the rapid commercialisation of China's Internet industry, economically supported by global finance, showcased an opposite scenario. Without causing political disruptions to the party-state, the alliance between venturous corporate actors and global financial networks successfully exploited the grey area between the legal and the illegal.

The implementation of VIE structures provides a window into the power of the economic coalition between domestic Internet companies, Silicon Valley-nurtured techno-entrepreneurs, and transnational financial capital in navigating regulatory loopholes and weak enforcement of laws to benefit economically from the deliberate compromises made by the party-state. With more capital at their disposal and providing bolder aggregations of news content, for-profit news portals operated by foreign-invested Internet companies soon gained popularity among Chinese Internet users. Emerging Internet firms thus coexisted with the state-dominated news media system

[15] Retrieved from http://www.csrc.gov.cn/csrc/c100028/c1662240/content.shtml; https://www.stcn.com/xw/sd/202112/t20211225_4010151.html; https://www.reuters.com/markets/us/vie-structure-helping-chinese-firms-float-abroad-2021-12-29/

and were calibrated in a thriving capitalist media economy.

As a response to the growing socio-political impacts of the Internet and agenda-setting capacities of commercial news websites in shaping public discourse, the post-socialist Chinese state modernised itself by assuming specified regulatory functions in a capitalist media structure and turning itself into ‘a machine capable of mediating the contradictions resulting from capital accumulation’ (Wang, 2001: 93). To tame a rapidly growing digital news industry in a structurally governable way, the early days of the 2000s saw an intensive introduction of media policies by the state to set up a more comprehensive regulatory framework in terms of access, ownership, licensing, and content categorisation.

In 2000, the Internet Information Management Bureau was set up under the supervision of China’s cabinet to monitor and regulate Internet news (*The New York Times*, 2000). Meanwhile, two ministry-level state agencies, SCIO and MII, co-issued *Provisional Administrative Regulations on Internet Websites Engaging in News Publishing* to maintain the state’s political monopoly over news production by specifying operational boundaries between state and non-state entities. This temporary provision was later substituted by a revised version in 2005 which further denied the legitimacy of foreign capital in Internet news businesses by consolidating a hierarchical licensing regime. Furthermore, the new rule set the minimum registration capital requirement for non-state organisations engaging in Internet news services as 10 million yuan. The authority later invoked this class-biased rule to declare the illegality of non-commercial leftist grassroot websites China Worker Net and Communist Net, which provided news on social injustice and labour protests (*The Economist*, 2006). Structurally speaking, left-wing websites suffered from harsher political-economic suppression than VIE-structured Internet firms as digital news providers. The institutionalisation of market-based regulatory approaches was complementary to the notorious political censorship and journalistic discipline inherited from the Maoist regime.

4.3. Local experiments with different characteristics

By the end of 2000, the total number of Chinese Internet users had reached 22.5 million and news was the primary information accessed online (CNNIC, 2001). Alongside the state-supported expansion of Internet access and the diffusion of digital media technologies among the Chinese population in the 21st century, foreign-invested Internet companies aggressively capitalised on the limited editorial discretion of their commercial news websites to attract audiences nationwide. Although regulatory watchdogs only issued secondary Internet news licenses to commercial news websites for content republishing and prohibited them from producing original news, those for-profit commercial players responded to market needs for general interest news by hiring reporters without state-mandated press credentials. Constant boundary-spanning practices by commercial actors in producing original non-political social news soon secured their nationally expanded market reach compared to the gradually marginalised positions of state counterparts (Meng, 2018).

The political impact of the inbound flow of foreign capital into the ideological industry was still the Sword of Damocles hanging over the party-state. Instead of maintaining a reactive role as a recipient of transnational capital inflows, the party-state proactively invented new means to mobilise massive financial resources to reconfigure the news sector in the digital era. For the Chinese party-state, ex-ante content review and ex-post censorship were typical means to control discursive environments in both pre-digital and digital eras.

However, the role of the state was not confined to that of a censor or neutral coordinator of conflictual interests. Instead, the state actively reconfigured media structures by acting as a robust market participant. Since the beginning of the century, the state has continuously improved the construction and management of official news websites, as emphasised in the outline of the Tenth Five-Year Plan (2001-2005).[16] The release of *The Developmental Outline for the Cause of News Propaganda on the Internet (2000-*

[16] Retrieved from https://www.gov.cn/gongbao/content/2001/content_60699.htm

2002) also showcased the party-state's determination to change the landscape of digital news media. In line with the broad policy paradigm of re-centralisation, SCIO's approval sped up the establishment of backbone official news websites at both national and sub-national levels. The authority also cherry-picked a handful of state players as the so-called 'dragonhead enterprises' for achieving the economy of scale.

As direct fiscal subsidies dried up, the co-optation of politically connected private capital with state media was one of the means adopted by local agents of the party-state machine. For instance, Beijing Propaganda Department mobilised nine local news institutions to partner with social capital provider Sparkice to establish Beijing Qianlong Network as a regional comprehensive news website in May 2000. Edward Zeng, the CEO of Sparkice and a pioneer in China's e-commerce, not only had close connections with the State Development Planning Commission but also served as an advisor to government policies on the Internet (People's Daily Online, 2000). In a media interview, Zeng admitted that Sparkice was also in close relations with four prior members of the Politburo Standing Committee (Sohu Business, 2003). It was documented that initially state actors held 55 percent equity stakes in total and Sparkice held 45 percent (Peng, 2005). Although the non-state capital side could not intervene in editorial activities, it could engage in business and management decision-making. Due to political concerns, the private capital was later dissolved and substituted by state actors (Peng, 2005).

The case in Shanghai, nevertheless, showed a different local experiment. In May 2000, the state-owned media corporation Shanghai Orient Webcasting, which ran the largest local news portal Eastday.com, was set up with a total registered capital amounting to 600 million yuan. With the goal of public listing in mind, the corporation was already established as a joint-stock company from its origin. The publicly listed SOE Oriental Pearl owned a 30 percent stake, followed by Wenhui-Xinmin Press Group, Liberation Daily, and Shanghai Information Investment Corporation (SII) (Peng, 2005). Importantly, SII, founded in 1997 as a local state-owned investment company focusing on ICTS, was a venture capital subordinate to another SOE Shanghai Alliance

Investment Ltd (SAIL). Jiang Mianheng, the son of the then-national leader and had close connections with foreign investors, managed the resourceful financial firm SAIL (*Wall Street Journal*, 1999). He was also a board member of SII.

Another significant shareholder of Eastday.com was Jinwin Investment (jingwen touzi). This investment vehicle was founded in 1996 and legally owned by the State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government. In reality, it functioned as a financial instrument of and was subordinate to the propaganda department of Shanghai Municipal Party Committee. The basic ownership structure is demonstrated in the figure below.

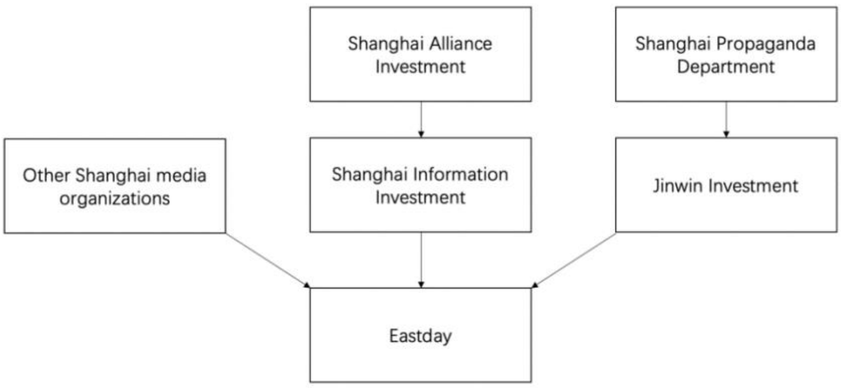

Figure 4.3-1: The pre-IPO ownership structure of Eastday.com

(Source: The company's IPO prospectus)

One year after Eastday commenced operations, the Shanghai municipal propaganda department ordered the transfer of certain shares owned by other state-controlled media outlets to Jinwin Investment,[17] making the local propaganda department not only an ideological regulator but also a de facto behind-the-scenes shareholder of a media corporation. The local media watchdog pioneered the use of financial vehicles within the media system. The innovative practice demonstrated another shareholding experiment in a bureaucratic capitalist system.

Proactive localised pilot projects indicated the national significance of developing

[17] Shanghai Orient Webcasting Co., Ltd. (2015). IPO Prospectus.

influential state-owned news websites. By the end of 2001, there were at least 2,111 newspapers, 358 broadcasting stations and two news agencies offering digital news services, ranging from central, provincial, municipal, and county levels of the bureaucratised media system (People's Daily Online, 2019). Although the state allocated 545 million yuan to finance the development of five major news websites in 2001 (Sun, Nong and Liu, 2001), the amount was dwarfed by the structural power of foreign capital markets. Moreover, besides a few localities with more financial resources, repetitive constructions of homogenous news websites in most localities turned out to be 'one thousand websites with one face' (Zhan and Yang, 2006: 9) and engendered a massive waste of state-owned media assets and financial resources. Meanwhile, the publication *Several Opinions Concerning Deepening Press, Publications, Radio, Film and Television Sector Reform* in August 2001 called a temporary halt to the radical installation of commercial logics into officially sponsored news websites. Although non-state capital was prohibited and the public listing of official news websites was dismissed as unacceptable, state-sponsored news websites were allowed to raise money within the news media system or invite resourceful SOEs as stockholders when necessary. The practical problem was how to channel state capital with a market-oriented appearance into the so-called socialist market economy.

More importantly, since the original priority of official news websites was outward-oriented propaganda instead of profit-making imperatives, most state-controlled digital news apparatuses were still grappling with the ambiguity of their institutional identity in a highly commercialised media system. Institutionally operating at the margins of a politically controlled but rapidly commercialised media system, most official news websites were either derivative branches or internal departments of their affiliated parent media organisations. Even for locally concentrated news websites, the fragmentation of interests and inscribed hierarchical relations between different media units hindered their development. In this sense, their organisational vagueness and unpromising profit-making capacities made state investments contradictory to financial calculus. For the Chinese state, one of the urgent tasks was to recast its numerous digital news apparatuses to be more compatible with corporate modernity in capitalism.

4.4. Restructuring state-owned news websites: Corporatisation and shareholding reforms

China's entry into the WTO in December 2001 and the opening of party membership to private capitalists after the 16th National Party Congress in 2002 marked a conspicuous neoliberal turn for the party-state. Interpellated by the hegemony of neoliberal capitalism, the reformist power bloc, which shared political-economic interests in media capitalisation, found it was perfect timing to turn the political issue of media marketisation into a depoliticised economic matter (Hu, 2003). To achieve capital accumulation without losing sovereign power, higher levels of marketisation and even financialisation of digital propaganda machines fitted well with the party-state's vision of economic development within the political orbit.

Compared with advertising-financed commercial news portals operated by Internet companies, state-sponsored news websites paled in terms of revenues, capital base, and Internet traffic. To counteract the aggregated discursive and market power of liberal-oriented commercial news websites accrued from 'practical deregulation' (Xin, 2006: 61), it was unsurprising that the Chinese state chose to institutionally reorganise its news websites as quasi-market actors through capitalistic financial means. To reclaim its diluted ideological dominance in the digital age, the Chinese state reinvented itself as a 'shareholding state' (Wang, 2015: 603). The state transformed its approach to media governance by increasingly managing media ownership, assets, and capital in accordance with financial logics. Essentially, the financialisation of the state indicates the growing significance of shareholder value and financial means instead of conventional administrative interventions in a statist structure (Wang, 2015). Without any fundamental challenge to state ownership, the top-down initiative of corporatisation and shareholding reform was carried out as a crucial part of state-led media financialisation to transform state media institutions into qualified corporate entities and companies limited by shares.

The official launch of cultural system reform in 2003 carved out opportunities for re-organising public-oriented cultural institutions into for-profit state-owned cultural enterprises and corporations limited by shares (Zhang, 2006). Two interconnected rules[18] related to the development of cultural industries and corporatisation detailed a menu of policy instruments including tax breaks, cultural asset management and operations, investment and financing, shareholding reforms, public listing, and the unshakable structural dominance of state ownership. 'Neoliberalism with Chinese characteristics' (Harvey, 2007) thus found new expressions in the broadly defined realm of the cultural industries. The logic of capital won top-down traction alongside the release of *Several Opinions on Deepening the Cultural System Reform* by the CCP Central Committee and State Council in 2005. Redefining news media as an apolitical subcategory of culture, the party-state deepened the market ideology in the overall media system. However, partly due to institutional path dependency, this landmark policy still defined backbone news websites as public undertakings funded by fiscal subsidies.

Being caught in a constant contradiction between consolidating capitalist dynamics and shaky socialist principles, the cultural system reform began with 35 experimental pilots within nine localities, which extended nationwide in 2005. With successful experiments as the precedent, the corporatisation initiative was then extended to official news websites as a subfield of the cultural industries. Thanks to the advancement of market relations into state media institutions, the ethos of capital and consolidated bureaucratic interests worked together to reshape the organisational rationale of state-owned news websites.

The release of *The Outline for the Cultural Development Planning During the National 11th Five-Year Plan Period* in 2006 marked a dividing line for reforming state-owned news websites. The significant media industrial policy stressed the strategic urgency of

[18] There were multiple versions of 'two rules' in 2003, 2008, 2014 and 2018 to realign the management of state-owned cultural enterprises with different policy priorities. For instance, in terms of investment and financing channels, from the 2003 to the 2018 versions, the state encouraged much more diversified means of capital operations, including bank loans, investment funds, public listing, corporate bonds, etc.

establishing internationally competitive and comprehensive Internet media conglomerates as well as world-leading news websites as a national team. The sharpened policy orientation partly legitimised efforts to deepen market rationalities in reconfiguring the highly regulated digital news sector by mobilising more capital inflows from other state sectors and flagship SOEs into the digital news segment.

To enlist state capital without contradicting dominant market norms, the institutional ambiguity of the political-economic nature of state-owned news websites should be dealt with in a systematic manner. Put differently, the introduction of new strategic state shareholders into the digital news industry necessitated proper clarification and documentation of state ownership in the socialist market economy. The question is, if the state remains the media owner at the abstract level, which state agents could act as representatives on behalf of the state? The institutional vacancy called for shareholding reforms to substantiate the abstract notion of state ownership in the media sector. Therefore, state-sponsored news websites gained both economic dynamism and political auspices to be corporatised in a media system that increasingly relied upon the structural power of financial capital for further development.

Before the cultural system reform, there were three primary organisational forms of official news websites: internal departments of ‘parent’ media institutions; ‘public institutions managed as business-oriented enterprises’, also called a dual-track system; or a quasi-independent corporate entity still constrained by political control (Zhan, 2009). It was the first two types of institutional formations that prevailed before the cultural system reform.

Under the banner of cultural system reform, building an array of designated corporate arms in the party-state media system involved both state expansion and market crafting. In 2007, prominent figures from SCIO and GAPP signalled that the structural reform of news websites and the expansion of financing methods were part of the reform agenda. Since then, more state-owned news websites were encouraged to be corporatised and even prepared for public listings in the future by the authorities.

Combining the trial-and-error tradition with long-term priorities throughout policy implementation (Heilmann, 2018), SCIO issued 'The Working Plan for Pilot Projects of Corporatising Key News Websites' in September 2009. The institutional experiment began with a handful of SCIO-approved testing grounds, such as Xinhua Net, People's Daily Online, CCTV.com, and several local counterparts (*People's Daily*, 2011).

Through the politically neutralised means of corporatisation, once derivative institutions were reconstituted as state-owned joint-stock cultural enterprises owned by multiple shareholders. In addition to Leninist power structures, the party-state was able to rationalise ownership structures, exercise economic rights, and manage state-owned media assets partly in line with financial calculations. In essence, this financialised approach to media governance created an intermediary layer of 'personified shareholders' (Wang, 2015: 613). The relationship between the party-state and its propaganda machines was supplemented by a financial dimension through which the connotation of state ownership over media assets could be measurable in financial terms. The political meaning of state media ownership was thus bolstered with the legitimate economic interests of diverse state shareholders, turning media bureaucrats into one of the direct beneficiaries of this institutional change.

Throughout the restructuring process, the financial value of state media and cultural assets was increasingly recognised by media policy discourses. The notion of assets emerged as one of the most critical existential forms in the process of 'assetisation'[19] (Birch and Muniesa, 2020). In other words, the market value of state media was re-conceptualised by financial terms. The preservation and increase of the value of state-owned media assets, the safety of state assets, and clarifying the identity and rights of investors were all incorporated as key components of the state-led financialisation drive. To achieve this, 'the boundaries, characteristics, and worth of an asset are established'

[19] The academic debate surrounds assetisation is highly transdisciplinary. It is normally accepted as a crucial component and meso-level restructuring mechanism of financialisation and neoliberalisation. Assetisation is defined as a process of transforming or converting things into an asset or a resource that could expectedly yield a stream of revenues in the future, serving as a 'supply-side' for financialisation (Ward and Swyngedouw, 2018: 1080).

(Golka, 2021: 89). Once illiquid assets were converted into 'capitalised property' (Birch, 2017: 468). They functioned as an investable revenue-yielding resource whose expected earning power could be appraised and traded with a financialised forward-looking perspective.

Partly resonating with the neoliberal hegemony, holistic media organisations were reconstructed as quasi-corporate entities constituted by two separable elements: political editorial assets and apolitical commercial assets. Recurring rents generated by these assets were primarily based on the party-state's political monopoly over news production. What differentiated the proposed objective of corporatised news websites from that of traditional news outlets was the thoroughness of the restructuring process. For traditional press groups, the restructuring was often achieved through divestitures of politically sensitive assets and the editorial component remained a sacred section outside the domain of capitalisation. However, corporatised digital news machines gained more manoeuvring space by incorporating 'a haphazard body of state assets held by an SEO into a distinct corporate legal entity' (Walter and Howie, 2003: 11).

The expanding scale of capital operations and multiplication of bureaucratic stakeholders forced the state to mobilise fiscal departments, propaganda departments, the Ministry of Culture, and specialised media regulators to better review and manage state-owned cultural assets in reformed propaganda apparatuses. A multilevel coordinating framework was proposed to conduct the process in an orderly way. Financial departments were assigned the role of supervising state-owned cultural assets. Cultural and media administrative departments conducted specific management activities under the guidance of party propaganda departments. Party propaganda departments were tasked to oversee and manage key senior personnel, guide the organisational coordination and relevant propaganda works of the cultural system reform, and monitor changes of state-owned cultural assets during corporatisation and shareholding restructuring. Local party committees and governments also gained the discretionary power to determine the specific asset management relations of state-owned cultural enterprises. In July 2010, the Leading Group for Supervision and

Administration of State-owned Assets of Central Cultural Enterprises was set up to coordinate interested parties throughout the reform process at the central level. The specific executive body attached to the Ministry of Finance, called the cultural-asset office (later reorganised as the cultural-asset commission) was established to achieve the four-in-one governance goal of combining the management of personnel, affairs, assets, and orientation. Motivated by central initiatives, local branches of state-owned cultural asset management agencies were correspondingly replicated in different provincial localities. Nevertheless, the actual organisational landscape of this state-owned ownership agency in the cultural domain was rather incongruent. While at the central level it was an office of the Ministry of Finance to fulfil the mandate, local branches were established differently either in the financial bureau or the propaganda department with variant institutional hierarchies (Fan, 2016).

Clearly, the goal was not selling state-owned media assets, which is theoretically and practically unimaginable in a media ecology still influenced by socialist commitments and revolutionary heritage (Zhao, 2011). Instead, the process worked to generate durable economic rents derived from a politically hierarchical news production system, and the state did not intend to make its assets available to non-state market actors. The release of the landmark document *Decision of the CCP Central Committee on Major Issues Pertaining to Deepening Reform of the Cultural System and Promoting the Great Development and Flourishing of Socialist Culture* in 2011, a policy product of the sixth plenum of the 17th Central Committee of CCP, reaffirmed the structural dominance of state ownership in the cultural industry. The policy blueprint suggested that major commercial news websites only played constructive roles in the market.

The shareholding reform had twofold effects on financialising the party-state's approach to media governance. Firstly, with basic corporate governance arrangements, such as board of directors, boards of supervisors, and periodic stockholder meetings, being put in place, conventional Leninist mechanisms of political control were strategically combined with the financially calculative logic of shareholder-value maximisation as the operational principle. In other words, financial discipline became a new source of control. Nevertheless, the party-state still controlled the appointment of high-ranking executives, managers, and other key personnel through its nomenklatura system. The power to appoint senior managers still resided with the party's Organisational Department and the assigned party cadres bore the identity of state-sanctioned media capitalists per se.

Secondly, the redistribution of financial resources from other state sectors into the media system found a legitimate way of expression in the marketised political economy. Resourceful SOEs and institutional investors were courted as strategic investors. To maintain bureaucratic self-interests within the media system and the controlling position of original institutional sponsors, newly joined non-media state agents could only possess a minority proportion of shares. In nature, the ownership structure was only pluralised in a statist way. For People.cn Co. and Xinhua Net Co., both termed central-affiliated corporatised cultural enterprises,[20] their original parent media organisations served as their supervisory and control departments. However, the landscape at the local level was more chaotic. There were local SASAC, local cultural asset management agencies, the propaganda department, or party organs acting as the controlling shareholder and exercising ownership rights. This inconsistent scenario was largely determined by bureaucratic interests as coded in the policy framework.[21] If the original sponsor institution did not change after restructuring, the supervisory system of state-owned cultural assets should remain unchanged. As local states possessed a higher level of flexibility in policy implementations, they could explore new relationships between state assets and controlling agencies in reformed pilots.

The creation of different types of state-owned cultural asset management agencies as the actual controllers after shareholding reforms carved out an intermediary layer between the operational entities and the party-state that ultimately claims the ownership rights. Table 4.4-1 offers a glimpse into the results of media reform disclosed in

[20] Retrieved from http://www.gov.cn/gzdt/2011-05/12/content_1862669.htm.
[21] Notice by the General Office of the State Council of Issuing Two Documents, including *Provisions on Transforming Cultural Public Institutions with For-Profit Operations into Enterprises in the Cultural System Reform* and *Provisions on Further Supporting the Development of Cultural Enterprises*.

corporate documents.

Table 4.4-1: Pre-reform and post-reform controllers in state-owned news websites

Media	Direct controller before reform	Actual controller after reform
People's Daily Online	People's Daily	People's Daily
Xinhua Net	Xinhua News Agency	Xinhua News Agency
Sichuan Newsnet	Sichuan New Media Co. LTD	Sichuan Provincial Propaganda Department
Shanghai Orient Webcasting Co. (Eastday)	Shanghai Municipal SASAC	Shanghai Municipal SASAC
Jiangxi Dajiang Media Network (China Jiangxi Net)	Jiangxi Daily	Jiangxi Provincial Department of Finance
Cnhubei Co., Ltd (Hubei)	Hubei Daily Media Group	Hubei Daily Media Group
Tianjin Enorth New Media	Tianjin Broadcasting and Television Station	Tianjin Broadcasting and Television Station
E23.cn (Shandong Shunwang Media)	Jinan Daily Media Group	Jinan Daily Media Group
HiNews (Hainan provincial news portal)	Hainan Poster Media Investment Co., Ltd.	Hainan Provincial state-owned cultural assets supervision and administration office (Hainan propaganda department)
Longhoo.Net (Jiangsu provincial news portal)	Nanjing Newspaper Group Co., Ltd.	Nanjing Press Media Group
Liaoning Beiguo Media	Liaoning Daily Media Group	Liaoning Daily Media Group
ZYNews.cn (Zhengzhou Zhongyuan Network Media Ltd)	Zhengzhou Media Group	Zhengzhou Media Group
SZnews.com (Sznews Co., Ltd.)	Shenzhen News Group	Shenzhen News Group

Source: corporate prospectuses

Due to the bold move of the reforms, nominated media organisations were remoulded into shareholding companies that could be further recapitalised by introducing state strategic investors and channelling massive financial resources for recapitalising capital-demanding digital news enterprises. For example, after being remade as a company limited by shares in 2010, People.cn Corporation, the owner of People's Daily Online, quickly accomplished a round of recapitalisation worth 270 million yuan. *People's Daily* and its nationalistic tabloid *Global Times* together held more than 75 percent of shares. A team of eight state cornerstone investors, including Sinopec, three state-owned telecom giants, Bank of China Investment, and a private equity investment arm of CITIC Securities, all held a tiny equity stake in People.cn Corporation. The newly joined state bodies held nearly 18 percent of shares in total.

In a similar vein, the Shanghai-based official news website Eastday.com was recapitalised in 2013, led by a cultural industry investment fund of China Construction Bank and a group of SOEs within the administrative purview of the local state, including Shanghai Municipal Investment Corporation (a local government financing vehicle) and Shanghai Housing Estates Guarantee Company (a subsidiary of Shanghai Estate Group). People.cn Corporation, the central-level digital mouthpiece, was also one of the shareholders. The purposive injection of state capital reached nearly 530 million RMB. For those invited strategic investors, it was more of a policy-driven political command than a rational market calculation.

Overall, state-initiated corporatisation and shareholding reforms of official news websites brought considerable state-owned financial capital without fundamentally challenging the existing ownership structure within the state-controlled media system. Inviting resourceful state-owned financial institutions and SOEs to be shareholders of capital-demanding official news websites now functioned as an alternative to conventional policy toolkits such as rigid budgetary expenses. This policy move also partly reversed the financially disadvantaged condition of state players in the market. Meanwhile, state ownership was technically 'personified' (Wang, 2015: 611) and its economic value could be measurable in financial terms. After the shareholder restructuring, original assets were successfully transformed into equity shares as new expressions of economic rights exercisable for the state.

The whole process of institutional reconfiguration was essentially a statist redistribution of power and money, a game of reconfiguration exclusive to state actors. Reformed websites were either 'wholly state-owned' (*guoyou'duzi*) or subject to 'statist pluralisation of ownership structures' (*guoyou'duoyuan*). Their illiquid assets were remade as investable assets with potential financial gains. Under the post-socialist capitalist conditions, the political attribute of state media ownership was redressed as different state apparatuses' possession of financial stakes in the continuing one-party rule. The institutional reconfiguration was parasitic upon the monopoly of political power by the party-state in redrawing industrial structures.

The alchemy of the neoliberal credo was unleashed from above. Aiming for the policy agenda of stock listing, three agendas were suggested by the then deputy director of the issuance department of CSRC Li Qingying for the organisational restructuring of state-owned cultural enterprises. Firstly, shareholding companies should be established as soon as possible due to the three-year time requirement for the domestic listing. Secondly, ensuring the completeness of the shareholding company's assets for a holistic restructuring and listing. Thirdly, the information disclosure obligations must be fulfilled, and shareholder values should be prioritised at the first instance (*China Daily*, 2010). Accordingly, previously commercialised cultural institutions were now officially encouraged to be Internet shareholding companies that could assume a potentially more competitive position in the market economy. Being reorganised as companies limited by shares, those official digital news corporations were expected to list a minority proportion of shares on stock exchanges to further propel the financialisation of state-owned media assets through capital markets.

4.5. State-driven public listing and financialised bureaucratic capitalism

'Are securities and stock markets good or dangerous?
Are they something unique to capitalism? Can socialism use them?'
—Deng Xiaoping, 1992

The implosion of the 2008 global economic crisis made the Chinese state aware of the structural dilemma of an export-oriented economic model and the internal contradiction of an advertising-funded media system. As a response, the party-state designated communication and cultural industries as cutting-edge domains to sustain capital accumulation and economic restructuring (Hong, 2014). The financial crisis did not keep the Chinese state from deepening the market reform of the financial system and the media system. Instead, it inspired the state to be more determined to control the process, path, and trajectory of the financialisation in line with shifting policy agendas. Finance became a new object of policy fetishism in driving growth. Against this macro-level backdrop, the concept of 'capital operation' (*ziben'yunzuo*) became a shared language across media policies, including those related to the digital news industry. Partly enthralled by the presence of influential western media conglomerates in the stock market, the agenda of financialisation gradually took a firmer hold in China's media policies in the early 2010s.

Since Xi Jinping assumed power in late 2012, much attention has been paid to the hardline approach to Internet governance (Yang, 2014). An often-downplayed dimension of the story has been the deepening of media financialisation. Media regulators, propaganda bureaucrats, and diverse state-owned financial institutions were all mobilised as cheerleaders of the state initiative. The completion of corporatisation and recapitalisation cleared institutional obstacles to public listing of digital propaganda machines and the Chinese shareholder state could absorb, co-opt, and tap into non-state financial capital on the stock market. Corporatised digital mouthpieces of the party-state were thus repurposed as new platforms for the finance-led regime of capital accumulation in the oligarchic market.

4.5.1. Media financialisation without privatisation

The release of *Guiding Opinions on Financial Support for Invigorating and Developing Cultural Industry*[22] in 2010 accelerated the integration between media industries and financial markets. Seeking public listing on stock markets became a fetishised financing mechanism for developing cultural industries. The central authority encouraged restructured state-owned news websites to be listed on domestic stock exchanges, including two main boards and National Equities Exchange and Quotations.[23] Under normal circumstances, state-owned media organisations pursuing public listing were

[22] Retrieved from http://www.gov.cn/gzdt/2010-04/08/content_1576191.htm
[23] Often called the new third board.

required to either strip off editorial components or buy an already listed shell company for stock issuance. Although IPOs were rendered as a crucial policy instrument by the authority to raise capital for propaganda machines, corruptive scandals prevalent in media conglomerates and degenerative malpractice of media bureaucrats also made the state aware of the risks of unruly capital operations (Dickie, 2007). In 2010, the then-deputy head of the Central Propaganda Department reasserted that public listing through the separation of commercial and news assets was a policy that would persist for a long time.[24]

However, the quantum leap made by reformed news websites was the realisation of holistic listing (*zhengti'shangshi*). In other words, the value of state monopoly in news production and the authority of official mainstream media became calculated in financial terms on the capital market. The political dimension of such a move for financialisation was deliberately silenced in policy discourse. The imbalance between the People Principle and the Party Principle of Chinese news media was further enlarged by the imposition of the motion law of financial capital in a capitalist economy. The historical anti-capitalist justification for state monopoly over news media was pushed into limbo and the institutional foundation of the erstwhile socialist media structure was repurposed for the accumulation of financial capital.

Following China's administrative hierarchy, the public listing of state-owned corporate entities operating news websites rolled out at the centre and then trickled down to the local level. Two central-level digital mouthpieces, People's Daily Online and Xinhua Net, were the poster children of media financialisation with Chinese characteristics. Enjoying considerable policy greenlights, the listing plans of nominated entities were granted preferential treatment in the approval-based system and less impeded by bureaucratism and the long queue in the IPO pipeline. People's Daily Online, the corporatised digital arm of *People's Daily*, was the first official news website listed on the domestic stock market.

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[24] Retrieved from https://www.reuters.com/article/idCNCHINA-2872420100823/

Importantly, state-driven public listing of party mouthpieces did not convey any underlying message of media privatisation because only a minority of shares were traded on the stock market. To avoid any possibility of privatisation after public flotation, a classified design of equity structures was adopted by the Chinese state. In the case of People.cn, only 25 percent of shares were sold as tradable common shares; most shares were non-tradable state-owned shares. These non-tradable stocks were only transferable in a legal sense when the purpose was strictly identified and involved parties were state actors exclusively. Subsequently, digital mouthpieces could access more capital from financial markets without any substantive dilution of state control.

The IPO is the key moment of financial alchemy in capitalism. In China, the longstanding norm of IPO under-pricing and drastic first-day share price jumps constituted the essence of 'speculation encouraged by the state' (Walter, 2022: 159). This feature of financial capitalism with Chinese characteristics could not be more evident in the listing of People's Daily Online in 2012. Riding on the current of market speculation, People.cn Co. Ltd. raised nearly 1.38 billion yuan ($219 million) in the IPO on Shanghai Stock Exchange and its stock price increased more than 70 percent on the first day of trading (Rabinovitch, 2012; Chen, 2012). The market value of post-IPO People.cn was estimated to be $1.5 billion, much higher than the *New York Times*, which was then worth $951 million (Lee, 2012).

Although the institutional legacies of party-state control contradicted hegemonic financial norms, the much-touted market capitalisation of the flagship digital mouthpiece embodied financialised bureaucratic capitalism in its naked form. The post-socialist state morphed into a de facto beneficiary of its financialised propaganda machines in an ever-expanding capitalist economy.

To align managerial interests with the principle of shareholder-value maximisation, equity-based corporate management instruments such as stock options and cash dividends were implemented to incentivise senior executives and backbone managers to strike a balance between self-interest, political conformity, and wealth of shareholders. In 2020, People.cn disclosed its equity incentive plan, which distributed stock-based benefits to high-ranking personnel that only constituted 9.11 percent of the whole staff in the organisation. Expanding the possession of tradable financial assets is also a typical practice to increase shareholder gains. According to publicly available corporate statements, the value of wealth management products owned by People.cn surged from 8.16 million RMB in 2013 to nearly 1.9 billion RMB in 2020.

With more monetary capital in the reserve, setting up in-house investment units and corporate venture capital to enhance financial operations was a logical step of corporation financialisation. For instance, People.cn established and managed several corporate venture capital funds after its successful listing. The establishment of Jintai Venture Capital, later renamed People Capital, illustrated such a financialised business strategy. Functioning as a strategic financial vehicle, People Capital initiated and managed several equity investment funds targeting the development of media, technology, and telecommunication. By means of corporate investment funds, People.cn held stakes in influential digital news platforms, including the online news video platform Pear Video, the news aggregator Qutoutiao, and the commercial middle-class-oriented digital news outlet Jiemian. In addition to traditional media businesses marked by saturated market competition, frontier economic sectors such as Internet finance were also explored by People.cn to hedge the over-reliance on conventional profit-making sources. The diagram below depicts the simplified capital network surrounding People.cn in the financialised digital news industry.

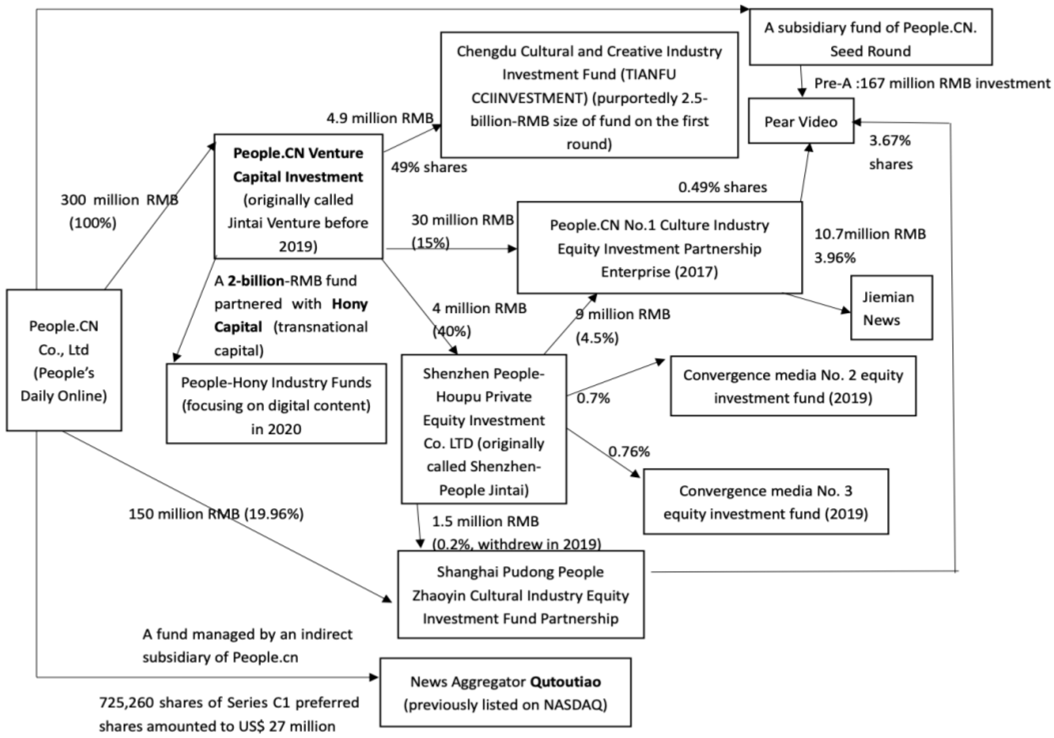

Figure 4.5-1: The involvement of listed People.cn Co. in the digital news sector

For listed corporations, the increase in mergers and acquisitions (M&As) was a vital indicator of the level of corporate financialisation and augmentation of asset structures (Klinge et al., 2022). Possessing more deployable money capital after the IPO, People.cn began its buyout drive. It acquired companies across different sectors such as profiteering Internet lottery businesses which had the highest gross profit margins of People.cn's subsidiaries. In 2013, People.cn purchased 40 percent equity in the online lottery website Okooo.com at the price of 20 million RMB and incorporated it as a subsidiary Internet lottery operating platform renamed People Okooo Media Technology. After the equity transaction, the state background of People.cn helped the platform acquire the Internet lottery license and this subsidiary quickly became an important asset held by People.cn in lottery trading businesses. This source of profits accounted for over 18 percent of People.cn's total operating revenues in 2014. However, this profitable business was impaired due to a national crackdown on the Internet lottery industry in late 2015. Consequently, People.cn publicly transferred its equity asset in the lottery unit worth no less than 99 million yuan in 2017 for the purpose of investment risk control. The aggressive engagement in the speculative lottery sector in the early years of People.cn's post-IPO business expansions illustrated the profit-oriented transformation of a state-controlled news portal.

Furthermore, People.cn stood out as a financial beneficiary of the worsening free speech environment due to its exclusive business in third-party content risk control. Though People.cn's advertising revenues were dwarfed by commercial counterparts, the consolidated censorship regime has provided it with a unique path to financial benefits. Since the regulatory watchdog delegated most censorship work to private Internet companies or platforms to monitor 'harmful' online content, popular digital platforms have outsourced this political task to People.cn as an authoritative state player. As a result, the share price of People.cn once surged dramatically because of investors' speculation over the growth potential of third-party content monitoring in the context of the party-state's strengthening clampdown on an expanding scope of news, speeches, and general online content (Zhang and Woo, 2019). On the other hand, People.cn has not only built a 'third-party content moderation/censorship platform' and formed business relations with commercial Internet companies and platforms such as Pear Video and News Headline in hi-tech enabled content control, but also expanded its involvement in the content censoring industry through equity investment. The commodification of notorious censorship has generated substantial financial benefits for the party's mouthpiece. Political control and capital accumulation found a perfect match in the financialised media market.

The financial magic of People.cn's IPO was propagated by mainstream media and blazed a trail for central and local state-owned news websites. Financing from the stock market was further recognised and advanced from 2015, with the release of *Guiding Opinions of the General Office of the CPC* Central *Committee and the General Office of the State Council on Mobilising State-owned Cultural Enterprises to Put Social Benefit in the First Place and Achieving the Unification of Social and Economic Benefits*. Virtually, it was economic benefits rather than social interests that were prioritised in policy discourse and implementations.

The speed of the state-led media financialisation was also subject to the turbulence and volatility of the Chinese stock market. Waves of stock market fluctuation momentarily pulled back the ongoing tendency of media financialisation. Although Xinhua Net submitted its IPO application to the financial regulator in 2013, it did not make its debut on the Shanghai Stock Exchange until 2016 because of a severe stock market crash (Xin, 2018). However, the market uncertainty did not extinguish the flames of fanaticism. Observing the tremendous amount of capital raised by public listing, local counterparts quickly joined the game of financialisation – all involved underwriters were state-owned financial firms. Table 4.5-1 showcases the geographical scope of the state-initiated policy move.

Table 4.5-1: Publicly listed digital mouthpieces

Name	Listed Year	Stock exchange	Underwriter	Controller
People's Daily Online	2012	Shanghai Stock Exchange	CITIC Securities	People's Daily
Xinhua Net	2016	Shanghai Stock Exchange	China International Capital Corporation	Xinhua News Agency
Sichuan Newsnet	2020	Shenzhen Stock Exchange (Growth Enterprises Market)	Huaxi Securities	Sichuan Propaganda Department
Shanghai Orient Webcasting Co. (Eastday)	2015	National Equities Exchange and Quotations	China Securities	Shanghai SASAC
Jiangxi Dajiang Media Network (China Jiangxi Net)	2015	National Equities Exchange and Quotations	Shenwan Hongyuan Securities	Jiangxi Provincial Department of Finance
Cnhubei Co. (Hubei)	2014	National Equities Exchange and Quotations	Xiangcai Securities	Hubei Daily Media Group
Tianjin Enorth	2015	National	China	China Tianjin Radio

Name	Listed Year	Stock exchange	Underwriter	Controller
New Media		Equities Exchange and Quotations	Merchants Securities	and TV Station
E23.cn (Shandong Shunwang Media)	2014	National Equities Exchange and Quotations	China Great Wall Securities	Jinan Daily Media Group
HiNews (Hainan provincial news portal)	2016	National Equities Exchange and Quotations	Guotai Junan Securities	Hainan Provincial state-owned cultural assets supervision and administration office
Longhoo.Net (Jiangsu provincial news portal)	2014	National Equities Exchange and Quotations	Nanjing Securities	Nanjing Press Group
Liaoning Beiguo Media	2015	National Equities Exchange and Quotations	Shenwan Hongyuan Securities	Liaoning Daily Media Group
ZYNews.cn (Zhengzhou)	2016	National Equities Exchange and Quotations	Guotai Junan Securities	Zhengzhou Media Group
SZnews Co., Ltd. (Shenzhen, SZnews.com)	2017	National Equities Exchange and Quotations	China Great Wall Securities	Shenzhen News Group
Guangdong South New Media Co., Ltd.	2019	Shenzhen Stock Exchange	Huaxi Securities	Guangdong Radio and Television

Data source: Corporate IPO prospectuses; note: all underwriters are state-controlled financial institutions.

Despite the growing importance of the financial logic, the key personnel in listed media corporations were still determined by the party-state's political machine and the board of directors was dominated by media bureaucrats to a large extent. Put differently, the ultimate source of the authority still came from the political power and the corporate governance structure was embedded in the bureaucratic structure. The Maoist slogan of 'politicians-running-press' found a new expression in the post-socialist condition of financial capitalism. Instead of revitalising a neo-Maoist populist spin, the continuous re-articulation of the bygone revolutionary rhetoric was inheriting the socialist shell as a legitimate justification for financialised bureaucratic capitalism but stripping off its normative substance to smooth the circuits of financial capital.

4.5.2. The contradictions of manipulated financialisation: Financial and political parasitism

Although the turn to financialisation brought considerable financial resources to the party's digital mouthpieces for development in a fast-changing digitalised media environment, structural issues remain unsolved by the state push. One of the most apparent dilemmas has been the continual, in most cases reinforced, economic reliance on direct or indirect state expenditures as profit-making sources.

The economic dependency of state-owned digital news media on apparatuses of the party-state constitutes the endogenously parasitical nature of media financialisation with Chinese characteristics. To be listed on the stock market, one of the critical tasks was to quantify the profit-making capacity of the given corporation in financial terms from a forward-looking perspective. Nevertheless, the definition of profit itself is not a politically neutral issue. With the help of accounting techniques, the economic reliance on state subsidies and government-related activities could be easily cloaked as legitimate sources of revenue. In other words, packaging implicit or explicit state subsidies and state payment was a normalised practice in preparation for listing restructured digital propaganda machines.

Even for People.cn, whose corporate strategies were much more diversified than local state counterparts, financial parasitism was conspicuous long before its propagated stock market listing. A closer inspection into People.cn's IPO prospectus provides details about the veil of profitability. According to its IPO prospectus disclosed in 2012, on top of advertising, which accounted for 60 percent of profits, one of the major profit-making sources of People.cn was state procurement of services. During 2010 and 2011, the Ministry of Finance, followed by the state-owned telecom giant China Mobile, was their biggest customer. Unsurprisingly, most of its revenues originated from the state sector. To make the prospect of the listed entity appear financially promising in a market economy, administrative allocations of state finance were counted as operating profits by blurring the boundary between fiscal expenditures and market-generated profits. Tax exemptions also constituted another vital stream of revenues. In 2010, the amount of tax breaks accounted for 25.68 percent of overall pre-tax profits (People's Daily Online, 2012).

Financial parasitism is a shared phenomenon for another listed state player Xinhua Net and other listed local news portals alike. As disclosed in corporate statements of most listed official news websites, government agencies, state-owned telecom operators, and party organs are all crucial clients. In the case of SZnews Co.'s prospectus, its net profit was only slightly higher than the total amount of received subsidies annually. In some cases, the outlay by local propaganda departments was deliberately interpreted as non-operating income in corporate filings. The technocratic presentation of profit-making capacities is achieved through data manipulation by putting a stamp of legitimacy on such inter-organisational pecuniary relationships. As a manifestation of 'technology of distance' (Porter, 1995: ix), the political origin of fiscal expenditures is transfigured as commercial transactions and state capital is treated as identical to private capital in an economistic sense by financial professionals (Liu and Dixon, 2021). As IPOs typically capitalise on corporations' future income streams, it is digital mouthpieces' capacities to absorb stable public finance from corporatised party-state apparatuses that has enabled the drive of financialisation.

Without the money made from state sectors, some official news websites could not make ends meet let alone be financially self-sufficient market actors. In this sense, the party-state's dream of cultivating state-owned national champions as competitive private market players in the digital news market has largely been unfulfilled. However, if the essence of creating qualified state-owned market players in the media market means buttressing bureaucratic capitalist features, the state-initiated financialisation has at least realised the goal of financial extractions. Indeed, the radical step of stock issuance in the trajectory of calculated financialisation was structurally parasitic upon incompletely neoliberalised apparatuses of the ruling party-state and the deliberate neutralisation of the socio-political nature of state capital. It is finance fetishism with post-socialist characteristics.

The growing gap in money-making opportunities between central and local digital mouthpieces also determined that the financial hype of People.cn and Xinhua Net was not replicable at the local level. The wave of listing locally based official news portals was largely driven by the pressure of political commands rather than financial calculations. According to the hardcore financial requirement, any corporation that applies for the listing on the two domestic main boards (Shanghai and Shenzhen) must generate cumulative net profits exceeding 30 million yuan for the last three accounting years before the stock issuance. For most local state players, except Sichuan Newsnet, due to their limited market size and lacklustre profit-making capacities, they could only be listed on the new third board,[25] which has been characterised by the long-lasting issue of illiquidity. As commented by a professional financial journalist:

> Although the new third board has a selected layer, an innovation layer, and a transfer mechanism, no truly well-performing companies will stay on this board. Some companies listed there have almost zero transactions every day. (Personal interview with L, Zhejiang, 30 March 2023)

Not surprisingly, most local-level forays into the game of financialisation have ended up as zombie stocks or ill-fated ghost projects displaying the local-level political obedience to a top-down policy campaign. Granted, in some cases their limited

[25] National Equities Exchange and Quotations (NEEQ).

‘earnings’ were still distributed as cash bonuses and dividends to shareholders. For instance, the net profit of SZnews Co. Ltd. in 2021 was nearly 23 million RMB and a total of 9 million was distributed as cash dividends to shareholders. Partly pressurised by the doctrine of shareholder-value maximisation, the financial logic reshaped the very operational nature of digital state-owned news media.

In addition to financial parasitism, the effectiveness of the state-led drive for media financialisation was also undermined by complex conditions of vested interests and power relations within state media conglomerates. Fierce intra-institutional struggles, political hierarchies and competing policy agendas all contributed to the contingency of policy outcomes. My ethnographic study in Shenzhen News Group and in-depth conversations with informants in the organisation shed light on how the parasitical proximity to the political power could make a huge difference.

Beginning as a subsidiary of Shenzhen News Group, SZnews.com was established in December 2002 as the earliest local digital-native news portal and specialised in producing digital news content. After rounds of organisational restructuring, recapitalisation, and shareholding reforms, SZ.news Co., Ltd was listed on the new third board (NEEQ) in 2017 as a local signature echo to the top-down initiative of financialisation. However, the dominant logic of political hierarchy and intensive struggles for resource allocations played a prominent role in determining the power of finance.

To make SZ.news.com eligible for public listing on the stock market, one of the crucial tasks was to resolve the issue of horizontal competition inside the media conglomerate. In May 2016, SZnews.com came to an agreement of ‘shutdown and transfer’ with multiple local news portals that focused on different market sectors such as real estate, automotive, and commerce (Lan, 2021). However, since the 2010s, the Xi Jinping administration has fetishised a techno-determinist conception of media convergence. Newspapers were urged by top-level policy design to carry out their own digital transformations. With the expansion of mobile networks, the development of mobile-oriented news applications became a common practice of state-initiated digital journalistic experiments (Repnikova and Fang, 2019). Against this backdrop, Dute News, the digital arm of the local party organ Shenzhen Special Zone Daily, was initially proposed in 2014 and later officially launched in March 2016. In the first few years of its operations, Dute received 100 million RMB as state subsidies on an annual basis (Personal Interview with F, Shenzhen, 26 March 2023). In other words, the internal competition within a single media conglomerate was not alleviated but intensified between a small number of players. Although SZnews Co., Ltd was listed, its multifaceted conflicts with Dute News in a highly hierarchical media structure compromised the expected outcome of state-driven media financialisation.

Indeed, at first glance, SZnews.com and Dute News had much in common in their developmental strategies from a conglomerate perspective because their principal business was the provision of digital news and informational services. However, the tension between SZnews.com and Dute News is less driven by technological changes between conventional news websites and mobile-terminal applications and more by the politically determined power structure.

The financialisation process was deeply embedded in a media system that still carries socialist legacies. Organisationally speaking, financialised SZnews.com is still a subsidiary of a media conglomerate controlled by the party-state. In other words, its organisational position and the resources it received are all inferior to Dute News because of the politically hierarchical order of the party-state media system. The political prestige of the party organ Shenzhen Special Zone Daily was inherited by its digital creation. Nevertheless, with much more experience operating a digital media outlet, the editorial team of SZnews was better at producing digital news content and new media products than Dute News whose initial team was only capable of editing and republishing non-original content.

To prevent the diversion of Internet traffic inside the media group and to preserve the developmental promise of Dute News, the group-level leadership combined two entities in a technological way by making SZnews undertake the terminal operations of Dute News. But neither side could interfere with each other in terms of content business. Meanwhile, because of the political hierarchy between the two, the digital presence of original news items produced by the party organ should appear on Dute News in the first instance. This apparent power hierarchy between the two entities squeezed out the living space of SZnews. Meanwhile, due to their temporary combination in name, SZnews could capitalise on the political prominence of Dute News as the digital channel of the party organ to solicit more advertising revenues from customers (Personal Interview with J, Shenzhen, 17 March 2023).

Unsurprisingly, the intensified intra-organisational power struggle triggered the idea for a more comprehensive integration between the two competing entities during 2019 and 2020. Nevertheless, due to multifaceted conflicts of vested interests as well as the clash between SZnews' leadership and the group-level leaders, the plan of deeper integration has been suspended till now. As described by a veteran informant who has been working in the news group for more than a decade, the integration between the two entities remains a 'two-skin problem', crystallising the political struggles between different power factions (Personal Interview with Y, Shenzhen, 11 July 2023). Another informant during the fieldwork eloquently described this institutional conundrum by saying: each assumes their own nation's king when divided, but all would exist as a pile of loose sand when integrated, however, they are unable to cooperate (分则各自为王，合则一盘散沙).

Furthermore, the leadership turnover rate is also a deep-rooted problem at the institutional level. Normally, the tenure of the top leader of a subsidiary within the media conglomerate is only for two to three years. In other words, the position is more of an instrument for climbing the career ladder before the leaders' official retirement in the political machine. Driven by career incentives and the logic of upward mobility, leaders tend to focus on short-term accomplishments that could boost their profiles, generate personal benefits, and leave political legacies as recognisable indicators instead of uncertain long-term developmental projects. Therefore, integrating two competing subsidiaries has encountered not only the backlash of vested interests but also the power of path dependency inscribed in the highly bureaucratised media system.

Meanwhile, the political position of Dute News has been further elevated inside the media conglomerate. As the poster child for media convergence in Shenzhen, it is no longer a digital department of the party organ but has risen to the position of digital party organ per se directly managed by the conglomerate-level leadership (Personal Interview with F, Shenzhen, 26 March 2023). In other words, Dute News is treated as the real 'biological son' (*qin'erzi*) inside the conglomerate (Personal Interview with F, Shenzhen, 26 March 2023). Furthermore, the news group has now closed homogenous news applications and skewed more resources to develop Dute News as the first-class news terminal in Shenzhen. With the aim of re-concentration, Shenzhen News Group has incorporated the digital presence of its multiple subsidiaries into the application of Dute News. when I finished my ethnography there, as implied by ideas of informants and my personal observation in the mid-year meeting of the newspaper, the listed SZnews would continue to receive short shrift and be further marginalised in comparison to Dute News in the future developmental agendas of the news group. The socialist legacy of rigid political hierarchies worked as a limit on the power of finance. In summary, the outcome of state-led media financialisation is structured by the depth of political parasitism.

When I had a follow-up conversation with one of the informants from the news group in January 2024, it was indicated that Dute News has already acquired its institutionally independent status in the conglomerate. This meant the digital news outlet was no longer directly supervised by the party organ newspaper. However, this highly endorsed project of digital transformations also encountered financial difficulties. It was said the salaries of its staff reduced substantially, and in some cases the level of pay cuts reached the half of the original amount.

Chapter 5 Control Through Media Financialisation: From Industrial Guidance to Curbing Disorderly Expansions of Capital

This chapter probes 'control through media financialisation' as another crucial facet of the party-state's financialised approach to media governance and the augmented structural power of finance in materialising key agendas of media policies in the post-2008-crisis political economic situation. Here, control through media financialisation refers to reinvented and financialised forms of state control over media. The state deliberately directs the flow financial capital to accomplish its policy goals of digitalising state-owned news apparatuses and taming aggressive expansions of non-state capital in the ideological sphere.

While 'control within media financialisation' documented in the previous chapter mainly focuses on the fortifying capitalist nature of state ownership and the grabbing of public media resources throughout the process of industrial reconfigurations, the following analysis examines the expansion of state capital and the increasing involvement of state-owned financial institutions, especially state banks, in reshaping the exercise of state power to direct, regulate, and influence corporate actors within the digital news industry. The growing reach of state capital in private firms through financial means problematises the conventional state-versus-private dichotomy both theoretically and empirically. The increasing presence of state investments through government guidance funds marked a new paradigm of media policy that found 'financial logics in the service of political and economic statecraft' (Dixon, 2022: 129).

The 2008 global financial crash posed a severe challenge to China's export-oriented and labour-intensive economic model. To ameliorate the dragging macroeconomic conditions, the Chinese party-state announced a 4 trillion RMB stimulus package as a countercyclical tool to temper the destabilising effects of the global financial contagion. In response to the vicissitudes of global financial capitalism and under-exploited domestic consumption, the ruling party-state strove to continue high economic growth by elevating the strategic position of cultural, media and communication industries in the circuits of capital accumulation (Hong, 2017).

To continuously innovate its steering capacity within an increasingly financialised political economy in the past two decades, the Chinese party-state has refashioned itself as ‘the investor state’ (Chen and Rithmire, 2020: 257) whereby new agents are created and state capital is deliberately deployed to targeted sectors and firms for re-centralisation and partial nationalisation. Without neoliberalism as a prerequisite, the market power of state-controlled financial institutions is translated into enhanced state control over the political economy through financial relations (Mishura and Ageeva, 2022). The formation of the investor state has not only changed the governance of SOEs but also reshaped the power dynamics between state firms and private corporations through the strategic deployment of state investments. Essentially, the consolidation of the Chinese investor state entailed the expansion of state-led guidance investment funds as one of the crucial financial means to infuse state and non-state financial capital into strategic sectors and reforge state control over private firms via corporate mechanisms.

As a hitherto under-explored aspect of the heterogeneous path of media financialisation with Chinese characteristics, the party-state has been strategically leveraging its sovereign power to mobilise different state financial apparatuses, redistribute finance capital, and rebalance the structural relations between state and non-state corporate players in the fast-changing digital news industry. The reinforced financial entanglement between the state and corporate actors has not impaired the structural dominance of state power and party leadership in the media system. Rather, media financialisation in China is deeply ingrained in the wider process of state financialisation which aims to diversify interventions, increase control and strengthen steerage through financial instruments (Naughton, 2019). Departing from the globally hegemonic neoliberal paradigm, the Chinese state embraced a financialised approach to economic statecraft to strengthen its capacities over market control (Petry, 2020). As this chapter will reveal, the Chinese party-state excels in 'growing the new system from the old' (Weber, 2021: 9) through its 'partial institutional assimilation' (ibid.: 10) within hegemonic global capitalist norms.

5.1. Restructuring the post-crisis political economy and the rise of government industrial guidance funds in cultural industries

The repercussions of the global financial turmoil did not keep the Chinese state from reorganising and reforming its financial and media systems. Rather, the blowback of imbalanced economic development motivated the state to proactively shape the process of financialisation in line with strategic policy agendas such as technological self-reliance and indigenous innovations alongside the growing pervasiveness of digital communication technologies (Zhao, 2007). To recapture its ideological control beyond traditional coercive means in an increasingly complicated digital media environment, the state deliberately resorted to the instrumental power of finance in fuelling the capital-demanding digital transformation of state-owned news apparatuses. In other words, the post-socialist Chinese state could wield enormous political and financial influence in a capitalist market economy.

According to the official account, by the end of 2008, China already had 298 million Internet users and the Internet penetration rate reached 22.6 percent (CNNIC, 2009). Equally important, the number of online news users amounted to 234 million and the Internet was recognised as an unneglectable battlefield of public opinion and propaganda works. The political stakes in reclaiming ideological control over the digital sphere could not be exaggerated for the party-state as it struggled to address the incoherence and inconsistency of its official ideology.

Alongside the ideological dissonance caused by non-state market actors that partly embodied political values of liberalism and neoliberalism, cultural system reform was sped up by the party-state to further reorganise state-owned cultural and media enterprises as well as adapt its governing practice to the digital economy. Cultivating its own influential digital news apparatuses with higher levels of communicative capacities and better technological facilities, one of the remedies that the Chinese party-state could resort to was its longstanding tradition of industrial policies.

Industrial policies have long been a key component of economic statecraft in China (Naughton, 2021). The institutional creation of government industrial guidance funds (*zhengfu chanye yindao jijin* 政府产业引导基金) was a crucial financial instrument of the party-state to implement industrial policies by financialising its economic governance and facilitating industrial upgrading across prioritised sectors (Chen and Rithmire, 2020). The implementation and expansion of government industrial guidance funds as both policy languages and tools have worked to rationalise the omnipresent activities of the party-state in a contradictory socialist market economy through extra-budgetary financing.

5.1.1. A brief history of government industrial guidance funds

The genesis of government industrial guidance funds in the Chinese context could be traced back to the 1990s. As a policy-driven financial instrument for overcoming the downsides of market-based mechanisms, government-guided venture capital funds have long been established to overcome the short-terminist tendency of speculative market forces and achieve long-term developmental goals by allocating 'patient finance' to high-tech start-ups and emerging strategic industries (Pan et al., 2021). The Small and Medium Sized Technology Innovation Fund set up by the Ministry of Science in 1999 was a forerunner to the renewed pattern of state interventions in supporting entrepreneurial projects by balancing risk-taking concerns and long-term developmental objectives (Pan et al., 2021). In general, all government industrial guidance funds are supervised by the National Development and Reform Commission (NDRC). In 2016, the NDRC outlined seven key spheres for guidance funds to invest in: non-essential public service, infrastructure, social housing, ecological environment, regional development, strategic emerging industries and advanced manufacturing, and innovative and entrepreneurial activities.[26]

The operation of government guidance funds was not formally institutionalised and standardised until 2008 when the National Development and Reform Commission, Ministry of Finance, and Ministry of Commerce co-issued guiding opinions.[27] In official terms, guidance funds are 'policy-oriented funds' established by the government but operated in a market-oriented manner. State-approved guidance funds are expected to exert the leveraging and amplifying effects of public finance in channelling non-state capital in supporting entrepreneurship, emerging industries, and public services. The state-directed equity investment was thus legitimised as a new means of market-craft at the institutional level. Three features mark the essence of government guidance funds: first, any level of state agency launching the guidance fund should inject its money into the financial vehicle (Pan et al., 2021). Guidance funds could operate as different types of financial investors such as venture capital and angel investors offering funds to early-stage start-ups or private equity funds focusing more on relatively mature corporations (Naughton, 2020). Second, the state determined strategic purpose and sectoral priorities of funds in principle. Guidance funds invest in both SOEs and private firms, although the former occupies a much more significant proportion. Third, under most circumstances, SOEs, state-owned financial firms or government agencies are managing partners that assume the responsibility for investment decisions (Naughton, 2020). In contrast to direct state budgeting that is deemed to be inconsistent with the grand agenda of deepening marketisation in China's post-socialist capitalism, state-led investment funds function as both an extension and reinvention of state power to coordinate the distribution of capital resources and navigate changing state-market relations with an entrepreneurial face.

This financial tool was not widely implemented until the end of the 2000s. From 2008, the Chinese state began to draft different policies to boost its socio-economically engineering role in developing venture capital and private equity industries as a

[26] Retrieved from https://www.ndrc.gov.cn/xxgk/zcfb/ghxwj/202006/t20200616_1231357.html
[27] Retrieved from https://www.gov.cn/gongbao/content/2008/content_1139420.htm

response to the thriving domestic capital markets and international financial capital inflows. Given the structural impact of sovereign power, the aims of government-guided investment funds were then rescaled from boosting technological innovations to social infrastructures and public service provisions (Wei et al., 2023). Unsurprisingly, this policy tool quickly extended from high-tech industries to other socially significant sectors and found its institutional expressions in media industries in the form of government-guided cultural industrial investment funds after 2008. According to the Zero2IPO dataset, there were already over 1,900 government industrial guidance funds across the country by mid-2024. However, since many funds in the cultural industries are not counted in the corporate dataset, the actual number should be larger.

5.1.2. Guidance funds in cultural industries: Capitalist tools with socialist pretensions

To regulate and direct the ever-growing cultural and media industries without defying the legitimacy of dominant market norms on the surface, government industrial guidance funds serve as strategic financial vehicles for channelling state investments and capital resources into targeted business fields and firms. The release of *The Plan on Reinvigoration of the Cultural Industry* in September 2009 propelled the state-led integration between culture and finance and the reassertion of 'combining market operations and government steerage' (Naughton, 2021: 105). In addition to traditional policy tools such as tax deductions and lowering market entry thresholds, the capital-friendly industrial policy blueprint specified two crucial strands of instruments to financialise the principal orientation of the cultural system reform.

Firstly, extending the scale and scope of financial operations in the cultural industry by encouraging engagement with state-dominated banking institutions, broadening capital access through public listing, the issuance of corporate bonds, as well as mergers, acquisitions, and takeovers. In short, both equity and debt financing were deemed as not only legitimate but also appealing choices. Driven by the top-down initiative, local financial departments were mobilised to raise financial capital for capital-starved media industries. Media and cultural enterprises' longstanding difficulty in accessing bank loans was also reversed. It was estimated that in the first ten months of 2011, China's commercial banks held a total of 230 billion RMB in loans in cultural industries (Lan, 2012). Developmentalist and financial logics intertwined with each other in the state's efforts to make the cultural industry a rising pillar of the economy.

Secondly, pushing forward resource reconfiguration was a prioritised agenda in industrial restructuring. Setting up the China Culture Industrial Investment Fund (CCIIF) constituted a crucial individual step in the policy recipe. Leveraging state prowess for pooling financial capital, the central-level guidance fund CCIIF embodied the new policy tool to implement the industrial policy to reinvigorate state influence in the financialisation process.

The policy plan was quickly materialised within three years, following the release of the Twelfth Five Year Plan (2011-2015) which highlighted the economic significance of the cultural industry. With the ultimate capital-raising goal of 20 billion RMB, the Ministry of Finance led the way in injecting capital into the CCIIF and successfully mobilised a consortium of key state-owned cultural enterprises, deep-pocketed non-media SOEs, and state-owned financial institutions to subscribe to this state initiative in 2011. As a state-level private equity fund, heavyweight state participants included Bank of China International Holdings (an investment unit of Bank of China, 2 billion RMB), China International Television Corporation (500 million RMB), and Shenzhen International Cultural Industry Fair Corporation (a subsidiary of Shenzhen News Group, 1 billion RMB). In the first round of financing, the fund raised 4.1 billion RMB in total. The targeted industries of the CCIIF range from news and publications, Internet content, telecommunication, and entertainment to other sectors of the broad notion of culture and the Internet (Chen, 2011). Xinhua Net, the digital apparatus of the national news agency Xinhua News Agency, was one of the landmark investment projects created by the CCIIF. Before the public listing of Xinhua Net in 2016, the CCIIF was the second largest shareholder. According to the third-party corporate dataset Pedata Max, the CCIIF invested around 77.27 million RMB in Xinhua Net's A-round financing in 2012 and exited with a significant amount of 432 million RMB in 2016 through the IPO. The internal rate of return amounted to 35.9 percent, ranking as the second highest among all the CCIIF's exited investment projects that have been publicly disclosed. In this case, the operational logic of the CCIIF as a guidance fund was no different from financial institutions with a capitalist soul.

As a professionally managed fund, the managing director of the CCIIF, Li Tong, was the chief executive officer of Hong Kong-based BOC International and the daughter of Li Changchun, the former propaganda chief and a member of the Politburo Standing Committee (*Financial Times*, 2010). The political-economic entanglements between the banking-centric financial system, the well-connected descendant of a senior party official as a state fund manager, and the booming media industry fleshed out the reality that the Chinese financial world was marked by the presence of revolutionary princelings (Robertson, 2015). In a highly regulated but lucrative media economy, the financial resources and exclusive access enjoyed by red capitalists illustrate the morbid metamorphosis of bureaucratic privileges in the context of post-socialist capitalism. In other words, the implementation of industrial policies on media financialisation is mediated by elite continuities and 'networked leadership' (Brown, 2014).

The formation of culture-finance symbiosis gained more institutional support as the party-state deliberately coordinated cross-bureaucratic collaborations. In 2010, *Guiding Opinions on Financial Support for Invigorating and Developing Cultural Industry* was co-released by nine party-state apparatuses: the Central Propaganda Department, People's Bank of China, Ministry of Finance, Ministry of Culture, National Radio and Television Administration, General Administration of Press and Publication, China Banking Regulatory Commission, China Securities Regulatory Commission, and China Insurance Regulatory Commission.[28] The scale and scope of bureaucratic mobilisation for financialising the cultural industry were historically unprecedented (Shan, 2014). Risk-prone venture capital and private equity funds were motivated to financially

[28] Retrieved from https://www.gov.cn/gzdt/2010-04/08/content_1576191.htm

support emerging industrial formations. Meanwhile, insurance companies were also encouraged to participate in cultural industrial investment funds. Importantly, the establishment of cultural industrial investment funds now gained official acknowledgement. The injected public finance was required to play the guiding role in attracting the legal participation by financial capital. According to one industrial report, 15 cultural industrial investment funds were launched in 2011 with a total amount of 38.15 billion RMB co-financed by the state, domestic private capital, and global financial institutions to facilitate start-up growth, corporate restructuring, and buyouts.[29]

Although the Chinese financial system puts the banking sector at the centre and is characterised by financial repression, the Chinese capital market has witnessed a dramatic expansion. In 1995, there were only ten private equity firms in China (Robertson, 2015). Within a period less than four decades, China has created the world's second largest venture capital market thanks to judicial progress, financial deregulation, and continuous policy reforms (Lin, 2021). By an unexhaustive account in May 2012, the size of capital raised by cultural industrial investment funds in China had reached 133 billion RMB (*China News*, 2012).

Perfectly embodying 'capitalist tools in socialist hands' (Wójcik and Camilleri, 2015: 464), government industrial guidance funds were diffused and adopted by local states in steering the finance-driven development of media and cultural industries. Local-level guidance funds grew quickly after the first decade of the century. According to the information provided by the Zero2IPO corporate dataset, at least 92 state-backed cultural industrial investment funds have been launched since 2010. The total amount of state guidance funds relating to cultural industries was no less than 110 by the end of 2022. These local-level funds should have attracted considerable participation from private market actors in theory, but information is very limited. In most cases, primary

[29] Retrieved from https://www.chinaventure.com.cn/cmsmodel/report/detail/428.html

funders are still local-level financial agencies, propaganda departments, and state-owned media groups.

However, the state-initiated fetishism of finance could not overcome the endogenous self-destructive tendency of financial capital of any ownership type. Since the pary-state designated media and cultural industries as new platforms for economic growth and capital accumulation under post-crisis conditions, the excessive inflows of finance caused widespread speculative activities and even illegal fundraising in the cultural gold rush since 2010. Without enough high-quality investment projects on the market, masses of hot money unleashed by state policies flowed into the real estate sector and financial investments in cultural industries, becoming a euphemism for enclosure movement and land grabbing through the construction of cultural industrial parks (Tao, 2012). The speculative mania and overheated investment were not confined to media and cultural sectors alone, and the booming growth of government guidance funds also forced the central authority to rethink the governability and efficacy of this financial policy instrument. It was not until 2015 that the Ministry of Finance officially published *Temporary Management Measures for Government Investment Funds* to institutionalise the procedure, regularise funding sources, define responsible agents, and demarcate operational boundaries and management principles.

Since both state policies and ideological apparatuses peddled the progressive role of finance as the silver bullet to industrial restructuring in an apolitical manner, the pace of media financialisation was not cooled down but sped up unabated. Despite their limitations, the dual functions of government guidance funds in generating financial returns and realising political goals have been well understood by both central and local governments (Luong et al., 2021). The state further adopted this financial engineering policy instrument to pursue media convergence as a national-level strategic agenda since the 2010s. Importantly, the diffusion of this specific policy tool for financialisation is less driven by the neoliberal agenda than deliberate state plans that aim to strengthen state power in the media structure.

5.2. The political economy of state-driven media convergence: The diffusion of mission-oriented guidance funds after 2012

As a sub-crisis of the 2008 financial crash, the institutional foundation of the commercialised party-state media system was heavily hit by the shrinking dynamics of economic growth. By and large, the deteriorating economic condition of traditional news media in the past two decades is part of a globally shared malaise across various socio-political contexts (McChesney, 2015). Despite the deepening logic of capital, different societies have responded to the financial needs of digital transformations in multiple ways. In Anglo-American liberal capitalist systems, venture capital and private equity funds have been playing a crucial role in funding entrepreneurial news start-ups and acquiring financially struggling media firms (Crain, 2009; Carlson and Usher, 2016; Usher, 2017). In China, nevertheless, the party-state has pooled and leveraged massive finance capital into the digital media sector to secure sufficient funding and bear substantial risks for upgrading its capital-scarce news apparatuses and fostering national teams in the saturated media market.

5.2.1. The politics of media convergence

In China, the Western-originated concept of media convergence is not simply a reaction to challenges from digital technologies, but more of a political agenda endorsed by the party-state (Duan, 2022). Since the Xi Jinping leadership took the helm of the CCP in 2012, re-centralising media control and recapturing ideological dominance of the digital space have been critical agendas of the party-state. Media convergence was a banner initially raised by the Hu-Wen administration as the transition from traditional to new forms of communication gained much more political prominence under the shadow of Xi's hardliner framework of media governance. The term was not just a buzzword but one of the calling cards of the current leadership's media policy.

The top-level leadership's obsession with media convergence does not come from nowhere. On the one hand, the worsening financial conditions of legacy media were exacerbated in the early-2010s and led to the closures of multiple once-influential commercialised party-controlled newspapers (Tong, 2019; Repnikova and Fang, 2019). The rise of a small cluster of monopolistic digital platform companies such as BAT (Baidu, Alibaba and Tencent) in China amplified the financial challenge by shifting advertising revenues away from traditional news media that lagged behind in the digital turn since the first decade of the 21st century (Tong, 2019). According to one industrial report by Deloitte (2014), the total amount of advertising revenues in the press sector declined for the first time in 2012. It was also the first time in the past three decades that both advertising incomes and circulations of newspapers witnessed a simultaneous freefall. On the one hand, digital monopolies caused a brain drain in legacy media (Meng, 2018). Powerful digital platforms backed by transnational financial networks wielded their market power across different sectors of the digital economy. They turned themselves into the powerhouse of content production through financial strategies such as mergers and acquisitions (Jia and Winseck, 2018).

On 19 August 2013, a clear speech delivered by Xi himself at the National Conference on Propaganda and Thought Work crystallised the party-state's concern over the cultural leadership on cyberspace and the official recognition of the Internet as the main battlefield of public opinion struggles.[30] The Internet was deemed to be 'the priority of all priorities'. The ideological struggle was deemed a zero-sum game between the conqueror and the conquered. Xi demarcated the ideological sphere into three zones. The red zone is dominated by mainstream media and pro-state positive forces; the black zone is occupied by oppositional and hostile voices; and the grey zone is characterised by unsettled contestations. The core strategy was to consolidate the red zone and convert the other two into the red one. In another public speech at the first meeting of the Central Cybersecurity and Informatisation Leading Group in February 2014, Xi described online propaganda work as a long-term task and urged the innovation of propaganda techniques. Clearly, revitalising the party's propaganda work in a digitalised media eco-system was pushed hard at the highest level of the party-state to

[30] Retrieved from http://cpc.people.com.cn/xuexi/n1/2018/1204/c385474-30440485.html

not only catch up with but even surpass the influence of non-state players in the media market. Throughout his campaign-style efforts at tightening media control, the topic of media convergence frequently appeared in Xi's keynote speeches on issues of ideology on different occasions.

Despite the absence of a coherent and settled definition, the concept of media convergence is deeply linked to the ideology of developmentalism and the modernisation paradigm. The perception of convergence often alludes to a romanticised landscape in which decentralised, participatory, and empowering forms of media practices and arrangements supersede centralised, traditional, and top-down approaches to communication (Flew and Liu, 2016). According to a culturalist account, media convergence refers to 'the flow of content across multiple media platforms, the cooperation between multiple media industries, and the migratory behavior of media audiences who will go almost anywhere in search of the kinds of entertainment experiences they want' (Jenkins, 2006: 2). However, the widespread optimism of media convergence hides the operation of political-economic power underneath. In the Chinese context, the party-state has been proactively re-appropriating the concept and incorporating it into media policies to direct the development of its propaganda capacities.

In China, nevertheless, the political component is injected into the connotation of media convergence. To address the declining clouts of mainstream state media and ideological dissonance, the techno-optimistic social imaginary of media convergence was instrumental for the party-state to conduct digital media experimentations at both national and subnational levels by making use of its considerable political, economic and media resources. The technological discourse of convergence helped the party-state justify its massive investments in cultivating popular digital news platforms for the political purpose of addressing ideological struggles.

The elevated political significance of media convergence could be observed in the promulgation of *Guiding Opinions on Promoting the Convergent Development of*

Traditional and New Media by the Central Leading Group for Comprehensively Deepening Reforms in August 2014. Xi Jinping has presided over this political coordinating body since its establishment. Pushing forward media convergence became a national strategy associated with the modernisation of governing capability and, more importantly, the political survival of the regime. The Political Bureau of the CCP Central Committee even organised a collective learning session on the development of media convergence.

5.2.2. Media convergence as policy-driven capital convergence

Inflicted by the growing power of digital platforms backed by transnational financial capital, the urgent challenge of the digital transformation of the party-state media system was predominately framed by media bureaucrats as the desperate need for the magic of finance capital. The solution to the party-state's diminishing ideological hegemony in the digital age was framed as a technology-plus-finance fix.

In the most common form, capital convergence (*ziben ronghe*) was treated almost as a synonym for the essence of media convergence. The capital-oriented ideology was well articulated by the then-general-manager of *Guangming Online* (Chen, 2015, para.3):

> […] The development of media convergence should include eight aspects, namely, vision, process, technology, product, talent, channel, market, and capital. Recently, traditional media have been listed on the New Third Board. This shows that capital convergence, as a new path of media convergence and development, is not only a consensus in the industry, but a common path of actions.

Indeed, the mainstream connotation of media convergence in policy discourses is dominated by a techno-centric and economic reductionist mindset. The celebrated vision of media convergence was articulated with not only a technological combination of different forms of media but also a deep integration between the media system and the financial system. However, digitalising traditional news institutions or carrying out digital-native media experiments required considerable amounts of capital for years due to fierce market competition and limited available business models. The idea of capital convergence carried an underlying message that both state capital and private capital have their assigned roles to play. Capital provided by different apparatuses of the state was supposed to serve functions of leverage, guidance, and amplification, while the participation of private capital was instrumental for capital pooling and facilitating market-oriented operations. In brief, finance of different type is the new rubric of media reform.

Under the auspices of the top-level initiative, an increasing number of policy documents were released to deliberately solidify the media-finance nexus attuned to the political signal of the central state in the financialised orientation of media reform. In 2014, the Ministry of Culture, People's Bank of China, and Ministry of Finance co-issued *Opinions on Further Promoting Cultural and Financial Cooperation* to implement the requirement of encouraging alliances between financial capital, social capital and cultural resources proposed one year earlier in the Third Plenary Session of the 18th Central Committee of the Chinese Communist Party.[31] The role of private equity investment funds and venture capital funds was officially endorsed to diversify financing methods in ideological industries. Although the party-state tightened regulations over financial institutions during 2015 and 2017[32] and pushed the de-leveraging policy in 2018 to keep the development of capital markets at a moderate rate, the growth of state-guided new media investment funds continued at both the central and local levels. In 2018, the Internet watchdog CAC and securities regulator CSRC co-issued *Guiding Opinions on Promoting the Capital Market at the Service of Constructing Cyberpower*, further asserting the combination of finance and the broad Internet industry with a techno-nationalist aspiration. In September 2020, the General

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[31] Retrieved from https://www.gov.cn/gongbao/content/2014/content_2711453.htm

[32] During 2015 and 2017, the Ministry of Finance and the National Development and Reform Commission promulgated three measures to regulate the operations and standardization of government-guided investment funds: Interim Measures for the Administration of Government Investment Funds in 2015; Interim Measures for the Administration of Government-Guided Industrial Investment Funds in 2016; and Notice on Improving the Credit Information Registration of Government-Guided Industrial Investment Funds in 2017.

Office of the CCP Central Committee and the General Office of State Council issued *Opinions on Accelerating the In-depth Converged Development of Media* to highlight the policy support to secure sustainable funding for implementing media convergence through financial instruments.

As an alternative to the distribution of direct state subsidies or old-fashioned administrative directives to fund selected projects of digital transformations, the creation of government guidance investment funds with the political commitment to media digitalisation constituted a crucial facet of the policy implementation of media convergence by providing sufficient financial capital. The rise and proliferation of government guidance funds in steering and financing media convergence manifested the implementation of financialisation by the party-state to control digital transformations of the news media system.

As a new viable financing model for supporting digital journalism, state-backed investment funds tailored to media convergence functioned as a financialised policy instrument and experienced dramatic growth from the 2010s. The clearly stated purpose of promoting media convergence and digital innovations distinguished these specialised investment funds from previous cultural industrial funds. The latter has a broader range of investment projects, but the former has a much more focused field. Importantly, the reach of the funds is mostly confined to domestic ventures, manifesting a continuation of protectionism in industrial policies. With a clear policy direction, the mandate of these guidance funds embodies what Mazzucato (2021) identified as a 'mission-oriented' approach that works to address critical social needs and restructure capitalist economic arrangements by investing in building the strength of the state.

Resonating with the fundamental shift from 'asset management' (*guan'zichan*) towards 'capital management' (*guan'ziben*) as a new stage of statecraft after the 2013 Third Plenum, guidance funds function as a crucial financial instrument of the party-state to centralise both industrial and financial capital as well as leverage market discipline within the political orbit (Naughton, 2019). Since 2015, policies on financing mechanisms of cultural industries and government guidance funds were introduced intensively by the state to institutionalise the basic operational framework of financial sources, investment fields, supervision and management, and risk control. The performance evaluation of guidance funds was further unpacked by six vaguely defined components in 2018: comprehensive, macroscopic, credit-based and service-oriented, diversified, sample-based, and differential.[33] Nevertheless, the method of due diligence was not taken into the evaluation framework. Overall, the alignment of funds with the orientation of state industrial policies was overwhelmingly highlighted.

The rapid diffusion of mission-oriented guidance funds successfully channelled massive financial capital into state-mandated digital news ventures, either intra-conglomerate digital-native media projects or incubated journalistic innovation initiatives. The total amount of media-convergence-related guidance funds across the country is not publicly available, and most of those funds are not even counted as guidance funds in the corporate database of Zero2IPO. However, Table 5.2-1 provides a selective list of prominent guidance funds that have leveraged financial capital to support state-driven media convergence, new media initiatives, and developing digital news ventures.

[33] Retrieved from http://www.gov.cn/xinwen/2018-09/09/content_5320488.htm

Table 5.2-1: Examples of government guidance funds on media convergence and investments in digital journalism

Guidance Funds	Year	Capital contributors and sponsors	Target capital size	Digital news ventures
Shanghai Zhongyuan Capital (United Media Fund of Funds)	2017	Shanghai United Media Group; Minhang District Government (Shanghai); Shanghai International Group (state-owned financial holding group); Shanghai Minhang District Government; Shanghai Pudong Development Bank; Shanghai Jinwin Investment (Municipal Propaganda Department); Oriza FoFs Investment Management	10 billion RMB	Jiemian News
Shanghai Cultural Industrial Development Investment Fund	2020	SIIC Shanghai Holdings (held by Shanghai SASAC); Shanghai Guosheng Group (state-owned investment holding and capital operation corporation); Spinnotec Group (state-owned venture capital company)	12 billion RMB	The Paper (*Pengpai*)
825 New Media Industrial Fund (Shanghai)	2014 (I) 2016 (II)	Shanghai United Media Group; Guochuang Yuanhe Venture Capital Fund; Gophera Asset Management; Meridian Capital	3 billion RMB	Jiemian News
Guangdong Southern Media Convergence Development Investment Fund	2016	Huaxia Life Insurance; Haitong Capital (state-owned financial firm); Hengqin Financial Investment (state-owned financial firm); Guangdong Publishing Group (100 million RMB); Nanfang Daily Newspaper Group; Guangdong Southern Media Corporation (50 million RMB); Guangdong Yangcheng Newspaper Media Group (50 million RMB)	10 billion RMB	Guangdong South New Media Co.; Southern Finance (10 million RMB); Zaker News (60 million RMB)
Guangdong Provincial New Media Industrial Fund	2017	Guangdong Yueke Finance Investment (Guangdong Provincial Government); Shanghai International Trust (Shanghai Pudong Development Bank, 2 billion); Guangzhou Yuefu Fund Management (Guangzhou Yuexiu District Government, 200 million); Guangdong Technology Financial Group	10 billion RMB	Chudian News; Zaker News; Southern Finance

Guidance Funds	Year	Capital contributors and sponsors	Target capital size	Digital news ventures
		(Guangdong Provincial Government and Department of Finance of Guangdong Province, 100 million)		
China Internet Investment Fund	2017	Ministry of Finance; Cyberspace Administration of China; ICBC Credit Suisse Asset Management (International) Company Limited (an investment unit of Industrial and Commercial Bank of China); China Telecom Group; CITIC Guoan (a subsidiary of CITIC Group); China Unicom; China Mobile Group; Agricultural Bank of China - Amundi Fund Management Co., Ltd.; China Post Insurance;	100 billion RMB	Jiemian News; Cover News
Sichuan Culture Industry Equity Investment Fund	2015	Sichuan Cultural Industry Investment Group; Sichuan Provincial Government; Sichuan Publishing Group; Sichuan Provincial Investment Group; Sichuan Daily Press Group; Emei Film Group; Dingxiang Sichuan Equity Investment Fund; Chengdu Hi-Tech Industrial Development Zone	5 billion RMB	Cover News
Shenzhen Yidun Media Investment Fund	2016	People's Daily; China Merchants Group; Shenzhen Guiding Fund Investment (funded by the Finance Bureau of Shenzhen Municipal Government)	5 billion RMB	/
Hainan Media Convergence Development Investment Fund	2019	Department of Finance of Hainan Province; Hainan Daily Press Group; Dongxin Capital	1 billion RMB	/
Shandong Media Convergence Industrial Investment Fund	2017	Jinan Hi-tech Finance Investment (controlled by the local SASAC); Shandong Province Culture Industry Investment Group Co., Ltd.; Shandong Qilu Media Technology Co., Ltd.	50 million RMB	/
CMG (China Media	2021	Haitong Capital; China Cultural Industry Investment Fund II; China	10	/

Guidance Funds	**Year**	**Capital contributors and sponsors**	**Target capital size**	**Digital news ventures**
Group) Media Convergence Industry Investment Fund		International Television Corporation; China Telecom Group Investment; New Guomai Digital Culture (a subsidiary of China Telecom); Shanghai Jing'an Industrial Guidance Equity Investment Fund; Shanghai Guosheng Group; Southern Publishing and Media Company Limited; Shanghai Media Group; Zhejiang Cultural Industry Investment Group; Beijing News Media Co., Ltd.	billion RMB	

Source: data compiled from information on official websites, Asset Management Association of China, and National Enterprise Credit Information Publicity System, media coverage, and third-party corporate datasets; note: some of the target figures of the funds are matched by private investors, but state players occupy the major position in these financial initiatives.

Although there are minor differences across funds set up at both the central and local levels, the arrangement of most funds has followed a similar template. Typically, these guidance funds targeting digital transformations are primarily financed and sponsored by central and local governments, state-owned media conglomerates, well-resourced state-owned industrial enterprises, and state-controlled financial institutions as cornerstone investors. State-owned capital investment companies and state-owned capital operations companies are active state participants in the media financialisation drive. However, the operational opacity makes these state-sponsored funds vulnerable to maturity mismatch, resource misallocation, lack of accountability, and corruption just like other state guidance funds (Wei et al., 2023). Since the idea of risk is bundled with any form of investment, soft forms of corruptions are almost unavoidable as the accumulated money could be transferred to related parties for private interests.

In the rhetoric, state guidance funds are framed with nominal state-private fusion. However, the volume of private capital is limited compared to the magnitude of state capital in most cases (Wei et al., 2023). The initial mission of attracting social capital largely fell short of expectations, partly because the state still determined the decision-making in guidance funds (Pan et al., 2021). Involved limited partners are predominately state-controlled financial firms and SOEs, while mighty tech giants and platform companies are absent from the picture. Investment projects are dovetailed with state priorities of media convergence and technological upgrading under the banner of constructing China as a cyber-superpower and preserving digital sovereignty. The suffusion of state-led investment funds as additional agents of the party-state's machinery of media governance exposed the digital news industry to labyrinthian financial networks embedded in the state-controlled banking-centric financial system at large. Corporate venture capital of cash-rich SOEs, state-owned financial institutions and various state agencies are all key actors and serve as limited partners who contribute the majority of capital to the dense financial quagmire. In general, these guidance funds are managed by professional state-owned asset management firms affiliated with state-owned capital investment and operation companies or government agencies. However, in some instances, private entrepreneurs and business elites with rich expertise in running popular non-state media companies also serve as the managing partners of the funds. For example, Chen Weijia, one of the managing partners of Zhongyuan Capital, is the founding figure of Tudou, which used to be an influential Chinese video-sharing platform and was listed on Nasdaq in 2011 (Halliday, 2011).

On balance, the basic arc of guidance funds on media convergence is to unleash the leveraging prowess of state-owned financial capital to absorb a certain amount of private and social capital and then employ professional and experienced capital managing partners to finance and incubate digital media projects in line with strategic policy priorities set out by state planners at central or local levels. Augmenting state influence by deploying state capital, the fundamental logic of policy-driven state guidance funds follows processes of capital concentration and centralisation in consolidating the monopolies of state media apparatuses in the capitalist economy. The gathering of various capital units thus gave rise to more powerful blocs of capital of a larger size (Bukharin, 1966). As David Harvey (2018) argues, finance capital is directly integrated with a certain segment of state apparatuses to influence the circulation of interest-bearing capital. Media financialisation in China provides a channel for the circulation of capital surplus held by SOEs to buttress the overall process of capital accumulation and deepens the penetration of finance capital into ideological apparatuses in a capitalist political economy.

Being mobilised to provide sustainable access to sources of sufficient capital, different state apparatuses have substantialised the proactive involvement of the state in controlling the process of media convergence through financialisation. For instance, China Internet Investment Fund (CIIF) was co-launched by the Cyberspace Administration of China and Ministry of Finance in 2017 as a 100 billion RMB fund, with an initial 30 billion RMB sourced from major state banks and state-owned telecom giants (Patton, 2017). According to Zero2IPO, CIIF had invested in at least 105 projects related to technology, media, and telecommunication by mid-2024. Several digital news outlets such as Jiemian News and Cover News, the short-video platform Kuaishou and microblog platform Weibo have all received certain financial investments from CIIF. Jiemian News is a middle-class-oriented financial news platform established by Shanghai United Media Group in 2014 and Cover News is the digital news provider launched by Sichuan Daily Press Group in 2015. Although Kuaishou and Weibo are not de facto news media, their existence as popular digital media platforms has largely shaped informational flows and the production logic of news. As will be discussed later in this chapter, state investments are driven more by political motives than economic calculations in the sphere of news content production and circulation.

The guidance funds on media convergence were diffused at the local level. As a local response to the central-level policy directive and implementation of the spirit of Xi's speeches, Guangdong Provincial New Media Industrial Fund was approved in 2016 and officially launched in 2017 to promote media convergence and the agenda of 'culture-plus-finance'. As the first policy-oriented guidance funds focusing on propaganda and cultural spheres in Guangdong province, the financial vehicle deliberately channelled finance capital to several strategic domains, including new media development projects within state-owned media corporations, key basic projects for media convergence, industrial transformations and upgrading of traditional media, and institutional restructuring of state-owned cultural enterprises (*Nanfang Daily*, 2017). The organising principle of the fund is 'government guidance, social participation, market operations, service media' (Li, 2016). With a capital scale of 10 billion RMB as the target, the local state coffers contributed 1 billion RMB as the guiding capital to attract the participation of financial institutions and other market actors. The fund manager is Guangdong Technology Parent Fund Investment Management Company, a subsidiary of Guangdong Technology Financial Group, one of China's earliest state-owned venture capital firms.

The primary recipients of Guangdong Provincial New Media Industrial Fund are provincial-level state-owned cultural firms. To finance local efforts in media convergence, the fund was estimated to invest around 60 million RMB in Chudian News as an audio-visual and information aggregation platform incubated within

Guangdong Radio and Television Station (*Nanfang Daily*, 2017). Furthermore, the fund itself has established multiple subsidiary funds to diversify formations of the media-finance nexus and deepen financial operations. Southern Media Industry Merger and Acquisition Fund, Guangdong Culture and Technology No.1 Equity Investment Fund, and another provincial-level Big Data New Media Industrial Fund are all sub-funds of this provincial-level guidance fund. Each sub-fund serves the purpose of absorbing private capital for accelerating M&As, cultivating projects of media convergence, and promoting technological advancement in media industries respectively.

In a similar vein, in 2016 Shanghai United Media Group joined with Guochuang Yuanhe Venture Capital Fund (an investment arm co-founded by state-owned Suzhou Oriza Holdings and China Development Bank Capital), Gophera Asset Management (a subsidiary of privately-owned Noah Holdings), and Meridian Capital[34] to complete a 2 billion RMB capital-raising for Phase II 825 New Media Industrial Fund. The fund later invested in the digital news outlet Jiemian News, as the new media project incubated within Shanghai United Media Group, catering to the informational needs of the urban upper-middle class. The rapidly developing Jiemian News was later integrated with another financial news provider, Cailian Press, in 2017, aiming to create a Chinese version of Bloomberg. Since 2021, the grapevine has signalled that the restructured Jiemian-Cailian Press as a financial news and information platform was about to go for an IPO. At the 2023 working conference, the president of Shanghai United Media Group declared that the IPO plan was underway (*Shanghai Securities News*, 2023).

Combining centralised steerage with decentralised experimentations, the normalisation of state investments financialised the extensive presence of state power in media governance. In essence, the party-state as an institutional assemblage was not simply a conventional media and financial regulator but more of a leading capital mobiliser and

[34] Meridian Capital was the first private equity investment fund with a Chinese background approved by Singapore Economic Development Board, which has made extensive investment in technology, media, and telecommunication.

investor that turned state-owned financial capital into risk-bearing capital with the political mandate of bankrolling digital transformations of the news media system and supporting politically tamed journalistic entrepreneurship. However, the implementation of this policy instrument of media financialisation encountered multiple structural challenges.

The territorial logic of capitalist expansions and the accompanying systematic unequal distribution of financial and communication resources have significantly impacted the feasibility of guidance funds as a workable policy instrument for actualising media convergence as a capital-demanding project. Geographically, only first-tier affluent and coastal metropolises with vibrant financial and media industries such as Shanghai, Shenzhen, Guangzhou, and Beijing are major hubs of guidance funds committed to media convergence and digital transformations. The unequal distribution of resources across the country has also shaped the decision-making of local officials. According to one of my interviewees who worked as a journalist in a second-tier city of Zhejiang Province, the local state initiative of media convergence simply meant the rigid organisational combination of newspapers and the broadcasting station into a media conglomerate and establishing a new digital media department operating localised news applications. The overriding motive followed the centre-level directive for the sake of political promotions instead of long-term media development. During the celebrated time in the press sector when the evening newspaper he worked for had a cash flow of 240 million RMB, the 'timid' newspaper leader was reluctant to make investments in real estate or engage in capital operations (Personal Interview with X, Zhejiang, 15 January 2023). In second and third-tiered cities, the so-called digital transformations taking place within existing traditional news media were still mainly funded by direct state subsidies rather than market-oriented financial instruments. In other words, the possibility and efficiency of guidance funds in pushing forward media convergence are spatially bounded in a capitalist economy marked by inherently unequal forms of development. Since most policy efforts of guidance funds were carried out in economically developed provinces or municipalities with more resources and tools at their disposal, the financialised turn of the media industry further exacerbated the unequal distribution of communication resources in different segments. The policy tool to some extent perpetuated the disparities within the highly fragmented media system.

The lack of high-quality new media projects within the party-state media structure is another factor that impedes the feasibility of government guidance funds in supporting digital innovations of the state-controlled news industry. Although the primary rationale behind the growth of guidance funds related to media convergence is political in nature, financial returns are still a necessary calculation in investment decisions. The Shanghai-based *Pengpai* (also called *The Paper*) is one of the few national successes among state-sponsored new media experiments. Almost a decade since its initial establishment in 2014, it is still struggling to achieve a sustainable business model in a saturated media market (Fang and Repnikova, 2022). It once received a generous strategic investment of 610 million RMB from six Shanghai-based SOEs in 2016 for its A-round financing. Six years later, it was the turn of the local-level guidance fund named Shanghai Cultural Industry Development Investment Fund to make an exclusive strategic investment of 400 million RMB to recapitalise the operating entity of *Pengpai*. The fund was co-founded by Shanghai Municipal Government and several prominent local SOEs in 2020, with the capital scale of 12 billion RMB. However, the vitality of capital markets and media industries in Shanghai is not replicable for most locations across the country.

Furthermore, akin to the status of guidance funds in other strategic sectors, most state-led funds on media convergence fell short of expected capital-raising goals. The gap between the target and virtually raised capital is significant. None of the funds listed in Table 5.2-1 met the initial target size. In the case of Guangdong Southern Media Convergence Development Investment Fund, the initial target size was 10 billion RMB, but it only raised 1.1 billion RMB. The last investment made by the fund dates back to 2021 and the fund has been inactive for almost three years. Table 5.2-2 shows further detail of similar cases.

Table 5.2-2: The gap between target and actual capital size in prominent guidance funds on media convergence

Name of guidance fund	Founding Year	Target capital size	Actual raised capital
Shanghai Zhongyuan Capital (Subfund of United Media Fund of Funds)	2017	10 billion RMB	9.25 billion RMB
Shanghai Cultural Industrial Development Investment Fund	2020	12 billion RMB	5.55 billion RMB
825 New Media Industrial Fund (Shanghai)	2014 (I) 2016 (II)	3 billion RMB	Not available
Guangdong Southern Media Convergence Development Investment Fund	2016	10 billion RMB	1.1 billion RMB
Guangdong Provincial New Media Industrial Fund	2017	10 billion RMB	3.2 billion RMB
China Internet Investment Fund	2017	100 billion RMB	30.1 billion RMB
Sichuan Culture Industry Equity Investment Fund	2015	5 billion RMB	900 million RMB
CMG (China Media Group) Media Convergence Industry Investment Fund	2021	10 billion RMB	3.71 billion RMB

Source: data compiled from information on official websites, Asset Management Association of China, and National Enterprise Credit Information Publicity System, media coverage, and third-party corporate datasets.

In addition to the practical issue of the availability of financial resources, politics also has a determining impact on the destiny of state-led new media initiatives. The party-state's growing hostility towards investigative journalism restricted the growth potential of digital news outlets (Tong, 2019). The historical development of *Pengpai* was marked by political contingency and the deliberate support of local propaganda officials who sensed the policy environment at the right time (Fang and Repnikova, 2022). Without the exclusively granted privilege in investigative journalism on current affairs under conditions of the top-down anti-corruption campaign, the success of *Pengpai* would be unimaginable.

Due to the unpromising profit-making potential of most digital journalism initiatives and the limited number of investable quality digital journalism projects in an increasingly repressed media environment, it is hardly surprising that the majority of raised finance capital was invested in the technological side of media convergence rather than content production and quality journalism per se. Cutting-edge domains of technological development such as 5G telecommunication infrastructure, big data, cloud computing, virtual reality, and artificial intelligence, are the most frequent investment choices for guidance funds. This structurally driven bias is particularly conspicuous in the instance of CMG Media Convergence Industry Investment Fund, which made no single investment in content production among its existing 18 investment projects between 2022 and mid-2024. Granted, sectors with better profitability and growth potential are much more favoured than journalistic innovations in investment decisions – the news sector is no longer a welcome investment choice for capital players.

As risk-averse and politically conservative local governments are cutting their funding for journalism innovation projects to avoid the political dangers of journalistic transgression within a politically stifling environment (Fang and Repnikova, 2022), it is hard to tell whether the digital development of news media is indeed the foci of state investments in the long run. According to data from the National Bureau of Statistics, the investment growth rate of news information services declined by 12.3 percent in 2022.

In summary, the consequences of government guidance funds in the media sector are mixed and paradoxical. On the surface, the adoption of state-backed guidance funds by the ‘investor state’ (Chen and Rithmire, 2020: 259) demonstrates the penetration of market mechanisms and financial discipline in exploring new patterns of investment modes and private-public partnerships throughout the development of digital news industries. Nevertheless, the rise of guidance funds as a crucial state capitalist instrument for pushing forward media financialisation has augmented the reach and power of state capital in the digital news industry in a policy-driven process. The link between the financial system and the media system, both of which are highly controlled by the party-state, has been institutionally deepened. The core mandate of state-led investment funds is not simply guided by the hegemonic mantra of short-term financial returns but imbricated with a strong developmentalist logic and concerns of political control, digital sovereignty, and ideological security. To provide an extensive and sustainable amount of mission-oriented finance for digital transformations, the state-controlled banking sector was given a foundational role to play in catalysing the media-finance symbiosis. According to the PWC (2023) report on the global top 100 companies by market capitalisation, 5 out of 10 Chinese companies on the list are state-owned banks as of May 2023. As a tool of state capitalism per se, the emulation of practices of market actors by state-backed guidance funds does not result in the exact 'functional equivalence' (Dixon, 2022: 134). Although state funds are expected to accumulate fiscal finance, financial capital and social capital in a harmonious alliance, the political rationality of ideological control and strategic priorities of the bureaucratic machine supersede the single-minded financial principle of maximising investment returns, thus vitiating policy-driven state-managed funds as the remedy to perceived market failures. The expansion of state investments in the news industry appears more market-oriented than a political command at the first glance. However, it is still parasitic upon the party-state's authority and generates state-led financial excesses.

The internal predicament of state-managed funds within a highly bureaucratised party-state capitalist structure is eloquently summarised by one of my interviewees, who had worked as a professional financial journalist for years:

> Unlike big funds such as the Integrated Circuit Industry Fund, state funds in media and cultural industries cannot make much money. Many of them are political tasks. Moreover, the investment and capital flows of these funds are not open and transparent enough, it is really hard to say whether there are corruptions or not. If there are corrupted activities, it is difficult

> to detect due to a series of shareholding operations […] Nowadays, many of these innovation projects have the similar logic. Many of them are fraudulent in essence, or they are just doing something in name. Of course, in the end, you can say you have invested in certain projects and made up something, and the leader will be satisfied. The hollow boast is enough. But you cannot say it is a waste of resources or money. Under this institutional condition, even if you spend money on the right place, the result cannot stand a splash. Therefore, for bureaucrats, it is more practical to carry out projects in name only. At least they can brag about the political achievements. Different departments can allocate and divert resources for their own benefits rather than the collective whole. (Personal interview with Z, Zhejiang, 13 May 2023)

The future looks gloomy but not a dead end for media practitioners working in the news industry. At least the party-state still needs the news apparatuses to function and create a discursive environment in its own favour. Two of my interviewees, who are frontline news media workers, expressed the same feeling: 'We [literal sense: the media] cannot live very well but will not die either'. In other words, the problem of soft budget-constraint re-surfaced with a market-disguised appearance.

5.2.3. Special management shares: Corporatised state control over private media firms

The emergence and extension of financial instruments in governance has created 'an intermediary layer' (Naughton, 2019: 49) between the state and the political economy. In addition to steering the development of state-owned news apparatuses, the post-socialist Chinese state's control over private media firms is also increasingly exercised by financial mechanisms within the media-finance complex, woven by both the state and non-state corporate actors. The state-driven extension of financial capital has not only reshaped the development of state-owned news media but simultaneously provided the post-socialist state with new means to reign in specific sectors of digital media industries that are dominated by private actors. If the essence of mixed ownership in the past meant the participation of private capital in state-controlled sectors or corporatised SOEs, its contemporary connotation is the opposite within 'party-state capitalism' (Pearson et al., 2021: 207). In other words, using state capital to reclaim state control over private market actors is the new normal of China's evolving political economy.

The invention and adoption of 'special management shares' by the Chinese state is illustrative of the strategy of state investments to control private capital through institutional arrangements in the corporate setting. This financialised policy tool was first introduced within restructured state-owned media enterprises in a grand-vision policy directive from the Third Plenary Session of the 18th Central Committee of the CCP in November 2013.[35] The initial policy vision was to implement the financial tool in reforming strategic SOEs with mixed ownership structures. The media industry was selected as one of the testing grounds for the new policy instrument.

In April 2014, the General Office of the State Council released an updated version of policies on reforming state-owned cultural enterprises and encouraged experimentation with the special management shares in state-owned media enterprises.[36] It was further affirmed by a 2015 policy document that the implementation of the special management share system should be explored in the press, publication, and media sectors, and carried out prudently in trials.[37] It was suggested that the media regulator held a meeting with corporate leaders from influential media platforms such as Youku and Tencent Video to discuss the implementation of the corporate arrangement in 2016 (Sun, 2024). The new version of Provisions on the Administration of Internet News and Information Services promulgated in 2017 by CAC further confirmed the deployment of the special management share system in the Internet news service sector to better manage the production and circulation of digital news content.[38] The orientation of the

[35] Retrieved from http://www.gov.cn/jrzg/2013-11/15/content_2528179.htm
[36] Retrieved from https://www.gov.cn/zhengce/content/2014-04/16/content_8764.htm
[37] Retrieved from http://www.gov.cn/zhengce/2015-09/14/content_2931745.htm
[38] Retrieved from http://www.cac.gov.cn/2017-05/02/c_1120902760.htm

policy tool quickly shifted towards increasing the presence of state capital in private media firms and its scope was extended to other communication-related strategic sectors.

In general, special management shares consist of a tiny proportion (e.g., one percent) that could be used to wield structural power within the given company. The possession of special management shares can guarantee the state a strategic seat in the boardroom and veto rights in crucial business decision-making (Pearson et al., 2023). In exchange, the non-state media company that implements the policy tool can obtain a secondary Internet news license to distribute (but not originally produce) news content in a lawful way. For example, as disclosed in the corporate filing, the once-Nasdaq-listed digital news aggregator Qutoutiao received an Internet news license in 2019 after *The Paper* joined as a special minority shareholder and occupied a seat in the boardroom. The vice-general manager of the Shanghai-based digital news outlet became one of the board members of Qutoutiao. The US-listed tech news provider and business platform 36Kr implemented a similar scheme with Beijing Cultural Investment Development Group. In most cases, the state shareholders do not enjoy financial interests such as dividends. Normally, state-owned media outlets, state-controlled investment funds, or state-owned asset management firms are designated as the representatives that hold the tailored equity stakes of the targeted media corporations. The transaction of shares between different state actors is subject to regulatory approvals from the central authority. Table 5.2-3 offers a list of digital media companies engaging in digital news services directly or indirectly that have adopted the corporate mechanism of special management shares.

Table 5.2-3: Digital media firms with the scheme of special management shares

Media corporations	**State-owned holders of special management shares**
Qutoutiao[39]	*The Paper*
Yidian Zixun	Beijing Cultural Investment and Development Group
Zaker News	Shenzhen News Group
36Kr[40]	Beijing Cultural Investment Development Group
Douyin (formerly ByteDance)	China Internet Investment Fund

[39] Listed on Nasdaq in 2018 and delisted in 2023.
[40] Listed on Nasdaq in 2019.

Sina Weibo[41]	China Internet Investment Fund
Kuaishou Technology[42]	Beijing Radio and Television Station

Sources: Media coverage, National Enterprise Credit Information Publicity System, corporate filings to the stock exchanges, and third-party corporate databases.

Some Western observers and media commentators analogise China's special management shares with the golden shares that were first adopted by Margaret Thatcher's government in the UK during the 1980s. For Thatcher's government, the institutional creation of golden shares aimed to retain decisive power over public interests within privatised and liberalised public enterprises in strategically sensitive sectors. With the possession of priority shares, the state could ensure the provision of public services, maintain public security, and protect privatised national champions from hostile takeovers (Antonaki, 2021). Granted, the goal was neoliberal privatisation rather than nationalisation. In this sense, the fundamental rationale and current economic conditions are utterly different in the case of China. The encroachment of state capital in nominally privately-owned companies in China is part and parcel of the ongoing mixed ownership reform with Chinese characteristics. The structural direction underneath the policy practice is the reinforcement of state control instead of privatisation.

However, the policy tool itself was embedded in the contestations between different capitalist powers. Against the backdrop of heightening US-China geopolitical confrontations, US-listed Chinese media and tech corporations that have adopted the special shares scheme are subject to frequent charges of political manipulation and risks of delisting (Pearson et al., 2023).

Beyond the single principle of shareholder-value maximisation, the minority equity stakes purchased or invested by the state in private firms can be converted into an alternative means for pursuing political agendas such as exercising ideological control over content-oriented digital platforms through corporate mechanisms. In other words, state investments have not only enabled the party-state to shape the

[41] Listed on Nasdaq in 2014.
[42] Listed on the Hong Kong Stock Exchange in 2021.

process of digitalising its own media apparatuses but also carved out new ways to control and monitor nominally private media platforms that dominate content distribution, resulting in murkier ownership structures. In this sense, a crucial dimension of control through media financialisation in China is the implementation of financial tools by the state to influence the decision-making, business strategies and operations of nominally privately-owned media corporations.

5.3. Selective de-financialisation and taming the unbridled media power of private capital

Under Xi's rule, the party-state reflects a political-economic re-orientation. The political economist Yuen Yuen Ang (2022) characterises this systematic move as 'Red Progressivism'. After decades of market expansions, the Chinese state has realised and attempted to tame unruly and excessive elements of capitalism. Combining Leninist tools of campaign-style mobilisation and political commands with newly invented market-disguised financial instruments, the party-state endeavours to extend the longevity of its political ruling and properly manage the peculiar formation of post-socialist capitalism. State capital is politically prioritised over private capital to achieve the latter goal. Unsurprisingly, domesticating monopolistic and increasingly uncontrollable big techs is one of the key facets of this grand re-orientation.

The rapid development of financial markets and technological advancement in China fostered the growth of privately-owned financial and tech information platforms that not only distribute but also produce their own original coverage. As a deliberate strategy, these media platforms normally define themselves as informational providers and tech media rather than news media even though the content they produce is little different than news. At the peak of China's digital capitalism, tech and finance-oriented digital informational providers pandered to the official policy agendas of informatisation, innovations, and selective financial liberalisation.

State agendas partly aided the ideological clout of tech giants and digital platforms over the society. The mantra ‘mass entrepreneurship and mass innovation’ endorsed by the then premier Li Keqiang in 2014 encouraged the spread of neoliberal governmentality and financial rationalities. The Chinese state and commercially oriented media outlets even coalesced closely with each other in promoting the financialisation of both the economy and culture (Wang, 2017). The dominant form of control over society and ideology is not simply through sclerotic disciplines but the extensive dispersion of corporate spirit (Deleuze, 1992). The policy greenlights cleared the obstacle to the expansion of private capital into certain highly regulated sectors that were not completely seamless. Encountering the growing ideological influence of non-state capital holders, Chinese president Xi Jinping made a high-profile inspection tour of three central-level state media outlets (*People's Daily*, Xinhua and CCTV) and convened the Working Symposium on the Party’s News and Public Opinion Work on 19 February 2016. The ‘party principle’ (*dangxing yuanze*), or in other words the absoluteness of party leadership, was blatantly reasserted by Xi. Party-controlled media were commanded to uphold the surname of the communist party (*dangmei xingdang*).

The party-state’s worry about the media system and political distrust of transnationally financed tech giants and platform companies is not materially groundless. Despite the official ban on the flow of private capital into news industries,[43] powerful tech behemoths utilise their corporate venture capital funds and financial tentacles to sneak around policy restrictions and increase their structural power in the broad sphere of content production. The encroachment of Alibaba’s business empire into the digital news industry demonstrates the party-state’s growing concern over ideology. It has formed deep financial connections with both privately-owned content platforms and liberal-oriented state-owned news outlets. The investments in media companies align with their core areas of business operations. For example, Alibaba injected 1.2 billion RMB into China Business Network (Yicai) to co-establish a new media tech company to further exploit the commercial values of data services and Internet finance. Alibaba’s

[43] It is a long-standing policy stance in China. For instance, the regulation over Internet news services issued by CAC in 2017 prohibits non-public capital from sponsoring Internet news institutions.

obsession with a corporate media empire of its own is also partly driven by practical considerations. Before its historic IPO in 2014, Alibaba was blackmailed for $300,000 to prevent the publication of a negative report on the company (Clover, 2014). Without organised bureaucratic interests as hindering forces, it is ironic that Alibaba was able to build a cross-regional media empire that the Chinese state has longed for more than two decades. Figure 5.3-1 gives a snapshot of the translation of financial prowess amassed by the digital monopoly Alibaba into its increasing impacts on consciousness industries.

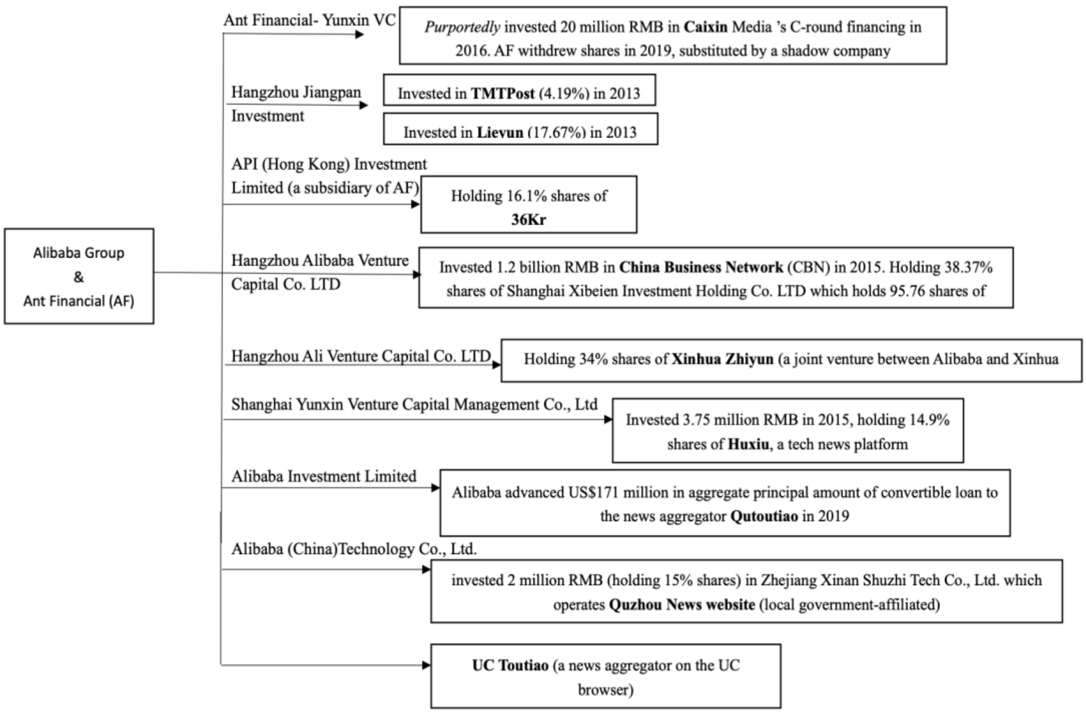

Figure 5.3-1: Investments made by Alibaba in digital news media before the top-down crackdown on tech giants in late 2020 *(Source: compiled from corporate datasets, media reports and corporate press releases.)*

Indeed, Alibaba is exemplary but not exceptional. Representatives of China's digital capitalism such as Tencent, Baidu and others, have made inroads into the digital news industry (see Table 5.3-1).

Table 5.3-1: The presence of private capital in selected digital news outlets

Name of media	Non-state investors
Caixin	Alibaba; Tencent
Jiemian News	Xiaomi; Hony Capital; Qihoo 360 Technology; Certain Capital; BlueFocus; Meridian Capital

China Business Network (Yicai)	Alibaba
Qutoutiao	Alibaba (in the form of convertible loans); Tencent; Xiaomi;
Huxiu[44]	Ant Financial
36Kr	Ant Financial (exited in 2022); IDG Capital; Baidu Video; Matrix Partners; Prometheus Capital
Quzhou News Website	Alibaba
TMT Post	Alibaba
Pear Video	Alibaba; Tencent; Baidu
Lieyun (tech media site)	Alibaba
Wujie News (closed)	Alibaba
WallStreetCN (hua er jie jian wen)	ByteDance Strategic Investment (second-round financing)
UC News	Alibaba

Source: compiled from corporate datasets, media reports and corporate press release

Despite tightened political censorship and frequent campaign-style shutdowns of digital content websites, one of the biggest headaches for the party-state over ideological deviances has been powerful digital giants like Alibaba, which had cultivated its own content powerhouse and fin-tech empire. A few days before Ant Group's planned dual listings in Shanghai and Hong Kong, with an estimated record-breaking market value of over $310 billion (Jolly, 2020), the aggressive attack on China's banking-centric financial system by Alibaba founder Jack Ma at the Bund Finance Summit in Shanghai on 24 October 2020 provided the party-state with the perfect excuse to curb the excesses of the old model of digital capitalism on the grounds of legitimate justification. In the controversial speech, Jack Ma, who controlled the fintech empire Ant Group, blasted the Basel Accords and China's financial system for its 'pawnshop mentality' as an obstacle to financial innovations. The underlying message was more than his discontent with the party-state's style of governance; it was a direct struggle between neoliberal capitalism and post-socialist capitalism.

Following the audacious speech by the tech billionaire, Ant Group was forced by the central authority to pull its grand IPO plan. The party-state's deep-seated concern over

[44] Listed on NEEQ in December 2015, delisted in 2019.

financial risks caused by misleading financial products and predatory lending businesses of Ant Group soon turned into a comprehensive anti-trust investigation. Indeed, the drama is embedded in the power struggle between rising fin-tech corporations and the state-controlled banking sector, as well as inter-bureaucratic turf wars and central-local discrepancies. Before the top-down crackdown on fintech platforms, money market funds of Ant Financial formed close alliances with local banks and governments, undermining the power of major state banks (Walter, 2022). But it was also a power struggle between the party-state and unfetteredly growing private capital that was bound to erupt at some point.

The single case then extended to a nationwide re-regulation and accelerating purge over the digital economy, which used to be dominated by a handful of platformised digital monopolies. The dramatic policy swing towards systematic crackdowns on once intimately partnered digital giants was caricatured by some Western observers as an unexpected move. However, the revival of state capital in the broad political economy was already a policy priority outlined by the current leadership more than a decade ago. Historical legacies in de-financialisation equip the Chinese party-state with more wariness against financial over-expansions (Tsui et al., 2021). The nationwide anti-trust campaign over big tech is a concrete manifestation of the burning process of power reconfigurations. Consequently, the e-commerce behemoth Alibaba was fined a record-breaking $2.8 billion. This landmark penalty was used as a warning to other Internet conglomerates that intended to build their own ‘siloed fiefdoms’ (McMorrow, 2021: para. 4). Fintech Ant Group was also forced by the financial regulator to split its multiple financial businesses into different entities and establish joint ventures with state partners (Lee, 2021).

Indeed, the power struggle was not just an economic one, but a deeply political and ideological one. Nearly a month after the e-commerce tycoon Jack Ma’s confrontation with the state-controlled financial system, the ideological regulator also seized the opportunity to claim its overdue determination to rectify the concentration of media power in the hands of big tech. At China New Media Conference held in November

2020, Xu Lin, the vice-director of Central Propaganda Department, delivered a hardliner speech and emphasised a renewed orientation of news and propaganda in the digital era: resolutely guarding against the dilution of party leadership in the name of converged development, and decisively preventing the risk of capital manipulation of public opinion (Baptista, 2020). Xu stated that neither mainstream state-owned media nor commercial digital platforms are enclaves for public opinion (*China Daily*, 2020). Clearly, the speech itself was more targeted at the accumulated media power of private capital rather than highly capitalised state-owned news apparatuses. Although digital giants were once welcomed as providers of non-public capital for promoting media convergence, the honeymoon period between the state and tech giants in restructuring media industries came to an end.

After the regulator launched a systematic investigation into Alibaba's monopolistic behaviours, Huxiu, an Ant-backed digital business news platform, published a harsh editorial titled 'While Fighting Against Monopoly, We Should Be Alert That There is No Monopoly to Fight Against'[45] as a counter-discourse towards the deepened statist move. The editorial piece defined tech giants as the fundamental forces of innovations and economic dynamism rather than 'reapers', arguing that over one billion users are the biggest beneficiaries of the digital economy. Furthermore, it articulated transnationally operating tech giants, Hollywood values, the dollar settlement system, and the military-industrial complex as the four pillars of the US global hegemon to justify that interests of lightly regulated tech giants are intimately linked to China as another superpower in the global competition. Deliberately situating China's digital monopolies in the international political economy, the editorial attempted to deny the monopolistic nature of powerful Chinese platform companies. Paradoxically, the interests of transnational corporations and financial capital were re-articulated with the national interests of China. The point was quite clear: digital monopolies could aid the state in achieving global dominance and the business scale of Chinese tech giants was

[45] The original source of the article was deleted but it can be accessed in the digital archive: https://chinadigitaltimes.net/chinese/660614.html

as large as that of their Western counterparts. However, issues such as labour exploitation, data surveillance, and exclusive market practices that could all undermine the legitimacy of the post-socialist regime were all omitted. Unsurprisingly, Huxiu was forced to temporarily halt its operation for one month after publishing this ideologically controversial piece. The propaganda authority also censored detailed media coverage of the anti-monopoly probe into Alibaba Group and prevented 'extended analysis without permission' (Yang Y., 2021: para. 5).

Along with the strengthened anti-trust drive across different sectors of digital capitalism, the Chinese party-state also began to carry out selective de-financialisation not only to defuse financial risks but also to curtail the unsettling financial influence of private capital over consciousness industries. As the highest-level economic policy-making venue, the annual Central Economic Working Conference held in December 2020 underscored 'reinforcing the anti-monopoly drive and preventing the disorderly expansion of capital' as one of the eight priorities and asserted that financial innovations should operate under proper regulatory supervision (Yu et al., 2020).

As a critical episode of the ongoing state-initiated regulatory storm, the authorities ordered the Alibaba-Ant complex to divest or liquidate its portfolio of media assets (Yang J., 2021). The media empire controlled by the monopolistic digital conglomerate began to shake. In October 2021, NDRC released the draft of a revised version of the market access list which reasserted the politically sacred nature of news media business by keeping non-public capital (private and foreign capital) from investing in, establishing or operating news institutions. Given that the policy monopoly of news media has been an unchallengeable rule of the post-socialist state in theory, the new policy on market access served more as a reiteration to clean up the irregular participation of private capital in news industries. Amid a much tougher regulatory environment, Ant Group divested its stake in the tech news platform 36Kr in March 2022 (Li, 2022), followed by the withdrawal of one of its financial vehicles' equity stakes in the liberal-oriented news outlet *Caixin* in May 2022.

In parallel with the state's tightening grip on corporate power, the geopolitical tensions between the US and China also cast a shadow over VIE-structured media companies listed on foreign stock markets. In May 2020, the US Senate passed the Holding Foreign Companies Accountable Act, which required US-listed Chinese corporations to disclose state ownership relations and comply with stricter auditing rules. Geopolitical conflicts between the two great powers and an economic downturn severely undermined the attraction of China concept stocks in the global capital market – the overseas listing rush has already become a thing of the past.

The domestic state-led restructuring of the political economy and external geopolitical as well as geo-economic contingencies of global capitalism contributed to the partial de-financialisation of China's digital news industries. However, it is epistemologically problematic to simply conflate the contemporary post-socialist capitalist condition with Maoist China (Karl, 2022). Along with the Chinese party-state's purposive curbing of unruly elements of private corporate capitalism and transnational financial capitalism since the 2010s, the eclipse of private corporate power is substituted by the re-kindled ascent of state capitalist forces. The regained structural dominance of state capital across different sectors should not be equated with Maoism or socialism.

Amid political and economic uncertainties, in May 2022 the CCP's official theoretical journal *Qiushi* published Xi's speech from the 2021 Central Economic Work conference titled *The Correct Understanding of Major Theoretical and Practical Problems of China's Development.*[46] He paid much attention to the law of motion of capital and the regulation of big capital but paradoxically denied the capitalist nature of China's economy:

> '[…] Marx and Engels did not envisage that a market economy could be developed under socialist conditions, and of course they could not foresee how socialist countries would treat capital […] To engage in a socialist

[46] The original Chinese version can be retrieved from http://www.qstheory.cn/dukan/qs/2022-05/15/c_1128649331.htm. The bilingual version is available at https://interpret.csis.org/translations/the-correct-understanding-of-major-theoretical-and-practical-problems-of-chinas-development/

market economy is a great creation of our party. Since it is a socialist market economy, it will inevitably produce various forms of capital […] In recent years, due to the lack of awareness and lack of supervision, capital has expanded disorderly, manipulated arbitrarily, and made huge profits in some areas of our country. This requires regulating the behavior of capital, embracing advantages and avoiding disadvantages, not allowing capital predators to act recklessly, but also giving full play to the function of capital as a factor of production. This is a major political and economic issue that cannot be avoided.

> In practical work, the following points should be paid attention to. To set traffic lights for capital. Traffic lights apply to all means of transportation on the road, and the same is true for capital. All types of capital cannot run amok. To prevent the savage growth of some capital, we must fight against monopoly, profiteering, sky-high prices, malicious hype, and unfair competition'. (Xi, 2022)

The official rhetoric still defines the Chinese system as a socialist market economy. Driven by the longstanding 'paternalistic disposition toward capital' (Hung, 2024: 1), variant forms of capital, or capitalism per se, are treated as a tool for economic development that needs to be appropriately regulated by the party-state.

It is useful to juxtapose Xi's diagnosis of contemporary China's political economy with Mao's remarks on state capitalism in 1953 when the post-revolutionary regime had not yet completed socialist transformations. On the transitional economic condition, Mao elaborated that:

> 'The present-day capitalist economy in China is a capitalist economy which for the most part is under the control of the People's Government and which is linked with the state-owned socialist economy in various forms and supervised by the workers. It is not an ordinary but a particular

> kind of capitalist economy, namely, a state-capitalist economy of a new type. It exists not chiefly to make profits for the capitalists but to meet the needs of the people and the state. True, a share of the profits produced by the workers goes to the capitalists, but that is only a small part, about one quarter, of the total. The remaining three quarters are produced for the workers (in the form of the welfare fund), for the state (in the form of income tax) and for expanding productive capacity (a small part of which produces profits for the capitalists). Therefore, this state-capitalist economy of a new type takes on a socialist character to a very great extent and benefits the workers and the state'. (Mao 1953)

Despite a shared understanding of capitalist economic arrangements as an instrument for development, Mao explicitly articulated the transient legitimacy of state capitalism with economic interests of the working class. However, in the context of post-socialist capitalism, the language of the class has been entirely replaced by the depoliticised discourse of 'the people' (*ren'min*), which validates the oppressive and exploitative nature of any form of capital (Lin, 2013). Moreover, it is implicitly implied from the outset that what is at issue is no longer the pursuit of a socialist alternative to capitalism but how to manage capitalism with instrumental rationality that disregards any substantial political commitments to ultimately erasing the existence of capitalism.

In this sense, although the post-socialist state has indeed curbed the unruly expansion of domestic private capital and global financial capital as well as their aggressive intrusion into consciousness industries, the political implications induced by the power of bureaucratic or state capital have become far more entrenched. In other words, after decades of state-monitored neoliberal transformations, the Chinese news media system has reconfigured its historically parasitic status in relation to the party-state. Against the backdrop of the revival of state capital, the next empirical chapter aims to unravel the complex political-economic logics that shape the operations of state-controlled news apparatuses in different facets of financial coverage. The structural dominance of bureaucratic and state capital in a financialised political economy has its own contradictions and malaise in the ideological sphere.

Chapter 6 The Politics, Paradox, and Party in Financial Propaganda: The Political-Economic Embeddedness of State News Apparatuses

'On carrying out news work, politicians must run newspapers.'

– Mao Zedong, 1959[47]

'Party-owned media should hold the surname of the party.'

– Xi Jinping, 2016

'China's system is impossible to be determined by capital.'

– Personal Interview, 2 April 2023

Given the integration of news media into the circuits of financial accumulation, this chapter, following the call to bring 'propaganda back into news media studies' (Zollmann, 2017: 329), takes a closer look at concrete inter-/intra-institutional mechanisms that undergird the political economy of financial coverage, or financial propaganda per se, with Chinese characteristics. Primarily drawing upon data collected from in-depth interviews with frontline media workers and ethnography in the party organ of Shenzhen News Group, this chapter anatomises political-economic forces that determine the specific ways in which state-owned news media interact with publicly listed companies, governmental agencies, and multifarious state-owned financial institutions.

Rejecting the binary conceptualisation of Chinese news media either as regime-change seekers or regime-stability builders, this chapter is organised around three aspects of the political-economic embeddedness of financial propaganda that reflect media parasitism in the Chinese context. First, the chapter reveals the connection between financial propaganda and its attachment to the incentive mechanism of the vast

[47] An excerpt from Mao's talk with Wu Lengxi in 1959 (Mao Z. (1983). *Selected Works of Mao Zedong on News Work*. Beijing: Xinhua Publishing House).

bureaucratic machine. The collusion between local corporate forces and political interests suppresses the circulation of negative reportage and develops clientelism and protectionism for influential listed firms. Second, the chapter examines the political-economic contradiction of financial autonomy adopted by the Chinese news media system after decades of marketisation. On the one hand, the state provides both direct and indirect forms of state capital to ensure the survival of its news propaganda apparatuses in the digital age. On the other hand, the state deliberately creates bureaucratic monopolistic capitalist formations and distinctive rent-seeking opportunities only accessible to designated state-owned media outlets, resulting in media corruption on a large scale. Third, given the socio-economic significance of the state-controlled banking sector, this chapter details inter-institutional patterns of power interplay between state-owned news media and financial institutions in the overarching framework of the party's leadership over finance.

Putting together splintering pieces of the tangled landscape of the 'internal circulation' of state capital disguised as quasi-market operations in financial propaganda, this chapter unravels the structural dependency of the Chinese news media system upon corporatised branches of party-state apparatuses and state-controlled financial markets. This form of political-economic dependency is parasitical in nature. It arises from not only the pecuniary pressures of the paradoxical policy goal of economic self-reliance that has been promoted for decades, but also contradictory calculations made by different powerholders in the production and circulation of financial propaganda. Given the dominant mode, orientation, and patterns of financial propaganda with Chinese characteristics, a gloomy scenario of the news industry is writ large.

6.1. The politics of reportage over listed firms: Upward accountability, political prestige, and censorship

Practically and theoretically, state-owned news media in China still carry the convention of party journalism today. The core mission of party journalism is the propagation of the party's guidance, policies, and projects (Zhao, 1998). During the

Maoist years, the dialectic between the party principle[48] (the mouthpiece theory) and the people principle[49] (the mass line) epitomised the party-state's approach to media governance. Although the despotism of the party was irrefutable, the modus operandi of 'mass line' as a lopsided two-way communication pattern helped the party-state to realise ideological indoctrination on the one hand while retaining a certain openness to bottom-up voices on the other (Lin, 2019; Kunze and Matten, 2021). As a product of proletarian politics, the mass line doctrine is premised upon the party's self-positioned role as the vanguard of the proletariat, assuming there is no fundamental clashing of interests between the ruling party and the broadest masses. Journalism was one of the key instruments of the party to actualise the praxis of mass line and pursue the irreconcilable combination of populist and vanguardist forms of politics.

Yet, as White (1983) contends, the slippery elements of egalitarianism and popular participation in the mass-line doctrine operated within the structural power inequalities between the party and the masses. As the CCP transformed from a mass revolutionary party into a technocratic ruling party, state-controlled news media could not be prevented from degenerating into the part of 'a permanent and routinized bureaucratic machine' (Meisner, 1989: 352). The deep-rooted imbalance between the consolidated party principle and the nebulous people principle has been further exacerbated in journalism (Meng, 2018).

This political heritage of party journalism was not reversed but reinforced and refashioned in the post-Mao era. Chinese media has long been an official tool for image-construction to strengthen the party's legitimacy and ideological hegemony (Zhang, 2011). However, the landscape is more complex when positive propaganda is situated in central-local relations. In post-Maoist China, state-owned news media is not only an organiser, mobiliser, and agitator in the sense of the Leninist press theory, but also a

[48] Typically, the party principle is made up of three essences: the news media must internalise the party's guiding ideology; the news media should fulfil the task of propagating party programs and policies; and the news media should unconditionally follow the party leadership and organisational principles (Zhao, 1998)
[49] Though nebulously defined, the people's principle generally means that the journalistic enterprise should reflect the thoughts, emotions, will and interests of the broadest masses.

trustworthy megaphone of quasi-political marketing that amplifies the achievements of local states and officials. In the performance-based cadre management system, the favourable presentation of local governance in the form of ‘brand propaganda’ (Xiong et al., 2021: 435) is seen as a positive factor for politically upward mobility in the competitive bureaucratic machinery. Though party journalism and positive reporting did not induce significant economic benefits in a socialist planned economy (Zhao, 1998), the accumulation of political capital generated by this institutionalised legacy should not be underestimated in the post-socialist context of ‘asymmetric decentralization with upward accountability’ (Chien, 2010: 69).

The central-local dynamics in China have been marked by the combination of economic decentralisation and political centralisation since the 1990s. The power centre has delegated substantial discretionary power over economic decision-making to local states, whereas political power such as personnel appointment is still concentrated in the hands of the upper levels. Due to the persistence of the nomenklatura system from the Maoist to the post-Mao era, government officials in China’s political structure are not elected but selected in the cadre management regime. Still, leaders at the upper level appoint governors at the lower level.

The mechanisms of upward accountability, through which the future advancement of local officials is tightly linked with the completion of targets set by their superiors, are implemented to sustain this basic governance structure (Tan, 2014; Zhang, 2018; Guo, 2020). The existing literature has addressed the role of Chinese news media in triggering public accountability, while the instrumentalisation of media in upward accountability is rarely discussed. In the central-local power structure, the dissemination of both informal and formal information about municipal affairs influences the assessment of local cadres by the higher-level authority (Landry, 2008). The media coverage of local developments by official media is one of the key channels considered by the superior level to evaluate the performance of local governors (Jing, Cui and Li, 2015). This institutional arrangement of the bureaucratic machine strengthens the instrumental role of news media in delivering political entrepreneurialism ensuing from the performance-based, technocratic, and partially decentralised bureaucratic system.

In this regard, the endogenous political-economic rationalities that shape positive propaganda in financial affairs and media governance at large are not confined to top-down orchestrations by the central authority, but also motivated by the institutionalised impulse of local states for political self-marketing. The direct beneficiaries are unelected local elites climbing the political ladder. Positive financial propaganda plays a critical role in serving opportunistic political-economic interests by enhancing the local image, demonstrating political integrity, and claiming the credit for local leaders (Cai, 2015). Indeed, the functional malleability of party journalism and public media resources in propagating official agendas, economic construction and policy implementation has been institutionally valorised by local authorities as recognisable image-building channels to impress and acquire political acknowledgement from the upper echelons. The Maoist legacies of party journalism have partly transmuted into instruments of upward accountability and the accumulation of political capital.

6.1.1. Financial propaganda as the display of governance performance

In post-socialist China, economic development has featured as one of the most significant components of the regime's performance-based legitimacy (Zhu, 2011). The performance measurement is formally implemented to ensure loyalty, compliance, and responsiveness from localities in the gargantuan state machinery (Jing et al., 2015). Concrete local economic growth is one of the critical indicators of political achievements (*zheng'ji*) that determine the promotion and tenure prospects of local officials in the cadre evaluation system (Whiting, 2004). Political promotions translate into more power, authority, and material benefits within the bureaucratic hierarchy. It is therefore imperative for enterprising local officials to impress their superiors by displaying governance achievements in their respective jurisdictions (Chen, 2017).

As the Chinese central state has been obsessed with cultivating national champions, local states have incubated their local counterparts. Well-performing local corporations, either state-owned or privately-owned, serve as critical representatives of economic prosperity. Under the context of economic decentralisation, the political incentive mechanism of upward mobility to a large extent secures compliance from local governors to be committed to fostering economic growth and social stability in exchange for individual political gains (Gao, 2009). As Oi argues, firms within the administrative purview of entrepreneurial-cum-developmental local states are treated as ‘one component of a larger corporate whole’ (1995: 1,132). This social formation of ‘local state corporatism’ (Oi, 1995: 1133) is institutionally fuelled by promotion pressures and inter-jurisdiction political competition that is inscribed into the top-down performance-based cadre management system.

As a strategy of economic statecraft, the Chinese state has been actively engineering the financialisation of the economy under ‘state entrepreneurship’ (Wu et al., 2022: 1237). Given the progressive significance of financial rationality and metrics in officially applied standards of economic development, the quantity and quality of publicly listed companies are also incorporated into the economic roadmap from the central to the local. Such a financialised move emerged in the 1990s as state-directed financial engineering that aimed to restructure the state sector, taking its basic shape in the 2000s (Walter and Howie, 2006). As of 2021, it was recorded that an aggregation of 4,669 listed companies in the domestic A-share market had achieved total operating incomes of 64.79 trillion RMB and accounted for 56.81 percent of the total annual GDP (*Securities Daily*, 2022). The quantity and quality of listed companies operating in each locality are counted as substantial proof of economic development in the political achievement assessment system (*Yicai Daily*, 2012). Both provincial and municipal governments have keenly responded to the central-level economic agenda by providing massive policy instruments including financing channels, subsidies, tax breaks, land usage, and other resources to support cherry-picked local champions in the capital market.

In 2020, China’s cabinet released *Opinions of the State Council for Further Improving* *the Quality of Listed Companies*[50] and called for accelerating the development of capital markets and the modernisation of the economy. Local governments promulgated their own versions of policy directives to consolidate the orientation framing listed companies as the barometer of local economic development. To help leading corporations better navigate the capital market for growth and expansion, the quadruple policy goal of 'transforming individual business into small enterprise, upgrading small enterprise into enterprise above designated size, reforming above-designated-size enterprise into joint-stock corporations, transforming joint-stock companies into listed entities' was widely incorporated into many local government working reports. As one interviewee who once worked as a PR in a listed high-tech company and later as a civil servant in the propaganda section of a municipal economic development zone mentioned:

> For example, for leaders of the local Bureau of Economic and Information Technology, if they successfully cultivate a listed company, it is counted as an achievement for them. (Personal Interview with W, Zhejiang, 11 March 2023)

Due to the political-economic calculations surrounding the representation of the conditions of listed firms and the ranking-obsessed bureaucratic culture, the positive coverage of corporate success, such as innovations and outputs, is a vital part of political marketing. The official media is a valuable intermediary institution, or an outsourcing agency more precisely, for image-building and the production of political capital. As articulated by an interviewee working inside the bureaucratic system:

> According to my observations, leaders who paid much attention to propaganda works were all promoted […] It is thirty percent of doing and seventy percent of bluffing. (Personal Interview with W, Zhejiang, 11 March 2023)

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[50] Available at: https://lawinfochina.com/display.aspx?id=34151&lib=law

Although there are no clearly designated directives for the coverage of publicly listed companies at the local level, the overarching orientation is unsurprisingly positive. Well-performing publicly traded companies are often trumpeted as the poster children of economic vitality, policy innovations, and credible taxpayers. As one economic journalist working in a municipal-level newspaper commented:

> Local media are often not allowed to write negative news on listed firms, because the issue is related to political achievements at the local level. (Personal Interview with X, Zhejiang, 15 January 2023)

A PR-turned-propaganda-civil-servant echoed this viewpoint:

> At the local level, it is normally official media, district-level or county-level, and municipal government media that report on listed companies. Mostly, these media would not produce any negative coverage. They would only propagate what rewards these firms have got, the moment of their IPOs, and other positive events. Is that not what state media is all about? (Personal Interview with W, Zhejiang, 11 March 2023)

According to the civil servant's experience in the propaganda office, the local government provides over one-million-RMB propaganda funds every year to the municipal economic development zone, which is the gilded sign of local economic dynamics. The propaganda office of the development zone partnered with a network of prefectural, provincial, and national-level media organisations, including People's Daily Online, Guangming Online, Xinhua Net, China News Agency, International Business Daily, Zhejiang Traffic Voice, Zhejiang Daily and others, to glorify the success of investment attractions, industrial clusters, and the landing of listed companies as meritorious. The form of commercial partnership often comes with an annual package of contracts. However, given the actual landscape of companies that have put productive operations in place and their relatively low positions in the whole industrial value chains, the actual outcomes are exaggerated in propaganda materials. Since the economic development zone is the site where resources and public finance accumulate, its distribution of propaganda funds greatly supports local media's survival.

Self-instrumentalisation in financial coverage is a practical manoeuvre for both local and central-level news outlets to extract money from local state coffers. The credibility of official media is translated into valuable political capital through purposeful endorsement. Simultaneously, the power relations between local and central-level media outlets are entrenched in the bureaucratic hierarchy of the media system. At occasions of media receptions, people from central-level media outlets normally sit next to local leaders (Personal Interview with W, Zhejiang, 11 March 2023). Regarding the political prestige and weight attached to different media forms, newspapers are often treated with more political salience than broadcasting in the same administrative hierarchy, except when the latter are central-level outlets such as CCTV.

It might seem counterintuitive that in the age of so-called 'data traffic monetisation', it is political recognition that determines the true value of such official propaganda efforts marked by formalism and bureaucratism. The target audience is not the public but government officials. For instance, in the name of constructing a government information disclosure platform, the economic development zone outsourced part of its online video propaganda content to the local broadcasting station. The short-clip series posted by the 'government-affair new media account' on the WeChat short-video platform featured a host introducing the factory floors of leading industrial companies, many of which were listed in the domestic stock market, to demonstrate the industrial capacity. The initial cost of every three-minute clip was 10,000 RMB. However, the short-video series soon gained political recognition in the form of 'leader instructions' (*lingdao'pishi*) at the municipal level. The symbolic value of political recognition held material effects, and the price of every tailored short video then rose to 30,000 RMB. The price of a whole series showcasing the local industrial powerhouse reached 600,000 to 700,000 RMB. Even though each short video had fewer than 1,000 views, 'it is the leader's recognition that makes it worth the price' (Personal Interview with W, Zhejiang, 11 March 2023).

Unsurprisingly, this politically recognised propaganda initiative was later underscored in a subsection of the annual report on government information disclosure. This digital propaganda scheme was then diffused and emulated by other localities in the same province. The positive propaganda not only publicised local performance achievements but itself was turned into a calculable component of governance performance. For example, the office of the municipal party committee and the office of local government would first co-release a document on strengthening the summary, reporting, and publicity of whole-city characteristic achievements as the guiding framework. Local municipal, district and county-level propaganda departments and municipal-level state institutions then had to follow the directive and take the initiative to 'promote and introduce' (*xuan'ji* 宣介[51]) featured works and highlighted achievements as materials for the topic selection of press conferences and external references.[52]

The capitalisation of positive financial propaganda and public media resources for courting the upper-level authority is also palpable in a municipal-level party organ. The primary needs of diverse clients of the digitised party organ, including prefectural-level government agencies and local branches of state-owned financial institutions, also follow the logic of upward accountability to a large extent:

> The propaganda work of the government side is mainly responsible to the upper-level […] the community-level wants to be recognised by the street-level, the street-level wants to be recognised by district-level, the district-level to be recognised by the municipal-level, let alone state-owned financial institutions. They also want to be (positively) recognised by their upper-level regulatory institutions,[53] the propaganda department and the municipal party secretary. (Personal Interview with J, Shenzhen, 22 March

[51] It is notable that the notion of 'promotion and introduction' (宣介) rather than 'propaganda' (宣传) has been widely used in both official documents and media discourse. This might be a way of depoliticizing propaganda at the discursive level.
[52] This example of an official document was shared with me by an internal contact in a follow-up conversation.
[53] Such as the local financial regulatory bureau and the local office of the China Banking and Insurance Regulatory Commission.

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Sometimes, informants working within the bureaucratic system might also proactively divulge certain insider financial news leads to journalists for exposure. This might happen when local bureaucrats and competing politicians deliberately use media for factional political struggles and individual economic interests. For example, an insider revealed that one division-level director (*chu'zhang*) of the local government lost millions in personal wealth due to the default of invested wealth management products. This kind of information is often hard to verify and easily turns media outlets into weapons of political games inside the system. Furthermore, officials inside the system, who lose money in speculative financial products as private individuals but want to recover the economic loss without being identified, might also give away certain secret information to journalists (Personal Interview with C, Zhejiang, 21 July 2023). However, compared to positive propaganda, such cases are rare.

To conclude, given the institutional logic of upward accountability in the Chinese political structure and the nomenklatura system, one of the driving rationalities of financial propaganda is the exhibition of local officials' achievements to their superiors. The inherently political prestige attached to state-owned news media makes them vulnerable to political instrumentalisation and the production of financial propaganda by official media is clearly manipulated by powerholders inside the system for different interests. This form of media instrumentalisation does not operate in the sense of partisanship or 'political parallelism' (Mancini, 2012: 262). Instead, local news media are subject to the politics of central-local power relations and caught by the calculations of the local government-corporate nexus to advance vested interests. Their primary mission is not to inform the masses. In essence, local-level official news media function as a generative machine that produces, reproduces, and accumulates political capital.

6.1.2. The censoring power of local political-economic alliances

As the display of positive economic performance could bring tangible benefits, the negative exposure of the economy can induce potential risks to local politicians' career paths. For enterprising local leaders, sheltering local publicly listed firms in their jurisdictions from negative coverage is related to their promotion prospects. As a result, the coverage of listed companies by local media is not purely an economic issue but intertwined with underlying political stakes discernible by both corporate managers and local officials.

The symbiotic relationship between local states and local corporate champions drives the exercise of political power in protecting the interests of capital. For economically struggling local media outlets, establishing a good rapport with both listed corporations and governmental agencies also leads to more advertising revenues and propaganda budgets. Political and economic incentives thus work together and contribute to the formation of state-capital alliances that tend to suppress the potentially negative coverage of listed firms.

However, the hegemonic mode of positive propaganda is not seamless and inherently difficult to maintain all the time. Cracks could unwittingly take place in a walled garden. During politically sensitive junctures such as the proclaimed period of political promotions and the events of high-level conferences, the negative reportage of listed firms within local politicians' administrative boundaries could threaten political opportunities for local politicians and cause high political costs (Piotroski et al., 2015). Since financial news not merely reflects the reality of the financial market but 'reflexively constitutes it' (Thompson, 2009: 73), the pressure of economic performance and the potential instability of the stock market propel local officials to deliberately muzzle negative news of specific firms under the purview of their governance (Li and Guo, 2021).

Local governments, officials, and party apparatuses could curtail the local state-owned media's negative reportage of publicly listed companies through various conduits. One of the methods is the ex-post closure of digital communication channels. Even though the local media institution does not directly produce original news about listed firms, re-posting negative or even neutral online articles of local listed firms written by other media outlets also crosses the political redline. The following case illustrates the overwhelming nature of political power and the over-politicised consequence:

> In 2021, a fire broke out in the wine warehouse of the local listed rice wine company.[54] An eyewitness took a video of the scene on the spot and uploaded it online. The video was then forwarded by CCTV News on Weibo. The Weibo account of our evening newspaper also forwarded this post from CCTV News. However, the incident happened during the announcement period when the local mayor was promoted to the post of municipal Party secretary. This official then sent a screenshot of the Weibo repost to the local propaganda minister. The next day, the public accounts of the local newspaper on Weibo, WeChat and other digital media channels were all cancelled. The involved department head, social media editors, and journalists were all fined and disciplined. Till today, the evening newspaper still has not restored its Weibo and WeChat operations. (Personal Interview with X, Zhejiang, 15 January 2023)

The outcome of releasing unfavourable news that might embarrass an official's reputation or even threaten the prospects of advancement in a political career can be long-lasting. In the case mentioned above, the effects of politics can persist for years. Normally, under the guidance of media convergence, subsidiaries of China's media conglomerates would set up their operations on different digital platforms such as Weibo, WeChat, and Chinese TikTok. However, due to the indirect exposure of the local scandal, the local party organ and evening newspaper are still not allowed to register their official accounts on Chinese TikTok, one of the most widely accessed digital platforms.

Notwithstanding the overall positive orientation of financial propaganda, local officials do not necessarily have the capacity to fully control the flows of information either ex

[54] According to the company's disclosed filing, the damage caused by the fire amounted to over 16 million RMB.

ante or ex post, especially when the political significance of the exposed event is much less sensitive for central-level media organisations. The complete suppression of information flows needs to reach media outlets and platforms beyond the municipal boundary, almost a mission impossible for local officials. However, the practice of local media's silence remains a necessary display of political loyalty and obedience to the preferences of the officials in charge. The violation of this political imperative, even an act of reposting, engenders punishment and even long-term adverse effects for media outlets. The reportage of local listed firms is thus structurally haunted by the shadow of political command at the local level.

In addition to direct coercive means, the formation of intimate political-economic alliances also serves as a protective umbrella guarding listed companies from potentially negative coverage. The collusive censoring power bloc is rooted in the extensive informal and formal political institutions that curtail journalistic practice. One of the formal institutions that contributes to the money-power collusion is that successful businessmen-cum-capitalists are endowed with the legitimacy to join the communist party, which amplifies their influences in People's Congresses and the Chinese People's Political Consultative Conference (CPPCC).

Since the 'Three Represents' doctrine put forward by the then-general secretary of the CCP Jiang Zemin was codified at the 16th Party Congress in 2002, business elites have been increasingly co-opted into the social base of party membership (Dickson, 2003). Transmuted from a revolutionary mass party into a post-revolutionary elite party, the party-state political regime has consolidated a 'ranking-stratified political and social system' (Brødsgaard, 2018: 385). Furthermore, alongside managerial elites of listed financial and industrial SOEs an increasing number of senior executives in non-state publicly traded corporations have become deputies in People's Congresses and CPPCC at both local and central levels. In 2012, at least 156 CEOs of A-share listed companies attended national 'two sessions', whose aggregate market capitalisation reached 6.4 trillion RMB (*China Economic Weekly*, 2012). According to an incomplete account in 2017, there were at least 42 representatives at the Fifth Session of the 12th National

People's Congress from listed firms, and the total market value of these companies was estimated to be 2.29 trillion RMB (Gu and Yang, 2017).

With the channelling effects of formal political institutions, both red capitalists and private cronies are empowered to establish informal nepotism and protectionist relations with party-state apparatuses. Since many chief executive officers of listed firms within the municipal administration are representatives of local-level People's Congresses or CPPCC, they could resort to the local propaganda department, provincial-level officials and police forces for informational manipulation and censorship. Formal political institutions thus create spaces for entrenched clientelism.

Moreover, due to the deep connections between leading corporations and the tax, employment, and political achievements of a given locality, the public authority shared substantial interests with corporate interests. In 2010, Qiu Ziming, an economic reporter from *Economic Observer*, was accused of the crime of damaging corporate reputation and was put on the national wanted list by the local county-level police because of a series of investigative reports that exposed the insider trading and the embezzlement of state assets in the restructuring process of Kan Group, the first publicly traded company in the Lishui Municipality of Zhejiang Province (*The Guardian*, 2010). The event later became a widespread public concern about the misuse of public power, followed by the General Administration of Press and Publication publicly announcing its support for journalists conducting lawful public opinion supervision.[55] The drama ended with the cancellation of the arrest warrant, but similar cases are not rare. The tie-up between capital and local state apparatuses was echoed by one example of patron-client relations shared by an economic journalist from a municipal-level newspaper:

> Two years ago, an employee of a private company listed in the third board came to me and complained about corporate-employee conflicts. The boss offered an employee stock ownership scheme at that time, but when staff planned to quit the job and claim the equity shares, the boss was not willing

[55] Retrieved from https://www.gov.cn/gzdt/2010-07/31/content_1668490.htm

> to compensate the promised equity interests. I went to interview the boss and he was a deputy at the local People's Congress. During the interview, he even explicitly mentioned that he knew the municipal propaganda minister. After the interview, while I was writing the article at night, I received phone calls from my department leader and the conglomerate-level branch leader forcing me to stop writing the piece. Another leader also called me, without mentioning their name, and said that the article would not be published but the score of this article would still be counted into my piece-rate (for salary). The next day, I also received the message that someone complained to the municipal propaganda department by saying I was blackmailing him. However, I had a recording of the interview as evidence, so nothing happened afterwards […] This boss is a representative of the local People's Congress and has political connections. Anyway, bosses of relatively large, listed companies are basically local deputies to the municipal National Congress, members of the CPPCC, or even at the provincial level. (Personal Interview with X, Zhejiang, 15 January 2023)

The political patronage and clientelism in media censorship demystifies the wishful thinking that private entrepreneurs are inherently pro-democracy. In contrast, politically well-connected private capitalists proactively resort to coercive power for business interests. It is not a single play of political domination or commercialism, but rather the entrenchment of the state-capital nexus. The local propaganda department does not necessarily demand the withdrawal of the unfavourable news coverage uncompromisingly on every occasion when the corporate elite approaches the propaganda official or local leaders. Despite the money-power alliance, journalists still possess certain possibilities for self-protection if they have evidence such as audio recordings and the news does not cause any substantial social unrest (Personal Interview with X, Zhejiang, 15 January 2023). However, the boundary is rather flexible and depends on the level of connections between the authority and corporations. Given the awkward self-positioning and roles of state-owned news media assigned by the party-state, 'economic censorship' (Hassid, 2020: 285) often occurs concurrently with political pressure. Both formal political institutions and informal political networks mingle with each other and exert overwhelming power over informational flows and control the production and circulation of unfavourable financial news.

However, the role of news media is not always a docile and passive subject in the face of political restrictions. Media organisations also operate in complicity with the interests of capital for mutual benefits. As publicly traded firms normally employ professional PR to establish good rapport with media outlets and monitor any potential public relations crises, commercialised state-owned news media can function as an active filtering proxy for finance capital. One of the interviewees shared previous working experience as a PR in a tech-sector company based in Hangzhou (capital of Zhejiang Province) that has been listed on the Shanghai Stock Exchange since 1997:

> When the company arranges a product launch event, official media organisations will be invited. For example, we would invite local media such as Qianjiang Evening News, City Express (Dushi Kuaibao), and a few other professional financial outlets. The traveling expenses of 1,000 RMB would be offered to every individual reporter.[56] On such occasions, probably a dozen or twenty journalists would be on the spot. There will also be one reporter conducting an exclusive interview with the CEO. (Personal Interview with W, Zhejiang, 11 March 2023)

The entrenched commercial partnership between a well-known listed firm and local media also means that state-owned news outlets offer media spin for corporations and business sponsors. When the share price of the company declines due to exposed negative information, cooperative local state-controlled media would strategically

[56] There have been some discussions of media corruption and paid news in China (for example, Zhao, 1998). The prevalence of this issue will be addressed later in this chapter. Importantly, paid news is mostly charged over media's unethical coverage of corporations while paid news for government achievements is deemed legitimate propaganda.

publish positive narratives and stories to cover up and divert the public scrutiny from the flow of negative information circulated on investor information sharing sites (Personal Interview with W, Zhejiang, 11 March 2023). Both local and central-level news media provide these business whitewashing services. According to interviews and fieldwork observations, both news media organisations and private intermediary agencies with access to media resources would approach private and state-owned enterprises as well as government institutions to peddle propaganda services. For a tailored exclusive interview article produced by central-level media, the asking price could be around 100,000 RMB. Unsurprisingly, compared with the limited space in printed newspapers, the digital space is more spacious for paid positive spin.

In addition to paid positive content, commercial considerations also distort the role of news media as the authoritative gatekeeper into an active self-censoring machine. The following example during my ethnography in the party organ in Shenzhen exemplifies this pattern of censorship that is driven by the logic of capital and the way in which media operates as a self-interested market participant that prioritises the interests of media's advertisers:

> One citizen approached the district-level reporter station and complained about the issue of a life insurance company (the company has business relations with the party organ). The journalist called the operational staff of the newspaper's financial affairs division first and the staff then communicated with the contact person of this insurance company to come up with the appropriate solution to respond to this 'public opinion' (yu'qing) (fieldwork notes, 25 May 2023).

Self-censorship also takes place in a more prevalent manner because of strong corporate power. Yuehai Subdistrict,[57] where more than 100 publicly traded companies (including those listed on the domestic, HK and US stock markets) and prominent tech

[57] The official name of the district in Shenzhen, see: http://www.szns.gov.cn/english/government/subdistricts/content/post_9539852.html

giants such as Tencent and Huawai are based, is more inclined to seek cooperation with Internet monopolies rather than the local party organ or mainstream media institutions in Shenzhen for propaganda:

> This subdistrict is very condescending. Tech giants are located here, and they generate massive tax revenues every year. The annual amount of their propaganda fund reaches up to 10 million RMB. Sometimes when we approach them to peddle party-building propaganda services, they directly say no! […] If they have any negative public opinion to deal with, they can turn to Tencent, you know, the 'Nanshan's ever-winner'.[58] (Personal Interview with J, Shenzhen, 17 March 2023)

The reason the subdistrict is more likely to resort to tech giants such as Tencent for propaganda is not only because of platform companies' communication and monitoring networks, but also the local state-owned news media would not publish any negative news about them. Almost every tech giant corporation has developed connections with special-line reporters (*zhuanxian'jizhe*) that cover these companies in the party organ newspaper, and normally these journalists would not write any negative news about them. Even when journalists from other lines touch upon these companies, the articles are not likely to be passed by the editorial committee. After all, renowned tech giants also allocate massive propaganda funds annually to the news conglomerate. More awkwardly, the newspaper's internal communication networks, transmission system and digital infrastructures were all initially built with the help of Tencent. In other words, official media itself is reliant upon big tech companies to a large extent for its own development. As the interviewee commented, in a place like Shenzhen, the power balance between the state power and the power of capital is like 51 versus 50 (Personal Interview with J, Shenzhen, 17 March 2023).

However, the media-business relationship is not always secured. The competition between media organisations from different conglomerates dwelling in the same

[58] Tencent is often called 'Nanshan's ever-winner'(南山必胜客) because it won most cases in the local court.

jurisdiction can be vicious. For example, one of the largest life insurance companies initially spent 1 million RMB on advertising services provided by a municipal-level party organ media outlet. However, after learning about the business relations between its competitor and the firm, one of the media outlets from the 'southern faction'[59] began negatively spinning the insurance company, and later the company re-directed its advertising expenditure to this media outlet as 'hush money'. More implicit forms of economic extortion such as the display of corporate blacklists and whitelists are also strategies to generate potential profits. Corporations that are put on the blacklist are often those who do not pay for media protection fees. It is called a cooperative strategy between the journalistic department and the commercial operational department of a given media:

> The language is often very ambiguous, but some firms are indeed afraid of such negative information […] So media captures this psychology […] Companies care very much about the information online. Newspapers are local but the online content can be seen by people beyond that location. After the company approaches the media, the journalist then plays the role as a good person (to either eliminate the negative content or produce positive coverage). (Personal Interview with J, Shenzhen, 17 March 2023)

In summary, financial coverage at large is structured by a triad of political-economic motives: positive propaganda of economic performance as the guiding orientation, 'politics takes the command' as the overwhelming logic, and the interests of capital that consolidate the government-media-corporation triangle. All these forces reinforce the formation of media parasitism with Chinese characteristics. In short, state-controlled mouthpieces not only serve the ruling political regime but also the logic of capital.

[59] The 'Southern Faction' (*nanfang'xi*) refers to a bloc of commercialised liberal and neoliberal-oriented media outlets (such as *Southern Weekly*, *Southern Metropolis*) that are subsidiaries of Nanfang Media Group and gained their market influence due to their investigative journalism. The political ideology of the southern faction is predominately shaped by core values of liberal democracy.

6.2. Beyond flattering and intimidating: Financial autonomy, bureaucratised monopoly capitalism and media corruption

When media commercialisation was initiated by the central authority in the late 1970s, almost all news organisations within the state-controlled media system were forced to operate as self-financed market entities and find pecuniary sources as alternatives to state budgets (Lynch, 1999). With the increasing structural reliance of news media on market conditions for survival, the harsh reality of economic downturn and industrial disruptions by tech giants also indicate that the news business is no longer the money-spinner of two decades ago. The structural conundrum has led to the paradoxical reality of ‘the resurgence of the party press’ (Wang and Sparks, 2019: 94) and the alarming situation of ‘a watchdog that no longer barks’ (Wang and Li, 2024: 1).

Even though commercial advertising has been largely siphoned off by monopolistic platform companies, state-owned news media still possess certain institutionally exclusive access to profiteering opportunities as ‘internal circulation’ that cannot, and probably never will, be replaced by ever-changing market players. While the previous section touched upon the reality wherein the bureaucratic machine valorised positive propaganda, the following section sheds light on the other side of the story: the myth of financial autonomy and the corruptive undertone of media’s nominal functions in public supervision. Along with the development of capital markets and the financialisation of the economy, the highly constrained supervisory function of state-owned news media can be alienated as sources of institutional arbitrage and monopolistic gains.

6.2.1. The paradox of financial autonomy and multifarious facets of state capital

During the so-called ‘golden age’ of media commercialisation throughout the 1990s and the early 2000s, politically significant party organs were often cross-subsidised by more commercialised mass-appeal counterparts within state-owned media groups (Zhao, 2000). Although ‘being responsible for self-financing’ (*zifu’yingkui*) has been an iron law dominating the operational aspect of state-owned news media, both direct and indirect forms of state finance have never been entirely replaced by commercial incomes. For instance, public funds allocated by state coffers that are devoted to government mandated and required propaganda purposes is still one of the captivating money-making sources for news media. Party organ media outlets normally have more privileged access to direct state subsidies and subscriptions by public institutions than commercialised counterparts (Zhang, 2011).

The contradiction of the media's financial autonomy also lies in how a large proportion of moving capital in the overall circuit of so-called commercial operations can be traced back to state finance, state-owned capital and 'state-corporation apparatuses' (Ho, 2013: 812). One of the interviewees summarised this phenomenon as 'fiscal internal circulation' (Personal Interview with X, Zhejiang, 30 March 2023). For state-owned news apparatuses, the major money-making sources consist of a few sectors: government affairs and procurement, banks, real estate, automobiles, and other commercial and organising business events.

In the 2000s, advertising revenues from real estate, automobile, telecommunication, and broader consumer goods accounted for a large segment of operational incomes. Nevertheless, with the structural shrinking of real estate markets and the shift of traditional advertising towards digital platforms and popular reality shows, the state-controlled banking sector has become one of the few cash cows. The macroeconomic change therefore imposes 'forced financialisation' upon state media's profit-making structures. In the party organ in which I conducted my ethnography, the financial affairs division contributed 25 percent of the annual incomes generated by its operational centre.

Furthermore, the crude notion of advertising revenues also hides the role of SOEs. The reform and restructuring of SOEs have legitimised their market-oriented activities and rationalised planned propaganda funds with the façade of advertising expenditures. State-owned corporate actors all have a fixed amount of propaganda budget every year and this is a huge cake for which different state-owned media compete fiercely (Personal Interview with J, Shenzhen, 17 March 2023). For one thing, SOEs have reclaimed and re-consolidated their dominance in the overall economic structure. As of 2015, total government assets in nonfinancial and financial SOEs reached about 1.8 times of GDP (Naughton, 2017).

Traditional direct allocations of state finance have been disguised in the depoliticised and neutralised notions of advertising and branding costs that are more in line with the market rationality on the surface. The concrete proportion of advertising revenues coming from state sectors is not publicly available. Still, its significance can be partly detected by the existence of the third-party advertising intermediary company that operates between a municipal-level party organ in Shenzhen and its state clients:

> In the past, the newspaper had a very high level of profitability, and the amount of advertising revenues was so huge. However, state-owned enterprises and state-owned banks were not efficient in paying our receivables, maybe only once a year. Therefore, the agency would pay for these SOEs first, so the news outlet signed contracts with the third-party agency. (Personal Interview with J, Shenzhen, 17 March 2023)

The manifestation of state finance varies and takes on different facets such as allocations for public-service expenditures, recapitalisation and so forth. For instance, in 2016, an operational subsidiary of Guangdong Guangzhou Daily Media Co., Ltd. (listed in the Shenzhen Stock Exchange in 2007) received 350 million RMB under the banner of 'party-newspaper development funds' to support its printing and distribution overheads.[60] In a similar vein, during my fieldwork, the party organ of Shenzhen News Group also set up its digital media marketing centre by disbursing more than 1 million RMB from the special fiscal subsidy fund. As one informant remarked, 'the special subsidy fund is like a bank, you can withdraw as much as you want'.

[60] Retrieved from http://www.szse.cn/disclosure/listed/bulletinDetail/index.html?03af39b0-0c18-41f3-835a-cc99d70e7c56

The amount of state subsidies is substantive. According to the public disclosure of financial accounts by Yunnan Daily Press Group in 2022, revenues derived from fiscal appropriations reached over 58 million RMB, 77.86 percent of total incomes that year.[61] The allocation of state finance falls into multiple categories, including the subsidy for contracted propaganda work projects, special funds for news publication, special funds for informatisation construction, special funds for quality cultural projects and so on. These project-oriented special funds provided by local government agencies are mostly exclusive to state-owned media organisations. The attached conditionality for fund applications is often linked to licensing requirements monopolised by local state-owned media groups, such as press and broadcasting licenses and other permits. To seize privileged access to public finance, the local state-controlled news group also set up a specialised department to research and apply for government special funds (Personal Interview with F, Shenzhen, 14 April 2023).

The virtual use of these funds, such as special funds for cultural development, is not necessarily for public service purposes but transformed as profits counted in the corporate balance sheet. Though third-party financial inspections and audits are carried out, these supervisory works are merely formalities (Personal Interview with F, Shenzhen, 14 April 2023). For example, a proportion of the received funds could be counted as the purchase of paid propaganda services by a subsidiary corporate entity of the media group. In other words, public finance is transferred into the media organisation's own. When I doubted the waste of public resources in such practices, the interviewee's response was rather placid:

> In fact, this special fund is direct funding from the government with a new face. In the past, when a group of people played games like this, everyone would ask why they didn't bring me along to the game. But now, with a threshold, there are still only a few players in this game […] For some government departments that manage these special funds, their

[61] Retrieved from https://www.yndaily.com/html/2023/juesuangongkai_0821/124387.html

> responsibility is to spend money. They are worried that if the money is not spent this year, there will be less money available next year. Thus, for some departments, making money is their meaning of existence, while for others spending money is the case. If you cannot spend the money, it means your local economy is not doing well. So many special funds are available, so why not take the free money? (Personal Interview with F, Shenzhen, 14 April 2023)

In addition to the galaxy of project-based funds, sectoral-targeted propaganda funds are provided by different bureaucratic agencies. When the local propaganda department issues a particular propaganda task, it is normally different government agencies that are responsible for practical costs. For example, when culture and tourism become the new working priority of the local government, the money will be offered by the bureau of culture and tourism. One interviewee shared a concrete example:

> Nowadays, many regional cultural and tourist events are now entrusted to local media conglomerates. For the local Bureau of Culture and Tourism, these kinds of cultural projects and activities could have been solved 'in the marketplace' and outsourced to small and medium sized enterprises through a bidding process. But now, to take the interests of media conglomerates into account, these events and projects have become exclusively state-owned operations. These projects are firstly 'given' to state-owned media conglomerates, and then these media groups outsource these opportunities to other business sectors. This is equivalent to robbing the 'rice bowls' of small enterprises. (Personal Interview with C, Online, 14 April 2024)

This phenomenon is referred to as 'marketisation after the big meat has already been carved up'. In other words, money-making opportunities are carefully arranged in nature and the state possesses substantial power to determine the process and outcomes. Though often being dismissed as laggards in the digital era, state-owned media organisations are 'regius' beneficiaries of such direct institutionalised gains that could hedge risks of further economic downturn.

Exclusive propaganda business deals between official media and governmental agencies are manifestations of indirect state finance as well. For instance, to secure more economic contracts, municipal-level official media would set up a 'special team' (*zhuan'ban* 专班) to serve the multiple publicity needs of district-level propaganda departments and government agencies. The packaged contract normally takes an annual basis, worth 10 million to 20 million RMB. Such 'backdoor' dealings only exist within the corporatised bureaucratic system. Ironically, the municipal-level media conglomerates now operate at the mercy of district-level state agencies because of economic conditions. As an outcome of state neoliberalisation, the administrative hierarchy is also challenged in this case because the power of state capital exercised by a government agency with a lower administrative level outweighs the power of local media outlets with a higher administrative level.

This reconfiguration of media-government relations in the existing power structure is demoralizing for journalists that have long been accustomed to the ascribed power derived from administrative rankings of media groups. Due to the economic parasitism of local media conglomerates on resourceful state sectors, administratively lower government agencies can determine the orientation of content produced by an administratively higher local media group. This paradoxical reality reflects Marx's insightful critique of bureaucracy:

> The bureaucracy has the being of the state, the spiritual being of society, in its possession; it is its private property. The general spirit of the bureaucracy is the secret, the mystery, preserved inwardly by means of the hierarchy and externally as a closed corporation. (Marx, 1977: 47)

Different corporatised party-state agencies are de facto media advertisers, financers, and patrons in a naked form. This might be the contemporarily telling symptom of the

Maoist slogan 'politicians running the press', or more precisely, bureaucrats running the press with capitalist tools. Public finance is turned into a political instrument of different bureaucratic agencies in the pursuit of a favourable ideological environment.

Contrary to the received wisdom of state-market dichotomy, state-owned capital has been embraced as the economic antidote to the lamented economic decay of journalism. As state-owned media institutions lost their appeal to the mass population in comparison with digital-native platforms, the dynamics of the pendulum has been re-calibrated with the side of state power, or more precisely, the logic of financialised bureaucratic capitalism.

If the operational philosophy of financial autonomy was once a glorious justification for neoliberalism-informed media commercialisation across the party-state media system, it has been an oxymoron and a 'fig leaf' for the continued implicit tactics of state support with marketised camouflage that hides the bureaucratic capitalist essence. Given the dual pressure of economic survival and political conformity, it is not surprising to see the increasingly structural reliance of the Chinese news media system on direct and indirect state finance in their daily operations. For most state-owned news apparatuses, operating as financially autonomous enterprises is an increasingly groundless rhetoric, whereas the actual scenario is the institutionalised parasitism upon opportunities of monetisable state projects, different names of fiscal budgets, and the internal mechanism of resource partitioning. In essence, no matter how behind in the fierce market competition they are, state-owned news apparatuses can still secure their survival bottom line due to their exclusive access to state resources.

6.2.2. Monopoly rents, bureaucratised oligopolies, and corruptive practices

Meisner defines bureaucratic capitalism as 'the use of political power and official influence for private pecuniary gain through capitalist or quasi-capitalist methods of economic activity' (1996: 300). One of the core hallmarks of Chinese-style bureaucratic capitalism in the post-socialist era is the deliberate partition of different market fields together with state-sanctioned institutional beneficiaries of specific capitalist arrangements. The Chinese party-state embodies 'bureau-preneurialism' (Lu, 2000: 275) because of its deep engagement with profit-making activities and the predatory distribution of benefits inside the political machine. As Menshikov's anatomisation of Russian capitalism shows, this form of monopoly capitalism was 'from the beginning primarily a capitalism of a few large concerns in each of the key branches of industry' (2005: 24). In essence, the form of monopoly capitalism discussed here does not grow out of capitalist market competitions as an inevitable stage, but is rather inherent to the corporatisation of a former command economy in which particular vested interest groups are predetermined and perpetuated by the system of a 'market in state' (Zheng and Huang, 2018).

To transfuse the necessary blood into state-owned news apparatuses, the party-state strategically institutionalises and legitimates monopoly rents in a 'closed' state-designed market. As defined by David Harvey, 'monopoly rent arises because social actors can realize an enhanced income stream over an extended time by virtue of their exclusive control over some directly or indirectly tradable item which is in some crucial respects unique and non-replicable' (2002: 94). The possessors of exclusive resources of special qualities can garner excess rents from actors who either need to or are forced to use these artificially scarce resources and services.

Fulfilling the specified function in state-sanctioned information disclosure is not simply a public service of designated news media, but a critical source of monopoly rents secured by regulatory rules and laws. The key fields of information disclosure required by the state include strategic public and natural resources, government procurements, and risky financial sectors. For example, Provisions on the Agreement-based Assignment of State-owned Land Use Right issued by the Ministry of Land and Resources stipulates that after the plan for state-owned land use right transfer is approved, the land and resource administrative departments of the municipal and county-level of governments should publicise the information to the public through newspapers, the Internet, and other forms of media.[62]

Importantly, the presence of such public-oriented information disclosure through the media is not free although the format of media disclosure is a simple a copy and paste of the information available on official websites. Correspondingly, official media outlets often establish ‘public announcement divisions’ (*gonggao’bu*) for this specific state-mandated function. In the Shenzhen-based party organ, the annual revenues generated by disclosure functions (such as the land lease and the list of insurance companies that violate regulations) amount to 10 million RMB (Personal Interview with F, Shenzhen, 4 April 2023).

The media’s selective presentation of administrative penalties is an economic lever for information manipulation and corruptive media practice. In terms of the insurance industry, information on administrative punishments is publicly available on official websites of regulatory agencies. However, the representation of such open information about unlawful practices of insurance corporations in a news article could lead to a different outcome. For example, if an economic journalist writes about the administration penalty of a specific insurance company, the corporate PR is likely to approach the commercial operational department of the media outlet first and ask if the article could be taken down. The commercial operational staff of the media outlet would imply that if more business contracts can be confirmed next year, they can ask the leader if it is possible to remove the article on the digital channel[63]:

> The insurance industry is a hotbed of negative news. Some insurance companies have only limited economic cooperation with us, ranging from 30,000 to 50,000 RMB. Given this small figure, it is impossible not to write any negative content on them. From the perspective of a media outlet, the request to take down the article is very unlikely […] if we approach the leader (to take down the content), we have to say our yearly business

[62] Retrieved from https://www.gov.cn/gongbao/content/2003/content_62406.htm
[63] It is suggested by the interviewee that normally negative news is presented on the news app, because the space in the newspaper is either for political news or clearly priced commercials/political advertising.

> cooperation with the insurance firm, such as 100,000 RMB or more. […] There is a tacit understanding shared between the journalist, the operational staff, and the leader. (Personal Interview with F, Shenzhen, 14 April 2023)

The unspoken consensus embraced across the media organisation is without doubt an archetypical example of media corruption. More business interests in the form of advertising contracts serve the material promise of less negative reportage. Exploiting and capitalising on the political influence of official media, the re-transmission of illicit corporate practice initially published by financial regulatory agencies could be intentionally or unwittingly weaponised for economic extortion. With the aid of imposing impersonal and alienated dictates of profitability requirements placed upon frontline media workers, extensive media corruption is not just confined to individual unethical acts of graft, in the forms of freebies and cash-filled red envelopes (Xu, 2016), but driven more by the impulse of organised profiteering. The coercive logic of profit-making thus breeds ‘organizational deviance’ (Wang et al., 2018: 751).

One of the most illustrative cases of state-secured monopoly rents and corruptive practice within the Chinese news media system might be a specific field of financial journalism: the securities media market. In the case of financial journalism, a cluster of state-owned securities media institutions such as *Securities Times*, *Securities Daily*, *Shanghai Securities News*, and *China Securities Journal* are institutionally enabled to extract enormous amounts of monopoly rents due to their state-granted sacred status as ‘statutory information disclosure media’ (*fading xinxi pilu meiti*) in China’s closed financial media market. The oligopolistic media business of statutory information disclosure in the domestic stock market is a contemporary paragon of generating monopoly rents from financialised bureaucratic capitalism. The law formalises the artificially defined unique qualities of the lucrative media business in disclosing financial information of listed corporations.

The political economy of ‘statutory information disclosure media’ has its own historicity. The early emergence of China's stock market in the 1980s was characterised by local experimentation and opportunistic fevers (Walter and Howie, 2003: 6-8). Notwithstanding the opening of the Shanghai and Shenzhen stock exchanges in 1990 and 1991 respectively, to standardise offering procedures and transactional practices, a comprehensive regulatory infrastructure over the stock market was still not in place (Walter and Howie, 2011). The Shenzhen 810 Incident that occurred in August 1992 – asocial unrest triggered by the suspected internal distribution of application forms to buy newly issued stocks among state officials (Wudunn, 1992) – is one of many cases that exemplify both the economic and socio-political significance of proper information disclosure and corporate transparency in a lucrative stock market where most issuers were SOEs.

At a time when scandals of insider trading in SOEs, collusive corruption, and the dispossession of state assets were rather rampant in a liberalised economy (Pei, 2016), the improvement of disclosure regulations was one of the critical state agendas in bolstering the legitimacy of a 'socialist' capital market and pacifying potential social instability arising from retail investors' resentment over market manipulations. As David Graeber unravels in 'the iron law of liberalism' (2015: 9), government initiatives aiming to promote market forces often end up with the expansion of bureaucracy that blurs the government-corporate boundary. The operation of capitalism relies on the bureaucracy of both governmental and corporate sectors. The increase of involved paperwork, public administrators, and corporate bureaucrats to maintain a functional market order, for better or worse, must find a material basis to cover the cost. The regulatory requirement of corporate disclosure in the financial market is not detached from this trend of 'predatory bureaucratization' (Graeber, 2015: 18).

Soon after the establishment of the China Securities Regulatory Commission in October 1992 as the response to regulatory chaos, formerly fragmented regulatory rules were combined in *Interim Provisions on the Management of the Issuing and Trading of*

Stocks[64] in 1993 as a formalised attempt to regulate stock issuances and trading practice by requiring listed corporations to disclose information that could influence share prices. One of the significant components of early provisions that institutionally bound financial media and the financial market together is article 63 on publishing corporate information as a mandatory obligation, underneath which is now a monopoly market worth over tens of billions:

> A listed company shall publish any information that should go on public on national newspapers or magazines designated by the CSSMC.
>
> The listed company may also publish the information concerned on local newspapers or magazines designated by the stock exchange.[65]

A surging demand for business and financial journalism accompanied the rapid growth of the capital market. At the same time, the party-state turned to a lighter regulatory touch on economic news under the overarching agenda of economic construction (Hu, 2011). State-owned financial news media were market watchdogs assigned by the party-state. In the early 1990s, before the rise of digital communication technologies, newspapers were one of the affordable mass media that could distribute stories revealing official malfeasance and corporate misconduct. Indeed, as noted by a financial journalist based in Hangzhou and Shanghai:

> The original intention of this rule was in good faith. At that time, there was no Internet, and it was impossible for every retail investor to go the exchange for information. Publishing corporate information on newspapers was truly conducive to informational transparency. But now, all information goes online, this function exists only in name. (Personal interview with Z, Zhejiang, 13 May 2023)

This rule on entrusting designated media to disclose necessary financial information of

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[64] Retrieved from https://neris.csrc.gov.cn/falvfagui/rdqsHeader/mainbody?navbarId=2&secFutrsLawId=eb124676485b4b52a283e202f1a42245

[65] Retrieved from http://www.asianlii.org/cn/legis/cen/laws/ipotmotiatos689/

listed companies gained a more legally powerful status after the passage of the first national Securities Law in 1998, which took effect in 1999. Article 64 of the law states:

> Announcements that must be made by the law or by administrative regulations shall be published in newspapers and magazines authorised by relevant departments of the state, or in special bulletins. These announcements shall also be available at the company' domicile and stock exchanges for public inspection.[66]

According to regulatory requirements by CSRC, listed companies are obliged to disclose material news that affects stock prices, including documents that reveal the basic corporate information for stock issuances and public listings, annual and quarterly financial reports, statements of major events and so on. On the one hand, selected financial news media are authorised to supervise the securities market. On the other hand, the financial regulator also determines the boundary of media coverage.

However, it would be problematic to see this compromised rule as good intentions running amok. With the deepening logic of marketisation and economic financialisation, the financial news sector has grown into a lucrative industry. Simultaneously, the state restricts the production and circulation of financial news by foreign media companies in China (Anderson, 2000). Despite bilateral negotiations, the Chinese state still, by invoking the concern of national security, required that foreign suppliers of financial, business, and economic information such as Reuters, Bloomberg and Dow Jones should be supervised by state-run Xinhua News Agency in terms of editorial content and ideological orientations (Faison, 1996; Sanger, 1996). Furthermore, foreign news agencies should also report the pricing of their information services and client lists to the party's propaganda arm (Mufson, 1996). The national news agency also extracted monitoring fees from foreign information agencies (Reporters Committee for Freedom of the Press, 1996). It was calculated that sales in financial metrics and economic information by international news agencies to Chinese clients could reach millions of

[66] Retrieved from http://www.asianlii.org/cn/legis/cen/laws/tslotproc438/

dollars in total dating back to the 1990s (Farley, 1996). In this sense, the party-state has strong endogenous incentives to protect its own propaganda machines in the financial media market. Therefore, the economic rationale plays a vital role in shaping the governance over financial news in China.

Notwithstanding competitive pressures imposed by foreign news agencies, state-owned financial media enjoy privileged access to exclusive business opportunities. The officially authorised status of 'statutory information disclosure media' exemplifies the substance of state-guaranteed monopoly. Gatekeeping the aggressive inroads of foreign players on the one hand while consolidating the prime status of official financial media on the other, a powerful vested interest group gradually came into its own distinctive shape along with the expanding capital market in China.

State-designated media's public supervisory function in the financial market morphs into levying legitimate charges on listed business entities. A quasi-predatory practice looms large and the practice of 'statutory information disclosure media' is increasingly driven by the logic of rent-seeking. Although the Securities Law has been revised several times since its first version, the specific requirement on corporate disclosure by authorised state-owned financial media remains intact. The only difference is the change from 'prescribed newspapers and periodicals' to 'prescribed media' in a broader sense in the 2019 version, but the qualified news media institutions are still just a handful of players. Only daily newspapers under the supervision of central-level news units and approved by the National Press and Publication Administration are allowed to produce financial news and their Internet websites established in accordance with media regulations are deemed qualified.[67] Due to the rules inscribed in Securities Law, every domestic company in the pursuit of IPO and in the post-IPO stage should choose at least one designated securities market information disclosure media, cherrypicked by financial regulators, to fulfil the legal obligation of corporate disclosure.

The business of statutory information disclosure can be divided into two parts in general.

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[67] Retrieved from https://www.gov.cn/gongbao/content/2020/content_5562942.htm

The first part is corporate disclosure regarding their initial public offering (including roadshows). The IPO is not only a big payday for corporate shareholders and institutional investors, but also an opportunity to seek exorbitant profits for a handful of financial media. The standard cost per designated media for information disclosure in IPOs on the Main Board Market (comprising the Shanghai Stock Exchange and Shenzhen Stock Exchange) is around 1 million RMB. While for the STAR Market (Sci-Tech Innovation Board), the supposed Chinese counterpart of NASDAQ, the cost per designated media reaches 1.6 to 1.7 million RMB for IPO-related corporate disclosure. However, the real cost is always more than assumed. When Xinhua Net was listed on the Shanghai Stock Exchange in 2016, the revealed information disclosure fee, as part of the overall stock issuance expense, was 3 million RMB.

The second component of the media service is the so-called 'long-term information disclosure' (*chang'pi*), for listed companies in the post-IPO stage. The cost for long-term disclosure ranges from 80,000 to 150,000 RMB per year, with an average of around 100,000 RMB. The offered media services include standardised content and formats of corporate reports, real-time announcements, customised ESG proclamations, roadshow livestreaming, in-depth coverage, public opinion management, forum activities, and so on. Multiplying the number of domestic listed corporations with the price of corporate disclosure services, the total profit of this oligopolistic capital media market is over 1 billion RMB every year. The state is the actual financial media tycoon behind the curtain. In a drafted instruction for Provisions on Media Conditions of Securities Market Information Disclosure released in 2020, the bounded nature of the state-created oligopoly cannot be more explicit: On the one hand, there should be a certain number of eligible media for the consideration of facilitating moderate competition and external constraints on its charging behaviour. On the other hand, the number of qualified media should not be too much; otherwise it is likely to induce vicious competition, damage the order of information dissemination, and increase the cost of investors to access information.

Normally, the 'major four' designated financial media outlets dominate this media business of corporate disclosure: *Securities Times*, *China Securities Journal*, *Shanghai Securities News*, and *Securities Daily*. *Securities Times* (established in 1993) is a subsidiary of *People's Daily,* the mouthpiece of the Central Committee of CCP. *China Securities Journal* is the national financial newspaper established by Xinhua News Agency in 1992. *Shanghai Securities News* was launched in 1991 by Shanghai Stock Exchange and managed by Xinhua News Agency. *Securities Daily* was founded in 2001 by *Economic Daily*.[68] The team behind this oligopoly has expanded along with multiple revisions of the Securities Law. In an announcement co-released by China Securities Regulatory Commission (CSRC) and National Press and Publication Administration (NPPA) in September 2020, the latest composition of this privileged club included *Financial News* (sponsored by People's Bank of China), *Economic Information Daily* (sponsored by Xinhua News Agency), *China Daily* (sponsored by Central Propaganda Department), *China Securities Journal*, *Securities Daily*, *Shanghai Securities News*, *Securities Times*, as well as their legally established Internet websites.[69] Furthermore, a website (CNINF) owned by Shenzhen Securities Information CO., Ltd. (a subsidiary of Shenzhen Stock Exchange) is also a disclosure website designated by CSRC. Xinhua News Agency possesses the biggest chunk of this enclosed media market. In January 2017, with the approval of the State Council and the Central Propaganda Department, Xinhua News Agency established China Fortune Media Group as a blatant strategy of media concentration and centralisation of capital. Three of Xinhua's most influential financial media and other relevant publication resources were integrated into the first 'modern financial media conglomerate' at the national level. It was reported that this financial media group managed by Xinhua also capitalised on selling its advantageous access to SOEs and banks to foreign investors for pecuniary gains (Feng, 2018).

According to the legal requirement, every listed company only needs to choose one designated financial media for corporate disclosure in theory. However, the reality

[68] *Economic Daily* is a central-level party newspaper sponsored by the State Council and managed by the Central Propaganda Department.
[69] Retrieved from http://www.sse.com.cn/lawandrules/regulations/csrcannoun/c/5241852.pdf

depends on the financial capacity of the listed firm and the ownership nature of those companies:

> In fact, privately-owned enterprises tend to be more calculating in the cost of publicity and promotion. After all, the money comes directly out of the boss's own pocket. For many private entrepreneurs, especially those in Zhejiang that are more practical, they are more likely to just pick one out of four or choose one alternately […] However, many state-owned enterprises will choose all of them (the major four). For one SOE, the cost of four-media package for long-term disclosure is about 400,000 RMB per year […] For one thing, the money is not their (top managers and executives) own money. For another, it is a strategy to minimize the risk of negative news written by non-cooperative media. It is equivalent to spending 'public money' on the security of their own political careers.' (Personal Interview with L, Zhejiang, 30 March 2023)

This lucrative yet relatively enclosed media business is described by one of the interviewees as 'collecting money from listed companies by waving the policy flag' and 'extractions without discrimination'. Since listed SOEs tend to be richer in resources and larger in company size, they are more generous in paying for the disclosure service partly as a precaution for quashing unfavourable stories. As of April 2024, all the top 10 listed companies measured by market capitalisation on the A-share stock market were SOEs, taking up more than 25 percent of the total market value. Four of them were state banks and one was a life insurance company. According to annual reports of these four banks in 2023, Industrial and Commercial Bank of China, Agricultural Bank of China, and Bank of China all chose the 'major four' financial media and their websites as their disclosure platforms. China Merchants Bank chose three out of the four, skipping *Securities Daily*.

Although shielded from exogenous challenges, this oligopolistic media business model is not free from inter-bureaucratic rivalries. Due to the general orientation of regulated marketisation, multiple revisions of Securities Law in the past two decades have involved the intentional expansion of this exclusive syndicate by adding more members to share a piece of the state-created market with high profit margins (Personal Interview with Z, Zhejiang, 13 May 2023). However, the institutional obstacle to the reform of this rule of media disclosure is too entrenched to be overcome. The newly added members are only products of compromises. The 'major four' financial media specialised in the securities market are, in principle, cash cows of the bigwigs standing behind them: the central-level party mouthpiece *People's Daily* and the national news agency Xinhua. If their longstanding exclusive access to profiteering opportunities is undermined, central-level media organisations as sponsors will find it hard to make their ends meet. Since the media business of information disclosure in the financial market is their key money-making source, Xinhua and *People's Daily* are motivated to keep others from taking a slice of the huge cake. It is a 'life-or-death struggle' (Personal Interview with Z, Zhejiang, 13 May 2023). As elaborated by a journalist from a financial newspaper managed by Xinhua News Agency and specialised in the securities market coverage:

> Taking Xinhua News Agency for example, its annual budget (provided by the state) is far from being enough to cover salaries, staff travel costs and pension schemes for veteran cadres […] The mainstay revenue sources are contributions made by China Securities Journal, Shanghai Securities News, and now the newly added Economic Information Daily. In fact, direct branches of Xinhua do not have clear profit-making models and only limited advertising incomes. Even if there is advertising, the size is very small and cannot reach a large, stable level. (Personal interview with L, Zhejiang, 30 March 2023)

Xinhua is not publicly listed on the stock market and does not disclose detailed financial data of its unlisted subsidiaries to the public. However, a glimpse into Xinhua's publicly listed digital subsidiary Xinhua Net's disclosed filings, the economic significance of its financial arms for Xinhua becomes clear. The draft of Xinhua Net's IPO prospectus shows that the net profit generated by *Shanghai Securities News* in 2013 was a spectacular 213.78 million RMB, while the second most profitable entity in the list of 16 named subsidiaries of Xinhua News Agency did not even reach half of this number. In the final version of Xinhua Net's IPO prospectus released in 2016, *Shanghai Securities News* was still the top profitable entity with a net profit of 206.4 million RMB, compared to the other 16 subsidiaries of Xinhua News Agency disclosed in the document. In an era when most legacy media are constantly struggling to cover their overheads, this dazzling level of profitability seems counterintuitive.

By the end of 2023, the official figure of listed companies on China's domestic stock market reached 5,346 (Xinhua Net, 2024). According to a statistical report by China Association for Public Companies, the added value created by the top 50 listed companies (37 were SOEs) accounted for 8 percent of GDP in 2022.[70] Notwithstanding institutional immaturity and setbacks, China's equity market has become the second largest in the world (Cortina et al., 2024). The prodigious size of China's A-share market indicates the monumental scale and scope of institutionalised monopoly rents derived from corporate information disclosure that state-nominated financial news media can extract.

Since the dominant pattern of corporate disclosure has primarily been conducted through digital formats, the major information sources for retail investors are official websites of stock exchanges and other investor-related mobile applications instead of traditional newspapers. The institutional arrangement of statutory information disclosure media has lost its real purpose in the financial information service to a large extent (Personal Interview with Z, Zhejiang, 13 May 2023). However, excess profits coming from these 'institutional dividends' make real sense for state-owned financial media and their sponsor institutions behind the scenes. Although the financial regulators have been persistently claiming their agenda is to reduce costs in information disclosure,

[70] Retrieved from https://capcofile.oss-cn-beijing.aliyuncs.com/2023/video/%E4%B8%AD%E5%9B%BD%E4%B8%8A%E5%B8%82%E5%85%AC%E5%8F%B82022%E5%B9%B4%E5%8F%91%E5%B1%95%E7%BB%9F%E8%AE%A1%E6%8A%A5%E5%91%8A.pdf

for some privately-owned listed firms with a smaller size in relation to powerful SOEs, hundreds of thousands were forced to be spent on information disclosure on a yearly basis (Personal Interview with Z, Zhejiang, 13 May 2023). Notably, a large proportion of money covering the cost of information disclosure comes from capital raised from the investing public through IPOs.

In post-communist media systems, it is commonplace for corporations to buy advertorials in exchange for favourable promotional coverage or withholding critical exposure (Price, 2019). The substantial effect of negative news over IPO pricing creates opportunistic flexibility for implicit news extortion (Wang et al., 2018). Instead of explicit blackmailing, the generation of implicit protection fees is to some extent legitimatised in China's financial media market by manipulating the legal requirement. When listed firms or companies preparing for going public do not have business contracts with authorised mainstream financial media in information disclosure, certain media outlets might produce negative or even smear coverage of the targeted company as a bargaining chip to seek long-term advertising contracts. As one of the interviewees working in a Shanghai-based securities newspaper joked about the journalistic role as a 'hatchet man' (*da'shou*), the authoritative financial media operates more like a profit-making department (*chuangshou bumen*) than a real news media. It may not be surprising that the interviewee lamented that journalistic professionalism has been perverted as a crystallisation of the current vast bureaucratic machine (Personal Interview with Z, Zhejiang, 13 May 2023). However, considering repeated waves of top-down campaigns aimed at curbing journalistic decay, media corruption in the glorified past was no less rampant (Li, 2012). Journalistic misdeeds and institutional media corruption went hand-in-hand with the high time of so-called journalistic professionalism.

State-assigned market watchdogs, whose normative role is exposing corporate malfeasance, turn out to be part of corruptive networks. The essence of financial media's supervisory function is monetised and instrumentalised. The fault line between media supervision and news extortion cannot be more blurred. Even though the news regulatory regime issued by the General Administration of Press and Publication in 2005 clearly banned any publication of advertisements disguised as news,[71] the formally required institution of an intra-organisational firewall set between editorial and commercial operations has diminished to lip service across most news media. In the party organ where I conducted my ethnography, journalists even have their own yearly business KPI that should be accomplished. The dominant discourse being articulated for justifying prevalent unethical media practice is the necessity of survival, both individually and organisationally.[72] The state agenda of media convergence was also re-interpreted as a 'progressive' justification for the deep involvement of journalistic practice in business operations (Personal Interview with J, Shenzhen, 17 March 2023). The very root of media corruption lies in the institutional arrangements of the state-designated oligopoly. After all, all professional and authoritative financial media operate in a bounded sphere carefully demarcated by the state that has the ultimate verdict over chosen players' lives and deaths in a closed bureaucratic capitalist structure. With the entrenchment of the logic of capital and the continuance of state-mandated monopolistic power, institutionalised media corruption and rent-seeking activities are likely to continue in the future.

As a paradigmatic prototype, the political-economic arrangement of statutory information disclosure media as a formal institution demonstrates bureaucratised monopoly capitalism in its most naked form. As Samir Amin argues, 'the market is only the management form of capital's social economy' (2008: 51), while the core feature of capitalism resides in the monopoly that operates 'beyond the market' (ibid.). Although institutionally expressed through the rhetoric of law and formal rules, the fundamental logic beneath the proclaimed public roles of media is economic extractions. Meanwhile, the excessive dependency of the news media system on the elevating significance of capital markets in the overall economic structure is further entrenched. Professionally

[71] Retrieved from https://www.gov.cn/gongbao/content/2006/content_375808.htm
[72] According to a follow-up conversation after the ethnography, in early 2024 the news group announced a systematic plan of rectifying the eroded boundary between editorial and commercial departments. However, given the practical goal of 'financial autonomy', the future of this plan does not seem very promising.

castrated state-owned financial media operate more as a capitalist tool for profiteering than a professed social apparatus serving public interests. This is another dimension of media parasitism that operates on bureaucratic-oligopolistic lines.

6.3. The media-finance interplay: The power dynamics between state news apparatuses and the financial sector

The rest of this chapter anatomises concrete forms of financial propaganda especially in the banking sector. Drawing upon data from ethnography in *Shenzhen Special Zone Daily*, especially participation in the daily production, editing, and distribution of hundreds of financial propaganda materials, this section shifts attention to the manifold connections between a municipal-level party organ and local branches of state-owned financial institutions.

After decades of regulated marketisation, China's state-controlled banking sector has accumulated a vast amount of capital and assets (Walter, 2022). In the Fortune Global 500 list that ranked worldwide companies by 2020 revenue, the top four of most profitable Chinese companies were the big four state-owned banks: Industrial and Commercial Bank of China, China Construction Bank, Agricultural Bank of China, and Bank of China (Lau, 2021). Given the weight of banks in China's financialised political economy, demystifying the relationship between the banking sector and propaganda machines offers a critical lens for understanding the dominant political and financial rationalities that shape the daily operations of state-owned news media.

6.3.1. Native advertising for finance: Articulating financial products with developmentalist agendas

Since securities firms often collaborate with professional financial media outlets, the major financial advertisers of the party organ are banks and insurance companies. The hierarchy of bank clients is based on market value and their operational scales. The first tier is five major state-owned banks: Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank, and Bank of

Communications. The second tier is joint-stock commercial banks, such as China Merchants Bank, China Industrial Bank, China Guangdong Development Bank, China CITIC Bank, China Zheshang Bank and others. The third tier is municipal commercial banks, such as Bank of Beijing, Bank of Jiangsu, Bank of Ningbo and so on. In addition to banks, insurance institutions such as China Life Insurance Company (Vice-ministerial and central-level SOE), China Export and Credit Insurance Corporation (state-owned policy insurance company) and others are also important media financiers.

Although often being incorporated in the genre of propaganda, the articulation of financial products with state developmental agendas is one of the most common features of sponsored editorial content in the forms of brand journalism or 'churnalism' (Davies, 2009). Churnalism refers to the phenomenon of blending unchecked PR materials, pre-packaged favourable content, fabricated stories, and press releases into pseudo-journalistic articles. The practice has been widely normalised in the structural tide of 'PR-isation' within the news industry (Jackson and Moloney, 2016: 764). In the Chinese context, the practice of churnalism is deeply mingled with reference to the policy priorities of the state. The wide adoption of advertorials and churnalism, a deteriorating advertising market, and the legitimation of diverse state finance in advertising all contribute to the prevalence of sponsored content that resembles news content: so-called 'native advertising' (Hardy, 2021; Li, 2022) that insidiously hybridises marketing rationalities with a journalistic look.

For financial advertisers, such as state-owned banks and insurance companies, native advertising that mixes commercial interests and political obedience is more important than pure advertisements such as commercial posters. The name for the type of native advertising differs slightly among different news media. In the media organisation where I conducted my ethnography, commercial-political mixed native advertising is called 'special issue' (*te'kan* 特刊). 'Special issue' has been the dominant source of advertising money for the digitalised newspaper. For public viewers, it is difficult to distinguish tailored news-like advertising from news not only due to the lack of transparent disclosure practices (such as the labels 'paid' or 'sponsored' at the head of the article) but also the length and organisation of those articles often follow basic features of a typical journalistic piece. Techniques such as the Five Ws Principle and inverted pyramid used in a news article are also applied to the production of paid propaganda. As highlighted by Li (2022: 33), the content of native advertising is often ‘organic, relevant, engaging to audiences, and yet the presentation is non-promotional and nonintrusive’. For official news media, the regularised business of producing ‘special issue’ also avoids the disgraceful charge of paid journalism by media regulators.

The prices for native advertising differ in traditional (newspapers) and digital media channels (news applications) within a single news media. On average, the cost of native advertising is twice that of direct advertisements of the same size. For online articles, the price depends on whether the advertiser is a long-term or single-time buyer. If the advertiser is a stable business partner, the dissemination of content on the news application is often included in the whole package deal. If the advertiser of a smaller business size is a one-time buyer (usually approaching the party organ indirectly through a third-party PR or advertising agency), the cost of each digital piece and news push can be around 5,000 to 6,000 RMB. However, the real price varies according to the total size of annual advertising contracts and the charge for corporations is normally higher than that for government agencies. For example, if the client buys whole-page advertising, the corporate actor needs to pay 138,000 RMB, while the government agency only pays 98,000 RMB. In the newspaper, the financially sponsored content by government agencies must be put ahead of corporate actors. If the advertiser is willing to offer a larger amount of money, teasers in the newspaper (normally providing political information only) can also be utilised for commercial content.

The pattern of propaganda contracts also varies. In some cases, powerful financial institutions sign contracts with a media conglomerate first and then the group-level leader allocates respective business volume to different subsidiaries. For example, Bank of China, one of the biggest clients of the media group, settled a package deal of propaganda business with the media group for 4 million RMB, then the group assigned the business volume of 1 million RMB to the financial-affairs division of the party organ. In terms of the composition of the deal, 1.4 million RMB was directed to newspaper content while the other 2.6 million RMB was spent on 'non-fixed projects' such as event organisations and new media programmes. In other cases, advertisers directly signed business contracts with specific media outlets.

The size of the annual business contract depends upon multiple factors; the personal favour of the bank governor is significant. For instance, the business contract between Bank of Communications and the party organ used to be 600,000 yuan every year but suddenly rose to 2.8 million yuan in 2023. According to my informants, it was largely driven by the personal orientation of the new leader of the bank. The new leader of the bank was more old-school and attached extreme importance to propaganda works, therefore paying close attention to the bank's propaganda in party newspapers. The guidance of the bank's governor thus drove local branches' spending on propaganda work. The influence of bank leaders on business contracts is evident in the case of tailored 'named articles' (*shuming'gao*). For instance, as a propaganda target set by the head office, China Industrial Bank requires the head of the local branch to publish two articles with the bank leader's name on party newspapers annually. In fact, all these articles are written by media workers and what the financial institution pays for is the authorship at the end of the article. The logic of bureaucratism and upward accountability is clearly at play.

The production of advertorials that articulate the commercial interests of banks with state agendas, or the so-called 'special issue' in the party organ, often follows an assembly-line pattern. The propaganda or PR office of the bank firstly sends a set of PR materials and recycled pseudo-journalistic content together with the highlighted promotional themes to the corresponding media worker. Based on basic communications, the media worker will write a draft for review by churning public relations materials. After rounds of corrections and adjustments, the advertorial will be finalised and published in the newspaper and on the digital news application. In most cases, information contained in native advertising meets the editorial bottom lines of authenticity and accuracy (Li, 2022). However, in some cases, driven by the mentality of making the advertising appear like a real piece of news, the content producer can fabricate a paragraph of interviewing content. In other words, the unethical production of misinformation is an accepted practice: If there is no originally gathered information, they may just make up an interview conversation in the article when necessary. Even though the staff of the commercial department do not have the legal right to engage in news gathering, the act of faked newsgathering is tolerated within the media organisation.

For the non-special-issue content already written by the PR or propaganda offices of financial institutions and purposively for online circulations only, what the news media normally do include conducting basic editing, checking political mistakes, copying paste the articles in the digital system, and publishing content on the news application. These customised ready-to-be-published articles are often sent by PR employees of financial institutions to the corresponding staff of news media in the shape of 'targeted, tailored, page-ready news copy that contains key client messages' (Jackson and Moloney, 2016: 763). The tagged correspondents of these articles are often employees of the financial institutions. In this sense, considering the source of these advertorials published on the news application, the role of the party organ is only a digital copy machine for corporate communication to a large extent.

In China's news media system, the deluge of native advertising is not only characterised by commercial pretentions but also ingeniously fused with the political obedience to state agendas. In the case of financial propaganda, the themes of native advertising sponsored by resource-rich financial institutions cover a wide range of areas. Covering economic, social, and technological aspects of finance, issues such as inclusive finance, green finance, financial technology, anti-financial fraud, anti-financial corruption, and more are all included in financial native advertising.

Generally, financial propaganda in the form of native advertising strategically combines commercial calculations and the political loyalty of state-owned financial institutions. The promotion of diverse financial and credit products is smoothly presented as a response to state initiatives. One example is the articulation of the ecologically sustainable development orientation promoted by the Chinese state with the leverage of climate finance by state banks in native advertising. During my ethnography, I wrote a 'special issue' on green finance services provided by the local branch of Industrial and Commercial Bank of China (ICBC). The article was required to cover several fixed points: the overarching state financial policy on green finance, the bank's active implementation of state policies, a fabricated interview with the manager of the bank, the provision of green credits, its pioneering role in supporting low-carbon innovation and goals (such as carbon peaking and carbon neutrality), and the commitment to international reputations, among others. Another example is a special issue written for the local branch of ICBC but on the topic of the bank's financial support for the real economy. The requirement followed a similar set of elements: the party's top-down directive, the policy framework established by the local government, the bank's provision of credits to support the expansion of the manufacturing sector, private businesses, strategic emerging industries, and scientific innovations.

In addition to the promotion of new financial products and state policies, the publicised agendas are simultaneously shaped by the hegemony of global finance. Financial advertisers are willing to exhibit their conformity to or even leading positions in upholding shared norms of global finance. The promotion of green finance is an illustrative case in point. On the one hand, banks cater to state-led financialisation of green energy industries (e.g., electronic vehicles) by emphasising tens of billions of credits provided to strategically targeted sectors and corporations. On the other hand, leading banks would underscore their participation in the global standardisation of financial capitalism. For instance, China Industrial Bank highlighted its position as the first Chinese bank to adopt Equator Principles [73] and its progress in terms of Environmental, Social and Governance (ESG).

The timing, such as anniversary celebrations of different state banks and important

[73] The international framework designed for banks to incorporate environmental and social criteria into their lending practices.

political events such as two sessions, is also a critical factor in determining the theme of financial native advertising. For example, at the 45th anniversary of the Shenzhen branch of Bank of China, the bank would pay for exclusive native advertising in the party organ. The content would first appear in the party organ and then be split into different parts and published by other news media. Since advertising agencies are more capable in terms of creative copywriting but less so in politically oriented content production, banks are more willing to resort to the political credibility of official media for financial propaganda at critical moments (Personal Interview with J, Shenzhen, 17 March 2023).

For many state-owned banks and financial institutions with relatively mature PR and propaganda offices, the presence of promotional content in official media is rationally calculated in the internal measurement system. For instance, the appearance of one piece in the party organ *Shenzhen Special Zone Daily* can count as 5 points, while the same article in the *Shenzhen Business Daily* is only counted as 1 or 2 points. The intra-organisational valuation of paid propaganda is partly contingent upon the political prestige of official news media. In addition to traditional media forms, the distribution of paid propaganda on the digital sphere is valorised similarly. Some PR employees of banks would ask for digital links to paid articles circulated on the news application and digital platforms such as WeChat, and then send digital links to the bank's internal communication system for their leaders' reviews. Since leaders from the head office might not be able to access traditional media forms such as newspaper immediately, mobile communication is easier for internal circulation and acknowledgement by bank governors. Again, the target audience of financial propaganda is not the public but officials.

To dress up the popularity of paid financial propaganda on digital platforms such as WeChat, it is regularised practice to buy data traffic from third-party agencies and fake the number of page-views and likes of a particular article. Since some financial clients need the metric of page-views as part of their KPI evaluations, tens of thousands of RMB will be set aside as a necessary cost in advance to buy online traffic for some projects. When the financial client only needs the data of an article in the official media's own news application, the procedure is much easier and almost cost-free. During my ethnography, once an insurance company asked for the number of page-views of one article on the news application, the solution was simply fabricating page-views through retouching a screenshot. If the data requirement is clearly stated before the publication of the article on the news application, the page-views, likes, and comments could all be edited and generated automatically in the terminal content editing system. In this sense, the toxicity of financial propaganda in the form of native advertising is largely derived from the prevalence of informational manipulation and deceitfulness throughout the process of content production to distribution.

6.3.2. News media as a broker between regulators and clients

The diversification of paid financial propaganda also engenders an intermediary role played by the official media in matching the needs of financial regulators and financial firms (mostly state-owned). In other words, politically credible state media serve as a power broker between the propaganda system and the financial system.

Although financial clients have their routinised propaganda needs, politically prominent news media actively carve out new profit-making opportunities and impose 'soft pressure' on financial enterprises. When local financial regulatory agencies assign a specific propaganda theme to local official media, the news outlet would transform it into an opportunity for soliciting advertising revenues. As financial regulators highlight a new developmental orientation to guide the working priorities of financial institutions, the local party organ can create specific space in the newspaper named after this top-down assigned agenda. Importantly, the names of financial regulators, marked as 'guiding units', are often printed next to the promoted agenda. One example during the ethnography was the agenda of 'financial responsibility in high-quality development', guided by two supervisory authorities: Shenzhen Regulatory Bureau of China Banking and Insurance Regulatory Commission, and Shenzhen Financial Supervision and Administration Bureau. The local branch of a consumer finance company, co-founded by China Merchants Bank and China Unicom (a state-owned telecom giant), paid for half-page native advertising in the newspaper. Essentially, it is the direct presence of two guiding units on the promotional content that counts as the true value for the financial client.

As commented by one of the informants in the party organ, it is a triple-win arrangement: for the media, profit can be generated by imposing soft pressure on financial advertisers; for the financial firm, it demonstrates an active response to the requirement and guidance from regulators; for financial regulators, it indicates the effective implementation of policy directives. Virtually, due to the practical needs of financial firms, it has been a normal practice of the news media to court and even offer excessive flattery to financial regulators to showcase compliance from the corporate side to the regulatory side. For instance, when the Shenzhen Stock Exchange holds certain public events, the party organ media outlet assists the exchange in finding corresponding enterprises, offering propaganda for free, helping organise roadshows and so on. As the interviewee remarked: ‘Getting along well with regulatory agencies is bringing benefits to our clients’ (Personal Interview with F, Shenzhen, 14 April 2023).

In addition to the imposition of soft pressure on financial clients, holding policy matchmaking events outsourced by policy financial institutions and supervisory agencies is also an important channel through which the official media could function as a power broker between corporations and regulators. When local regulatory agencies introduce a new set of policy instruments for specific socio-economic goals, the leading agency will first assign the propaganda task to a corresponding policy financial institution which then outsources the propaganda work to a state-owned news media. For example, the local branch of the financial regulatory agency assigned the political task of holding a public event to promote inclusive finance and corporate-friendly financial policies to the local branch of a state-owned policy-oriented insurance company. The event was attended by major leaders from local branches of Banking and Insurance Regulatory Commission, Bureau of Commerce, Municipal Taxation Bureau, Industry and Information Technology Bureau, the district-level government, multiple financial associations, and representatives from banks and corporate actors. The state-owned policy financial institution then outsourced this propaganda mission to the local party organ media through commercial contracts. This project was called an 'incremental project' (*zengliang xiangmu*) because it was a profitable opportunity gained through competition between other local media outlets, even though the competitive tender was only an internal game. The settlement of the commercial contract, worth 300,000 RMB, went through a bidding procedure in which three locally based official media institutions competed for the opportunity by offering their own advantages such as available resources and networks, scale of media exposure, and price.

Due to the political and financial policy agenda-setting nature of such events, only official media outlets are legitimate contractors. According to one informant, it is a typical demonstration whereby 'state regulators set the stage, state-owned enterprises perform the show (*jianguan datai, guoqi changxi*)'. However, what is missing in this insightful nomenclature is the duality of an official party organ in lubricating the circuit of capital within bureaucratic capitalism on the one hand and accessing exclusive profit-making opportunities only attainable within the system on the other.

The organisation of such policy-oriented public events also manifests the interest networks in a state-controlled news media system. The party organ often invites media outlets across different levels to increase the publicity of the event. During the event in which I participated, throughout the whole procedure, the party organ invited journalists from locally prominent newspapers (*Shenzhen Special Zone Daily*, *Shenzhen Business Daily*, *Southern Metropolis Daily*), central-level media outlets (CCTV Channel 2, Xinhua News Agency, China News Agency, *China Business Herald*), professional financial media (*Securities Daily*, *Shanghai Securities News*, *21st Century Business Herald*), and Online Media (Netease News, Sina News, Sohu Business News, Jiemian News, Today's Headline). All invited journalists were offered red envelopes as compensation for their travel expenses. Importantly, the amount of cash in the envelopes varied according to the administrative hierarchy of the specific media organisation and their ownership nature. For the digital-only media, the amount was 1,000 RMB each; for local newspapers, the amount was 2,000 RMB; and for the central-level media, it was 8,000 RMB.[74]

The party organ newspaper produced multiple versions of press releases for distribution by invited media organisations.[75] The press releases had to cover major points clearly underscored by the leader of the financial regulatory agency, such as new policy tools, financial products, financing mechanisms and so on. Every news outlet only conducted minor revisions of the original press release and then published the articles on multiple communication platforms, such as their WeChat public accounts. In the end, the most important feedback received from the manager of the financial SOE was that 'the director of the regulatory bureau was very satisfied with the event'.

In summary, news media actively play the role of a power broker that is instrumental in exchanging the complex needs of different stakeholders in a three-way manner. Official news media can strategically translate the clout of regulatory power into bargaining power to solicit more advertising revenues. For financial regulators, a collaborative relationship with official media could help them to increase the exposure and effectiveness of policy implementation through authoritative forms of propaganda. For financial institutions, the business partnership with official media serves to provide a channel for leveraging media resources to court the regulatory authority.

6.3.3. Headstrong clients and anxious media: The (un-)certain business of propagating party leadership over finance

The unchallengeable authority of the communist party in China's financial system is the most significant shaping power over financial propaganda. The interpenetration between political indoctrinations and financial rationalisation has created a hotbed of

[74] According to one of the informants, Jiemian News initially did not allow journalists to take the traffic allowance from event organisers and the media outlet itself would 'compensate' the specific amount reported by journalists to the leader. However, because the amount was too large and the mechanism turned out to be unsustainable, Jiemian News allowed journalists to take enveloped money.
[75] During my ethnography, I was responsible for writing these press releases for the event.

options for converting the symbolic value of party dominance into money-making opportunities for media. It is common for official media to strategise various political symbols indicating the party's leadership over the financial system to solicit revenues from capital-rich banks.

'Party-construction' constitutes one major part of the official financial propaganda market. Resource-rich state-owned banks and insurance firms are willing to spend money on publicity in their efforts to follow the party line because it is one of the most direct ways for them to exhibit political loyalty to the party's leadership over finance. Since most banks and insurance firms are publicly listed entities, the dedication to party-building within corporate organisations is also required by the party-state's governance over listed firms. In 2018, the China Securities Regulatory Commission released Rules of Governance for Listed Companies. Article 5 states:

> In listed companies, according to the provisions of the Company Law, organisations of the Chinese Communist Party should be established to carry out party activities. Listed companies should provide necessary conditions for the activities of party organisations.
>
> State-controlled listed companies, in accordance with the Company Law and relevant regulations, and in combination with the company's equity structure, operation, management, and other realities, should include relevant requirements for party-building work into the company's articles of association.[76]

As enshrined in the rule of economic governance, party-building is an unavoidable part of financial institutions' self-branding and self-promotion. Commercialised official news media will not easily let go of this profit-making opportunity. In addition to daily native advertising on newspaper and digital channels, tailored publications for specific key dates and political moments of the CCP's history are 'legitimate' reasons for

[76] Retrieved from https://www.gov.cn/gongbao/content/2019/content_5363087.htm

soliciting extra advertising revenues. For example, by capitalising on 2021 as the centenary of the founding of the CCP, *Shenzhen Special Zone Daily* purposely published an individual publication named ‘Shenzhen Financial Industry’s Tribute to the Centenary of Party: Inheriting Red Genes and Continuing Glorious Chapters’. Local branches of major state-owned banks bought their own promotional space in the publication as a direct way of expressing conformity to party hegemony. The table of content for this publication gives a glimpse into the overall ideological orientation:

- Serving as a relay to pass on the torch and embarking on a new journey of the special zone - China Development Bank Shenzhen Branch solidly carries out the study and learning of party history (China Development Bank Shenzhen Branch)
- Leading high-quality development with party-building and effectively serves Shenzhen’s high standard opening-up (China Export Credit Insurance Shenzhen Branch)
- Fulfilling good, practical, and difficult tasks to enhance social development and public welfare (Industrial and Commercial Bank of China Shenzhen Branch)
- Adhering to the original aspiration of serving the country through finance, bravely undertaking the mission of serving the ‘two areas’[77] (Bank of China Shenzhen Branch)
- Party-building leads financial actions: Return to the origin, practice as a forerunner (China Construction Bank Shenzhen Branch)
- Keep the foothold in ‘five keys’: Drive high-quality development with the ‘red engine’ (Agricultural Bank of China Shenzhen Branch)
- Party-building leads the way to promote development, keep the mission of assuming responsibilities in mind (Postal Savings Bank of China Shenzhen Branch)

[77] ‘Two areas’ are political-economic mega-projects set by the Xi administration: Pilot Demonstration Area of Socialism with Chinese Characteristics; and Guangdong-Hong Kong-Macao Greater Bay Area.

– Stay true to the original aspiration and follow the Party, forge ahead to open up a new chapter (Bank of Communications Shenzhen Branch)

There existed a rule underlying the strategic articulation of financial development with the party's leadership: emphasising the political achievement of the current central leadership. For example, when referring to Shenzhen, it is the priority of constructing 'two areas' (*Shuang qu*) rather than its traditional role as a special economic zone (*jingji tequ*) that is highlighted. The former is the new strategic mission envisaged by the current leader while the latter is the political-economic legacy of Deng.

In addition to different forms of paid publications, the organisation of internal party-building events is another important means for financial SOEs to showcase political loyalty. Financial institutions often outsource such intra-organisational party-building work to official news media. On the one hand, news media help to publicise financial institutions' efforts in following the party's ideological guidance. On the other hand, official news media have stable resources and well-organised plans for carrying out party-building activities, including access to professors from Party School that can deliver tedious lectures on the favoured version of CCP history. For instance, a subsidiary of Ping An Group [78] outsourced its local branch's party committee commendation meeting and party-building class to *Shenzhen Special Zone Daily*. The news media had to provide event materials, hire the host, approach the party class lecturer, and arrange livestreaming for the event. The net profit rate of the event reached 29 percent.

The operational flexibility of 'party-building' in paid propaganda is that the money could be generated from 'party-building offices' (*dangjian'kou*) rather than 'propaganda offices' (*xuanchuan'kou*) of state-owned financial institutions. In general, the business contract between the media and the bank is carried out between the financial-affairs division of the media and the propaganda office of the bank. However,

[78] Ping An Group is one of the largest insurance companies globally by market capitalization and was ranked 33rd in the 2023 Fortune Global 500 list. Retrieved from https://group.pingan.com/media/news/2023/pingan-ranked-33rd-in-the-fortune-global-500-List.html

the party-building office is separate from the propaganda office in some banks, which provides additional opportunities for generating profits. If the news media can sell such services to the party-building office of a bank, it means that official media could capture extra profits in addition to annual business contracts. For instance, a specific party-building activity of 'Xue Xi Da Ren'[79] (a pun literally meaning the master of learning Xi's doctrines) was proposed to solicit money from party-building offices of financial institutions. The strategy of monetising party leadership in the financial sector has been routinised as a way for official media outlets to explore additional revenue sources from a state-controlled financial sector.

Nevertheless, given the inherent uncertainty of the censorship regime, capitalising on the party's political prominence for economic gains is not always a safe business. The insecure articulation of party doctrines with commercial activities of financial institutions is evident in a specific case of Xi's ideological campaign. In 2024, 'Study and implement the thematic education of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era' (*zhuti jiaoyu*; thematic education hereafter) was prioritised by the central leadership as one of the most important political indoctrination projects to consolidate ideological control. On the surface, this was another good chance to generate extra-budgetary revenues by providing party-building propaganda services to financial firms, but it turned out that the political risks were just too intense to avoid.

A series of dramatic events derived from propagating the central-level ideological campaign named 'thematic education'[80] was an obvious example. During the ethnography, a veteran manager-level staffer who had worked in the financial-affairs division of the party organ for more than ten years was punished because of an intolerable political mistake. The mistake was that 'activities' was inappropriately added after the term 'thematic education' in the article's title. According to the verdict

[79] It is proposed as a competition of employees' grades on the app 'Xuexi Qiangguo' inside a bank.
[80] This political and ideological education campaign aims to embed the leader's key thoughts into the mi nds and practice of party members. For the official explanation, see https://english.www.gov.cn/news/202303/30/content_WS6425902ac6d0f528699dc798.html

of the propaganda department, 'thematic education' should be treated as a special political terminology so that no other words should be added to it. As a result, the veteran employee had to file a self-reflection report to the municipal propaganda department and was fined by the authority. Coincidentally, another two subsidiary newspapers and one digital-only news outlet of the media group also made the same political mistake. The political environment of the press group quickly became strained, and a departmental meeting was held to discuss the issue of political correctness. This tense political climate within the media conglomerate continued for more than a month. The leader of the media outlet was furious, stating that if anyone made the same political mistake again, the 'offender' would be fired directly.

The propaganda department also cautioned against the penetration of hyper-commercialism into the ideological campaign of thematic education. Translations of two directives circulated inside the media conglomerate during my fieldwork sheds light on the political redline:

> (8 July 2023) Announcement: Regarding to the reporting on thematic education, please further improve your political position, enhance political acumen and discernment. Maintain a high degree of vigilance against various unhealthy tendencies such as formalism, generalisation, and entertainment in thematic education. Strengthen reviewing and gatekeeping. Avoid inappropriate associations (such as associate thematic education with the knowledge competition on the party's history). Resolutely prevent 'low-level red' and 'high-level black'.[81] Each media must 'look back' on the published content related to thematic education on the new media platform to ensure that the expression is standard and accurate.
>
> (24 July 2023) Guidance from the superior: The press, radio and television

[81] Low-level red and high-level black literally means that a message seems to court the party line but actually profanes it.

> units are requested to further improve the reviewing standards, strictly prevent 'low-level red' and 'high-level black' in the work and reporting on thematic education work. Do not organise any competition or appraisal event under the banner of thematic education. Please communicate it to all units and comply with the rule.

However, media and financial advertisers interpreted and calculated the party's political redline differently because of the contradiction between political rationalities and economic calculations. For media organisations, notwithstanding the practical needs to generate revenues, complying with the political order is the key code of conduct. After the propaganda regulator clearly underlined the boundary between correctness and incorrectness, media bureaucrats and frontline media workers tried hard to minimize any involvement with thematic education in their daily business. To prevent more political mistakes, staff from the media organisation internalised the new censorship standards by pushing self-imposed censorship over political matters to a deeper level. For instance, due to chilling effects, the media group required that the term thematic education was not allowed to appear in any article's title. The appearance of the term 'thematic education' in a live-streamed party-building event of an insurance company was also curtailed or largely prevented. The self-censorship was deepened not for the sake of any event of social unrest but to maintain the purity of official ideologies from forces of commercialism. In other words, positive propaganda is no longer enough but must follow specific 'gestures' to avoid being identified as purposeful profane.

Instead of the over-sensitivity to political matters, a different logic – the determination to showcase political obedience – has been a more important rationality in shaping the calculations made by financial institutions as advertisers. Once the central leadership initiated a new propaganda priority such as the case of thematic education, state-owned financial institutions were eager to display their active response to the power centre. However, a contradiction occurred when the political needs of financial institutions went against the political security of the news media. In the case of thematic education, financial institutions might act as forcible actors in ordering the news media to publish what they recognise as politically necessary and valuable. After all, it was the media outlet rather than the advertiser that assumed final responsibility for political mistakes. For example, the leader of a bank deliberately wrote an introduction section for the article to exhibit the bank's efforts in carrying out the top-down thematic education campaign. However, once the media expressed their hesitation in adding the content to the published version, the bank's leader threatened the media worker by saying that the bank would cancel the special issue if the introduction part related to thematic education was not added to the article.

Although the political mistake on thematic education took place four times within the wider news group at that time, the financial-affairs division still had to make the trade-off and published the article due to pressure from the financial client. The compromise between financial pressure and political uncertainty is an inevitable challenge that official media must deal with if the monetisation of party leadership continues to be an institutionalised business. The connotation of 'playing the edge ball' has gained a new meaning. Conventionally, it indicates the strategies that investigative journalists or online news websites adopt to publish critical reportage. Now, it has another layer of meaning: It also refers to the struggle of official media in balancing the tension between political indoctrination and economic coercion exerted by different party-state apparatuses. Conducting positive propaganda is not always politically secure.

Nevertheless, the power imbalance also changes under certain circumstances. Although powerful banks normally act as financial backers, they still need help from official news media to appease negative public opinion. For instance, the Shenzhen branch of one major state bank encountered problems arising from its service in Hong Kong-Shenzhen cross-border transactions. Because of the political significance of Hong Kong-mainland relations, the bank required a specific reporter from the party organ to write a piece of positive news on the bank's efforts in supporting financial flows between Hong Kong and Shenzhen. Furthermore, several leaders of the news conglomerate, including the group-level president, went to Hong Kong and interviewed an official on the spot to publish a piece on the mutual interests of two localities.

To conclude, taking advantage of the party's hegemony over finance for pecuniary gains has been a regularised business of official media in financial propaganda. However, to sustain this business, state-owned news media must engage in a continuous balancing act. The interests of financial institutions do not always align with the political security of the media outlet. On the one hand, the contingency engendered by an always-changing political redline forces news media to deal with political risks in an increasingly stringent censorship system. On the other hand, the economic leverage of financial clients compels the media to constantly tread a fine line between the demands of financiers and the political commands of propaganda officials.

Chapter 7 Conclusion

In the past decade, the mainstream narrative of China's changing mediascape has overwhelmingly been dominated by discussions of censorship and a tightened political grip on ideology across media commentaries and scholarly works. Although critical research on media marketisation and commercialisation in China has generated fruitful insights, the phenomenon of financialisation and the increasing power of state capital are largely understudied in the field of media and communication. The thesis does not intend to invalidate partial truths behind such depictions but seeks to complicate the actual change of media structures in a more extended timeframe through historical and critical political-economic perspectives. In short, this study endeavoured to contribute to the tradition of the political economy of communication by investigating the financialisation of the Chinese digital news industry in the context of China's post-socialist capitalism. The complex case of media financialisation in China uncovered by this study challenges the dominant neoliberal form of financialisation prevalent in Anglo-American capitalist systems.

By tracing the historical process of media financialisation with Chinese characteristics from the mid-1990s to the contemporary epoch, I unveiled the different structural and institutional facets of 'parasitical media' against the backdrop of the globalisation of financial capitalism and its variant in China. As the quintessential symptom of China's distinctive post-socialist capitalist system, institutional expressions of parasitical media throughout the financialisation process are derived from complex combinations of socialist historical legacies and contemporary capitalist dynamics. The pronounced forms of media parasitism are closely linked to the power and authority of the post-socialist party-state, which embodies elements of socialism and capitalism in an unsettling way. As I elaborated in the theoretical chapter, post-socialism in China is constituted by a set of contradictions that shape and reshape the political economy of Chinese media in a fundamental way.

Inspired by insights from the world system theory, the financialisation of the political economy of Chinese media should be situated in the historical transformation of global capitalism. Refuting the Cold-War epistemology which tends to put China into an outdated binary contestation between communism and liberalism, I describe China's political economy as post-socialist in nature. In essence, post-socialism should not be simply read as a transitional period but a historically ongoing process whose future is overdetermined.

As this study on the complex process of state-led media financialisation has revealed, China is not fundamentally marching towards neoliberalism or a conceivable form of socialism in a progressive sense. On the one hand, the Chinese party-state ambivalently embraces certain elements of neoliberalism to deliver continuous economic growth and consolidate performance-based political legitimacy. The selective integration into global neoliberal capitalism nevertheless necessitates the remaking of the social basis of the party-state regime and the betrayal of historic commitments to socialism characterised by social justice and equality. The economic and political interests of the working class have become relics in the official rhetoric and policy documents. On the other hand, the Chinese party-state still needs to preserve certain components of 'actually existing socialism' (Dirlik, 1989: 35), no matter how paradoxical and incompatible on the surface, to justify its promotion and management of one of the largest and exploitative capitalist economies in the world. In many respects, the re-articulation of socialist legacies still plays a critical role in rejecting the hegemony of neoliberalism as a political ideology. Therefore, the contradictory attributes of China's post-socialism challenge simplified depictions of contemporary China as a neoliberal state, both theoretically and empirically. It is of critical importance to historicise the process of financialisation in the context of state transformations in China.

This thesis has scrutinised the convoluted state-capital nexus in post-socialist China by investigating the historical process of financialising China's digital news industry, aiming to address three research questions:

(1) How do the state (capital), domestic private capital and transnational financial

capital interact with each other throughout the process of media financialisation?

(2) How does the post-socialist party-state reinvent the exercise of state power and change its mode of media governance by strategising financialisation?

(3) How does financialisation manifest the formation and symptoms of parasitical media in China's post-socialist capitalism?

By employing mixed research methods, including documentary analysis, semi-structured interviews, and ethnographic participant observation, I examined both structural and institutional changes in the financialised digital news industry across a two-decade-plus period and the routinised mechanisms of media-finance power interplay that have profoundly shaped the politics of financial propaganda.

In the rest of the concluding chapter, I recap key findings of this research and elaborate on how institutional expressions and structural transformations throughout media financialisation constitute parasitical media in both the metaphorical and substantial sense. Throughout the historical trajectory, financialised state-owned news apparatuses have been parasitic upon the post-socialist state for different reasons under changing political-economic conditions.

7.1. State-led media financialisation and state transformations

To decipher the evolutionary state-capital fusion and the shifting role of state power in media governance, this thesis has contextualised the state-led financialisation of China's digital news industry within China's conflictual encounters with transnational financial capitalism.

Learning from and adapting Petry's anatomisation of China's financialisation into 'control within financialisation' and 'control through financialisation' (2020: 218), I unpacked and historicised the state-led financialisation of China's digital news industry into two facets as well: 'control within media financialisation' and 'control through media financialisation'. The former focuses on the Chinese state's control over the integration of China's digital news sector with domestic and transnational financial markets, especially every key step of financialising state-owned news apparatuses and the capitalisation of state ownership throughout the industrial restructuring process. The latter elucidates the state's strategy of financialisation as a crucial means to deliberately direct the flows of financial capital to both upgrade its control over the digitalised news industry and to contain the aggressive expansion of digital giants in the ideological sphere. Both dimensions involve the reconfigured manifestation of state power. To better develop, manage and govern the increasingly capitalised and digitalised news industry in the age of digital capitalism, the post-socialist party-state has proactively transformed its role in shaping the media structure beyond conventional conceptions produced by Anglo-American experiences of capitalism.

Chapter 4 dealt with control within media financialisation. I traced the historical development of the Chinese digital news industry since China's early connection to the global Internet during the 1990s. Although the political agenda of outward-oriented propaganda initially drove the emergence of this specific media sector, the party-state strategically cherrypicked central-level mouthpieces to form partnerships with transnational media capital and global capital markets. The cooperation between People's Daily and News Corporation and the involvement of Xinhua News Agency in the Nasdaq-listed China.com demonstrate the party-state's experimental mentality in exploring new institutional arrangements of news media against the backdrop of the mounting influence of digital media and communication technologies.

In parallel with the state's encouragement to develop news websites across the central and local levels as a top-down response to the growing importance of digital means of communication, privately-owned Internet companies also seized on a relatively light regulatory environment to expand their commercial operations and set up popular Internet portals to disseminate news and information. As Zhao and Schiller (2001) argue, the development of digital capitalism in China was deeply rooted in transnational capitalism at its start. Nevertheless, this structural dependency should not be treated as a given but as a result of domestic and external factors. In addition to the demand for accumulation of global finance, the Chinese banking-centric financial system was suffering from its chaos of non-performing loans and reluctance to provide financial resources to support risky Internet start-ups in the private sector. Therefore, with tacit state tolerance, Internet companies adopted the VIE structure to receive substantial funding offered by foreign institutional investors and venture capital funds and to pursue overseas listings to further capitalise upon global financial markets for corporate expansion. Importantly, the implementation of this corporate arrangement was not an entirely new phenomenon that was invented by private market actors. Rather, the state pioneered in taking advantage of global finance to internationalise SOEs and its propaganda machine.

The accumulated market dominance and ideological power of commercial news portals owned by major Internet companies forced the Chinese state to institutionally re-organise its homogenous digital propaganda machines in line with a deepened financial logic. Galvanised by the state initiative of cultural system reform, the party-state carried out politically neutralised corporatisation and shareholding reforms to change the derivative institutional status of its official news websites. Without dismantling the political system, the Chinese state refashioned itself as a 'shareholding state' (Wang, 2015: 603). It transformed its mode of governance by recalibrating state media assets and ownership with financial rationalities. With semi-corporate arrangements in place, multiple state actors and enterprises were enlisted as strategic investors to inject considerable amounts of capital into corporatised news institutions. This crucial step of media financialisation was exclusive to state actors and agents alone to realise the strategic goal of pluralised state ownership.

With the internalisation of corporate modernity and the prevalence of capital operations in policy discourses, reformed official news websites were turned into companies limited by shares and prepared for state-driven public listing. Since 2010, state media policies have encouraged both central-level and local-level digital mouthpieces to seek IPOs on the domestic stock market. Importantly, the dominance of state ownership and the nomenklatura system were maintained with the design of a hierarchical equity structure. With vast capital raised from the capital market, central-level digital mouthpieces strengthened their financial operations and benefitted substantially from financialisation. However, due to their limited market power, local counterparts' listings were driven more by political commands than economic incentives and ended up as zombie stocks. In summary, the financialisation of state-owned digital propaganda machines was largely parasitic upon the political authority of the party-state. The state purposively screened out private or transnational finance capital from key moments in the process of industrial reconfiguration.

Chapter 5 delved into control through media financialisation by focusing on the exercise of state power in industrial steerage and the domestication of unruly capitalist forces. I frame this specific facet of China's media financialisation as a crucial facet of political-economic restructurings in the wake of the global financial crisis. Importantly, the global financial crisis was the critical conjuncture that deepened the state-led financialisation of media and communication sectors to sustain economic growth in China. To counter the macro trend of economic downturns, the post-socialist party-state reshaped itself as an 'investor state' (Chen and Rithmire, 2020: 257) by expanding the boundless reach of state capital and increasing the involvement of resourceful state-controlled financial institutions to accomplish specific market outcomes. The growth of financial instruments such as government industrial guidance funds, representing a new paradigm of media policy, has not only reinforced the economic power of the state in guiding the development of media industries in the digital age but also opened up new spaces for the state to intervene in private media corporations.

Revisiting the genealogy of government industrial guidance funds in China, I examined its development in the broader cultural and media industries since the end of the 2000s. Initially as a tool of industrial policies, the implementation of guidance funds in cultural industries also carries significant ideological stakes. I argue that this policy instrument for pushing forward the culture-finance symbiosis is a capitalist tool with socialist pretensions. It involves considerable levels of inter-bureaucratic coordination, top-down mobilisation, and regulatory changes. State-owned banks were major providers of financial resources. Despite the initial expectations of patient finance, the massive finance capital unleashed by the state also resulted in speculative activities.

Since the second decade of the 21st century, the party-state has begun to implement this mission-oriented financialised policy tool to pursue a broader governance agenda: media convergence. In contrast to Anglo-American capitalist systems where private financial institutions have been playing a significant role in funding digital journalism, it is the state that serves as the most generous financier of digital news projects in China. To achieve journalistic innovation projects under the banner of media convergence, state policies proactively promote capital convergence in a de-politicised manner. However, the policy initiative is still largely dependent upon state capital, and the involvement of private financial capital is minimal, as can be seen in the huge gap between the target and actual capital size. Although state guidance funds were initially expected to remedy market failures, they also create new conundrums. The limited number of quality new media projects as well as the contradiction between political commands and investment returns all undermined the efficacy of government guidance funds as a policy tool. What is worse, the historical problem of soft budget constraint resurfaces along with changing forms of state investments. Meanwhile, the normalisation of government guidance investment funds endows the party-state with a new market-oriented mechanism to exercise structural power over corporate decision-making in nominally privately-owned media companies through the institutional arrangement of special management shares.

In tandem with the financialisation of state-owned news media, monopolistic digital giants such as Alibaba, partly aided by state policies, also created their own content powerhouse in the digital era. Well aware of the vastly accumulated financial and media power of non-state-owned digital monopolies, the party-state launched systematic regulatory crackdowns over the platformised digital economy in the name of preventing the disorderly expansion of capital. This overall tendency of power reconfigurations, shadowed by heightened geopolitical power struggles, marked a changing state-capital relation under changing political-economic circumstances. On the one hand, the state strategically continues to de-financialise the power of tech giants. On the other hand, the financialisation of state power continues.

In Chapter 6, I shifted the analytical focus from financialisation at the structural level to financial propaganda on the ground. I analysed the politics, paradox, and party as three dimensions that reflect the parasitical relationship between the media and the multi-layered party-state. First, the logic of financial propaganda is deeply attached to the operational mechanism of upward accountability within the bureaucratic machinery. The political prestige of state-owned news outlets is transferable to political value and economic benefits. Second, based on the analysis of publicly available corporate data and interviews with media practitioners, I debunked the of 'financial self-reliance' within the commercialised Chinese media system by showing that the state creates monopoly rents to sustain the economic conditions of its financial news apparatuses. Third, drawing on data and knowledge generated by ethnography, I unravelled how official news media strategically capitalise on their political authority in delivering propaganda services that connect the financial sector with the party's leadership on a daily basis. However, the propagation of party leadership over finance is not always a politically secure business for official news media. The media's self-censoring motives derived from political risks in propaganda works can clash with the self-interests of state-controlled financial institutions as media advertisers. In other words, SOE's mediated demonstration of their political loyalty to the party-state through state media is not always consistent with the media's own political safety in an increasingly restrained ideological environment. This endogenous complexity of the power interplay between the media, finance, and the party-state is not comprehensible by the simplistic framework of authoritarianism.

As discussed in the theoretical chapter, both Marxist state theories and historical institutionalism play their own parts in shedding light on the complexity of state power in post-socialist China. The transformations of the post-socialist party-state and its media structure are closely linked to the changing mode of capital accumulation. Meanwhile, the relative autonomy and strong capacities of the post-socialist state as crucial historical legacies also partly shield the political economy of Chinese media from the sweeping power of neoliberalism alongside China's integration into transnational capitalism. However, socialist residues are not always revitalised in the same way, for better or worse. From industrial reconfigurations to the politics of financial propaganda, institutional legacies of state socialism have been remoulded and reworked for different ends by various agents. Therefore, historical legacies are both sources of path-dependency and path-shaping regarding to media financialisation in the context of China's post-socialist capitalism.

7.2. Parasitical media as the pathological symptom of post-socialist capitalism

Traditionally defined as the mouthpiece of the party since the revolutionary years, news media in China were not politically autonomous institutions but always parasitical upon the dominant political power. In the context of financial capitalism, the form of media parasitism, as exemplified by the interpenetration between the media system and the financial system, has become far more entrenched. Indeed, in this parasitical relationship, the transforming post-socialist state is undoubtfully the host that modifies old institutional settings, maintains fundamental political structures, and creates tailored market opportunities to guarantee the survival of its marketised propaganda machines in the digital era. As the parasite, politically and economically dependent media also serve substantial ideological functions to legitimise the regime.

From the state-led financial restructuring of the digital news industry, the crafting of a lucrative financial media market driven by institutionalised bureaucratic interests, to the volarisation and capitalisation of the political prestige of official digital mouthpieces, both financialisation of the media structure and the political-economic embeddedness of financial propaganda demonstrate the post-socialist morbidity induced by the pathological combination of socialist remnants and up-to-date capitalist operations.

While critical political economists often analogise finance as the parasite that presides over the real economy for its own endless expansion, this study endeavours to demonstrate a similar relationship between the financialised news media sector and the post-socialist party-state in contemporary China. Maintaining media parasitism requires massive financial resources and political energies to operationalise a distinctive capitalist political-economic structure that shares basic commonalities with global capitalism but also bears historical burdens of socialism that cannot be easily stripped away. Although parasitical media must fulfil assigned propaganda agendas in the overarching political system, the assemblage of the internal fragmentation of the party-state system, vested interests of different institutions, and power of non-state market actors all result in discrepancies that force the party-state to be adaptative and transform its role in governing the media system under changing political-economic conditions. As this thesis has already shown, the state-capital nexus does not follow a standardised linear route but is filled with negotiations, complicity, and contestations across the historical timespan. Above all, the sophisticated and multidimensional nature of the post-socialist state and the contradictions of transnational financial capitalism largely determine the specific form, depth, and scope of parasitical media. The parasitical relation of media to the post-socialist state and finance capital is the source of its morbid symptoms.

7.3. Qualifications on generalising a controlled media environment

Overall, this thesis provides detailed structural and institutional accounts of the evolving state-capital synergies in relation to the deepening logic of finance in the digital news media industry. Nevertheless, a critical reflection over qualifications on the generalisability of this research's core arguments should be further clarified in terms of multiple tensions that cannot be easily erased by renewed and financialised modalities of state control in China. In essence, although the research presents a relatively state-centric narrative, the state control is not completely seamless.

First of all, there exist unresolved tensions within the state itself. Although the post-Maoist state maintains its structural control over different facets of the Chinese society, it is marked by internal fragmentation, elite divisions, and line struggles. Liberal and neoliberal reformist power blocs still serve as one of the crucial political forces that not only reside both inside and outside state apparatuses but also endeavour to build transnational alliances. In this sense, the continual existence of liberal-oriented media outlets that continue to produce investigative journalistic pieces, such as *Caixin*, should not be simply interpreted as a fundamental dissenter to the existing polity but more as a crystallization of the unremitting power struggles within the party-state. In this sense, the existence of ostensibly alternative voices in comparison to more politically tamed and conservative official mainstream news outlets is not necessarily contradictory with the state's growing capacities in media control and the increasingly shrinking space for critical voices. After all, these different voices are also a crucial part of state ideological apparatuses. This point relates to the longstanding scholarly debate on state-society dichotomies in China. This thesis echoes the perspective that the state-society relationship in China should not be assumed as antagonistic in nature but in a Gramscian conception which 'posits civil society as a functional category or arena in the polity' (Cheek, 1998: 233). In other words, these relatively autonomous social spaces are part of the state and still operate under the hegemony.

Second, the potential tensions between the demands of the state and the market. Indeed, as the empirical chapter on the political economy of financial journalism has demonstrated, the calculations made by the state, media organisations, and financial market institutions are not always concordant. However, diverse interests of different stakeholders do not amount to organisational political forces that seek regime changes. Rather, the material demands of politically apathetic (state-owned) market actors are structurally dependent on state policies, initiatives and projects. This thesis intends to offer a nuanced account of a financialised media market deliberately designed by the state. Although this study is primarily focused on financial journalism, the economic reliance of other genres of journalism on state capital is a shared phenomenon across media conglomerates in the digital era (Wang and Sparks, 2019). It is significant to recognise that state-owned or state-controlled market actors occupy a structurally dominant position in the Chinese political economy characterized by 'market in state' (Zheng and Huang, 2018). As the historical trajectory of media financialisation has revealed, what are normally considered as market forces do not transgress the boundary demarcated by the state but develop within the sprawling state machinery to a large extent. Furthermore, even in a cacophonous discursive environment filled with competing ideologies and ideas, the state can mobilise different propaganda machines to articulate different ideological components for assuaging and de-politicising social conflicts. The fortification of the censorship and self-censorship regime work together with market mechanisms to systematically contain the formation and spread of politically autonomous social and ideological forces.

Third, recognising the tension between occupational cultures in media organisations and state-imposed political-economic pressure is of equal significance. Admittedly, media professionals did express their ideal of professionalism and widely shared dissatisfaction with the politically pale rhetoric of mass line during my interviews with journalists and ethnography in the news outlet. Media workers relate a nostalgia for a golden age of journalistic professionalism to the high time of media commercialism. Nevertheless, the hardcore profitability requirement, the entrenched bureaucratic hierarchy, the increasingly suffocating political environment, worsening economic conditions, and many other structural-institutional factors all constrain the development of professional ethos in a state-controlled media system. The complex political-economic restructuring thus necessitates a proper historicisation of changing working cultures to draw a more comprehensive picture of the efficacy of state control over professional discipline in the media industry.

7.4. Limitations and future research agendas

This research is subject to certain empirical limitations. First, due to the limits of my personal networks, the number and attributes of interviewees constrain the exploration of more diverse standpoints and perspectives related to media financialisation. By the same token, since most people that I talked to were media professionals and industrial practitioners, during both interviews and the participant observation, the methodological arrangement excludes important knowledge possessed by financial professionals and their evaluation of the financial value of the news industry. Geographically speaking, although the fieldwork is multi-sited to some extent, it is still confined to affluent areas of the Chinese society.

During the process of data analysis, it was challenging to shift between the global and the national as well as the central and the local. Although I attempted to present the complexity of the real mediascape as much as possible, the sophisticated intra-institutional and inter-institutional relationships, especially in the layers of ever-changing financial networks, constrained my capacity to do so. Furthermore, the notion of state-owned news media also tends to oversimplify the internal factional and ideological struggles within the Chinese media system. Although the overall media landscape is highly regulated and controlled, struggles between different ideological forces persist both within the non-monolithic state and state-society relations.

Furthermore, this research does not cover the colossal self-media market that also provides financial information extensively and much financial capital is poured into it by different market actors. Their strategic self-positioning, content production, and complex relationships with state-owned news media require in-depth investigations. Finally, since the policy paradigms of media conglomeration and financialisation shared overlapping temporal trajectories in the past two decades, the potential tensions between conglomeration and financialization also call for further historical accounts.

7.5. After financialisation, what?

When Dallas Smythe visited the socialist China in the early 1970s and wrote the seminal piece ‘After bicycles, what?’ (Smythe, 1994), he upheld the possibility of a socialist modernity and warned against China’s diversion towards a capitalist road when adopting Western communication technologies. Indeed, under the euphemism of the socialist market economy with Chinese characteristics, decades of capitalist development validate his prophetic vision. When Zhao (2007) posed a similar and thought-provoking question by asking ‘After mobile phones, what?’, the ICT-facilitated digital revolution in China was both grappling with and intensifying economic inequality, social struggles, cultural tensions, and information control. Nevertheless, the baggage of the official commitment to socialism has also resulted in both adaptative and resistant elements of China’s digital capitalism in relation to an otherwise neoliberal paradigm.

By the same token, as the exemplar of China’s digital capitalism, the once fetishised capital-driven BAT model is also subject to the interrogation of ‘after, what’ (Tang, 2023). However, as this thesis demonstrates, state-led financialisation is an equally important episode of the historical transformation of China’s media and communication nearly half a century since the market reform. The state has mobilised massive financial resources to accomplish specific policy goals and continuously redefined the role of finance in developing and reconfiguring media industries. Both private and state capital, as well as territorially affiliated and offshore financial capital play their own parts in fortifying the regime of media and communication control.

From China’s connection to the global Internet to the state’s recent re-regulation over financial excesses created by digital monopolies, the self-negating utopia of neoliberal developmentalism, once endorsed by many, is already highly fractured. But this does not signal the decline of capitalism. Every dramatic policy shift creates new possibilities for rethinking the meaning of both capitalism and socialism as well as the continual reconstitution of state power. The future does not simply follow preordained unilinear changes, and the policy pendulum will continue to swing back and forth. Even so, the historical awareness of the limits of capitalism is still alive in China’s actually existing post-socialism.

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Appendices

Appendix 1: Information Sheet and Consent Form

Participant Information Sheet

Title of the Research: Financialisation of the Chinese Digital News Industries

Researcher: Chenhao Ye

Department of Media and Communications, LSE

Information for participants (translated version)

Thank you for considering participating in this study. This information sheet outlines the purpose of the study and provides a description of your involvement and rights as a participant, if you agree to take part.

The project is about the financialisation of the digital news industry in China. Interviewing is one of primary methods for data collection.

It is up to you to decide whether or not to take part. You do not have to take part if you do not want to. If you do decide to take part, I will ask you to sign a consent form which you can sign and return in advance of the interview or sign at the meeting.

You will be asked to take part in a semi-structured interview about your knowledge and perspective of the Chinese digital news industry, which should take approximately 30-60 minutes.

You can withdraw from the study at any point until publication of the data, without having to give a reason. If any questions during the interview make you feel uncomfortable, you do not have to answer them. Withdrawing from the study will have no effect on you. If you withdraw from the study, I will not retain the information you have given thus far, unless you are happy for me to do so.

I will use the collected data for my PhD project and future academic publications.

The records from this study will be kept as confidential as possible. Only myself will have access to the files and any audio tapes. Your data will be anonymised – your name will not be used in any reports or publications. All digital files, transcripts and summaries will be given codes and stored separately from any names or other direct identification of participants. Any hard copies of research information will be kept in locked files at all times.

Confidentiality will be maintained as far as it is possible, unless you tell us something which implies that you or someone you mention might be in significant danger of harm and unable to act for themselves; in this case, we may have to inform the relevant agencies of this, but we would discuss this with you first.

This study has undergone ethics review in accordance with the LSE Research Ethics

Policy and Procedure.

The LSE Research Privacy Policy can be found at:

https://info.lse.ac.uk/staff/divisions/Secretarys-Division/Assets/Documents/Information-Records- Management/Privacy-Notice-for-Research-v1.2.pdf?from_serp=1

The legal basis used to process your personal data will be legitimate interests. The legal basis used to process special category personal data (e.g. data that reveals racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, health, sex life or sexual orientation, genetic or biometric data) will be for scientific and historical research or statistical purposes.

To request a copy of the data held about you please contact: glpd.info.rights@lse.ac.uk.

If you have any questions regarding this study please contact the researcher, Chenhao Ye, on C.Ye3@lse.ac.uk.

If you have any concerns or complaints regarding the conduct of this research, please contact the LSE Research Governance Manager via research.ethics@lse.ac.uk.

If you are happy to take part in this study, please sign the consent sheet below.

Consent Form (translated version)

Title of research: Financialisation of the Chinese Digital News Industries

Researcher: Chenhao Ye, PhD student, LSE, Department of Media and Communication

E-mail: C.Ye3@lse.ac.uk

Contact number: +86 17816872371 (China); +44 07421836069 (UK)

Participation in this research study is voluntary.

I have read and understood the study information. I have been able to ask questions about the study and my questions have been answered to my satisfaction.	YES / NO
I consent voluntarily to be a participant in this study and understand that I can refuse to answer questions and that I can withdraw from the study at any time up until publication of the data, without having to give a reason.	YES / NO
I agree to the interview being audio recorded.	YES / NO
I understand that the information I provide will be used for Chenhao Ye's PhD project, and that the information will be anonymised.	YES / NO
I agree that my anonymised information can be quoted in research outputs.	YES / NO
I understand that any personal information that can identify me – such as my name, address, will be kept confidential and not shared with anyone.	YES / NO
I give permission for the anonymised information I provide to be deposited in a data archive so that it may be used for future research.	YES / NO

Please retain a copy of this consent form.

Participant name:

Signature: ________________________________ Date ________________

Interviewer name:

Signature: ________________________________ Date ________________

Appendix 2: Interview Topic Guide

Themes	Questions
Demographics	/
Industrial development	What do you think of the general trend of the digital transformation of the news industry? What do you think of the current industrial structure of the digital news industry? (media corporations, market segmentation, capital investment, profitability, etc.) What's your opinion on commercialisation and financialisation (e.g. public listing) of the digital news sector in the past few years?
Policy and regulation	What's your take on the general tendency of policy changes in the online news and information industries in the past few years? What do you think of the relationships between state-owned media outlets and privately owned media corporations?
The role of the state	How do you conceive the role of the state in directing or influencing the digital news industry? How do you understand the role of state capital or state investment in digital media outlets? From your knowledge, is it 'successful'?
Financialisation	What's the major source of revenues for your affiliated media organisation? (for media professionals) How do you understand the power of big private capital such as tech giants in the ideological sphere? What's your thought on the influence of capital markets on media sectors generally? On top of direct censorship from above, are there any commercial forces or financial considerations that restrict the production and circulation of news?
Professional practice	Have you encountered any conflict of interests with your media organisation when reporting publicly listed companies? How do you understand the role of financial capital in current media landscape in China, specifically in the news industry?