

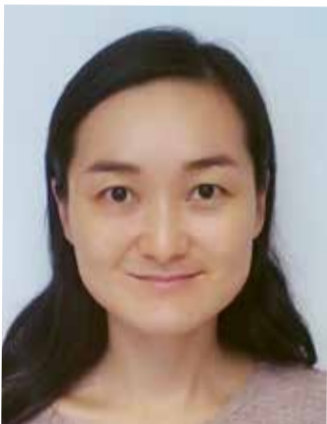
## IWP RESEARCH SEMINAR

# NEW ACTORS IN PPPs: MIXED OWNERSHIP AS A REGULATORY APPROACH

Public Private Partnership has been extensively studied in the literature, especially on different types of PPPs such as concession contracts and leases/management contracts. However, less attention is given to the ownership structure of the concessionaires, which may change the incentives and behaviors of both the public and private partners. We are particularly interested in a joint venture (JV) rather than a wholly-owned entity as a concessionaire, and such a JV is partly owned by the government.

This paper seeks to advance our theoretical understanding of local mixed enterprises within the framework of agency theory and to suggest some avenues for empirical research in this area. We suggest that it may be optimal for a benevolent government to take an equity stake in the firm in order to reduce information asymmetry and make economic regulation more effective. However, there will be trade-off in weaker innovation effort by the firm. The optimal structure will therefore depend on the cost of public funds and the potential for gains in efficiency through innovation.

### ABOUT THE SPEAKER



#### **Dr Qian Neng**

Postdoctoral Fellow, Institute of Water Policy, Lee Kuan Yew School of Public Policy

Dr Qian Neng is a Postdoctoral Fellow at the Institute of Water Policy, Lee Kuan Yew School of Public Policy. She obtained her PhD degree in Economics from National University of Singapore. Her research interest is in environmental economics, water policy, water resource management, etc. She is specialized in applied microeconomics, game theory and mechanism design.

### CHAIR

#### **Dr Joost Buurman**

Senior Research Fellow, Lee Kuan Yew School of Public Policy

#### **Monday, 14 March 2016 12:15pm-1:30pm**

Seminar Room 3-5, Level 3, Manasseh Meyer Building, Lee Kuan Yew School of Public Policy  
469E Bukit Timah Road, Singapore 259774

Admission is free. Please register at [lkyschoolevents@nus.edu.sg](mailto:lkyschoolevents@nus.edu.sg)

Light lunch will be served for those who register by 8 March 2016.

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