

摘 要

为加快国有经济布局的战略性调整，我国自党的十六大以来，一直在鼓励国有企业与其他所有制企业加强各领域合作。近年来，国有企业改革成为我国经济改革中的重要环节。2022年，二十大报告也提出国资国企改革是国家高质量发展必不可少的举措。这表明了国家对非国有企业参与国有企业公司治理的关注。而随着我国经济的快速发展，企业经营方式逐步趋于多元化，资本经营和产品经营已不存在主从关系，资本在投资活动与经营活动中的投入回报率，同样影响着企业的经济发展。企业资本配置低效是众多企业运营过程中长期存在的严重问题，其成因错综复杂。非国有股东能否通过委派董事获取董事会话语权，以参与国有企业的公司治理并有效实施管理层的监督和激励，从而推动内部资本的合理配置？此举措对国有企业资本错配的现象起到激化还是抑制作用？其中的作用机制是什么？该作用效果是否在不同情境下存在差异？当前针对微观层面营业活动间的资本错配形成原因的学术研究仅占少数，研究非国有股东参与治理对国有企业内部资本配置作用的文献也较为缺乏。

基于上述问题，本文以2010—2019年深沪A股国有上市公司作为研究对象，对非国有股东委派董事与国有企业资本错配之间的关系进行研究。首先本文对非国有股东参与国有企业治理的方式、非国有股东委派董事的经济后果、资本错配的宏观微观影响因素以及资本错配的经济后果等方面相关文献进行了综合归纳和深入分析，并结合当前研究现状和发展趋势进行了系统总结；其次本文对非国有股东委派董事与资本错配的概念进行陈述，再结合委托代理理论、信息不对称理论以及资源基础理论，深入研究两者之间的关系，并提出相关研究假设；接着，本文利用描述性统计分析和多元回归分析等实证研究方法，对研究设立的实证模型进行检验，并进行稳健性测试、中介效应检验及异质性检验；最后，根据结论得出相关的启示与政策建议。

研究发现，（1）非国有股东委派董事能够降低国有企业资本错配程度。此结论在经过替换变量、PSM检验、滞后一期变量等稳健性检验后仍然成立。（2）机制检验发现，非国有股东委派董事通过提高国有企业内部控制质量及信息透明度来抑制资本错配。（3）异质性分析发现，相较于地处市场化进程较低地区的国有企业以及特定功能类国有企业，非国有股东委派董事对资本错配的抑制效果在地处市场化进程较高地区的国企和商业竞争类国企中更加显著。本文的结论为混合所有制制度改革提供数据支撑与实证证据，进一步提高国有企业的资本配置效率。

在理论上，本文从控制权结构的视角，拓展了非国有企业通过获取控制权影响国有企业治理的理论解释；以微观层面营业活动间的资本错配作为研究对象，结合委托代理理论、信息不对称理论以及资源基础理论，分析国有企业资本错配成因，拓展了

资本错配影响因素的研究。在实践上，本文挖掘非国有股东委派董事与国有企业资本错配的关系与作用机理，为国有企业如何制定和实施混合所有制改革方案提供指导；兼顾企业自身所处行业差异，以及企业所面临的外部环境差异两方面问题，为国家和政府制定合理的混合所有制改革政策提供政策意见。

关键词：非国有股东委派董事；资本错配；内部控制质量；信息透明度

Abstract

In order to speed up the strategic adjustment of the layout of state-owned economy, China has been encouraging state-owned enterprises to strengthen cooperation with other ownership enterprises in various fields since the 16th National Congress of the Communist Party of China. In recent years, Chinese economic reform now includes a crucial component: the reform of state-owned enterprises. In 2022, the report to the 20th National Congress of the Communist Party of China also suggested that the reform of state-owned enterprises is an indispensable initiative for the country's high-quality development. This shows that the involvement of non-state-owned businesses in the corporate governance of state-owned businesses raises concerns. With the rapid development of China's economy, the business modes of enterprises gradually tend to be diversified, and there is no master-slave relationship between capital management and product management. The return on investment of capital in investment activities and business activities also affects the economic growth of businesses. The ineffective enterprise capital allocation is a long-standing serious problem in the operation of many enterprises, and its causes are complicated. Can non-state shareholders gain the right to speak on the board of directors by assigning directors to participate in the corporate governance of state-owned enterprises and effectively implement the supervision and encouragement of management, thus promoting the rational allocation of internal capital? Does this move intensify or inhibit the phenomenon of capital misallocation in state-owned enterprises? What is the path of action between them? Is the effect different in different situations? At present, there are only a few academic studies on the causes of capital misallocation between business activities at the micro level. And there is a lack of literature examining the role of non-state shareholders' participation in governance on the allocation of capital within firms.

Based on the above problems, this thesis takes the A-share state-owned listed companies in Shenzhen and Shanghai from 2010 to 2019 as the research object and combines deductive induction and empirical analysis methods to study the relationship between directors assigned by non-state shareholders and capital misallocation of state-owned enterprises. Firstly, this thesis makes a comprehensive summary and in-depth analysis on the ways of non-state shareholders participating in the governance of state-owned enterprises, the economic consequences of directors assigned by non-state shareholders, the macro-and micro-influencing factors of capital misallocation and the economic consequences of capital misallocation, and systematically summarizes the current research status and development trend; Secondly, this

thesis States the concept of directors assigned by non-state shareholders and capital misallocation, and then combines the principal-agent theory, information asymmetry theory and resource-based theory to deeply study the connection between enterprise capital misallocation and the selection of directors by non-state shareholders, and puts forward relevant research hypotheses; Furthermore, this thesis uses descriptive statistical analysis and multiple regression analysis to test the empirical model, and carries out robustness test, intermediary effect test and heterogeneity test; Finally, according to the conclusion, some relevant enlightenment and policy suggestions are drawn.

It is found that (1) non-state shareholders can reduce the degree of capital misallocation of state-owned enterprises by assigning directors. This conclusion is still valid after the robustness tests such as substitution variables, PSM test and lagging variables. (2) The mechanism test shows that non-state shareholders assign directors to restrain capital misallocation by improving the internal control quality and information transparency of state-owned enterprises. (3) Analysis of heterogeneity reveals that in contrast to state-owned enterprises which located in areas with low marketization process and state-owned enterprises with specific functions, the inhibitory effect of directors assigned by non-state shareholders on capital misallocation is more significant in state-owned enterprises located in areas with high marketization process and state-owned enterprises with commercial competition. The conclusion of this thesis provides data support and empirical evidence for the reform of mixed ownership system and further enhances state-owned firms' capital allocation efficiency.

Theoretically, from the perspective of control structure, this thesis expands the theoretical explanation that non-state enterprises influence corporate governance by acquiring control rights; Taking the capital misallocation between micro-level business activities as the research object, combining the principal-agent theory, information asymmetry theory and resource-based theory, this thesis analyzes the causes of capital misallocation in state-owned enterprises, and expands the research on the influencing factors of capital misallocation. In practice, this thesis investigates the connection and mechanism between state-owned firms' capital misallocation and the directors chosen by non-state shareholders, which is helpful to provide guidance for how state-owned enterprises formulate and implement mixed ownership reform programs. At the same time, it takes into account the differences of the industry in which the enterprise is located and the differences of the external environment faced by the enterprise, and provides policy advice for the state and the government to formulate reasonable mixed ownership reform policies.

Key Words: Directors assigned by non-state shareholders; Capital misallocation; Internal control quality; Transparency of information

目 录

1 引言.....	1
1.1 研究背景与研究意义.....	1
1.1.1 研究背景.....	1
1.1.2 研究意义.....	2
1.2 研究思路与方法.....	3
1.2.1 研究思路.....	3
1.2.2 研究方法.....	4
1.3 研究框架.....	4
2 文献综述.....	7
2.1 非国有股东委派董事相关文献回顾.....	7
2.1.1 非国有股东参与国有企业治理方式的相关文献回顾.....	7
2.1.2 非国有股东委派董事的经济后果相关文献回顾.....	8
2.2 资本错配相关文献回顾.....	10
2.2.1 资本错配的影响因素相关文献回顾.....	10
2.2.2 资本错配的经济后果相关文献回顾.....	11
2.3 文献评述.....	11
3 非国有股东委派董事与国有企业资本错配的理论概述.....	12
3.1 概念界定.....	12
3.1.1 非国有股东委派董事.....	12
3.1.2 企业资本错配.....	12
3.2 相关理论基础.....	13
3.2.1 委托代理理论.....	13
3.2.2 信息不对称理论.....	14
3.2.3 资源基础理论.....	15
4 非国有股东委派董事与国有企业资本错配的理论分析与研究设计.....	16
4.1 理论分析与假设提出.....	16
4.2 研究设计.....	19
4.2.1 样本选择与数据来源.....	19
4.2.2 变量定义.....	19
4.2.3 研究模型.....	22
5 非国有股东委派董事与国有企业资本错配的实证检验.....	23
5.1 实证结果分析.....	23
5.1.1 描述性统计分析.....	23

5.1.2 相关性分析	24
5.1.3 变量均值差异分析	26
5.1.4 多元回归分析	26
5.2 稳健性检验	27
5.2.1 更换变量的度量指标	27
5.2.2 倾向得分匹配 (PSM)	28
5.2.3 滞后一期变量	30
5.3 机制分析	31
5.3.1 内部控制质量	31
5.3.2 信息透明度	33
5.4 异质性分析	35
5.4.1 基于市场化进程差异	35
5.4.2 基于企业行业类别差异	36
6 研究结论与政策建议	39
6.1 研究结论	39
6.2 政策建议	39
6.2.1 政府层面	39
6.2.2 国有企业层面	40
参 考 文 献	42
致 谢	47

TABLE OF CONTENTS

1	Introduction	1
1.1	Research background and significance	1
1.1.1	Research background	1
1.1.2	Research significance	2
1.2	Research idea and method.....	3
1.2.1	Research idea.....	3
1.2.2	Research method	4
1.3	Research framework.....	4
2	Literature review	7
2.1	Review of literature on the directors assigned by non-state shareholders	7
2.1.1	Review of relevant literature on non-state shareholders' participation in SOE governance	7
2.1.2	Review of relevant literature on the economic consequences of directors assigned by non-state shareholders	8
2.2	Review of literature on capital misallocation.....	10
2.2.1	Review of relevant literature on the influencing factors of capital misallocation	10
2.2.2	Review of relevant literature on the economic consequences of capital misallocation	11
2.3	Review of literature	11
3	A theoretical overview of directors assigned by non-state shareholders and capital misallocation of state-owned enterprises	12
3.1	Definition of concept.....	12
3.1.1	Directors assigned by non-state shareholders	12
3.1.2	Misallocation of corporate capital.....	12
3.2	Relevant theoretical basis.....	13
3.2.1	Principal-agent theory	13
3.2.2	Information asymmetry theory	14
3.2.3	Resource-based theory	15
4	Theoretical analysis and research design of directors assigned by non-state shareholders and state-owned enterprises' capital misallocation	16
4.1	Theoretical analysis and hypothesis formulation	16
4.2	Research design.....	19
4.2.1	Sample selection and data sources	19
4.2.2	Definition of variables.....	19
4.2.3	Research model	22

5	An empirical test of directors assigned by non-state shareholders and capital misallocation of state-owned enterprises	23
5.1	Analysis of empirical results	23
5.1.1	Descriptive statistical analysis	23
5.1.2	Analysis of correlation	24
5.1.3	Mean difference analysis of variables	26
5.1.4	Multiple regression analysis	26
5.2	Robustness test	27
5.2.1	The measurement index of the variable is changed	27
5.2.2	Propensity score matching (PSM)	28
5.2.3	Lagged one period variable	30
5.3	Analysis of mechanism	31
5.3.1	Internal control quality	31
5.3.2	Transparency of information	33
5.4	Analysis of heterogeneity	35
5.4.1	Based on the difference of marketization process	35
5.4.2	Based on the difference of enterprise industry category	36
6	Conclusions and policy recommendations	39
6.1	Conclusions of the study	39
6.2	Policy recommendations	39
6.2.1	Level of government	39
6.2.2	Level of state-owned enterprises	40
	References	42
	Acknowledgement	47

图目录

图 1.1 研究框架图.....	6
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