

摘 要

创新被视为国家发展的核心，是现代化建设全局中的核心地位。在党的政策和决策中，创新被视为推动国家进步和发展的关键动力，特别是在科技领域，创新被视为国家战略支撑，对于增强国家的综合国力和国际竞争力具有重要作用。然而，在国内双重股权结构并未得到重视和认可，因此很多大型科技企业远赴美股市场进行上市，这不仅仅会造成优质资源的流失，还会给国家经济安全带来严重威胁。事实上，双重股权结构不仅可以保护企业不被恶意收购，还能充分发挥企业家的主人翁精神，让他们能大胆追求企业愿景，不会迫于股东的压力而缩减创新投入。因此，双重股权结构在现代化背景下，为充分发挥企业的创新能力开辟了一条新的道路。

本研究采用理论和实证相结合的方式，探究双重股权结构对企业创新的影响。首先，从理论角度进行了系统梳理，分析了双重股权结构对企业创新的影响机制。然后引入企业家精神这一视角，分析双重股权结构如何通过企业家精神影响企业创新，并由此为基础提出了本文的研究假设。随后，以中国企业 2013 年至 2022 年在美国上市的中概股上市公司为研究样本，建立了面板数据集，对双重股权结构对企业创新的影响进行了实证检验。同时，采用了替换解释变量、剔除极端值、排除新冠疫情影响等一系列方法进行了稳健性检验，并利用基于 PSM 的随机模型匹配方法进行了内生性检验。此外，本研究构建了中介效应模型进行实证检验，以探究企业家精神在其中的中介传导作用。最后，鉴于行业和交易所的差异可能对双重股权结构的作用产生影响，本研究对样本是否属于高技术行业和是否在纳斯达克上市进行了异质性分析。

研究结果显示：（1）双重股权结构能够促进企业创新投入的增加。采用双重股权结构上市的公司，能够避免被恶意收购，保证创始人对公司的控制权，能够使企业不必迫于股东的压力而去做一些短视行为，从而使企业更愿意花费成本去进行创新投入。并且在经过稳健性检验之后，该结论依然成立。（2）影响机制研究发现，双重股权结构可以通过提升公司的企业家精神来促进企业的创新投入。具体来说，双重股权结构可以使公司对创始人及其团队进行充分授权，充分发挥人力性资本，外部保护可以提高企业家冒险精神，管家效应的发挥提高企业家创业精神，主动创造机会，积极推动创新投入。

研究结论表明，政府部门和企业都应该重视双重股权结构对企业创新发展带来的重要作用，但也要避免其带来的问题。具体来说应该做好以下几个方面：（1）鼓励高新科技企业拥抱双重股权结构；（2）针对不同交易所制定相应的双重股权结构监管制度和政策；（3）企业应建立好内部监督体系。

关键词：双重股权结构；企业创新；企业家精神

Abstract

Innovation is regarded as the core of national development and the core position in the overall modernization drive. In the Party's policies and decision-making, innovation is regarded as a key driving force to promote national progress and development, especially in the field of science and technology, innovation is regarded as a national strategic support and plays an important role in enhancing the country's comprehensive national strength and international competitiveness. However, the dual share structure has not been valued and recognized in China, so many large technology companies go to the US stock market for listing, which will not only cause the loss of high-quality resources, but also pose a serious threat to national economic security. In fact, dual-class shares not only protect companies from hostile takeovers, but also allow entrepreneurs to take ownership and pursue their vision without being pressured by shareholders to curtail innovation. Therefore, dual share structure opens up a new way to give full play to the innovation ability of enterprises under the background of modernization.

This study combines theory and empirical methods to explore the impact of dual-class share structure on enterprise innovation. Firstly, from the theoretical point of view, the thesis systematically combs and analyzes the influence mechanism of dual-class share structure on enterprise innovation. Then, from the perspective of entrepreneurship, this thesis analyzes how dual-class share structure affects enterprise innovation through entrepreneurship, and then puts forward the research hypothesis of this thesis. Then, taking Chinese companies listed in the United States from 2013 to 2022 as research samples, a panel data set is established to empirically test the impact of dual-class share structure on corporate innovation. At the same time, a series of methods such as replacing explanatory variables, eliminating extreme values, and excluding the influence of the novel coronavirus epidemic were used to conduct robustness tests, and the random model matching method based on PSM was used to conduct endogeneity tests. In addition, this study constructs a mediation effect model for empirical test to explore the intermediary transmission role of entrepreneurship. Finally, given that differences in industries and exchanges may have an impact on the impact of dual-class share structure, this study conducted a heterogeneity analysis on whether the sample belonged to a high-tech industry and whether it was listed on Nasdaq.

The results show that: (1) Dual-class share structure can promote the increase of innovation input. Companies listed with dual-class share structure can avoid hostile takeover,

ensure the founder's control over the company, and enable enterprises to avoid the pressure of shareholders to do some short-sighted behaviors, so that enterprises are more willing to spend costs on innovation investment. And after the robustness test, the conclusion is still valid. (2) The influence mechanism study found that dual-class share structure can promote the innovation input of enterprises by enhancing the entrepreneurial spirit of the company. Specifically, the dual-share structure can enable the company to fully authorize the founder and his team and give full play to human capital; external protection can improve the entrepreneurial spirit; butler effect can improve the entrepreneurial spirit of entrepreneurs, actively create opportunities, and actively promote innovation investment.

The research conclusion shows that both government departments and enterprises should pay attention to the important role of dual-class share structure in the innovation and development of enterprises, but also avoid the problems brought by it. Specifically, we should do the following aspects: (1) Encourage high-tech enterprises to embrace dual-class share structure; (2) Formulate corresponding dual-class share structure regulatory systems and policies for different exchanges; (3) Enterprises should establish a good internal supervision system.

Key Words: Dual share structure; Enterprise innovation; Entrepreneurship

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