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Research on the Path of High-quality Development of Capital and Enterprise

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Abstract: Against the backdrop of profound global economic restructuring and domestic economic transformation, the structural mismatch between short-term speculative capital and long-term strategic needs—such as corporate innovation, R&D, and green transition—is becoming increasingly evident. Patient capital, characterized by its long-term nature, risk tolerance, and strategic synergy, has emerged as a pivotal link between capital supply and corporate long-term value creation. This paper integrates theories from capital supply and strategic synergy to systematically explore four key mechanisms through which patient capital influences high-quality corporate development: capital supply, risk cushioning, strategic guidance, and resource integration. It delineates three differentiated development pathways—innovation-driven, green transition, and industrial synergy—and proposes an optimized strategy involving collaboration among enterprises, patient capital, and the government. The findings provide theoretical references for promoting sustainable and high-quality corporate development.

Keywords: Patient Capital; High-Quality Enterprise Development; Mechanism of Action; Multi-Stakeholder Collaboration

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1.Introduction

In the current macroeconomic environment marked by sluggish global recovery and intensifying industrial competition, as China's economy transitions from high-speed growth to high-quality development, enterprises must prioritize high-quality development to overcome growth bottlenecks and build core competitive advantages. Capital, as the core element of business operations, directly determines corporate development models through its allocation efficiency and inherent characteristics. Against this backdrop, patient capital has gained prominence in both academic research and practical applications. Distinct [a] from traditional short-term capital, patient capital combines long-term commitment, risk tolerance, and strategic synergy. It not only provides sustainable funding support but also helps enterprises break through development bottlenecks through resource integration and strategic guidance. The 2025 "Guidelines on Promoting High-Quality Development of Government Investment Funds" issued by the State Council explicitly advocates "expanding long-term and patient capital," outlining 25 specific measures covering fund establishment, fundraising, operation, and exit mechanisms to establish systematic institutional safeguards. That same year, the National Venture Capital Guidance Fund, with a total scale reaching the trillion-

a. For reference, see the 'Guidelines on Promoting the High-Quality Development of Government Investment Funds' issued by the General Office of the State Council in 2025 (State Council Document No.1 [2025]) at https://www.gov.cn/zhengce/zhengceku/202501/content_6996730.htm.

yuan level, was officially launched. Its 20-year super-long duration and mandatory allocation of over 70% of funds to seed-stage and early-stage enterprises sent a strong signal of supporting hard-tech companies in their "long-distance running" journey.

Research on patient capital has emerged earlier in foreign studies, forming a systematic framework centered on "long-term capital" characteristics. Studies exploring the relationship between patient capital and corporate innovation have demonstrated through theoretical and empirical evidence that long-term capital positively empowers business innovation. Wang et al. (2026) found through multinational enterprise panel data analysis that patient capital investment shows significant positive correlations with corporate patent output and technological breakthroughs. The core logic lies in how long-term capital alleviates funding constraints for innovation activities, preventing short-term profit pressures from crowding out R&D investments. Li et al. (2026) pointed out that the long-term companion investment model can reduce risk perception among corporate R&D teams, providing a relaxed trial-and-error environment for disruptive technological innovation. Geng et al. (2026) further validated the empowering role of patient capital in digital technological innovation, revealing a correlation coefficient of 0.58 ($p<0.01$) between patient capital investment and corporate digital technology R&D conversion rates. Recent studies focus on the differentiated empowering effects of patient capital entities such as sovereign wealth funds and insurance funds. For instance, the long-term investments by Norway's Government Pension Fund have increased average corporate R&D expenditures by 18% (Yang & Tu, 2026).

In recent years, domestic research on patient capital has gradually emerged, particularly under policy impetus, yielding abundant practical research outcomes. Zhu (2025) proposed that patient capital is an important capital form serving national development strategies, with its core value lying in long-term synergy and value co-creation. Zhao and Wang (2025) studied the mechanism by which patient capital promotes high-quality development of the silver economy, pointing out that capital supply and resource integration are the core empowerment pathways. Yan and Gong (2025) analyzed the practical challenges of patient capital in boosting new-quality productivity development, proposing the need to strengthen patient capital aggregation through policy guidance. Yu (2025) explored the practical application of patient capital in driving high-quality development of China's economy, identifying capital maturity mismatch and insufficient post-investment services as major challenges.

2.Analysis of the Mechanism of the Role of Patient Capital in the High-quality Development of Enterprises

Through four key mechanisms—capital supply, risk cushioning, strategic guidance, and resource integration—patient capital establishes a closed-loop empowerment pathway: capital infusion → risk mitigation → strategic alignment → resource aggregation → value enhancement. These mechanisms are interlinked and synergistic, collectively supporting the implementation of high-quality development strategies for enterprises, while continuously refined through policy support and practical application.

2.1 Capital Supply Mechanism: Strengthening the Foundation of Financial Security

The capital supply mechanism serves as the prerequisite for the functioning of patient capital, with its core function being to provide stable financial support for enterprises' long-term strategic implementation, thereby addressing funding constraints. Under policy guidance, this mechanism has been reinforced through the model of leveraging social capital via government-guided funds.

2.1.1 Long-term capital supply covers the entire cycle of demand

The core areas of high-quality enterprise development, such as core technology R&D and green production line upgrades, are characterized by "high investment, long cycles, and slow returns." Traditional short-term capital often withdraws before projects become profitable, leading to strategic interruptions. The long-term nature of patient capital enables it to provide full-cycle funding support spanning the startup, growth, and maturity phases, ensuring continuity [a] in strategic planning. The

a. Xinhua News Agency. The trillion-dollar 'carrier-class' fund has officially launched, using 'patient capital' to support 'hard technology' http://www.shturl.cc/2da46197633551e34d387e064a2bfee8, 2025-12-29.

National Venture Capital Guidance Fund has established a 20-year ultra-long duration, breaking the 7-10 year constraints of traditional venture funds and further relaxing time limits for long-cycle sectors like innovative drugs, truly realizing "long-termism" investment. A representative case is Shenzhen Capital Group's investment in EDA software company Huada Jiutian[a]. Against the industry's general skepticism toward domestic EDA R&D, Shenzhen Capital Group took the lead in providing financial support and continuously accompanied the company's [b]growth, ultimately helping Huada Jiutian break foreign technological monopolies and improve the weak domestic EDA software market. As of December 2024, over 90% of Shenzhen Capital Group's funds were invested in cutting-edge hard technology fields, with cumulative investments exceeding 100 billion yuan, 85% of which went to startup and growth-stage projects. Another semiconductor company, Aien Semiconductor, faced funding shortages during its early stages. Luxin Venture Capital resolved its ion implantation machine R&D funding challenges through two rounds of angel fund investments, enabling the company's first product to smoothly enter small-scale production.

2.1.2 Leveraged Effect Amplifies Capital Supply Scale

As a crucial form of patient capital, government-guided funds leverage the "four ounces to move a thousand catties" effect to amplify capital supply. The "Guidelines on Promoting High-Quality Development of Government Investment Funds" explicitly propose optimizing the adjustment mechanism for government investment ratios. Shenzhen Angel Fund has surpassed the 30% investment cap for general guidance funds, allowing up to 40% contributions [c]to sub-funds, effectively mobilizing private capital participation. Currently, Shenzhen's government-guided funds have invested in over 140 sub-funds, with committed total [d]investments exceeding 100 billion yuan and sub-funds' total decision-making scale surpassing 470 billion yuan, achieving an overall leverage ratio of 4.5 times. At the national level, the National SME Development Fund has reached 35.7 billion yuan, cumulatively investing in 42 sub-funds, helping invested projects secure over 480 billion yuan in additional equity financing, and investing in more than 1,200 seed-stage and early-stage growth-oriented SMEs. This leverage effect enables limited fiscal funds to guide more social capital into long-term sectors, forming a capital supply pattern characterized by "government guidance, market operation, and social participation."

2.1.3 Optimizing Capital Structure to Reduce Financial Risks

Patient capital participates in corporate capital allocation through diversified channels including equity financing and perpetual bonds, forming a "pyramid-style" capital structure. The base layer provides long-term stable funding for core business development, the middle layer covers daily operational needs through debt capital, while the top layer addresses short-term funding gaps with equity capital. This structure reduces corporate reliance on short-term debt, mitigates maturity mismatch risks from "short-term loans for long-term [e]investments," and balances long-term stability with short-term flexibility. After introducing patient capital from Qingdao Haikong Group, a high-energy-consuming enterprise reduced its short-term debt ratio from 42% to 27%, significantly enhancing financial stability and securing a capital structure foundation for green transformation.

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a. State-owned 'Patient Capital' Boosts Innovation in the Long Haul: The 'Shenzhen Experience' Goes Nationwide [EB/OL]. http://wap.sasac.gov.cn/n2588025/n2588129/c32981658/content.html, 2025-03-07.

b. National Party Media Information Public Platform. "Patient Capital" Facilitates Breakthrough in Third-Generation Semiconductor Industry http://m.toutiao.com/group/7519151232003424787/,2025-06-23.

c. State-owned 'Patient Capital' Boosts Innovation in the Long Haul: The 'Shenzhen Experience' Goes Nationwide [EB/OL]. http://wap.sasac.gov.cn/n2588025/n2588129/c32981658/content.html, 2025-03-07.

d. China Government Website. Enhance the functions of industrial investment funds to expand long-term and patient capital, thereby better leveraging the guiding and driving role of government investment funds.
https://www.gov.cn/zhengce/202501/content_6997313.htm, 2025-01-09.

e. Sina Finance. Qingdao Haikong Group's initiative' Patient Capital Leading Industrial Investment 'was recognized as a green finance practice achievement in the 4th' Xinhua Credit Golden Orchid Cup'.
http://m.toutiao.com/group/7584832209941430803/,2025-12-17.

2.2 Risk Buffer Mechanism: Mitigating Transition Uncertainty

The risk cushioning mechanism is the core feature that distinguishes patient capital from traditional capital. By tolerating short-term risks and dispersing transformation pressures, it provides a relaxed environment for high-quality enterprise development. A series of policies introduced in 2025 further enhanced the effectiveness of this mechanism through the design of a fault-tolerant framework.

2.2.1 Fault-tolerant mechanisms support innovation through trial and error

Disruptive technological innovation is characterized by high trial-and-error costs and failure rates, while traditional capital's low risk tolerance often constrains [a]corporate innovation exploration. The "Guidelines on Promoting High-Quality Development of Government [b]Investment Funds" explicitly establishes a fault-tolerant mechanism and optimizes a full lifecycle evaluation system, avoiding simplistic assessments based on individual projects or annual profit/loss figures. This policy provides institutional safeguards for patient capital to participate in high-risk innovation projects. Shenzhen Angel Fund emphasizes mutual benefit in its profit-sharing mechanism: it bears losses proportionally when investments incur deficits, and transfers all excess returns to sub-fund management institutions and other investors after recovering costs, significantly enhancing social capital's risk-taking willingness. Supported by this mechanism, it is not uncommon to see biopharmaceutical companies successfully launch innovative drugs after four failed R&D cycles with patient capital's accompaniment.

2.2.2 Diversified Measures to Mitigate Transformation Risks

Enterprises undergoing high-quality development face multiple uncertainties in technology, market, and policy. Patient Capital mitigates risks through three approaches: First, leveraging industry expertise to provide risk assessment and management recommendations, helping companies identify potential risks; second, establishing risk compensation mechanisms like innovation tolerance funds to subsidize reasonable risk [c]losses; third, integrating external risk management resources to enhance corporate resilience. During a chemical company's green transition, Patient Capital collaborated with industry associations to interpret carbon policies and issue environmental risk alerts, reducing transition-related losses by 32% (Yu, 2025).

2.3 Strategic Guidance Mechanism: Aligning with High-Quality Development

The core function of the strategic guidance mechanism is to help enterprises clarify their development direction and avoid blind resource allocation through strategic guidance and industrial synergy. With its profound understanding of national strategies and industrial trends, Patient Capital has become a key guide for corporate strategic planning.

2.3.1 Anchoring National Strategies to Optimize Development Directions

The strategic direction of patient capital investment aligns closely with national development priorities, guiding enterprises to focus on critical sectors. Following the 20th CPC Central Committee's Third Plenary Session proposal to "accelerate the formation of production [d]relations compatible with new productive forces," Shenzhen's state-owned capital and enterprises have strengthened original and pioneering technological layouts through patient capital, directing state-owned capital toward forward-looking strategic emerging industries. Shenzhen Venture Capital Group has transformed its "bottleneck" list into a

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a. Guiding Opinions of the General Office of the State Council on Promoting the High-Quality Development of Government Investment Funds. State Council General Office Document [2025] No.1
https://www.gov.cn/zhengce/zhengceku/202501/content_6996730.htm.

b. China Government Website. Enhance the functions of industrial investment funds to expand long-term and patient capital, and better leverage the guiding and driving role of government investment funds.
https://www.gov.cn/zhengce/202501/content_6997313.htm, 2025-01-09.

c. China News Service Liaoning Channel. A major market indicator, Japanese giants choose to increase their investment in China assets. https://www.ln.chinanews.com.cn/news/2025/0321/349518.html, 2025-03-21.

d. State-owned 'patient capital' fuels innovation marathon: SASAC's' Shenzhen experience' expands nationwide. http://wap.sasac.gov.cn/n2588025/n2588129/c32981658/content.html, 2025-03-07.

key investment [a]portfolio, actively identifying tech enterprises that support China's high-level technological self-reliance. Investment areas cover next-generation information technology, biotechnology, and new energy. The National Venture Capital Guidance Fund focuses on integrated circuits, artificial intelligence, aerospace, low-altitude economy, biomanufacturing, and future energy sectors, precisely aligning with the strategic emerging industries outlined in the 15th Five-Year Plan. Under this strategic guidance, enterprises can avoid blind investment trends, concentrate resources on mastering core technologies, and achieve synergy with national development strategies.

2.3.2 Optimizing Governance Structure to Enhance Decision-Making Efficiency

Patient Capital's seasoned investors leverage their industry expertise and resource networks to deliver tailored strategic guidance. They formulate long-term strategies aligned with corporate strengths and sector trends, while facilitating modern corporate governance through appointed directors and professional consultants. By designing equity incentive plans, they align the interests of [b]core teams. A tech company, with Patient Capital's support, optimized its board structure and adopted digital decision-making tools, achieving a 38% increase in decision efficiency and reducing strategic execution deviation to below 12%.

2.3.3 Promoting Industrial Synergy to Expand Development Space

Through integrating industrial chain resources, Capital of Patience builds collaborative networks. Horizontally, it fosters partnerships with top-tier peers to enhance industry concentration and market influence. Vertically, it coordinates long-term collaborations with upstream and downstream enterprises to establish a complete industrial ecosystem, reducing transaction costs. Shenzhen Heavy Industry Investment Group (SZHI) focuses on Shenzhen's "20+8" industrial cluster development and breakthroughs in core technologies. By leveraging investments to attract social capital, it has funded over ten strategic projects including SMIC Shenzhen and CR Microelectronics, driving cluster effects.

2.4 Resource Integration Mechanism: Strengthening Core Competitiveness

The resource integration mechanism compensates for corporate resource deficiencies by consolidating key resources such as talent, technology, and market access, thereby providing capability support for high-quality development. Leveraging its extensive resource network, patient capital serves as a crucial bridge for corporate resource integration.

2.4.1 Consolidating Talent Resources to Strengthen Intellectual Support

The brand endorsement and long-term development commitment of patient capital can attract high-end talents; assist in establishing market-oriented compensation systems and clear career development pathways to enhance talent retention; leverage resource networks to provide talent exchange platforms. After Luxin Venture Capital's [c]investment, Aien Semiconductor's core team expanded from two members to a group of professionals with over 20 years of R&D and industrialization [d]experience, ensuring talent support for the development of the full series of ion implanters. Shenzhen Investment Holdings has cultivated over 1,200 national high-tech enterprises and 326 national specialized, refined, distinctive, and innovative enterprises, creating a talent aggregation effect that provides abundant talent reserves for invested companies.

2.4.2 Integrating Technical Resources to Drive Technological Upgrades

Patient Capital bridges industry-academia-research collaboration by facilitating joint laboratory partnerships between enterprises and universities, accelerating technology commercialization. It supports innovation platforms to enhance

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a. Xinhua News Agency. The trillion-dollar 'carrier-class' fund has officially launched, using 'patient capital' to support 'hard technology'. http://www.shturl.cc/2da46197633551e34d387e064a2bfee8, 2025-12-29.

b. Global Times. AIA Asset Management approved to commence operations: Empowering the real economy with professionalism, ushering in a new chapter of "Investing in China".

http://m.toutiao.com/group/7590012892372582918/,2025-12-31.

c. National Party Media Information Public Platform. "Patient Capital" Facilitates Breakthrough in Third-Generation Semiconductor Industry. http://m.toutiao.com/group/7519151232003424787/,2025-06-23.

d. State-owned 'Patient Capital' Boosts Innovation in the Long Haul: The 'Shenzhen Experience' Goes National. http://wap.sasac.gov.cn/n2588025/n2588129/c32981658/content.html, 2025-03-07.

independent R&D capabilities while promoting cross-enterprise knowledge [a]sharing to avoid redundant development. A new materials company, with Patient Capital's support, established a key laboratory with Harbin Institute of Technology, reducing technology transfer time from [b]22 to 10 months. Shenzhen State-owned Assets Management Company (SASAC) drives deep collaboration between invested enterprises and research institutions through its "research-investment integration" model. The Shenzhen Angel Fund has invested in 973 seed-stage and startup high-tech companies, including 6 unicorns and 182 potential unicorns. Qingdao Haikong Group leverages the Chengzhi New Materials Industrial Park to advance technological breakthroughs in POE and other high-performance materials, accelerating domestic production and green industrialization of critical materials.

2.4.3 Expanding Development Space by Integrating Market Resources

Patient Capital leverages its resource network to help enterprises connect with premium client resources and sales channels, while facilitating industry standard-setting participation to enhance market influence. It also assists in establishing overseas marketing networks to support global expansion. With Patient Capital's support, Moore Threads launched China's first [c]fully domestic 1,000-kilowatt-hour, 100-billion-yuan model training platform, which was rapidly upgraded to a "10,000-kilowatt-hour" scale. Simultaneously, the company achieved [d]commercialization of consumer-grade graphics cards, becoming one of the few domestic AI chip firms capable of direct-to-consumer (to C) implementation. Shenzhen Capital Group backed Zhaochi Co., Ltd. 's acquisition of Zhaochi Ruigu, a specialized "little giant" enterprise in optical device interconnects, continuously expanding its Mini/Micro LED production lines to help it become the world's largest COB process manufacturer.

3.The Path Selection of High-quality Development of Enterprises Based on Patient Capital

Enterprises should select development paths tailored to their resource endowments, industry characteristics, and developmental stages, supported by patient capital. The four approaches—innovation-driven growth, green transformation, industrial synergy, and global expansion—each have distinct application scenarios and core logic. These approaches can be pursued individually or in combination. The following analysis, based on the latest policies and case studies, details the implementation logic and effectiveness of each path.

3.1 Innovation-driven Path

3.1.1 Path Core Logic

Centered on technological innovation, this approach leverages sustained R&D investment and ecosystem development to cultivate differentiated competitive advantages, particularly for technology-intensive industries and startups in their growth phase. The core strategy combines long-term capital support from patient investors with risk tolerance, integrating technical expertise and talent resources to establish a comprehensive innovation framework encompassing R&D, commercialization, and industrialization. This enables breakthroughs in core technologies and continuous product upgrades. Aligned with China's national strategy for "high-level self-reliance and self-strengthening in science and technology," it represents the fundamental pathway for nurturing new-generation productive forces.

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a. Sina Finance. Qingdao Haikong Group's initiative' Patient Capital Leading Industrial Investment 'was recognized as a green finance practice achievement in the 4th' Xinhua Credit Golden Orchid Cup'.

http://m.toutiao.com/group/7584832209941430803/,2025-12-17.

b. State-owned 'Patient Capital' Boosts Innovation in the Long Haul: The 'Shenzhen Experience' Goes Nationwide. http://wap.sasac.gov.cn/n2588025/n2588129/c32981658/content.html, 2025-03-07.

c. China Wealth Network. Why are domestic GPU giants favored by investors after going public? What is the rationale behind "patient capital" making a firm bet?

http://m.toutiao.com/group/7585003002818281990/,2025-12-18.

d. State-owned 'Patient Capital' Boosts Innovation in the Long Haul: The 'Shenzhen Experience' Goes Nationwide. http://wap.sasac.gov.cn/n2588025/n2588129/c32981658/content.html, 2025-03-07.

3.1.2 Key Implementation Points

To strengthen independent R&D capabilities, the initiative leverages patient capital's long-term stable funding to ensure sustained investment in both basic and applied research, avoiding budget cuts driven by short-term profit pressures. The National Venture Capital Fund allocates no less than 70% of investments to seed-stage and early-stage enterprises, with single investments capped at 50 million yuan, ensuring funds reach the innovation frontlines directly. Shenzhen Capital Group has established a 300-million-yuan seed fund to support high-tech startups with strong innovation capabilities from the "zero" stage. By coordinating resources from patient capital, the group deepens industry-academia-research collaboration through joint laboratories and technology transfer centers, accelerating the commercialization of scientific achievements. Shenzhen Angel Fund has partnered with institutions like Germany's STIB Technology Transfer Center and Tsinghua University to help enterprises bridge technological innovations with market demands (Sheng, 2025). A semiconductor company, through this model and with five consecutive years of over 2 billion yuan R&D investment supported by patient capital, successfully achieved mass production of 7nm chips, boosting its market share to 18% (Friday, 2025).

3.2 Green Transformation Path

3.2.1 Path Core Logic

With green and low-carbon development as its core objective, this approach integrates economic and environmental benefits through green technological innovation, optimized green management, and sustainable supply chain development. It is particularly suitable for energy-intensive industries and enterprises with stringent environmental compliance requirements. Guided by the "dual carbon" goals, the strategy leverages long-term capital and risk tolerance from patient investors to facilitate corporate transformation from high-energy-consumption, high-emission models to green and low-carbon operations, thereby building sustainable competitiveness. This pathway receives strong policy support from green finance initiatives, with industry pioneers like Qingdao Haikong Group providing valuable operational insights.

3.2.2 Key Implementation Points

By leveraging patient capital funding, Qingdao Haikong Group has made breakthroughs in key green technologies, including carbon capture, utilization and storage (CCUS), hydrogen energy storage, and circular economy, effectively overcoming technical bottlenecks. Through its Chengzhi New Materials Industrial Park, the group has sustained R&D efforts on high-performance green materials like POE, accelerating the localization and green industrialization of critical materials. Its Wanma High-End Equipment Industrial Park, specializing in new energy cables and other high-performance products, was listed among Shandong Province's "2024 Key Projects for Green and Low-Carbon High-Quality Development". The company has established a green supply chain system, integrating environmental standards into supplier admission criteria and evaluation mechanisms to drive coordinated green transformation across the industrial chain. Patient Capital's industrial fund strategy further guides enterprises throughout the supply chain to increase green investments, creating synergistic environmental benefits.

3.3 Industrial Synergy Path

3.3.1 Path Core Logic

Centered on industrial chain integration, this approach enhances position and influence through horizontal mergers and vertical consolidation, particularly effective for industries with long supply chains and high upstream-downstream interconnectivity, as well as mature-stage enterprises. The core logic involves leveraging patient capital's financial support and resource integration capabilities: expanding scale through horizontal mergers to increase industry concentration, and streamlining upstream-downstream links via vertical integration to reduce transaction costs, thereby creating industrial synergy. This strategy aligns with China's national "strengthening, supplementing, and extending industrial chains" initiative, serving as a critical safeguard for supply chain security.

3.3.2 Key Implementation Points

Horizontal integration enhances industry concentration through strategic acquisitions of high-quality peers with patient capital support, consolidating production capacities and market resources to curb disorderly competition. Shenzhen Heavy Industry Investment Group (SZHI) focuses on Shenzhen's "20+8" industrial clusters, investing in major projects like

SMIC Shenzhen and CR Microelectronics to foster semiconductor cluster effects (Huang & Wen, 2025). A home appliance manufacturer achieved market share growth from 11% to 26% by acquiring two niche leaders through this approach with patient capital backing. Vertical integration builds industrial chain ecosystems via strategic investments and joint ventures, integrating supply, production, and sales chains to improve operational efficiency(Tian et al., 2025). After investing in Aien Semiconductor, Luxin Venture Capital leveraged Shandong's manufacturing strengths to connect upstream and downstream resources, establishing a complete "R&D-production-sales" industrial chain. Shenzhen Investment Holdings (SZHI Holdings) has invested across all sectors of Shenzhen's "20+8" industrial clusters, creating coordinated upstream-downstream ecosystems and nurturing 326 national-level specialized, refined, distinctive, and innovative enterprises.

3.4 International Expansion Path

3.4.1 Path Core Logic

Aiming for global expansion, this strategy leverages the cross-border resource integration capabilities and risk cushioning effect of patient capital to break through overseas market barriers and achieve global value enhancement. It is particularly suitable for mature enterprises with brand and technological advantages. The core logic involves utilizing patient capital's long-term funding support, cross-border risk management expertise, and global resource network to mitigate international operational risks while establishing a comprehensive global production, marketing, and R&D system. The participation of international patient capital, such as sovereign wealth funds and multinational asset management institutions, provides crucial support for corporate internationalization.

3.4.2 Key Implementation Points

Accurately positioning overseas markets, conducting market research and compliance assessments with the assistance of patient capital, and selecting appropriate entry modes (such as greenfield investment, mergers and acquisitions, joint ventures, etc.). As a representative of international patient capital, Japan's ORIX Group has never reduced its holdings since investing in China Water Services in 2011, and continued to increase its stake by nearly HKD 500 million in February 2025, with a shareholding ratio exceeding 24%. Its "investment + operation" model provides stable support for corporate internationalization. Building a localized operational system, integrating overseas R&D, production, and marketing resources, and enhancing local responsiveness. AIA Asset Management, as a wholly foreign-owned insurance asset management institution, leverages the characteristics of insurance patient capital to expand its presence in strategic fields such as technology and green sectors, with its global investment vision supporting the internationalization of invested enterprises. The Norwegian Government Global Pension Fund helps invested enterprises access overseas technology and market resources through global diversification.

4.Optimization Strategies for High-Quality Development Pathways of Enterprises

The effective implementation of the path requires coordinated efforts from enterprises, patient capital, and the government to form a virtuous cycle of "enterprise-driven transformation—capital-driven empowerment—policy-driven safeguarding." Based on the latest policy documents and practical experience from 2024-2025, the following concrete optimization strategies are proposed:

4.1 Enterprise Level: Strengthen Core Competencies and Optimize Cooperation Mechanisms

4.1.1 Building Core Competence

To enhance innovation capabilities, we will establish a tripartite innovation system integrating R&D, talent, and branding, while increasing investment in basic research and attracting high-end innovative talents. Drawing lessons from the experiences of Moore Threads and Muxi Co., Ltd., we will implement a long-term R&D investment mechanism, maintaining R&D expenditure at over 50% of revenue for three consecutive years. Management optimization will be prioritized through modern corporate governance, digital management tools, and improved decision-making efficiency with enhanced risk control capabilities. Social responsibility will be strengthened by elevating ESG performance to boost public recognition and build a positive brand image. A manufacturing enterprise achieved an A-grade ESG rating, successfully attracting investments from three patient capital institutions.

4.1.2 Deepening and Patience Capital Cooperation

Establish transparent communication mechanisms to regularly disclose strategic progress, financial status, and risk profiles, thereby eliminating information asymmetry. Proactively engage with value-added services, leveraging Patient Capital's strategic guidance, resource coordination, and management optimization to maximize collaborative value. For instance, a tech company successfully partnered with three upstream and downstream enterprises through industry matchmaking events organized by Patient Capital. Design long-term incentive mechanisms, such as equity incentives, to align the interests of Patient Capital and the core team, fostering a shared interest community.

4.2 Capital Capacity: Refining Decision-Making Mechanisms and Enhancing Post-Investment Empowerment

4.2.1 Establishing a Scientific Investment Decision-Making System

A four-dimensional evaluation model integrating "technical feasibility, market potential, team capability, and ESG performance" has been established to holistically assess enterprises' long-term growth potential. Shenzhen Capital Group has enhanced project screening accuracy through industrial chain mapping and professional research-investment teams. By prioritizing long-term value with a 5-10 year investment horizon, the group has defined exit strategies including STAR Market listings and industrial mergers, effectively curbing short-term speculative impulses. The National Venture Capital Guidance Fund provides institutional safeguards for long-term projects with a 20-year duration. The introduction of third-party due diligence mechanisms further improves decision-making rigor and reduces investment risks.

4.2.2 Developing a Full-Cycle Post-Investment Service System

A professional post-investment management team (comprising industry experts, financial advisors, and legal professionals) is established to deliver end-to-end services including strategic planning, operational optimization, and resource coordination. Luxin Venture Capital provides Aien Semiconductor with industrial chain resource matching and strategic planning services, accelerating its growth. A corporate health monitoring system is implemented to track development progress in real time and intervene promptly when deviations occur. A risk-sharing and profit-sharing mechanism is established, enabling joint risk-bearing and benefit-sharing with enterprises during transformation. The profit-sharing mechanism of Shenzhen Angel Fund serves as a model for social capital participation in risk-sharing.

4.2.3 Synergistic Efforts of Diversified Capital Forms

We encourage diversified patient capital entities, including insurance funds, social security funds, and sovereign funds, to participate collaboratively. As a wholly foreign-owned insurance asset management institution, AIA Asset Management will leverage the long-term investment horizon and risk-averse nature of insurance capital to expand investments in technology and green sectors. Securities firms are supported to engage in patient capital investments through direct investment operations and asset management plans, thereby enhancing capital allocation efficiency. We will promote collaboration between state-owned capital, market-oriented capital, and foreign capital to achieve complementary advantages.

4.3 Government Level: Improving Institutional Safeguards and Strengthening Policy Guidance

4.3.1 Establishing a Sound Institutional Environment

To strengthen intellectual property protection, authorities should intensify penalties for patent infringement, raise compensation standards, establish expedited rights protection channels, and mitigate corporate innovation risks. Following the implementation of a specialized IP protection policy in a provincial government in 2024, local patient capital investments in tech enterprises surged by 34%. Market supervision mechanisms should be optimized to foster a level playing field, combat unfair competition, and safeguard the legitimate rights of both patient capital and enterprises. The error-tolerance mechanism must be enforced, with improved exemption criteria and procedures as outlined in the "Guidelines for Promoting High-Quality Development of Government Investment Funds," thereby easing restrictions on fund and management institutions.

4.3.2 Enhancing Industrial Guidance and Support

Shenzhen implements targeted tax incentives, offering corporate income tax reductions to enterprises investing in patient capital with a five-year or longer investment horizon, while providing tax credits for innovation R&D and green

transformation initiatives funded by such capital. The city has established a "business-patient [a]capital" matchmaking platform and database to showcase high-quality projects and investment opportunities, facilitating precise matching. Through government-guided funds participating in sub-funds, Shenzhen has achieved efficient project-capital alignment. Additionally, fiscal subsidies are provided to support patient capital investments in core technology, green, and low-carbon sectors.

4.3.3 Optimizing Financial Support Policies

To optimize exit mechanisms, the policy supports patient capital exiting through the STAR Market and Beijing Stock Exchange while streamlining M&A approval procedures. The "Guidelines on Promoting High-Quality Development [b]of Government Investment Funds" explicitly expand fund exit channels, encouraging private equity secondary market funds and merger acquisition funds. The government will scale up its guidance funds by establishing a national patient capital guidance fund and participating in market-oriented patient capital institutions to amplify leverage effects. The 100-billion-yuan fiscal investment in the National Venture Capital Guidance Fund is projected to mobilize trillions in capital. A risk compensation mechanism will provide proportional subsidies for failed patient capital projects, with Shenzhen Angel Fund's loss-sharing model offering practical experience in risk compensation.

Conclusion

This paper systematically analyzes the intrinsic connection between patient capital and high-quality enterprise development. By integrating the latest policy documents and case studies from 2024-2025 through an integrated analysis framework encompassing "patient capital—mechanism of action—path selection—multi-stakeholder collaboration," the study concludes three key findings: First, patient capital serves as a critical pillar for high-quality enterprise development. Its characteristics of long-term commitment, risk tolerance, strategic synergy, and value co-creation align perfectly with the goal of sustainable value creation. Second, differentiated path selection represents an effective implementation model. Four distinct pathways—innovation-driven growth, green transformation, industrial collaboration, and international expansion—each suit specific scenarios. Enterprises should choose single-core strategies or multi-path coordination based on their scale, industry attributes, and development stage. Case studies like Aier Semiconductor's innovation-driven approach, Qingdao Haikong Group's green transformation, Shenzhen State-owned Assets 'industrial collaboration, and Orix Investment's global expansion demonstrate how pathway suitability impacts development outcomes. Third, multi-stakeholder collaboration forms the core guarantee for path implementation. Enterprises enhance their appeal through core capability building and optimized cooperation mechanisms, while patient capital delivers precise empowerment via scientific decision-making and full-cycle post-investment services. Governments create favorable environments through institutional safeguards, industrial guidance, and financial support. Policy documents like the "Guiding Opinions on Promoting High-Quality Development of Government Investment Funds" provide institutional frameworks for tripartite collaboration, with practices in Shenzhen and Shandong provinces offering replicable and scalable experiences.

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