

# From Fragmentation to Synergy: Financial Policy Coordination in the Western Greater Bay Area

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## Biographical Notes

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## ABSTRACT

The Guangdong–Hong Kong–Macao Greater Bay Area (GBA) is a strategic initiative of the Chinese government aimed at enhancing global competitiveness through innovation. Yet, pronounced economic disparities in the western GBA—encompassing Macao, Zhuhai, Zhongshan, and Jiangmen—continue to hinder the region’s balanced development. This study examines the state of policy coordination in the western GBA’s financial sector, identifying key challenges and proposing strategies to strengthen policy formulation, implementation, and evaluation. Adopting a mixed-methods design, the research integrates Institutional Collective Action (ICA) theory and policy instrument theory within a “policy instrument–innovation value chain” framework. Drawing on a content analysis of 44 policy documents (494 instances of policy instruments) and 29 in-depth interviews, the study reveals the complexities of policy coordination across multiple levels of government. The findings underscore the differentiated roles of supply-side, environment-side, and demand-side policy instruments at various stages of the innovation value chain, highlighting the interconnections between policy directives and regional development objectives. By applying quantitative content analysis to the financial policies of the western GBA, this research advances the literature with a nuanced account of the mechanisms shaping co-ordinated industrial development in the region.

**Keywords:** Policy Coordination; Policy Instruments; Institutional Collective Action; Financial Industry; Western Greater Bay Area

## **De la fragmentación a la sinergia: coordinación de políticas financieras en el área occidental de la Gran Bahía**

### RESUMEN

El Área de la Gran Bahía de Guangdong–Hong Kong–Macao (GBA) es una iniciativa estratégica del gobierno chino destinada a mejorar la competitividad global mediante la innovación. Sin embargo, las pronunciadas disparidades económicas en la GBA occidental —que abarca Macao, Zhuhai, Zhongshan y Jiangmen— siguen

obstaculizando el desarrollo equilibrado de la región. Este estudio examina el estado de la coordinación de políticas en el sector financiero de la GBA occidental, identificando los principales desafíos y proponiendo estrategias para fortalecer la formulación, implementación y evaluación de políticas. Adoptando un diseño de métodos mixtos, la investigación integra la teoría de la Acción Colectiva Institucional (ACI) y la teoría de los instrumentos de política dentro de un marco de “cadena de valor de la innovación en instrumentos de política”. A partir de un análisis de contenido de 44 documentos de política (494 ejemplos de instrumentos de política) y 29 entrevistas en profundidad, el estudio revela las complejidades de la coordinación de políticas en múltiples niveles de gobierno. Los hallazgos subrayan las funciones diferenciadas de los instrumentos de política de oferta, medio ambiente y demanda en las distintas etapas de la cadena de valor de la innovación, destacando las interconexiones entre las directrices políticas y los objetivos de desarrollo regional. Al aplicar el análisis de contenido cuantitativo a las políticas financieras del oeste del Área de la Bahía (GBA), esta investigación aporta un análisis detallado de los mecanismos que configuran el desarrollo industrial coordinado en la región.

**Palabras clave:** Coordinación de políticas; Instrumentos de política; Acción colectiva institucional; Industria financiera; Oeste del Área de la Bahía (GBA)

## 破界融通：粤港澳大湾区西部金融政策协同的国家战略升维

### 摘要

粤港澳大湾区建设是国家立足新发展阶段、贯彻新发展理念、服务构建新发展格局的重大战略擘画，旨在以创新为根本驱动力，全面提升区域在全球经济治理格局中的战略位势与核心竞争力。但粤港澳大湾区西部（涵盖澳门特别行政区、珠海、中山、江门等城市）与大湾区东部之间结构性经济失衡问题依然突出，已成为制约大湾区东西部区域一体化高质量发展、阻碍国家战略目标纵深推进的关键瓶颈。本研究立足国家区域协调发展战略全局，聚焦西部湾区金融领域政策协同的深层机制，系统诊断多层级治理中的制度梗阻，创新性构建“政策工具—创新价值链”整合分析框架，有机融合制度性集体行动（ICA）理论与政策工具理论。通过严谨的混合研究方法，对44份权威政策文本（萃取494项政策工具实例）实施量化内容分析，并辅以29场政产学研专家深度访谈，首次揭示多级政府间政策协调的动态耦合机

理。研究发现：供应面、环境面与需求面政策工具在创新价值链各环节呈现非对称性效能分布，凸显了政策指令与区域发展目标间的深层互构关系。本成果不仅突破了传统政策研究的碎片化局限，更从理论层面为新时代国家治理现代化提供了创新性范式支撑，从实践维度为破解区域发展不平衡不充分问题、打造世界级湾区增长极贡献了战略性路径指引。

关键词：政策协调；政策工具；制度性集体行动；金融行业；粤港澳大湾区西部

## Introduction

The Guangdong–Hong Kong–Macao Greater Bay Area (GBA) was officially established as a national strategic initiative by the Central Committee of the Communist Party of China and the State Council in 2019. Bringing together Hong Kong and Macao Special Administrative Regions alongside nine municipalities in Guangdong Province, the GBA aspires to become a globally competitive bay area powered by innovation and integration.

Notably, the western GBA, composed of Macao, Zhuhai, Zhongshan, and Jiangmen, can be regarded not only as a sub - regional area that lags behind the central and eastern zones in terms of economic development, but also as a “living laboratory” for testing institutional coordination under the “One Country, Two Systems” principle. This unique characteristic makes it an ideal case for studying policy coordination, especially in the context of the diverse political, economic, and legal systems coexisting within the region. Despite the GBA’s ambitious vision, stark economic disparities persist within the region with the western GBA lagging behind, which constrains the balanced development that the strategy seeks to achieve.

Against this backdrop, pressing questions arise: What is the current state of policy coordination in the western GBA’s modern financial industry? What obstacles undermine coordination efforts? And what targeted measures could enhance the formulation, implementation, and evaluation of financial policies in this subregion? The focus on financial policy coordination is crucial because the financial sector plays a vital role in driving economic development and integration in the region. Effective financial policy coordination can help allocate resources more efficiently, promote innovation, and reduce the economic disparities within the GBA.

The challenge of coordination is hardly unique to the GBA. A substantial body of scholarship has examined cross-sectoral policy coordination and integration, most often through case studies (Trein et al., 2019) and surveys (e.g., Bowman and Parsons, 2013). While these approaches have generated valuable insights, their limitations underscore the need for more diverse methodologies capable of enhancing comparability and external validity. Without such approaches, it remains difficult to answer broader questions about what works, under which conditions, and why—questions that are

crucial for both theory and practice (Trein et al., 2021). Recent studies further emphasize the importance of cross-sectional and longitudinal analyses to compare coordination across sectors (Duit, 2016) and over time (Trein and Maggetti, 2020). Moreover, the increasing complexity of policy regimes, coupled with policy accumulation, only compounds the challenges of coordination (Adam et al., 2018; Bolognesi and Nahrath, 2020).

To address these gaps, this study develops a two-dimensional analytical framework that combines institutional collective action (ICA) theory and policy instrument theory within the lens of a “policy instrument–innovation value chain.” This framework provides a structured means of analyzing the dynamics of financial policy coordination in the western GBA, illuminating the interplay among different levels of government and their respective policy instruments. Methodologically, the research draws on a content analysis of 44 policy documents (comprising 494 coded instances of policy instruments) and 29 in-depth interviews. This mixed-methods approach enables a nuanced assessment of policy design, implementation, and evaluation, as well as the tensions and complementarities across supply-side, environment-side, and demand-side instruments.

The findings offer both theoretical and practical contributions. For policymakers and stakeholders, they provide evidence-based insights into how coordinated industrial development might be achieved in the western GBA. For

scholars, they advance the literature by demonstrating how policy instrument theory and quantitative content analysis can be fruitfully applied to dissect complex, multi-level policy environments. By systematically analyzing policy texts, it becomes possible to identify not only the intentions of policymakers and the interconnections among policies, but also the degree to which financial strategies align with regional development goals. In doing so, this study sheds new light on the mechanisms driving—or impeding—policy coordination in one of China’s most ambitious regional integration projects. The insights gained from this study can also be generalized to other multi-level governance systems, as they highlight the common challenges and potential solutions in policy coordination across different administrative levels and sectors.

## **Literature Review**

Understanding the dynamics of policy coordination in the western Guangdong-Hong Kong-Macao Greater Bay Area requires a solid theoretical foundation that can account for both the institutional complexities of regional collaboration and the practical mechanisms through which policies take effect. Financial integration in the GBA is not merely a matter of economic planning; it is shaped by intergovernmental relations, regulatory diversity, and the instruments through which governments attempt to guide industrial development. As such, this study draws upon two complementary strands of theory.

## ***Institutional Collective Action Theory***

Institutional Collective Action (ICA) theory, proposed by Richard C. Feiock, integrates Olson's collective action theory (Olson 1971) to analyze the driving factors, dilemmas, and selection mechanisms of cooperation in regional collective action. ICA theory posits that multiple administrative entities engage in a dynamic process of coordination, collaboration, and agreement formation due to common goals and interests, which is termed institutional collective action. This process also encounters corresponding collective action dilemmas (Feiock and Scholz 2009; Suo 2020). Among these, the benefits of cooperation are a critical driving factor for the formation of collective action, which are categorized into collective benefits and selective benefits. Recent studies on multi-level governance (MLG) further enrich this framework by emphasizing the dispersion of authority across supranational, national, regional, and local levels (Hooghe and Marks 2001). MLG typologies (Type I vs. Type II governance) reveal distinct structural logics of efficiency and adaptability in collaborative systems (Hooghe and Marks 2003). Additionally, collaborative governance research (Ansell and Gash 2008) complements ICA by proposing a contingency model (initial conditions-leadership-institutional design) to explain critical variables for successful cooperation.

However, as a framework developed within Western political and economic contexts, ICA faces challenges when applied to China's collabora-

tive governance dilemmas (Wang and Wang 2023). The core issue lies in China's unique institutional environment, where regional collaboration is often driven by top-down directives rather than spontaneous horizontal agreements. Recent research on vertical ICA in China offers important refinements to this theory. For instance, upper-level governments frequently intervene in local collaborations through mechanisms such as the "River Chief System" (河长制) (Shen and Han 2020) or regional environmental alliances (Suo et al., 2020), effectively reducing transaction costs and mitigating cooperation risks. These studies demonstrate that ICA in China is not solely reliant on horizontal intergovernmental agreements but also involves "embedded" vertical authority to enhance collaborative efficacy (Wang et al., 2023; Suo et al., 2018).

The literature on policy mixes in innovation policy provides another relevant perspective. Innovation outcomes are seldom the product of isolated policy instruments but rather emerge from synergistic combinations of tools such as R&D subsidies, tax incentives, and regulatory adjustments (Flanagan et al., 2011; Kuhlmann 2001). In European innovation policy, for example, policy mixes are designed to foster systemic change through multi-actor collaboration (Edler and Kuhlmann 2003), aligning closely with ICA's focus on motivational and institutional mechanisms. Integrating the policy mix perspective into ICA analysis can illuminate the interplay between instrument selection and collaborative structures in innovation policy.

Although ICA theory has been widely applied in environmental governance, its application to financial industrial policy and regional integration contexts—such as the western Greater Bay Area (GBA)—remains limited. This paper conducts a content analysis of industrial policies in the western GBA to explore how ICA theory, augmented by multi-level governance and policy mix perspectives, can advance understanding of regional collaborative innovation mechanisms.

### ***Policy Instrument Theory***

To transition policies from concepts to reality, various policy instruments must be relied upon. Policies are crafted by the government through the design, organization, and application of these instruments, which serve as means to achieve policy objectives (Flanagan 2011). Based on policy objectives and the nature of the instruments, they can be divided into four categories: learning, incentives, persuasion, and capacity building (Schneider and Ingram 1990). Howlett and Ramesh classify policy instruments into three major categories based on the strength of policy intervention: mandatory, mixed, and voluntary (Howlett et al. 1995). Among the various classification methods, the approach by Rothwell and Zegveld (1981) is widely regarded as the most classical and practical. They were among the earliest to introduce policy instruments into industrial policy analysis. According to the different aspects in which policy instruments impact industrial development, they categorize policy instruments into three major types:

supply-side, environment-side, and demand-side, with each aspect containing four policy instruments, making a total of twelve instruments.

This classification reduces the complexity of the innovation policy system from the perspective of tools and measures, showcasing significant internal coherence and distinguishability among dimensions. Supply-side policy instruments mainly refer to the government's direct provision of financial, human, and technological resources. Environment-side policy instruments involve the government indirectly influencing the factors of technological development through mechanisms such as tax systems, intellectual property protection, and fair-trade laws. Demand-side policy instruments focus on actively exploring and stabilizing the market for new technology applications, thereby driving technological innovation and new product development, such as through government procurement.

The study of policy instrument theory is not only crucial for explaining the dynamics of policies but also provides significant references for scholars adopting a policy design perspective (Howlett 2019). In fact, it can be strongly argued that a tool-based approach can reveal the nature of policy dynamics more effectively than an input-based approach, helping policy-makers make more effective decisions (Capano, Pritoni and Vicentini, 2019). Despite extensive efforts, many fundamental questions remain unknown or under-researched, and several key

elements regarding individual policy instruments and policy mixes require further investigation.

## Theoretical Framework

Policy instruments constitute the methods deployed by policymakers and implementers to attain specific policy objectives, serving as fundamental analytical tools for examining industrial policies (Howlett 1991). While these instruments reflect the means of policy implementation, they do not inherently disclose the underlying policy goals. The innovation value chain occupies a central role throughout industrial development stages, linking innovation activities with value creation. Spanning from inception to maturity and eventual decline, it emphasizes professional division of labor and collaboration among diverse participants, thereby accelerating value growth and enhancing innovation efficacy. From initial conception to market promotion, followed by mass production and distribution, each stage represents a distinct value-added segment, offering clear insights into industrial maturation processes. Consequently, this paper analyzes the coordinated development of the modern financial industry across Hengqin, Macao, Zhuhai, Zhongshan, and Jiangmen through the value realization process at different innovation value chain stages.

This study categorizes emerging industry development into three phases: technology research and development (R&D), industrialization, and marketization (Liu and Jian 2011). By

employing a dual-dimensional “policy instrument-innovation value chain” analytical framework, we examine modern financial industry policies in the aforementioned regions (see Figure 1). This framework elucidates how policy instruments interact with various innovation value chain stages. Crucially, the three policy instrument types—supply-side, environment-side, and demand-side—do not exhibit one-to-one correspondence with value chain stages, as each instrument type can operate across all stages, collectively influencing industrial innovation and value addition. This approach enables analysis of policy instrument requirements throughout industry development. The integration of Institutional Collective Action (ICA) theory with policy instrument theory within this framework addresses critical gaps in intergovernmental cooperation mechanisms. ICA theory explains how institutional collective action dilemmas — particularly those arising from fragmented governance structures in the Western Greater Bay Area—shape the design and combination of policy instruments.

a. **Supply-side policy instruments** primarily function as driving forces for industrial development through government provisions of technology, talent, services, and infrastructure that foster innovation and growth. These instruments address basic industrial development needs and generate sustained effects despite their gradual impact manifestation.

b. **Environment-side policy instruments** receive particular emphasis due

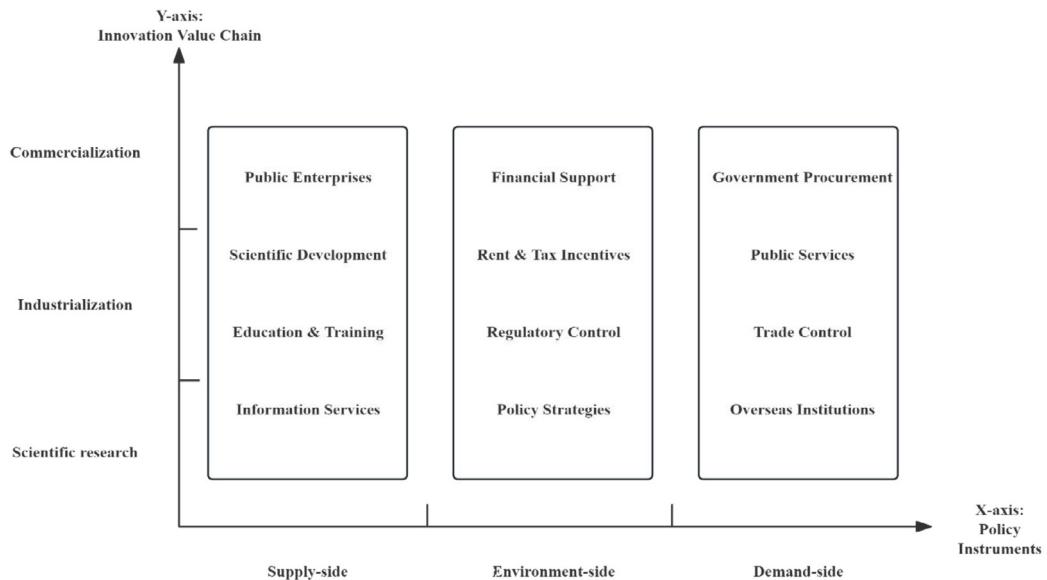
to their pivotal role in mitigating these dilemmas through financial support, tax incentives, regulatory measures, and strategic initiatives that create favorable policy environments, optimize market conditions, and remove institutional barriers. While their effects manifest gradually, they produce enduring impacts by addressing fundamental coordination challenges in multi-jurisdictional governance.

c. **Demand-side policy instruments** act as pulling forces through government measures that create market demand and reduce uncertainty, often generating substantial short-term effects though typically with less endurance compared to other instrument types.

The innovation value chain encompasses the complete process from innovation sourcing to new product transformation and ultimate marketization. Since Porter's seminal value chain theory (1985), this research domain has gained significant scholarly attention. The process constitutes interconnected innovation entities forming a chain-like assembly where each link enhances technological development value (Huang et al. 2006). The value chain innovation dimension divides the innovation process into three stages—scientific research, industrialization, and commercialization—examining innovation activities from interactive, systematic, and continuous perspectives (Nelson 2008). This viewpoint comprehensively demonstrates the value enhancement process from innovation sources to product promotion, objectively reflecting innovation mech-

anisms while adhering to industrial development pattern. Emerging industry growth aligns structurally and substantively with innovation value chain realization, with scholars dividing technological formation to industrialization completion into three major steps: technological productization, product industrialization, and commodity commercialization (Liu 2009). Similar segmentation appears in innovation value chain scholarship, as Turkenburg (2002) categorizes it into research and development, demonstration, and diffusion stages.

This paper investigates how central government, Guangdong Province, and Western GBA regions develop the modern financial industry by analyzing value realization processes across innovation value chain stages. This conceptual integration serves dual purposes: first, it enables each value chain stage to function as distinct policy objectives, providing supplementary analytical perspectives; second, as the modern financial industry represents an emerging sector, innovation value chain segmentation aligns with industry growth stages (Yu and Liu 2014). This approach mediates policy-driven industry development exploration, facilitating detailed examination of phased growth. Based on industry characteristics and key events, the innovation value chain divides into three stages—scientific/technological R&D, industrialization, and marketization (Liu and Jian 2011)—permitting thorough investigation of policy instrument influences on the modern financial industry's innovation value chain.



**Figure 1.** Two-Dimensional Analytical Framework for Policy Texts in the Modern Financial Industry

## Data Sources and Methods

### *Policy Texts*

Considering that local policies often originate from central policies and that this study involves the government policies of Guangdong Province, the Macao Special Administrative Region, the Hengqin Guangdong-Macao Deep Cooperation Zone, Zhuhai City, Zhongshan City, and Jiangmen City, the policy research samples for this study follow specific principles of openness, authority, and relevance. Policy texts were collected through government gazettes available on the official websites of the central government and various provincial and municipal governments. These gazettes provided access to publicly released legal regulations, notices, measures, ordinances, and announcements. Considering the differences in

policy publication channels between the Macao government and mainland Chinese governments, the scope of collection channels was expanded to include the Macao government's official website. In particular, the "So Fai Yi" portal was used to gather laws, administrative regulations, administrative orders, and directives from the Chief Executive. Considering that the "four new industries" were first explicitly mentioned in the "Hengqin Plan" released on September 5, 2021, this section limits the collection period of modern financial industry policy documents to three years from the establishment of the Hengqin Guangdong-Macao Deep Cooperation Zone, i.e., from September 5, 2021, to August 31, 2023. During this period, a total of 44 policy documents related to the modern financial industry were collected.

Table 1: Example of Policy Text Coding

Policy Code	Policy Name	Policy Text Content	Policy instrument	Value Chain Link
HQ3-5-3	“Special Support Measures for Enterprise Listing in the Hengqin Guangdong-Macao Deep Cooperation Zone”	Article 5 Service for Pre-listing Enterprises  (3) Investment and Financing Services: The Financial Development Bureau regularly organizes project roadshows for enterprises in the listing and pre-listing cultivation pools, assisting enterprises in connecting with banks and investment institutions to enhance their financing capabilities...improving core competitiveness and comprehensive listing capabilities.	Consulting Services	Technology R&D

To ensure the accuracy and credibility of the policy text data in this study, the coding process is primarily led by the author. Additionally, two master's degree students are invited to serve as coders, performing the coding and cross-checking each other's work. Any policy clauses with coding disagreements are recorded. The coders then discuss the disputed policy clauses with the author to reach a consensus. After receiving appropriate training on the coding rules, they independently coded the content of 44 policy texts (see Appendix A). The consistency of their evaluations of the same policy clauses was then tested through reliability analysis. In this study, when calculating the consistency evaluation, the Holsti's reliability formula was used to obtain the consistency coefficient K

(0.879) for coding the policy texts related to the modern financial industry in the Hengqin, Macao, Zhuhai, Zhongshan, and Jiangmen regions. Here, M (430) represents the number of clauses with consistent coding by the two coders, and N1 (473) and N2 (505) are the number of codes by the two coders respectively, where n is the number of policy - tool coders. This coefficient indicates that the two coders achieved a high level of agreement in their coding of the policy texts. Additionally, the reliability R value of 93.6% suggests that the category reliability constructed by the two coders for the policy text content is at a high level. The higher the consistency degree of the categories determined by the two coders, the larger the R value, which means the coding is more reliable.

$$K = \frac{2M}{N_1 + N_2} \quad R = \frac{nK}{1 + (n-1)K}$$

The Holsti's reliability formula

This study utilizes the content analysis method for policy instruments to conduct a quantitative analysis of the usage frequency of policy instruments in the central government, Guangdong Province, and the western GBA's modern financial industry policies. This analysis provides a basis for optimizing the policy path selection for the integration of the modern financial industry in the Hengqin, Macao, Zhuhai, Zhongshan, and Jiangmen regions.

### ***Interviews***

Based on the research needs, 29 experts were selected for interviews (see Table 2) with two core criteria: thematic relevance and regional coverage. They were recruited from the government, business, and academic sectors across Hengqin, Macao, Zhuhai, Zhongshan, and Jiangmei—key regions of the western Guangdong-Hong Kong-Macao Greater Bay Area (GBA). Basic statistical analysis and opinion collation were conducted. By selecting and inviting government officials, corporate executives, and university experts engaged in the modern financial industry for in-depth interviews, this study aimed to verify the policy text analysis results. Additionally, the interviews sought to understand the issues with the collaborative development of industrial policies

in the Hengqin-Macao-Zhuhai-Zhongshan-Jiangmen area, the actual impact of modern financial industry policies, and the future policy needs for the collaborative development of the western GBA's industries. Individual interviews were conducted, each lasting between 30 minutes to 1 hour.

Grounded theory (Glaser and Strauss 1967) is applied to deeply interpret the elite interview data and the quantitative analysis results of policy instruments (see Table 3). This helps to clarify the key influencing factors of policy instruments and their interactions with the policy process. Open Coding: Decompose and interpret the content provided by the interviewees, label and extract concepts, and condense consistent concepts into supportive categories. Axial Coding: Combine policy process theory and policy instrument theory to analyze the relationships between open codes and policy instruments, summarizing the related main categories. Selective Coding: Focus on the main issues of this study, extracting the core categories of industrial policy. During the analysis of experiential interview data, irrelevant information is excluded, and duplicate content is merged to improve the efficiency of data analysis.

**Table 2: List of 29 experts**

Sector	No.	Interviewee's Organization	Region
Government Departments (13 persons)	1	Hengqin Financial Affairs Bureau	Hengqin
	2	Zhongshan Development and Reform Bureau, Comprehensive Industrial Economic Development Division	Zhongshan
	3	Hengqin Legal Affairs Bureau, Comprehensive Affairs Division	Hengqin
	4	Hengqin Economic Development Bureau	Hengqin
	5	Macao Trade and Investment Promotion Institute	Macao
	6	Macao Trade and Investment Promotion Institute, Public Relations and External Cooperation Department	Macao
	7	Macao Productivity and Technology Transfer Center, External Cooperation and Expansion Department	Macao
	8	Macao Productivity and Technology Transfer Center	Macao
	9	Macao Central Securities Depository and Clearing Company	Macao
	10	Zhongshan Fusha Town Committee	Zhongshan
	11	Jiangmen Commerce Bureau	Jiangmen
	12	Jiangmen Development and Reform Bureau	Jiangmen
	13	Zhongshan Human Resources and Social Security Bureau, Gangkou Branch	Zhongshan
Higher Education Institutions (2 persons)	14	Zhuhai Party School	Zhuhai
	15	Faculty of Social Sciences, University of Macau	Macao
Enterprise Representatives (14 persons)	16	Hengqin Finance Association	Hengqin
	17	Macao Real Estate Development Chamber of Commerce; Macao New Century Investment Consulting Co., Ltd.	Macao
	18	Macao International Technology Industrial Development	Macao
	19	Macao Chinese General Chamber of Commerce, Guangdong Office	Hengqin
	20	Zhuhai Hengqin New District Hengxuda Commercial Factoring Co., Ltd.	Hengqin
	21	Hengqin-Guangdong-Macao Deep Cooperation Zone Investment Co., Ltd.	Hengqin
	22	Guangdong Yanghang Law Firm	Zhongshan
	23	China Galaxy Securities Co., Ltd., Guangzhou Business Department	Guangdong
	24	Ping An Bank Zhuhai Branch	Zhuhai
	25	China Merchants Bank Zhuhai Branch	Zhuhai
	26	Industrial and Commercial Bank of China, Hengqin-Guangdong-Macao Deep Cooperation Zone Branch	Hengqin
	27	Hengqin Rural Bank	Hengqin
	28	SPD Bank Zhuhai Branch	Zhuhai
	29	Bank of China Jiangmen Branch	Jiangmen

Table 3: Example of Interview Data Coding

Policy Process	Expert Opinions	Open Coding	Axial Coding	Selective Coding
Policy Formulation Process	<p>Expert Interview No. 1 (Government):</p> <p>“There is a problem of regional competition in the coordinated development of Hengqin, Macao, Zhuhai, Zhongshan, and Jiangmen. Local governments should focus on integrated development and strive to avoid a situation where they each act independently.”</p>	<p>d1.a problem of regional competition in the coordinated development</p> <p>d2.governments should focus on integrated development</p>	<p>D1. Promoting Regional Industrial Integration and Coordination</p>	<p>Industrial Policy Innovation Practice Platform</p>

## Findings

### *Content Analysis of Policy Texts*

Based on the coding scheme for policy text quantitative analysis (see Appendix B for details), a total of 494 instances of policy instruments were used in the 44 collected policy documents. Below is the usage of supply-side, environment-side, and demand-side policy instruments in the policies related to the modern financial industry by the central government and various governments in the western GBA (see Table 4). Overall, in the modern financial industry policies, environment-side pol-

icy instruments are used the most, accounting for 91%. This overwhelming reliance suggests governments are prioritizing control and subsidy over innovation or demand creation, which may worsen coordination dilemmas. Supply-side policy instruments rank next at 6%, and their relatively low usage suggests that less emphasis is placed on the direct provision of resources and support to the financial industry for stimulating innovation. Meanwhile, the minimal use of demand-side policy instruments, at only 3%, indicates that measures to boost market demand in the financial sector are severely lacking.

**Table 4:** Content Analysis Results of Modern Financial Industry Policy instruments

Category	Policy instruments	Central Government	Guangdong	Macao	Hengqin	Zhuhai	Zhongshan	Jiangmen	Subtotal	Total / Percentage
Supply-Side Policies	Public Enterprises	0	5	0	0	0	8	1	14	
	Scientific Development	0	3	0	0	1	0	1	5	29/
	Education & Training	0	1	0	0	1	1	1	4	5.9%
	Information Services	0	0	0	5	0	1	0	6	
Environment-Side Policies	Financial Support	0	1	12	57	39	33	23	165	
	Rent & Tax Incentives	0	0	0	3	1	0	0	4	450/
	Regulatory Control	0	7	176	3	3	43	2	234	91.1%
	Policy Strategies	0	8	1	3	9	18	8	47	
Demand-Side Policies	Government Procurement	0	0	0	0	0	0	0	0	
	Public Services	0	2	0	0	4	0	0	6	15/
	Trade Control	0	7	0	0	0	0	1	8	3.0%
	Overseas Institutions	0	0	0	0	1	0	0	1	
Subtotal		0	34	189	71	59	104	37	494	100%
Percentage (%)		0.0	6.9	38.3	14.4	11.9	21.1	7.5	100.0	/

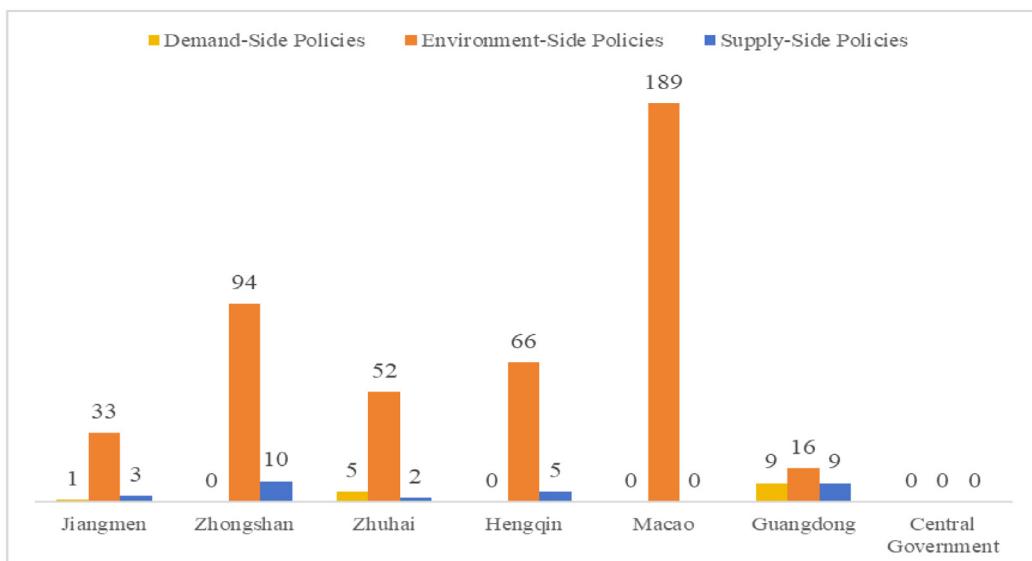
Among the supply-side policy instruments, public enterprises, consulting services, scientific development, and education and training account for 48%, 21%, 17%, and 14% respectively. This indicates that various levels of government promote stable and sustainable industry growth by providing infrastructure, service platforms, or direct financial services. At the same time, the importance of consulting services highlights the government's reliance on enhancing financial data processing capabilities and information technology in the context of the digital age to support the efficiency and transparency of financial markets.

Among the environment-side policy instruments, regulatory control, financial affairs, and policy strategies account for 52%, 37%, and 10% respectively, while tax incentives account for only 1%. This indicates that various levels of government emphasize regulating and promoting the healthy development of modern industries through regulatory control and financial support. However, the application of tax incentive measures is extremely limited, suggesting that tax policies have not yet fully played their role in incentivizing and guiding the development of the modern financial industry. There is a need to further strengthen tax re-

ductions and incentives to promote investment and innovation within the industry, thereby enhancing its internal development momentum.

In the application of demand-side policy instruments, the government significantly prefers using trade control and public services to manage the market and provide support, accounting for 53% and 40% respectively. This indicates that the government's main goal is to protect the domestic market and maintain financial stability through strict trade controls and to regulate financial transactions. At the same time, the substantial investment in public services suggests that the government is committed to establishing a robust financial service infrastructure, includ-

ing consumer protection, market regulation, and risk management, to enhance the inclusiveness and resilience of the financial system. The use of policy instruments for overseas institutions is only 7%, reflecting the government's cautious attitude towards international financial cooperation and market openness. The use of government procurement in financial service policy instruments is zero, which may indicate that the government aims to avoid direct market intervention, maintain market autonomy and competitive order, and avoid becoming the dominant force in market competition. Through this policy mix, the government seeks a balance between intervention and laissez-faire to promote a healthy, orderly, and efficient financial market environment.



**Figure 2: Statistics on Policy instruments for the Modern Financial Industry by Different Levels of Government**

The central and various levels of government in the western GBA have shown differences and similarities in the overall usage of the three types of policy instruments for the modern financial industry (see Figure 2).

In terms of the number of provisions used, there are significant differences in the attention paid by different governments to the modern financial industry. The top three governments with the highest frequency of policy instrument usage are “Macao” (189 times), “Zhongshan” (104 times), and “Hengqin” (71 times). The central government did not collect policies strongly related to the modern financial industry in the designated collection channels. The reason for this is that the central government has not published policies related to the modern financial industry in its official gazette. The People’s Bank of China’s “Opinions on Financial Support for the Construction of the Hengqin Guangdong-Macao Deep Cooperation Zone and the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone” was jointly issued with the Guangdong Provincial Government and appeared in the Guangdong Provincial Government Gazette, but it was not mentioned in the central government’s gazette. At all levels of government, environment-side policy instruments are predominantly used in modern financial industry policies, followed by supply-side policies, with demand-side policies being the least used. This reflects that in the process of formulating policies for the modern financial industry, policymakers prioritize building a solid and sus-

tainable financial ecosystem. This involves comprehensively strengthening the legal system to ensure that financial activities take place in a clear and fair legal environment, thereby protecting investors’ rights and maintaining market fairness. At the same time, enhancing the regulatory framework to monitor and manage potential systemic risks ensures that the behavior of financial institutions aligns with industry norms, thereby improving the overall stability of the financial market.

## **1. Supply-Side Policy instruments**

Supply-side policies are the direct driving force behind the development of the modern financial industry. The usage of supply-side policy instruments is illustrated in Figure 3.

Public enterprise policies are unevenly distributed across regions, with only Guangdong, Zhongshan, and Jiangmen utilizing these instruments. This lack of investment in public financial enterprises elsewhere leads to resource over-concentration, hindering a comprehensive and diverse development environment, and is detrimental to coordinated regional growth in the financial industry.

The data reveals disparities in the implementation of scientific development and educational training policies. Guangdong province shows proactive efforts, whereas Zhuhai and Jiangmen lag behind, and other regions lack such policies altogether. This highlights a significant deficiency in collaboration among Macao, Hengqin, and the Zhuhai-Zhongshan-Jiangmen area. Scien-

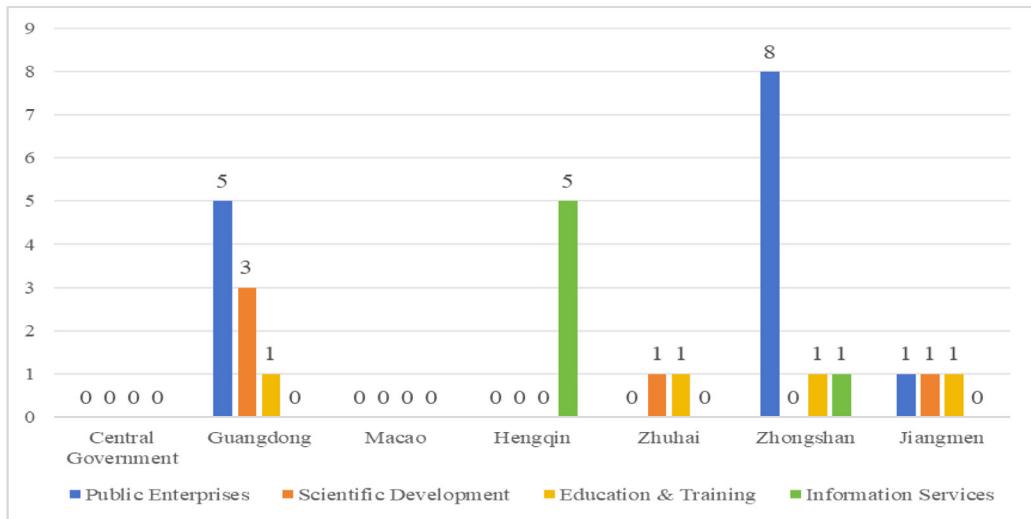


Figure 3: The usage of supply-side policy instruments

tific development is crucial for industrial innovation and advancing financial products, while educational training ensures continuous financial technology development. Regions lacking these policies, especially Macao and Hengqin, face challenges like product homogenization, insufficient innovation, and a lack of financial talent, impacting local market competitiveness and sustainable economic development. Effective policies require cross-regional and inter-departmental collaboration. The lack of coordination leads to fragmented policies and scattered resources. Local governments should establish communication and resource-sharing channels to promote policy consistency and coherence.

Information service policies are underutilized, with significant emphasis only in Hengqin and minimal application in Zhongshan. Other regions neglect the importance of information services, which are critical for enhancing market efficiency, enterprise com-

petitiveness, industry modernization, and internationalization. Neglecting these services limits regional development and influence in the modern financial industry.

Governments should increase policy support for building information service platforms and promote government-enterprise collaboration. This will elevate the informatization level of the financial industry and foster a collaborative development environment. Effective communication and collaboration between governments are crucial for comprehensive implementation and maximizing the benefits of information service policies. Cross-regional information service alliances and sharing mechanisms can better integrate resources, promote information sharing, and accelerate financial innovation. This will drive the financial market's overall upgrade in the western Pearl River Delta region and enhance its international competitiveness.

## 2. Environment-Side Policy instruments

The purpose of formulating environment-side policies is to create a favor-

able development atmosphere for the industry. The usage of environment-side policy instruments is illustrated in Figure 4.

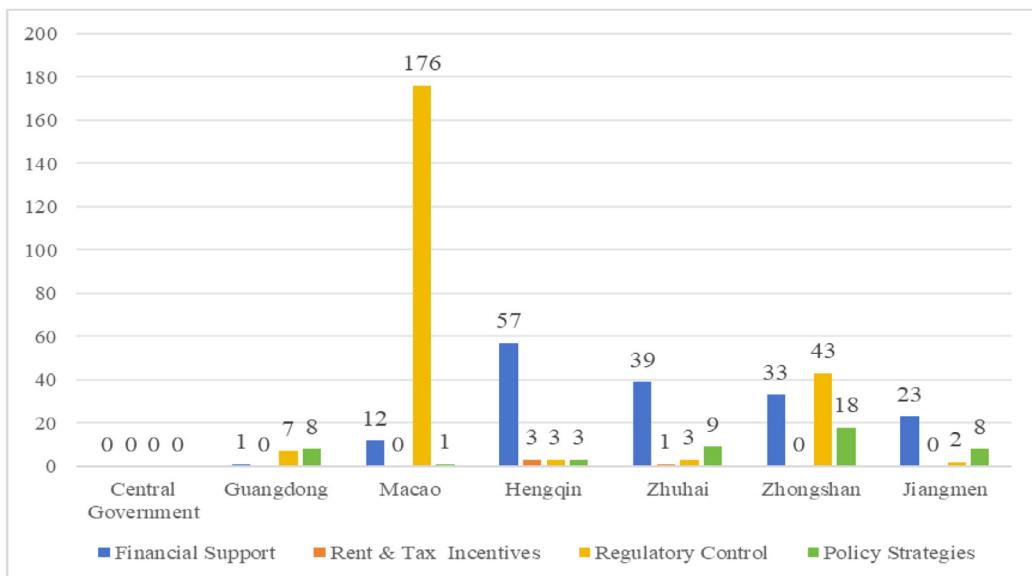


Figure 4: The usage of environment-side policy instruments

There is significant variation in the use of financial policy instruments across regions. Hengqin (57 times), Zhuhai (39 times), Zhongshan (33 times), and Jiangmen (23 times) surpass other areas in frequency. In the modern financial sector, “Regulations and Control” and “Financial” policy instruments dominate, making up over 80% of total usage. This indicates a narrow approach by governments in selecting policy instruments for financial industry development. Regional governments frequently use “financial” tools, such as subsidies or public listings, to attract financial enterprises. However, this reliance may signal a lack of long-term strategies or weaknesses

in fostering industrial innovation and enhancing financial services. It also suggests that financial institutions prioritize economic incentives, leading to unhealthy competition rather than genuine market demand and innovation. The similarity in financial development strategies in the “14th Five-Year Plans” of Zhuhai, Zhongshan, and Jiangmen highlights policy homogenization.

Tax incentive policies are underutilized: Hengqin (3 times), Zhuhai (1 time), and none in other regions. This reflects a failure to effectively use tax policies to guide financial development. Central and local governments in Hengqin, Macao, Zhuhai, Zhongshan, and Jiangmen should create more at-

tructive tax incentives to boost regional financial market vitality and promote innovation. Additionally, existing tax incentives should be evaluated to ensure they meet policy objectives and enhance the regional financial industry's competitiveness. Policymakers should promote cross-regional collaboration to establish a favorable tax environment, fostering coordinated economic growth and stable financial market development.

Macao's usage of regulatory policy instruments is significantly higher than other regions (176 times), with Zhongshan also notable (43 times). In contrast, Guangdong used these tools 7 times, Hengqin and Zhuhai each 3 times, and Jiangmen only 2 times, while the central government has no recorded usage. These differences in regulatory strategies may stem from distinct economic structures, financial market development stages, and attitudes towards financial security. This disparity indicates a lack of a unified financial risk management system and complementary regulations. Increased coordination and harmonization of financial regulatory policies are needed. Establishing a unified framework for financial risk management and regulatory standards can reduce discrepancies and foster a more integrated and resilient financial environment. Enhanced collaboration between Macao, Guangdong, and other regions can align regulatory policies, promoting stability and growth in regional financial markets.

The use of policy strategy tools is similar in Guangdong Province, Zhu-

hai, Zhongshan, and Jiangmen, while Macao and Hengqin have fewer such strategies. This disparity highlights a lack of collaboration in modern financial industry planning between Guangdong and Macao. To address this, they should establish a closer coordination mechanism for consistent and complementary financial planning. Through regular strategic dialogues and consultations, the regions can identify key collaboration areas and coordinate the financial industry chain's development. Additionally, they can explore cross-border financial projects for resource sharing, promoting coordinated development and competitiveness in the regional financial market.

### **3. Demand-Side Policy instruments**

Demand-side policies refer to measures through which the government creates and stimulates market demand by means of government procurement, trade controls, public services, and overseas institutions, thereby driving the development of the modern financial industry. The usage of demand-side policy instruments is illustrated in Figure 5.

The central government, Macao, Hengqin, and Zhongshan have not utilized demand-side policy instruments in the modern financial industry. This lack of engagement suggests insufficient support for creating and expanding market demand, leaving financial institutions reliant on existing market conditions for growth. The absence of incentives, such as government procurement

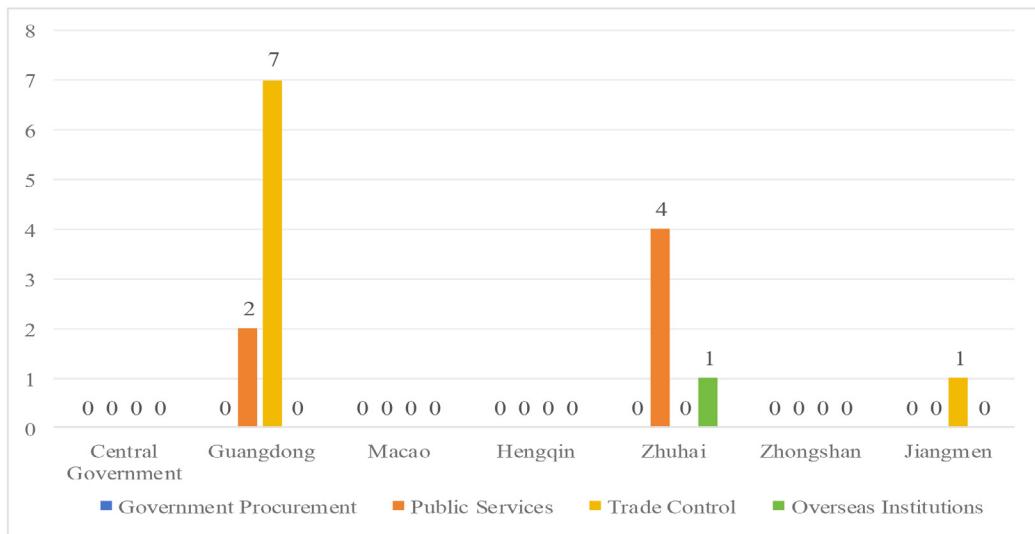


Figure 5: The usage of demand-side policy instruments

of financial products, cross-border financing support, and investment in financial infrastructure, hinders financial service innovation and diversification, limiting global market influence. Local governments should implement demand-side policies to enhance market demand, stimulate financial innovation, and boost the industry's global competitiveness.

Zhuhai has proactively used public service and overseas institution policy instruments, unlike other regions. This highlights differences in resource allocation and policy priorities across the western GBA, impacting regional competitiveness in the financial industry. Such disparities can affect the flow of talent and capital, exacerbating development imbalances. Regional governments should coordinate efforts and adopt uniform policies to promote balanced growth. Ensuring equitable resource distribution and aligning policy initiatives can foster an integrated and

competitive financial industry, reducing development gaps and encouraging broader economic synergy in the GBA.

Guangdong Province has employed more trade control policy instruments in the modern financial industry, but subordinate governments in Hengqin, Zhuhai, Zhongshan, and Jiangmen have not followed suit. This disconnect in policy transmission and execution can weaken the overall impact, insufficiently supporting the financial industry's development. Guangdong Province needs to enhance communication, supervision, and evaluation mechanisms with these local governments. Ensuring smooth implementation of upper-level policies across all government levels is crucial for achieving policy goals. This coordinated effort will foster a more supportive environment for the financial industry's growth and development.

## **Two-Dimensional Framework Distribution Statistics**

Among the 494 policy clauses related to the modern financial industry, policy instruments for R&D, industrialization, and marketization account for 15.7%, 41%, and 43.3%, respectively. The highest frequency of policy instrument usage is in the mid and late stages of the innovation value chain, indicating that the modern financial industry in the studied region is in the early stages of marketization. This phase focuses on building the financial industry chain and marketizing financial products.

The distribution of policy instruments shows the government's commitment to improving the regulatory framework and stimulating the regional financial industry chain through financial means. However, this policy structure, which emphasizes market and industrial operations, may neglect foundational research and innovation in financial products and core competitiveness. This trend is evident from the gradual decrease in supply-side policies across the stages of technological R&D, industrialization, and marketization.

In the mid and late stages of the innovation value chain—industrialization and marketization—the proportion of supply-side and demand-side policy instruments is extremely low. This suggests an over-reliance on market forces and a neglect of policy guidance and demand creation. The government should enhance supply-side and demand-side policies, such as promoting innovative financial products through public procurement and expanding the external

market for financial services via international cooperation.

Based on the above analysis, future development strategies for the modern financial industry must focus on balancing all stages of the innovation value chain. This includes increasing investment in foundational research and innovation incentives to ensure the development of core competitiveness and sustainable growth of the industry (see Table 5).

### **a) Technological Research and Development Stage**

At the front end of the innovation value chain in the modern financial industry, namely the R&D stage, policies in the western Greater Bay Area focus primarily on environment-side policy instruments. Regulatory control has the highest proportion, followed by financial and public utility policies on the supply side. This indicates that Hengqin, Macao, Zhuhai, Zhongshan, and Jiangmen are working to build and improve the legal and regulatory framework, creating a stable financial environment, ensuring market operation, and preventing risks. Financial policies also aim to attract domestic and foreign financial enterprises to the western GBA, promoting the modern financial industry's development.

### **b) Industrialization Stage**

At the mid-stage of the innovation value chain, namely the product industrialization stage, Hengqin, Macao, Zhuhai, Zhongshan, and Jiangmen primarily

Table 5: Distribution of the Innovation Value Chain in the Modern Financial Industry

Modern Financial Industry	Innovation Value Chain	Technological R&D Stage	Industrialization Stage	Marketization Stage	Subtotal
Supply-Side Policy instruments	Public Enterprises	9	3	2	
	Scientific Development	4	1	0	29
	Education & Training	2	2	0	
	Information Services	4	2	0	
Environment-Side Policy instruments	Financial Support	12	111	42	
	Rent & Tax Incentives	0	4	0	450
	Regulatory Control	32	57	145	
	Policy Strategies	7	15	25	
Demand-Side Policy instruments	Government Procurement	0	0	0	
	Public Services	0	6	0	15
	Trade Control	7	0	1	
	Overseas Institutions	0	1	0	
Total		77	202	215	494

rely on financial policies from the environment-side tools category. The use of other policy instruments is limited, focusing mainly on financial, regulatory control, and policy strategy aspects. This indicates that the region's policies during industrialization are based on development planning and layout, attracting enterprise investment and development through various financial policies, and gradually improving modern industry laws and regulations.

However, there is a noticeable shortage of supply-side and demand-side policy instruments direct-

ly supporting the industrialization of the modern financial industry. While this strategy lays a foundation for early industrial clustering and growth, it neglects direct support for the innovation capabilities of financial enterprises and the market adaptability of financial products. This oversight could challenge maintaining innovation vitality and market competitiveness during critical industrialization stages.

### c) Marketization Stage

At the marketization stage, modern financial industry policies in Hengqin,

Macao, Zhuhai, Zhongshan, and Jiangmen primarily rely on environment-side policy instruments, focusing heavily on regulatory control. Among the 12 types of policy instruments, regulatory control, financial, and policy strategy tools account for 98.6% (212 out of 215) of usage, with virtually no use of other policy instruments.

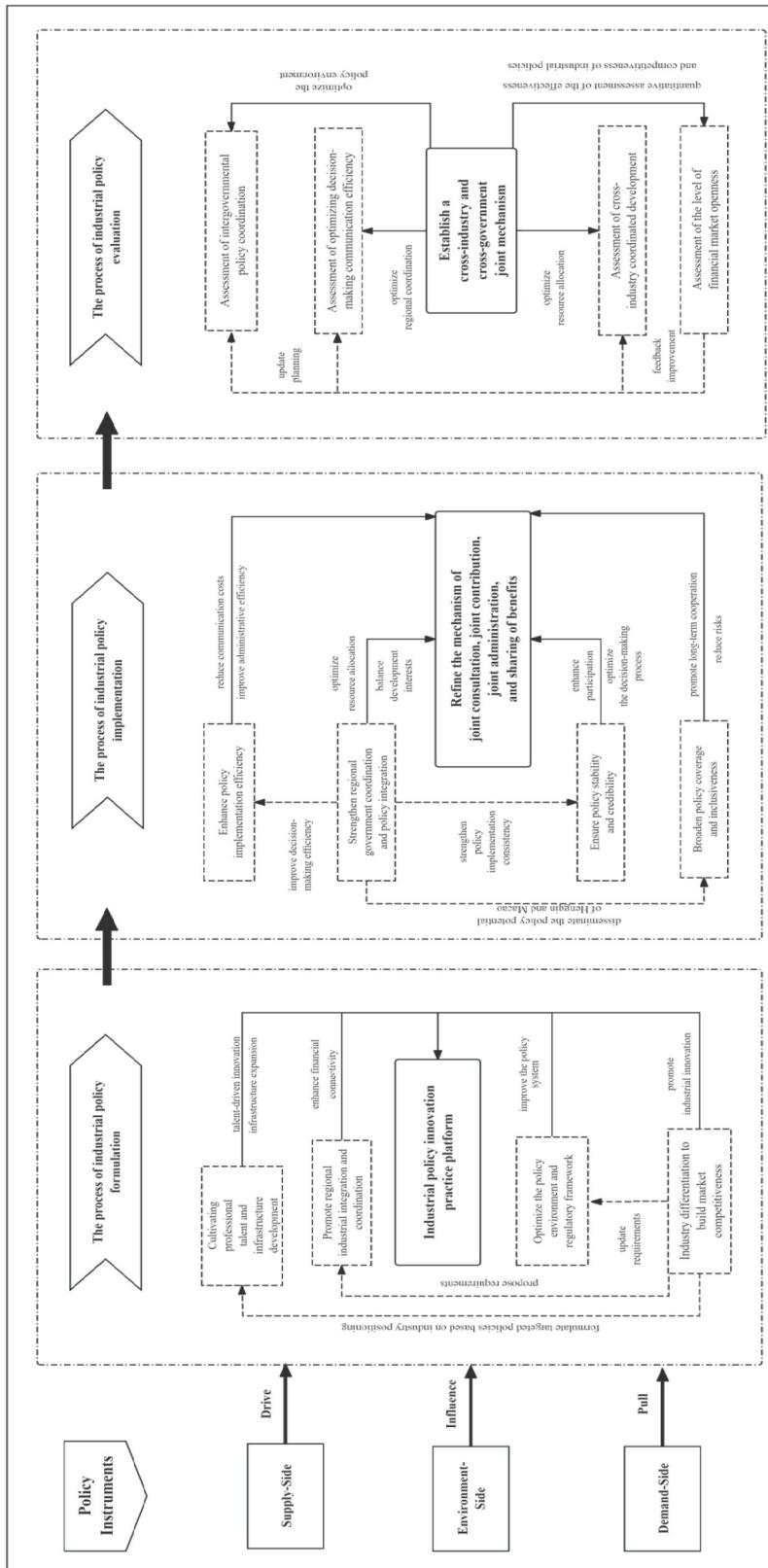
This indicates that the modern financial industry's development at the marketization stage is relatively homogeneous, with unbalanced policy support. This could limit market diversification and depth, due to insufficient policy incentives for financial enterprise innovation and service quality improvement. Consequently, the potential for competitiveness and sustainability in the modern financial industry may not be fully realized, affecting the long-term competitiveness of the entire regional financial sector.

The research on the coordinated development of the modern financial industry in Hengqin, Macao, Zhuhai, Zhongshan, and Jiangmen concludes with an analysis and synthesis to clarify the specific roles of policy instruments in the development of the modern financial industry. By utilizing the three-level coding of grounded theory (see Appendix C for full transcripts), a model for optimizing modern financial industry policies is constructed (see Figure 6). This model aims to visually demonstrate the dynamic interactions between policy instruments and the processes of policy formulation, implementation, and evaluation. It analyzes the effectiveness of policy instruments

at different stages of the policy process, providing policy decision-makers with reference points for optimizing policy combinations and adjusting policy strategies.

In policy-making, creating an innovative practice platform for industry policies is key. Establishing a differentiated and competitive modern financial system in the western GBA, with targeted policies on talent and infrastructure, helps optimize financial infrastructure and professional talent supply. This addresses weak regional financial foundations and talent shortages, expanding development space and driving innovation. The demands from differentiated development promote resource integration and coordination, enhancing regional financial linkage. Additionally, it encourages regional governments to seek relaxed financial policy-making authority from higher levels, diffusing Hengqin's policy advantages, enhancing industrial policies, and increasing replication potential.

As stated by Expert Interview No. 12 (Government), "For the coordinated development of Hengqin, Macao, Zhuhai, Zhongshan, and Jiangmen, it is essential to leverage Hengqin's policy advantages." Developing advantageous industrial policies and replicating them in the Zhuhai, Zhongshan, and Jiangmen regions is crucial for coordinated industrial development. This perspective aligns with the proposed strategy of optimizing financial infrastructure and professional talent supply, addressing regional weaknesses, and driving innovation.



**Figure 6: Modern Financial Industry Policy Optimization Model**

A new mechanism for coordinated cross-border financial development optimizes the policy environment, achieves breakthroughs in supervision, improves the policy system, and supports modern financial industry development. Expert Interview No. 20 (Business) highlights, “The lack of cross-border financial policies is currently a shortcoming in the development of Hengqin’s financial industry... It is hoped that the Hengqin government can actively communicate with Macao, Guangdong Province, and relevant national departments regarding cross-border financial policies and introduce more financial policies as soon as possible.” This supports the argument for enhancing regional financial linkage and seeking relaxed financial policy-making authority.

In policy implementation, the core task is refining the “joint consultation, joint contribution, joint administration, and sharing of benefits” mechanism. Balancing regional interests and optimizing resource allocation strengthens government coordination and policy integration in the western GBA. This improves decision-making and execution efficiency, reducing communication costs, and enhances policy consistency through optimized fault tolerance mechanisms. Expert Interview No. 2 (Government) elaborates on this mechanism: “The ‘consultation, co-management, co-construction, and sharing mechanism’ of the Hengqin Guangdong-Macao In-depth Cooperation Zone is an excellent policy that can enhance coordination at the government level. It provides an important frame-

work and guidance for collaborative cooperation at the governmental level.” Expert Interview No. 8 (Academia) further supports this by stating, “Improving the efficiency of decision-making and execution through enhanced coordination mechanisms will significantly benefit the policy implementation process and reduce friction between different administrative bodies.”

This mechanism ensures policy stability, narrows regional execution differences, reduces risk-avoidance and protectionism, increases government credibility, and promotes long-term government-enterprise cooperation, lowering investment risks. Additionally, lowering financial policy thresholds and expanding coverage maximizes Hengqin and Macao’s policy potential. Merging policy applications and increasing regional government participation further optimize decision-making and address cross-border policy alignment issues. These measures improve the policy environment, open the financial market, and promote regional industrial development. Expert Interview No. 14 (Business) also emphasizes, “By integrating policy applications and enhancing government participation, we can better align cross-border initiatives and foster a more cohesive regional development strategy.”

In policy evaluation, the core objective is to establish a joint inter-industry and inter-governmental institution. Firstly, this institution would evaluate inter-governmental policy coordination, clarifying collaborative relationships and policy consistency

among departments in financial industry development. It would formulate unified strategic plans to ensure policy complementarity, reduce conflicts, and improve implementation effectiveness. Expert Interview No. 7 (Government) notes, “A unified strategic plan is essential for ensuring that different departments work together harmoniously and avoid policy conflicts.” Secondly, by optimizing decision-making communication efficiency, it would identify and resolve bottlenecks in inter-governmental proposals, reducing communication costs between Guangdong and Macao and enhancing regional coordination. Additionally, by assessing inter-industry collaborative development, the institution would analyze constraints, address cooperation barriers, and seek policy incentives to optimize regional resource allocation. Expert Interview No. 9 (Government) underscores the importance of coordination: “The willingness for coordinated development between Hengqin, Macao, Zhuhai, Zhongshan, and Jiangmen, and the ability to integrate and coordinate resources for concentrated industrial development, are key to regional coordinated industrial development.”

Lastly, by evaluating financial market openness, it would quantify industrial policy effectiveness and explore leveraging Hengqin and Macao’s advantages to build core competitiveness and access international markets. Systematic policy evaluation would enhance inter-governmental coordination, stimulate growth through inter-industry collaboration, reduce enterprise operational costs, and support

financial market internationalization, thereby enhancing the financial industry’s competitiveness. Expert Interview No. 15 (Academia) adds, “Evaluating financial market openness will provide critical insights into the effectiveness of our policies and help us leverage regional advantages to compete on an international scale.”

To summarize, the development of the financial industry requires multifaceted efforts in policy-making, implementation, and evaluation. By creating an innovative practice platform for industry policies, optimizing financial infrastructure and the supply of professional talent, and promoting a co-ordinated cross-border financial development mechanism, regional financial linkages can be effectively strengthened and regional competitiveness enhanced. In policy implementation, refining the “consultation, co-management, co-construction, and sharing” mechanism, optimizing resource allocation, and improving decision-making and execution efficiency can significantly enhance policy consistency and effectiveness. Finally, by establishing a joint inter-industry and inter-governmental institution for systematic policy evaluation, we can ensure the effectiveness of policies, and provide a solid foundation for the long-term development of the regional financial industry.

## **Development Strategies and Recommendations for Coordinated Development in the Western GBA**

The Outline Development Plan for the Guangdong–Hong Kong–Macao Greater Bay Area (Central Committee of the Communist Party of China & State Council, 2019) sets an ambitious vision of building an innovation-driven economy by 2035, characterized by deep market interconnectivity, enhanced regional coordination, and world-class competitiveness. For the western GBA, realizing this vision requires more than incremental improvements; it calls for a fundamental deepening of cooperation, the fostering of industrial synergy, and the removal of persistent coordination bottlenecks. Within the framework of “One Country, Two Systems,” the region must capitalize on Macao’s unique role as “One Center, One Platform, One Base” while also drawing on the opportunities offered by the jointly managed Hengqin Cooperation Zone. High-quality development will depend on institutional innovation, regulatory alignment, and the creation of mechanisms capable of bridging the divides that continue to fragment policy and practice.

The first priority is to strengthen strategic guidance from the central and Special Administrative Region (SAR) governments. Policy coordination in the western GBA is confronted with institutional and cultural differences that span law, governance, and economic practice, and which complicate the free movement of talent, capital, informa-

tion, and technology. Stronger leadership from the central government is necessary to resolve structural barriers to integration, while local governments must shift from a model that leans heavily on market forces toward one that embraces government-led planning, coordination, and supervision. Establishing a joint conference mechanism that brings together the relevant actors in the western GBA would help ensure that development strategies are both coherent and effectively implemented. For Zhuhai, Zhongshan, and Jiangmen in particular, a more proactive stance is needed. Rather than relying primarily on central transfers or directives, these cities should reassess their positioning, develop stronger organizational capacities, and participate more actively in shaping the region’s strategic direction. Meanwhile, the Guangdong provincial government has an equally important role to play as an overarching coordinator, ensuring that resources are allocated fairly, policies are aligned, and competition among cities does not undermine regional integration. Within this structure, Macao and Zhuhai should be encouraged to lead the “One Core, One Belt, One Zone” model, working closely with Zhongshan and Jiangmen to cultivate new growth poles that can anchor the western subregion’s economic rise.

A second imperative is to build a diversified and multi-level coordination mechanism that integrates vertical and horizontal dimensions of governance. At the vertical level, coordination between the central government and local authorities is vital for advancing financial innovation. Here, the estab-

lishment of a Modern Financial Industry Development Coordination Office under the GBA Development Leading Group would provide the institutional focus needed to drive integration in the financial sector. At the same time, the Guangdong and Macao governments could enhance the Guangdong–Macao Joint Conference Mechanism by creating a Joint Committee for Financial Industry Development, responsible for translating the principle of “co-consultation, co-construction, co-management, and co-sharing” into concrete outcomes. Horizontally, coordination must extend across departments, sectors, and industries. A cross-departmental financial coordination system among western GBA cities would help align financial infrastructure development, cross-border services, and fintech innovation. Complementing this, the formation of sectoral associations in banking, securities, and insurance could provide standardized practices, facilitate resource pooling, and foster cooperation among non-governmental financial institutions. Taken together, these vertical and horizontal arrangements would provide a robust governance framework capable of sustaining coordinated financial development.

Finally, achieving balanced growth in the western GBA requires an open cooperation mechanism that promotes industrial integration across cities with varied economic foundations. Industrial complementarity, rather than duplication, should guide this process. Macao can leverage its role as a gateway for cultural and economic exchange, while Hengqin ad-

dresses the challenges of Macao’s limited space and industrial hollowing. By integrating the financial industries of Macao and Hengqin with those of Zhuhai, Zhongshan, and Jiangmen, the subregion can begin to construct a more interconnected industrial chain. This process should be supported by a resource-sharing cooperation mechanism, including an Industrial Innovation Development Cooperation Fund that finances cross-city projects and an integrated communication platform for policy alignment on industry, talent, and project collaboration. Improving the environment for innovation talent is particularly critical: policies that facilitate mobility, create professional opportunities, and provide high-quality services will be essential for retaining and attracting skilled individuals. In addition, building distinctive industrial platforms can further enhance regional competitiveness. Hengqin, as a major cooperation hub, should lead in constructing platforms for emerging industries, while other cities participate in developing cross-regional initiatives such as intellectual property exchanges, e-commerce zones, and technology-finance industrial parks. Extending these platforms to link with cities beyond the western GBA would further broaden the development space and market reach of the subregion

Taken together, these strategies underscore the importance of leadership, institutional design, and openness in shaping the western GBA’s future. Strengthened guidance from central and provincial authorities, the creation of multi-level coordination mecha-

nisms, and the promotion of open industrial cooperation can provide the institutional scaffolding necessary for the subregion to overcome fragmentation and accelerate integration. In so doing, the western GBA will not only narrow its developmental gap with the central and eastern zones but also contribute to the Greater Bay Area's broader ambition of becoming a globally competitive, innovation-driven economic powerhouse.

## **Conclusion and Future Directions**

This study has examined the policy framework shaping the modern financial industry in the western Guangdong–Hong Kong–Macao Greater Bay Area (GBA), drawing on theories of institutional collective action and policy instruments, and employing a mixed-methods approach that combined quantitative text analysis with elite interviews. The findings reveal a fragmented policy landscape: while Macao has developed a relatively mature financial system, neighboring mainland cities remain oriented toward supporting small and medium enterprises and the real economy, resulting in uneven development and weak synergies. The overwhelming reliance on environment-side instruments—particularly regulatory measures and financial support—demonstrates a preference for legal frameworks and subsidies over more dynamic supply- and demand-side tools. This imbalance, together with the lack of clear industrial positioning across cities, has limited the

region's ability to build a coherent and competitive financial ecosystem.

Yet these challenges also point to important opportunities. The western GBA has the potential to become a testing ground for innovative institutional arrangements under “One Country, Two Systems,” and to pioneer models of regional coordination that can inform broader national strategies. Unlocking this potential requires more systematic integration of government, industry, academia, and society, as well as deeper cross-border collaboration to align regulatory frameworks, clarify divisions of labor, and optimize resource allocation. A more balanced and flexible mix of policy instruments, tailored to different stages of the innovation value chain, will be critical in fostering long-term competitiveness.

Moreover, the governance challenges observed in the western GBA are not unique; they echo experiences from other major cross-jurisdictional regions, such as the Yangtze River Delta in China and several EU cross-border regions (e.g., the Greater Region in Europe). These cases similarly grapple with fragmentation in policy instruments, misaligned regulatory frameworks, and uneven economic development. However, the western GBA is distinctive in its operation under the “One Country, Two Systems” principle, which introduces both constraints and opportunities for institutional innovation does not present in other contexts. Comparative insights suggest that successful regional governance often hinges on the establishment of supralocal

coordination bodies, the integration of policy tools across the supply-demand-environment spectrum, and the capacity to adapt generic models to local political-economic conditions. In this light, the western GBA represents a critical case for understanding how subnational coordination unfolds in hybrid institutional settings.

At the same time, this study has its limitations. The scope of policy texts, the analytical framework, and the available data constrain the breadth of our conclusions. Future research should expand beyond the financial sector to incorporate other emerging industries, and should broaden the sources of policy data—drawing, for example, on industry regulators or large-scale policy databases—to enable richer cross-industry and longitudinal comparisons. Methodologically, new analytical frameworks such as a “policy instruments–industry life cycle” model or adaptive process tools like the PDCA cycle could provide fresh insights into the dynamics of policy coordination. Theoretical development is equally nec-

essary: collective action theory, while useful, requires further refinement to account for China’s distinctive political and institutional context, and to more precisely capture the mechanisms that drive intergovernmental cooperation.

Looking forward, the western GBA stands at a pivotal juncture. Whether it becomes a peripheral sub-region or a driver of the Greater Bay Area’s global competitiveness depends largely on the ability of governments to experiment with new forms of coordination and of scholars to provide rigorous, context-sensitive analyses of these efforts. In this sense, the western GBA is not only a site of regional policy innovation but also a living laboratory for advancing theories of collective action, policy integration, and industrial governance. By addressing current fragmentation while boldly experimenting with new models, the region has the chance to transform policy coordination from a persistent bottleneck into a catalyst for high-quality, innovation-led development.

## APPENDIX A

**List of policies related to the modern financial industry issued by governments at various levels (central government, Guangdong Province, Macao, Hengqin Guangdong-Macao In-Depth Cooperation Zone, Zhuhai, Zhongshan, and Jiangmen) from September 5, 2021, to August 31, 2023.**

Serial No.	Policy Name	Issuing Region	Issuing Date	Web links
M13	授予經濟財政司司長一切所需權力，以便代表澳門特別行政區政府與中國太平保險集團有限公司簽署合作框架協議。	Macao SAR	21-Feb-22	<a href="https://bo.io.gov.mo/bo/i/2022/08/ordem09_cn.asp">https://bo.io.gov.mo/bo/i/2022/08/ordem09_cn.asp</a>
M14	許可“中國人民保險（香港）有限公司”在澳門特別行政區開設分公司經營一般保險業務。	Macao SAR	7-Mar-22	<a href="https://bo.io.gov.mo/bo/i/2022/10/ordem12_cn.asp">https://bo.io.gov.mo/bo/i/2022/10/ordem12_cn.asp</a>
M15	許可住所設於澳門特別行政區的“安達保險澳門股份有限公司”藉發行股票增加其公司資本。	Macao SAR	7-Mar-22	<a href="https://bo.io.gov.mo/bo/i/2022/10/ordem13_cn.asp">https://bo.io.gov.mo/bo/i/2022/10/ordem13_cn.asp</a>
M16	許可在澳門特別行政區設立一名為“南粵金融租賃（澳門）股份有限公司”的融資租賃公司。	Macao SAR	25-Apr-22	<a href="https://bo.io.gov.mo/bo/i/2022/17/ordem16_cn.asp">https://bo.io.gov.mo/bo/i/2022/17/ordem16_cn.asp</a>
M17	將經第32/2021號行政命令許可設立的“中國銀行（澳門）股份有限公司”的開業期間延長。	Macao SAR	30-May-22	<a href="https://bo.io.gov.mo/bo/i/2022/22/ordem20_cn.asp">https://bo.io.gov.mo/bo/i/2022/22/ordem20_cn.asp</a>
M18	許可“中國光大銀行股份有限公司”在澳門特別行政區設立一分行從事銀行業務。	Macao SAR	18-Jul-22	<a href="https://bo.io.gov.mo/bo/i/2022/29/ordem29_cn.asp">https://bo.io.gov.mo/bo/i/2022/29/ordem29_cn.asp</a>
M21	許可在澳門特別行政區設立一名為“中澳融資租賃股份有限公司”的融資租賃公司。	Macao SAR	26-Sep-22	<a href="https://bo.io.gov.mo/bo/i/2022/39/ordem39_cn.asp">https://bo.io.gov.mo/bo/i/2022/39/ordem39_cn.asp</a>
M23	第15/2022號法律，信託法	Macao SAR	14-Nov-22	<a href="https://bo.io.gov.mo/bo/i/2022/46/lei15_cn.asp">https://bo.io.gov.mo/bo/i/2022/46/lei15_cn.asp</a>
M24	許可住所設於澳門特別行政區的“安達保險澳門股份有限公司”藉發行股票增加其公司資本。	Macao SAR	16-Jan-23	<a href="https://bo.io.gov.mo/bo/i/2023/03/ordem01_cn.asp">https://bo.io.gov.mo/bo/i/2023/03/ordem01_cn.asp</a>
M25	許可“保誠保險有限公司”在澳門特別行政區開設分公司經營人壽保險業務。	Macao SAR	26-Jan-23	<a href="https://bo.io.gov.mo/bo/i/2023/04/ordem03_cn.asp">https://bo.io.gov.mo/bo/i/2023/04/ordem03_cn.asp</a>

Serial No.	Policy Name	Issuing Region	Issuing Date	Web links
M27	許可在澳門特別行政區設立一名為“國泰君安證券（澳門）一人有限公司”的金融機構，其所營事業為提供證券交易、財富管理及因投資金融工具產生的融資服務。	Macao SAR	6-Mar-23	<a href="https://bo.io.gov.mo/bo/i/2023/10/ordem10_cn.asp">https://bo.io.gov.mo/bo/i/2023/10/ordem10_cn.asp</a>
M35	許可住所設於澳門特別行政區的“中國太平人壽保險（澳門）股份有限公司”藉發行股票增加其公司資本。	Macao SAR	10-Jul-23	<a href="https://bo.io.gov.mo/bo/i/2023/28/ordem58_cn.asp">https://bo.io.gov.mo/bo/i/2023/28/ordem58_cn.asp</a>
M36	第13/2023號法律，金融體系法律制度	Macao SAR	14-Aug-23	<a href="https://bo.io.gov.mo/bo/i/2023/33/lei13_cn.asp">https://bo.io.gov.mo/bo/i/2023/33/lei13_cn.asp</a>
M38	許可住所設於澳門特別行政區的“工銀（澳門）退休基金管理股份有限公司”藉發行股票增加其公司資本。	Macao SAR	10-Jan-22	<a href="https://bo.io.gov.mo/bo/i/2022/02/ordem04_cn.asp">https://bo.io.gov.mo/bo/i/2022/02/ordem04_cn.asp</a>
M39	許可住所設於澳門特別行政區的“忠誠澳門保險股份有限公司”藉發行股票增加其公司資本。	Macao SAR	5-Jun-23	<a href="https://bo.io.gov.mo/bo/i/2023/23/ordem21_cn.asp">https://bo.io.gov.mo/bo/i/2023/23/ordem21_cn.asp</a>
HQ2	橫琴粵澳深度合作區外商投資股權投資類企業試點辦法（暫行）	Hengqin	16-Jun-22	<a href="http://www.hengqin.gov.cn/macao_zh_hans/zwgk/zcfg/hqzc/jrzc/content/post_3528981.html">http://www.hengqin.gov.cn/macao_zh_hans/zwgk/zcfg/hqzc/jrzc/content/post_3528981.html</a>
HQ3	橫琴粵澳深度合作區支持企業赴澳門發行公司債券專項扶持辦法（暫行）	Hengqin	16-Jun-22	<a href="http://www.hengqin.gov.cn/attachment/0/312/312130/3417901.pdf">http://www.hengqin.gov.cn/attachment/0/312/312130/3417901.pdf</a>
HQ7	橫琴粵澳深度合作區企業上市掛牌專項扶持辦法	Hengqin	15-Sep-22	<a href="http://www.hengqin.gov.cn/macao_zh_hans/zwgk/zcfg/hqzc/jrzc/content/post_3428879.html">http://www.hengqin.gov.cn/macao_zh_hans/zwgk/zcfg/hqzc/jrzc/content/post_3428879.html</a>
HQ8	橫琴粵澳深度合作區促進金融產業發展扶持辦法	Hengqin	25-Oct-22	<a href="http://www.hengqin.gov.cn/macao_zh_hans/zwgk/zcfg/hqzc/jrzc/content/post_3441318.html">http://www.hengqin.gov.cn/macao_zh_hans/zwgk/zcfg/hqzc/jrzc/content/post_3441318.html</a>
HQ14	橫琴粵澳深度合作區企業赴澳門發行債券專項扶持辦法	Hengqin	8-Jun-23	<a href="http://www.hengqin.gov.cn/macao_zh_hans/zwgk/zcfg/hqzc/jrzc/content/post_3538010.html">http://www.hengqin.gov.cn/macao_zh_hans/zwgk/zcfg/hqzc/jrzc/content/post_3538010.html</a>

Serial No.	Policy Name	Issuing Region	Issuing Date	Web links
ZH2	珠海市促進實體經濟高質量發展專項資金（小升規企業獎勵）管理實施細則	Zhuhai	21-Oct-21	<a href="https://www.zhuhai.gov.cn/zw/fggw/ztfl/gyjt/content/post_3012177.html">https://www.zhuhai.gov.cn/zw/fggw/ztfl/gyjt/content/post_3012177.html</a>
ZH3	落實〈關於促進民營經濟高質量發展的若干政策措施〉做好緩解企業融資難融資貴相關工作的實施方案	Zhuhai	25-Oct-21	<a href="https://www.zhuhai.gov.cn/zw/fggw/ztfl/gyjt/content/post_3015306.html">https://www.zhuhai.gov.cn/zw/fggw/ztfl/gyjt/content/post_3015306.html</a>
ZH8	珠海市金融改革發展“十四五”規劃	Zhuhai	5-Jan-22	<a href="https://www.zhuhai.gov.cn/zw/fggw/ztfl/czjrsj/content/post_3050619.html">https://www.zhuhai.gov.cn/zw/fggw/ztfl/czjrsj/content/post_3050619.html</a>
ZH15	珠海市內外經貿發展專項資金（促進對外投資及區域經貿合作事項）實施細則	Zhuhai	5-May-22	<a href="https://www.zhuhai.gov.cn/zw/fggw/ztfl/smkal/y/content/post_3144169.html">https://www.zhuhai.gov.cn/zw/fggw/ztfl/smkal/y/content/post_3144169.html</a>
ZH17	珠海市助力企業紓困支持供應鏈票據融資實施細則	Zhuhai	24-Jun-22	<a href="https://www.zhuhai.gov.cn/zw/fggw/ztfl/czjrsj/content/post_3308189.html">https://www.zhuhai.gov.cn/zw/fggw/ztfl/czjrsj/content/post_3308189.html</a>
ZH26	珠海市加強普惠金融服務促進實體經濟高質量發展專項資金（四位一體融資平臺信貸風險補償及貸款貼息用途）管理實施細則	Zhuhai	24-Nov-22	<a href="https://www.zhuhai.gov.cn/zw/fggw/ztfl/gyjt/content/post_3456716.html">https://www.zhuhai.gov.cn/zw/fggw/ztfl/gyjt/content/post_3456716.html</a>
ZH29	珠海市省級先進製造業發展專項資金（普惠性製造業投資獎勵）管理實施細則	Zhuhai	16-Jan-23	<a href="https://www.zhuhai.gov.cn/zw/fggw/ztfl/gyjt/content/post_3479351.html">https://www.zhuhai.gov.cn/zw/fggw/ztfl/gyjt/content/post_3479351.html</a>
ZH34	珠海市2023年促進外貿穩定增長若干措施“支持中小微企業防範匯率風險”事項實施細則	Zhuhai	11-Jul-23	<a href="https://www.zhuhai.gov.cn/zw/fggw/zfgb/2023n/202307/bmgfxwj/content/post_3568612.html">https://www.zhuhai.gov.cn/zw/fggw/zfgb/2023n/202307/bmgfxwj/content/post_3568612.html</a>
ZS2	中山市外商投資股權投資企業試點工作暫行辦法	Zhongshan	20-Dec-21	<a href="http://www.zs.gov.cn/zwgk/zfgb/zfgb202120/gfxwj/content/post_2067807.html">http://www.zs.gov.cn/zwgk/zfgb/zfgb202120/gfxwj/content/post_2067807.html</a>
ZS4	中山市科技信貸風險準備金管理辦法	Zhongshan	17-Jan-22	<a href="http://www.zs.gov.cn/zwgk/zfgb/zfgb202202/gfxwj/content/post_2079744.html">http://www.zs.gov.cn/zwgk/zfgb/zfgb202202/gfxwj/content/post_2079744.html</a>

Serial No.	Policy Name	Issuing Region	Issuing Date	Web links
ZS7	中山市金融業發展“十四五”規劃	Zhongshan	15-Feb-22	<a href="http://www.zs.gov.cn/zwgk/zfzb/zfzb202203/zcjd/content/post_2083696.html">http://www.zs.gov.cn/zwgk/zfzb/zfzb202203/zcjd/content/post_2083696.html</a>
ZS12	中山市商務發展專項資金（促進利用外資項目）實施細則	Zhongshan	13-May-22	<a href="http://www.zs.gov.cn/zwgk/zfzb/zfzb202207/bmgbwj/content/post_2113374.html">http://www.zs.gov.cn/zwgk/zfzb/zfzb202207/bmgbwj/content/post_2113374.html</a>
ZS14	中山市村鎮低效工業園改造升級融資貸款風險補償金實施細則	Zhongshan	5-Jul-22	<a href="http://www.zs.gov.cn/zwgk/zfzb/zfzb202211/bmgbwj/content/post_2152764.html">http://www.zs.gov.cn/zwgk/zfzb/zfzb202211/bmgbwj/content/post_2152764.html</a>
ZS15	中山市高質量發展母基金管理辦法	Zhongshan	20-Jul-22	<a href="http://www.zs.gov.cn/zwgk/zfzb/zfzb202212/sfbwj/content/post_2153018.html">http://www.zs.gov.cn/zwgk/zfzb/zfzb202212/sfbwj/content/post_2153018.html</a>
ZS20	中山市支持企業融資專項扶持資金管理暫行辦法	Zhongshan	30-Dec-22	<a href="http://www.zs.gov.cn/zwgk/zfzb/zfzb202301/bmgbwj/content/post_2227585.html">http://www.zs.gov.cn/zwgk/zfzb/zfzb202301/bmgbwj/content/post_2227585.html</a>
JM12	江門市金融支持跨境融資專項資金管理辦法	Jiangmen	24-Jan-22	<a href="http://www.jiangmen.gov.cn/newzwgk/zfzb/zfzb2022nd1q/bmgbwjxd/content/post_2599620.html">http://www.jiangmen.gov.cn/newzwgk/zfzb/zfzb2022nd1q/bmgbwjxd/content/post_2599620.html</a>
JM21	江門市金融發展改革“十四五”規劃	Jiangmen	20-Jun-22	<a href="http://www.jiangmen.gov.cn/newzwgk/zfzb/zfzb2022nd6q/szfwjxd/content/post_2660679.html">http://www.jiangmen.gov.cn/newzwgk/zfzb/zfzb2022nd6q/szfwjxd/content/post_2660679.html</a>
JM42	江門市中小企業“政銀保”融資項目實施方案（2023年修訂）	Jiangmen	25-May-23	<a href="http://www.jiangmen.gov.cn/newzwgk/zfzb/zfzb2023nd6q/bmgbwjxd/content/post_2906732.html">http://www.jiangmen.gov.cn/newzwgk/zfzb/zfzb2023nd6q/bmgbwjxd/content/post_2906732.html</a>

Serial No.	Policy Name	Issuing Region	Issuing Date	Web links
GD3	廣東省開展合格境內有限合夥人境外投資試點工作暫行辦法	Guangdong Province	29-Oct-21	<a href="http://www.gd.gov.cn/zwgk/gongbao/2022/21/content/post_3988868.html">http://www.gd.gov.cn/zwgk/gongbao/2022/21/content/post_3988868.html</a>
GD11	廣東省境外投資管理辦法實施細則	Guangdong Province	25-Dec-21	<a href="http://www.gd.gov.cn/zwgk/gongbao/2022/1/content/post_3765421.html">http://www.gd.gov.cn/zwgk/gongbao/2022/1/content/post_3765421.html</a>
GD13	關於推進廣東自貿試驗區貿易投資便利化改革創新的若干措施	Guangdong Province	29-Jan-22	<a href="http://www.gd.gov.cn/zwgk/gongbao/2022/5/content/post_3829279.html">http://www.gd.gov.cn/zwgk/gongbao/2022/5/content/post_3829279.html</a>
GD20	廣東省發展綠色金融支持碳達峰行動的實施方案	Guangdong Province	24-Jun-22	<a href="http://www.gd.gov.cn/zwgk/gongbao/2022/20/content/post_3980279.html">http://www.gd.gov.cn/zwgk/gongbao/2022/20/content/post_3980279.html</a>
GD24	金融支持橫琴粵澳深度合作區和前海深港現代服務業合作區建設意見	Guangdong Province	23-Feb-23	<a href="http://www.hengqin.gov.cn/macao_zh_hans/zwgk/zcfg/hqzc/jrzc/content/post_3529279.html">http://www.hengqin.gov.cn/macao_zh_hans/zwgk/zcfg/hqzc/jrzc/content/post_3529279.html</a>
GD25	2023年廣東金融支持經濟高質量發展行動方案	Guangdong Province	28-Feb-23	<a href="http://www.gd.gov.cn/zwgk/gongbao/2023/6/content/post_4116774.html">http://www.gd.gov.cn/zwgk/gongbao/2023/6/content/post_4116774.html</a>

## APPENDIX B

### Classification and Explanation of Policy instruments

Category	Policy instruments	Definitions	Examples
Public Enterprises		Measures related to the establishment and management of public enterprises, such as innovation in state-owned enterprises, development of emerging industries, and public enterprises spearheading new technologies.	To implement the spirit of the “Overall Plan for the Construction of the Hengqin Guangdong-Macao Deep Cooperation Zone” issued by the Central Committee of the Communist Party of China and the State Council, support the development of the Macao bond market, encourage enterprises in the Hengqin Guangdong-Macao Deep Cooperation Zone (hereinafter referred to as the Cooperation Zone) to effectively utilize the Macao bond market for direct financing, reduce their costs of issuing corporate bonds in Macao, and formulate this method based on the actual situation of the Cooperation Zone. (HQ2-1-1)
Supply-Side Policies	Scientific Development	Government actions to directly or indirectly encourage various scientific and technological developments, such as building research laboratories, supporting research societies, professional associations, and auxiliary research.	Actively promote the comprehensive application of new-generation information technologies such as cloud computing, big data, blockchain, and artificial intelligence in the financial field, support financial institutions in using technological means to drive iterative updates of financial products, service methods, business processes, and business models, improve financial service efficiency, and achieve a transformation towards proactive, personalized, and intelligent financial services. (ZH3-3-4)
Education and Training		Policies related to the education system and training systems, such as discipline construction, internship programs, vocational education, and training.	Deepen industry-education collaboration, encourage universities in Zhuhai to offer financial courses, study the establishment of undergraduate and graduate programs in finance, and cultivate foundational talents for the financial industry. (ZH3-3-2)

Category	Policy instruments	Definitions	Examples
	Information Services	Encouraging the flow of technical and market information, such as building libraries, providing advisory and consulting services, databases, information networks, and liaison services.	Hire experts and scholars with professional expertise, high academic attainments, and strong decision-making consulting capabilities to provide intellectual support and decision-making consultation for the financial reform and development of Zhongshan, and encourage experts and scholars to participate in research and consultation activities related to the financial field in the city, guiding more financial resources to gather in Zhongshan. (ZS3-5-5-2)
	Financial Support	Various forms of financial support given directly or indirectly to enterprises, such as loans, subsidies, franchises, loan guarantees, and export credit loans.	Newly registered or relocated licensed financial institutions, other licensed financial institutions, local financial organizations, and private equity fund managers in the Cooperation Zone, after the establishment of the Cooperation Zone, can apply for one-time settlement support according to the following regulations. (HQ4-5-1)
Environment-Side Policies	Rent & Tax Incentives	Various tax reductions and exemptions given to enterprises, such as tax deductions and exemptions from indirect taxes.	Support financial institutions to set up branches and service outlets in industrial parks, and encourage the provision of office space support, tax and fee reductions, and other preferential policies. (ZH3-4-4)
	Regulatory Control	Measures to regulate market order, such as patent rights, production access, and intellectual property rights.	Financial institutions must comply with general laws when providing information and advertising to the public and must not engage in advertisements or promotional activities containing untrue, false, or misleading financial information or data, nor engage in activities that may affect the normal competitive relationship between financial institutions. (M13-1-2-16-2)

Category	Policy instruments	Definitions	Examples
	Policy Strategies	Various strategic measures formulated to assist industry development, such as planning, innovation incentives, encouraging mergers or alliances, public information, and guidance.	Support various eligible banks to develop businesses in Zhongshan by establishing new legal entities, branches, and specialized institutions, and support Hong Kong and Macao banking institutions to set up branches in Zhongshan. Encourage eligible Hong Kong and Macao insurance institutions to establish operating institutions in Zhongshan to further enhance the level of opening up the insurance industry. (ZS3-5-1-2)
	Government Procurement	Various procurement regulations of central and local governments, such as government procurement, procurement by public enterprises, and contract research.	No corresponding policy text found.
Demand-Side Policies			To support the construction of the Western Pearl River Delta Science and Technology Innovation Center, a specialized sci-tech financial service platform is being developed. This platform aims to guide and promote financial institutions, local financial organizations, and venture capital institutions in providing financing support and financial services to technology enterprises. (ZH3-4-3)
	Public Services	Measures to address social issues, such as the construction of public infrastructure.	

Category	Policy instruments	Definitions	Examples
Trade Control	Import and export control measures, such as trade agreements, tariffs, and currency adjustments.	The controlling shareholders, actual controllers, or managing partners of foreign investment pilot fund management companies should be the following entities: those approved by the regulatory authorities of their home country or region to engage in investment management business, possessing licenses issued by the regulatory authorities of their home country or region, having a good investment performance, and managing a fund scale of no less than RMB 1 billion or equivalent foreign currency in the previous fiscal year before the application. (GD1-2-10-4)	
Overseas Institutions	The government directly establishes or indirectly assists enterprises in setting up various overseas branches, such as establishing overseas trade organizations.	Support enterprises in using RMB for direct overseas investment and financing. Promote the establishment of RMB overseas investment and loan funds, raising RMB funds from mainland China, Hong Kong, and Macao to provide investment and financing services for enterprises aiming to expand internationally. (ZH3-3-3)	

Source: Based on the definitions of policy instruments in the study by Xie Qing and Tian Zhilong, “How Innovation Policies Promote the Development of China’s New Energy Vehicle Industry—A Policy Text Analysis Based on Policy instruments and the Innovation Value Chain,” combined with the content of this paper.

## Appendix C

### Coding of the Modern Financial Industry

Policy Process	Expert Opinions	Open Coding	Axial Coding	Selective Coding
Policy Formulation Process	Expert Interview No. 1 (Government): "There is a problem of regional competition in the coordinated development of Hengqin, Macao, Zhuhai, Zhongshan, and Jiangmen. Local governments should focus on integrated development and strive to avoid a situation where they each act independently."	d1.a problem of regional competition in the coordinated development d2.governments should focus on integrated development	D1. Promoting Regional Industrial Integration and Coordination ( d1 、 d2 、 d3 、 d4 、 d5 )	
	Expert Interview No. 9 (Government): "The willingness for coordinated development between Hengqin, Macao, Zhuhai, Zhongshan, and Jiangmen, and the ability to integrate and coordinate resources for concentrated industrial development, are key to regional coordinated industrial development. Cross-regional coordinated development requires specific guiding policy documents and should be based on the existing local foundations to formulate industrial coordination and division of labor."	d3.The willingness for coordinated development d4.the ability to integrate and coordinate resources for concentrated industrial development d5.formulate industrial coordination and division of labor	D2. Optimizing Policy Environment and Regulatory Framework ( d6 、 d7 、 d8 、 d11 、 d12 、 d13 、 d17 、 d18 )	Industrial Policy Innovation Practice Platform
	Expert Interview No. 12 (Government): "For the coordinated development of Hengqin, Macao, Zhuhai, Zhongshan, and Jiangmen, it is essential to leverage Hengqin's policy advantages. Developing advantageous industrial policies (rules, standards, planning) and replicating and promoting them in the Zhuhai, Zhongshan, and Jiangmen regions is the core mechanism for coordinated industrial development."	d6.it is essential to leverage Hengqin's policy advantages d7.Developing advantageous industrial policies d8.replicating and promoting advantageous industrial policies in the Zhuhai, Zhongshan, and Jiangmen regions	D3. Cultivating Professional Talent and Infrastructure Development ( d9 、 d15 、 d16 ) D4. Differentiated Industry Positioning and Building Market Competitiveness ( d10 、 d14 、 d19 )	
	Expert Interview No. 15 (Academia): "Macao faces two major challenges in its development: First, there is	d9. a significant shortage of existing financial talent, d10.find its unique market positioning		

Policy Process	Expert Opinions	Open Coding	Axial Coding	Selective Coding
	<p>a significant shortage of existing financial talent, lacking the professionals needed to drive market development. Second, being adjacent to the world financial center of Hong Kong, Macao needs to find its unique market positioning to develop its modern financial industry. Currently, Macao is primarily focused on issuing RMB government bonds, and its bond market is still in the early stages."</p> <p>Expert Interview No. 20 (Business):</p> <p>"The lack of cross-border financial policies is currently a shortcoming in Hengqin's development of the financial industry and other industries. The Hengqin government does not have the authority to formulate cross-border financial policies and can only report suggestions up the hierarchy. It is hoped that the Hengqin government can actively communicate with Macao, Guangdong Province, and relevant national departments regarding cross-border financial policies and introduce more financial policies as soon as possible."</p> <p>Expert Interview No. 23 (Business):</p> <p>"In terms of developing the modern financial industry, it is believed that the government should increase supply-side policies. The development of the modern financial industry requires not only environment-side policies but also supply-side policies to support industrial development. For example, the hardware</p>	<p>d11. The lack of cross-border financial policies</p> <p>d12. The Hengqin government does not have the authority to formulate cross-border financial policies</p> <p>d13. Hengqin government can actively communicate with Macao, Guangdong Province, and relevant national departments regarding cross-border financial policies</p>		
		<p>d14. The development of the modern financial industry requires not only environment-side policies but also supply-side policies to support industrial development</p> <p>d15. the hardware infrastructure needed for modern finance</p>		

Policy Process	Expert Opinions	Open Coding	Axial Coding	Selective Coding
Policy Execution Process	<p>infrastructure needed for modern finance, such as trading system equipment and high-speed internet, requires substantial government investment. Additionally, there is a need for the cultivation and supply of financial talent. Currently, Macao and Hengqin still face deficiencies in both the quantity and quality of financial professionals."</p> <p>Expert Interview No. 29 (Business):</p> <p>"If Hengqin and Macao are to develop a modern financial industry, they must achieve substantial breakthroughs in financial regulation and establish forward-looking top-level design. If Hengqin and Macao cannot demonstrate stronger advantages in the modern financial industry compared to other mainland cities, it will be challenging to cultivate it as a competitive industry."</p> <p>Expert Interview No. 2 (Government):</p> <p>"The 'Co-consultation, Co-management, Co-construction, and Co-sharing Mechanism' of the Hengqin Guangdong-Macao In-depth Cooperation Zone is an excellent policy that can enhance coordination at the government level. It provides an important framework and guidance for collaborative cooperation at the governmental level. The core concept of this mechanism is to promote cooperation and mutual benefit among all parties through joint consultation, joint management, joint construction, and joint</p>	<p>d16.the cultivation and supply of financial talent</p> <p>d17.achieve substantial breakthroughs in financial regulation</p> <p>d18.establish forward-looking top-level design</p> <p>d19.cultivate it as a competitive industry</p> <p>d20.The 'Co-consultation, Co-management, Co-construction, and Co-sharing Mechanism' of the Hengqin Guangdong-Macao In-depth Cooperation Zone is an excellent policy</p> <p>d21.enhance coordination at the government level</p> <p>d22.promote cooperation and mutual benefit among all parties</p> <p>d23.close cooperation between the governments, enterprises, social</p>	<p>D5.</p> <p>Strengthening Regional Government Coordination and Policy Integration ( d20 、 d21 、 d22 、 d23 、 d36 )</p> <p>D6.</p> <p>Enhancing Policy Implementation Efficiency and Execution ( d24 、 d25 、 d28 、 d29 、 d35 、 d37 )</p> <p>D7.</p> <p>Ensuring Policy Stability and Credibility ( d2 、 d27 、 d30 、 d31 、 d32 )</p>	<p>Detailing the "Co-consultation, Co-management, Co-construction, and Co-sharing" Execution Mechanism</p>

Policy Process	Expert Opinions	Open Coding	Axial Coding	Selective Coding
	sharing. It emphasizes close cooperation between the governments, enterprises, social organizations, and citizens of Hengqin and Macao to achieve common goals and shared benefits." Expert Interview No. 3 (Government): "The timeliness of policies is crucial for enterprises, as the ability to promptly benefit from these preferential policies directly impacts their development prospects. Some existing policies are being realized rather slowly, with instances where policies set in 2021 have still not been implemented by 2023. Such delays cause considerable distress for many enterprises, affecting their normal operations and eroding confidence in government policies. This negatively impacts the development of the modern financial industry."	organizations, and citizens of Hengqin and Macao to achieve common goals and shared benefits	D8. Broadening Policy Coverage and Inclusiveness ( d33 、 d34 )	
	Expert Interview No. 9 (Government): "Currently, industrial policies lack room for error at the detailed execution level, leading to a 'less action, less error' situation and a tendency towards conservatism."	d24.Slow Implementation of Policies d25.Erosion of Confidence in Government Policies		
	Expert Interview No. 14 (Academia): "Hengqin currently lacks sufficient popularity, and it is crucial to promptly implement the 'Double Fifteen' tax incentive policy to attract more enterprises and individuals to settle and develop in Hengqin. However, the current situation is that the tax policy has been proposed for a long time, but the thresholds and specific	d26.industrial policies lack room for error at the detailed execution level, d27.a tendency towards conservatism		
		d28.specific implementation details are lacking d29.the policy not being effectively executed		

Policy Process	Expert Opinions	Open Coding	Axial Coding	Selective Coding
	<p>implementation details are lacking, leading to the policy not being effectively executed."</p> <p>Expert Interview No. 15 (Academia):</p> <p>"From the perspective of general political science or political economy, the so-called policy's effectiveness or its true persuasiveness depends heavily on its stability. Of course, there is an even more important underlying issue, which is that the policy commitments made must be credible to others. The essence of any policy involves the question of whether these commitments are trustworthy. It is crucial to ensure that people believe these commitments are part of a feasible plan, meaning the policy must be both accurately executable and sustainable in the long term."</p> <p>Expert Interview No. 20 (Business):</p> <p>"Hengqin's financial policies have certain thresholds, making it difficult for private enterprises to benefit from these policies or requiring them to incur additional costs, putting them at a disadvantage compared to state-owned enterprises. Hengqin departments are very conservative in executing financial subsidy policies, limiting the modern financial industry to only those sectors explicitly mentioned in the policy text. Sectors that are not mentioned but are actually part of the modern financial industry, such as commercial factoring, are</p>		<p>d30. the so-called policy's effectiveness or its true persuasiveness depends heavily on its stability</p> <p>d31. The essence of any policy involves the question of whether these commitments are trustworthy</p> <p>d32. the policy must be both accurately executable and sustainable in the long term</p>	
			<p>d33. financial policies have certain thresholds</p> <p>d34. very conservative in executing financial subsidy policies, limiting the modern financial industry to only those sectors explicitly mentioned in the policy text.</p>	

Policy Process	Expert Opinions	Open Coding	Axial Coding	Selective Coding
	<p>unable to enjoy the subsidies."</p> <p>Expert Interview No. 25 (Business):</p> <p>"Hengqin currently has many policies, but a significant portion of them lack specific implementation details, resulting in many enterprises and even government units being unsure of how to proceed."</p> <p>Expert Interview No. 26 (Business):</p> <p>"Currently, there is a disconnect between the two governments in implementing policies in Hengqin. Mainland China's government tends to quickly implement directives issued by the central government, whereas the Macao government tends to lag behind. This leads to differences in the actual implementation of the same policies, which hinders the overall execution of these policies."</p> <p>Expert Interview No. 2 (Government):</p> <p>"It is recommended to strengthen coordination at the government level. Governments in different regions should establish a joint institution to jointly promote the coordinated development of Hengqin, Macao, and the Zhuhai-Zhongshan-Jiangmen (Zhongjiang) area. This joint institution could be responsible for formulating strategic plans and policy measures for coordinated development, fostering cooperation in economic, technological, cultural, and other areas. Such coordination and</p>	<p>d35.Hengqin currently has many policies, but a significant portion of them lack specific implementation details</p> <p>d36.there is a disconnect between the two governments in implementing policies</p> <p>d37.This leads to differences in the actual implementation of the same policies</p>	<p>D9. Evaluation of Inter-Governmental Policy Coordination ( d38, d39, d44 )</p> <p>D10. Evaluation of Financial Market Openness ( d40 、 d41 )</p> <p>D11. Evaluation of Cross-Industry Coordinated Development ( d42 、 d43 )</p> <p>D12. Evaluation of Decision-Making</p>	<p>Establishment of a Cross-Government Joint Institution for Industry Development</p>
Policy Evaluation Process				

<b>Policy Process</b>	<b>Expert Opinions</b>	<b>Open Coding</b>	<b>Axial Coding</b>	<b>Selective Coding</b>
	collaboration would help enhance the overall competitiveness of Hengqin, Macao, and the Zhongjiang area, promoting the coordinated development of the regional economy and achieving a win-win situation."		Communication Efficiency Optimization ( d45 、 d46 、 d48 、 d49 )	
	Expert Interview No. 5 (Government): "Macao's existing relaxed financial environment and market serve as a good transit point for enterprises in the Zhuhai-Zhongshan-Jiangmen (Zhongjiang) area to expand into overseas markets, especially those of Portuguese-speaking countries."	d40.Macao's existing relaxed financial environment and market d41.serve as a good transit point for enterprises to expand into overseas markets, especially those of Portuguese-speaking countries.		
	Expert Interview No. 14 (Academia): "The Macao government lacks sufficient intrinsic motivation to develop the modern financial industry and does not have a strong awareness of actively collaborating with surrounding regions. They have not effectively utilized their special status with the central government to propose development needs, tending to favor the stability of existing industries."	d42.lacks sufficient intrinsic motivation to develop the modern financial industry d43.does not have a strong awareness of actively collaborating with surrounding regions		
	Expert Interview No. 26 (Business): "Although Hengqin's 'case-by-case' system provides policy assistance to enterprises, its beneficiaries are primarily state-owned enterprises or private enterprises with access to higher-level managers. This results in small and medium-sized private enterprises being unaware of the possibility of applying for preferential policies through this 'case-	d44. utilized their special status with the central government to propose development needs d45.Although Hengqin's 'case-by-case' system provides policy assistance to enterprises d46.small and medium-sized private enterprises being unaware of the possibility of applying for preferential policies through this 'case-by-case' system to settle in Hengqin		

<b>Policy Process</b>	<b>Expert Opinions</b>	<b>Open Coding</b>	<b>Axial Coding</b>	<b>Selective Coding</b>
	<p>by-case' system to settle in Hengqin."</p> <p>Expert Interview No. 21 (Industry Expert):</p> <p>"There are some difficulties in policy formulation and communication coordination between the Guangdong and Macao governments in Hengqin. These difficulties mainly stem from differences in their philosophies and the potential efficiency issues of the joint consultation mechanism. Previously, the Hengqin Administrative Committee could make quick decisions and implement them immediately. However, the current Guangdong-Macao joint consultation requires multiple meetings and repeated discussions to reach a consensus. Sometimes, it takes seven or eight meetings to resolve an issue. This process incurs high communication costs. Additionally, differences in administrative practices due to varying systems, as well as differences in holiday schedules and leadership time arrangements, further increase the complexity of coordination."</p>		<p>d47.These difficulties mainly stem from differences in their philosophies and the potential efficiency issues of the joint consultation mechanism.</p> <p>d48.Sometimes, it takes seven or eight meetings to resolve an issue.</p> <p>d49.This process incurs high communication costs</p>	

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