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Alibaba, for example, has been majority-owned by foreign companies for many years, thanks to Softbank's 34 percent stake in the company, Yahoo's 22 percent stake (which as of February 2015 was about to be spun off into an independent company), and smaller stakes held by other foreign entities.

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Players to watch. Jack Ma's Alibaba dominates e-commerce and electronic payments in China, and its \$25 billion IPO in 2014 was the largest to date. Its various sites account for around 80 per cent of e-commerce in China, and are worth more than those of eBay and Amazon combined.

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Since then, millions of investors and managers worldwide have pondered a fundamental question: What's really going on with the new wave of China's disruptors? Alibaba wasn't an outlier—it's one of a rising tide of thriving Chinese companies, mostly but not exclusively in the technology sector.

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