

摘要

十一届三中全会使得我国经济所有制结构发生重大变革，十九大报告又强调要“深化国有企业改革，发展混合所有制经济”，2020年《国企改革三年行动方案》发布，国企混改进入深水区。现阶段改革亟待解决的问题在于“如何改”以及“怎么改效果更好”。西高院是陕西省第二家“A拆A”上市的公司，作为电气设备检测领域的龙头企业，其混合所有制改革的成功，可以造福整个电气设备行业。西高院通过引入战略投资者、实施员工持股计划并最终于科创板上市的方式完成混合所有制改革。本文通过分析西高院混改的动因、路径和绩效，为电力行业国企混改提出一些启示。

本文首先就混合所有制改革的文献和理论部分进行研究。混合所有制改革是多种资本所有权形式的改革，通过优化产权结构，达到提升公司效益的目的。国企混改在公司治理理论、委托代理理论、利益相关者理论和协同效应理论的基础上实施，主要采用上市、引入战略投资者以及员工持股等方式，在促进各类所有制经济共同发展的同时，实现国有资产保值增值、改善国有企业治理结构、提高核心竞争力、提升企业创新效率。

案例部分从介绍西高院的发展概况出发，本文先阐述了其实施混改的动因，再按照具体实施的时间顺序介绍西高院的混改方式。西高院的控股股东为中国西电，实际控制人为中国电气装备。西高院前身为成立于1958的全民所有制企业，2001年改制成为有限责任公司，2016年分拆出两家企业——西高院有限和西电研究院，2021年西高院引入战略投资者并实施员工持股计划，2023年在科创板上市。本文分析得出西高院进行混改的动因有以下四点：（1）国家对电力行业混改的要求；（2）西高院需要聚焦主业，提升核心竞争力；（3）拓宽融资渠道，满足西高院发展的资金需要；（4）西高院股权结构单一，运营活力不高。

之后本文从经营绩效、财务绩效和治理效率三方面来分析西高院的混改效果，并就以上效果进行原因分析。经营绩效从西高院主业优势和创新能力的两方面进行分析；财务绩效方面通过对西高院混改前后的偿债能力、盈利能力以及营运能力进行横向分析、纵向对比，用定量的方式说明混改对西高院财务绩效的影响；治理效率方面分析了西高院治理层的结构变化以及激励机制的影响结果。分析完毕上述内容后，本文结合理论基础发现西高院取得良好效果的原因有：（1）沈变院助力西高院实现技术积累；（2）激励方案提高员工工作效率，增加西高院经济效益；（3）引入外部董事降低了企业代理成本；（4）上市使得西高院融资效率有所提升。

最后，本文对西高院的混改进行总结：（1）混改帮助西高院聚焦主业，提升核心竞争力；（2）股权激励可以调动员工积极性，发挥员工的主人翁作用；（3）混改可以

引入多元的外部股东，改善治理机制；（4）上市优化了西高院的融资结构。根据以上四点结论本文为电力行业国企混改提出了四点启示：（1）电力国企要选择合适的战略投资者，聚力发展核心业务；（2）电力国企混改要注重激发员工活力，善用激励方案；（3）电力国企混改要及时完善内部治理机制；（4）电力国企应积极推进改制上市，发挥外部融资的渠道优势。

关键词：混合所有制改革；电力行业；战略投资者；员工持股计划

Abstract

The Third Plenary Session of the Eleventh Central Committee has brought about significant changes in China's economic ownership structure. The report of the 19th National Congress also emphasized the need to "deepen the reform of state-owned enterprises and develop a mixed ownership economy." In 2020, the "Three Year Action Plan for State owned Enterprise Reform" was released, and the mixed ownership reform of state-owned enterprises entered a deep water zone. The urgent problems that need to be solved in the current stage of reform are "how to make changes" and "how to make changes more effective". Xihari is the second company in Shanxi Province to go public under the "A dismantling A" policy. As a leading enterprise in the field of electrical equipment testing, the success of its mixed ownership reform can benefit the entire field. Xihari completed the mixed ownership reform by introducing strategic investors, implementing ESOP, and ultimately IPO on SSE STAR MARKET. This article provides some suggestions for the mixed ownership reform of state-owned enterprises in the power industry by analyzing the motives, paths, and performance of the mixed ownership reform of Xihari.

This article first conducts research on the literature and theoretical aspects of mixed ownership reform. Mixed ownership is an economic form that combines public and non-public ownership. The mixed ownership reform of state-owned enterprises is implemented on the basis of corporate governance theory, agency theory, stakeholder theory, and synergy theory. It mainly adopts methods such as listing, introducing strategic investors, and employee shareholding to promote the common development of various types of ownership economies, while achieving the preservation and appreciation of state-owned assets, improving the governance structure of state-owned enterprises, enhancing core competitiveness, and enhancing innovation efficiency.

Secondly, starting from introducing the development overview of Xihari, this article elaborates on the reasons for implementing mixed ownership reform, and then introduces the mixed ownership reform methods of Xihari in specific chronological order of implementation. The controlling shareholder of Xihari is China XD Group Co., Ltd, and the actual controller is China Electric Equipment. Xihari, formerly known as a state-owned enterprise established in 1958, was restructured into a limited liability company in 2001. In 2016, it split into two companies - Xihari and XD Research Institute. In 2021, Xihari introduced strategic investors

and implemented employee shareholding. In 2023, it was listed on the Science and Technology Innovation Board. This article analyzes the reasons for the mixed ownership reform carried out by Xihari in the following four aspects: (1) the requirements of the country for mixed ownership reform in the power industry; (2) Xihari must focus on its main business and enhance its core competitiveness; (3) Expand financing channels to meet the funding needs of the development of Xihari; (4) The equity structure and operational vitality of Xihari are not high.

Afterwards, this article analyzes the mixed ownership reform effect of Xihari from three aspects: operational performance, financial performance, and governance efficiency, and analyzes the reasons for the above effects. Analyze business performance from the main business advantages and innovation capabilities of Xihari; In terms of financial performance, through horizontal analysis and vertical comparison of the debt paying ability, profitability, and operational ability of Xihari before and after the mixed ownership reform, the impact of the mixed ownership reform on Xihari's financial performance is quantitatively explained; In terms of governance mechanism, the structural changes of the governance team of Xihari and the impact of incentive mechanisms were analyzed. After analyzing the above content, this article combines theoretical foundations and finds that the reasons for the good results achieved by Xihari include: (1) the absorption of Shenyang Transformer Institute in the mixed transformation, achieving technological accumulation; (2) Implement employee stock ownership plans to increase work efficiency and economic benefits; (3) Actively introducing external directors to reduce agency costs; (4) Listing on SSE STAR MARKET to improve financing efficiency.

Finally, this article summarizes the mixed ownership reform of Xihari: (1) Mixed ownership reform helps Xihari focus on its main business and enhance its core competitiveness; (2) Equity incentives can stimulate employee motivation and play the role of ownership; (3) Mixed ownership reform can introduce diverse external shareholders and improve governance mechanisms; (4) The listing optimized the financing structure of Xihari. Based on the above four conclusions, this article also proposes four inspirations for the mixed ownership reform of state-owned enterprises in the power industry: (1) Select suitable strategic investors and focus on developing core businesses; (2) The mixed ownership reform of state-owned enterprises should stimulate employee vitality and make good use of incentive plans; (3) The mixed ownership reform of state-owned enterprises should timely improve the internal governance mechanism; (4) The mixed ownership reform should actively promote the

restructuring and listing, and leverage the advantages of external financing channels.

Key Words:Mixed Ownership Reform;Power Industry;Strategic Investors;ESOP

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