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David Dollar, Country Director for China and Mongolia, World Bank; Shang-Jin Wei, Assistant Director and Chief of Trade and Investment Division, Research Department, International Monetary Fund and Research Associate and Director of the Working Group on the Chinese Economy at the NBER.

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Abstract. Based on a survey that we designed and that covers a stratified random sample of 12,400 firms in 120 cities in China with firm-level accounting information for 2002-2004, this paper examines the presence of systematic distortions in capital allocation that result in uneven marginal returns to capital across firm ownership, regions

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Dollar and Wei (2007), measuring investment efficiency in terms of return to capital, shows that SOEs have significantly lower returns to capital than domestic private or foreigninvested firms. 5

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We compare different types of firms in China because the literature clearly suggests that given the underdevelopment of Chinese financial markets, the Chinese DPE face less credit access than SOE

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