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序 君子爱财 取之有道

自从人类社会出现企业这一组织形式伊始,关于企业在经营过程中是否要遵守道德标准,是否要履行社会责任的争论就不绝于耳。正反两方都有大牌人物出场,且往往引经据典。早在 1924 年,美国的谢尔顿就开始研究公司的社会责任现象,他认定公司的社会责任包含道德因素在内。但也有著名经济学家则公然宣称,企业只有一个目的和一种责任,那就是创造利润。近年来,企业社会责任又成为管理学界研究的重点。虽然已少有学者坚称企业不必讲究社会责任而只顾赚钱就行,但在深层次而言,这一问题并没有解决。企业是否要讲究道德,是否应该除了营利以外还必须全面地履行它的社会责任,非但不少企业家都心存疑虑,很多学者对其亦认识不足。尤其中国正处于经济转型期,刚从计划经济时代走出来的中国企业,正在冲破各种有形无形的藩篱,欲施展身手遨游于市场经济的大海中,如对其加以道德约束,是否会加重企业的负担,使企业偏离经济组织的主要目标追求,不少人至今对此仍心存疑虑。

从国际趋势看,进入 21 世纪以后,企业必须履行社会责任,遵守良好道德已逐渐形成共识。2001 年 7 月 10 日,英国伦敦股票市场推出“金融时报道德指数”,这个以“环境稳定、股东关系良好、支持人权”为标准的道德指数出台,标志着上市公司又有了新的责

任。以往那种一心只想赚钱、不顾社会影响的公司将无缘进入道德指数评价系统。而投资者们在选择投资时,则越来越多地选择他们认为有社会责任的公司,所以那些不遵守商业道德的公司丑闻一出,股价就应声下跌,遭到投资者的唾弃。而在中国,企业社会责任问题也日益引起社会各界的关注,例如上海浦东新区政府就率先在政府层面推出全面的“企业社会责任导则”和企业社会责任评价指标体系,倡导企业在经营过程中履行良好的社会责任。此外在全国范围内,一批又一批的优秀企业跻身“中国最具社会责任的企业”行列,以自己的良好行为回馈社会。

因此,《企业道德风险及基于中国企业的实证研究》一书在此时问世,可能更具有重要意义。本书不仅对企业道德进行了比较全面系统的理论研究,而且从这一视角,对基于社会转型时期中国企业的发展进行了较为系统的实证研究,从理论和实践层面论证了企业履行商业道德的重要意义和必要性,以及企业如何在经营过程中规避可能的道德风险,形成良好的伦理准则,全面履行社会责任的理念和对策。本书所阐述的内容,不仅充实了当今企业伦理学学术研究的重要内容,而且对处于转型期的广大中国企业家也具有较为重要的借鉴价值。

在一个健康发展的社会中,各个企业自有其社会分工,定位和目标也各有不同。对此,我们并无意号召企业家都要成为慈善家,企业都要成为慈善组织。道德与财富之间的关系原本很简单。没有致富手段的纯粹道德家不可能积累财富,也无法造福于民,因此,企业自然要追求利润,否则也是对社会资源的一种浪费,同样会造成道德的缺失。而另一方面,一个企业、一个人如果没有基本的道德标准,在其行为中不遵守基本的道德,也难以长期在市场上生存下去、更难以获得他人的信任和合作,获得更多的发展机会和空间。企业从社会中获取资源,在作出

经济贡献的同时也发展了企业自身,因此也应该以履行社会责任的良好行为来回报社会。所以,每一个负责任的企业,每一个具有责任心的企业家,在企业生产、经营、管理的全过程都要注重履行社会责任,用良好的企业行为来促进整个社会的和谐发展,做一个真正具有良好表现的“企业公民”,真正做到“君子爱财,取之有道”!

是为序。

苏 勇

博士、教授、博导

复旦大学管理学院企业管理系主任

2008年2月29日

内容介绍

近年来,美国和西欧一些大公司相继爆出了丑闻,日本企业的腐败问题也日益凸显,中国上市公司的丑闻和违规行为更是屡见不鲜。这些成熟市场与不成熟市场频频出现的企业败德行为,直接导致了极大的不良社会后果,使公众对于企业社会责任的呼声日益高涨。同时新的企业竞争,本质上是争夺企业利益相关者“注意力”的竞争,企业竞争重点的根本变化要求企业更加注重自身行为的伦理取向。因此目前关于企业伦理的讨论,已成为全球学术界和企业界的热点。尤其是从成熟的西方市场总结出的伦理理念,是否也适合处于制度转型期的中国企业。企业伦理对于像中国这样的发展中国家来说,是否是一种奢侈品,更是值得深入探讨的问题。

综观现有的企业伦理道德、社会责任研究,理论上关于企业能否成为道德主体还存在长期的分歧,研究者要么陷入用企业成员个人美德代替企业道德的危险,要么陷入企业泛道德化、对企业承担社会责任存有不现实预期的困境。而对这一问题的回答构成企业伦理研究的基本假设。本书从风险管理的角度,对企业能否作为道德分析单位、中国企业道德风险行为在何种程度上可以得到限制——即中国企业的伦理道德风险如何进行治理进行了探讨。具体而言,本研

究依据富兰克·H. 奈特(2005)关于风险研究的思路,设定中国企业道德风险的有效防范和治理,需要论证和研究的相关主题是:

一、澄清“企业是道德主体”,论证企业与伦理道德能够在企业实践层面进行结合,以明确企业道德风险研究的分析单位是企业。

二、融合理论规范和实证经验的方法,采用系统的研究方法论证企业道德风险是社会建构和企业自主共同作用的结果。

三、基于中国企业的实证结果,寻找影响企业道德风险的企业内外部因素,并相应提出中国企业道德风险的预警指标与治理机制。

本书根据文献检索、理论推导和专家访谈,构建了企业道德风险影响模型,并发展了测量工具,在获取 2004 年 A 股市场中国上市公司相关数据的基础上,运用 SPSS11.5 统计软件,对企业道德风险的假设及有关中国企业的细分假设进行了验证。研究发现或得出:

1. 企业是道德主体,可以作为企业道德风险行为的分析单位

企业伦理事实的本质是企业与利益相关者之间的伦理关系,在理解这种关系的探索中可以形成企业伦理、企业是能成为道德主体的概念。四重视角下的企业与社会各个利益相关者的关系研究,能够作为支撑企业是道德主体命题的最初理论基础。道德与理性的元关系分析显示,两者的关键特性类似,同时多元理性与企业战略借助同构法能建立对应关系。因此企业道德能够与企业整合,企业是道德主体,能够成为道德风险行为的研究对象。

2. 企业伦理道德的规范与经验研究方法可以在实用层面共生

从企业伦理道德研究对象的双重特性——既要研究企业伦理行为之事实 and 道德起源与目的之事实;又要研究企业道德价值——中,本研究总结出:企业伦理道德研究本质上是整合性的,需要规范研究和经验主义两种方法论的融合。这两种方法论也能够融合,不过其融合的层

次是经验和规范主义两者处于“共生关系”。体现这种共生关系的最一般主题是人性,最直接的主题是特殊的承诺、协议和契约。综合社会契约理论就是运用契约的“宏观”和“微观”两种形式来达到“规范”与“经验”之间的共生共演。同时社会学的“关系主义方法论”也能引用到企业伦理研究中来,从而化解道德研究中规范和经验方法的尖锐对立。

3. 中国企业道德风险实证的结论

(1) 企业内部要素中的企业性质、大股东持股比例、前十大股东持股比例、第一与第二大股东持股比例差、董事会规模、监事会规模、高级经理人员激励契约、企业社会责任指数对企业道德风险行为的产生存在影响,与企业道德风险行为之间具有显著的负相关关系。

(2) 企业外部变量中的政府干预程度、法治水平、地区信用、企业声誉变量(公司资产的自然对数、流动比率、速动比率、每股净利润)与企业道德风险行为的产生存在显著的负相关关系。

(3) 企业内部因素中的企业性质、高级管理人员激励契约,与外部因素中的政府干预程度、法治水平、企业声誉变量、企业盈利能力同步进入企业道德风险最终计量模型。更为重要的是,影响在复杂多变环境下运作的上市公司企业道德风险的最关键因素是高级经理人员激励契约,接着依次是企业性质、企业声誉变量(公司资产自然对数,企业盈利)、政府干预与法治水平。

(4) 综合(1)、(2)、(3)可以得出结论:一定程度上现阶段中国企业道德风险行为是企业“自主意志”(反映在内部要素上)和“社会建构”(反映在外部变量上)的结果。

(5) 不同性质的企业,影响其道德风险行为的因素存在差异。与民营企业道德风险行为的发生存在显著相关性的变量有:大股东持股比例、前十大股东持股比例、高级管理人员激励契约、企业社会责任指

数、政府干预指数、企业偿债和盈利能力；与国有企业道德风险行为的发生存在显著相关性的变量有：前十大股东持股比例、董事会人数、政府干预指数、法治水平、地区信用、企业声誉、企业偿债能力。前者企业道德风险行为的产生主要与企业内部因素有关，而后者主要与企业外部因素显著相关。

（6）股东所有权集中度是约束上市公司企业道德行为的内部权力安排。这从大股东持股比例、前十大股东持股比例与企业道德风险在1%的显著水平上负相关；以及大股东持股比例平方、前十大股东持股比例平方与企业道德风险存在显著负相关关系中得到支撑。实证结果中，第一大股东持股比例和第二大股东持股比例差与企业道德风险在5%的显著水平上负相关，也说明了中国的股东制衡效果不佳。

（7）企业内部激励机制与企业道德风险存在显著的负相关关系，社会信用、声誉机制在转型期约束中国企业行为已经发挥出作用，企业声誉机制效果较为明显，但是其作用发挥还很有限。法治水平、政府干预等外部治理环境对企业道德风险的影响显著。同时更为重要的是，公司道德风险的发生与上市公司的经济盈利具有密切的负相关关系。

本书基于以上结论和发现，继而提出了中国企业道德风险治理机制，并总结了本书的研究局限和展望。本研究的创新之处主要有以下四点：

1. 突破了前人研究在未解决企业和伦理何以结合的前提下，直接探讨两者如何结合的问题，在事先论证企业是道德主体、企业伦理何以与企业实践整合的基础上提出如何结合的方案，这可能是企业伦理理论研究中的一个创新。

2. 另外一个有意义的创新可能是方法论的创新。本书在系统考察企业伦理研究两种主流方法论——规范和经验方法论的基础上，论

证了两者之间是“共生关系”，即规范或者经验企业伦理在应用各自概念和方法论上的独特研究结果时互相依赖，就此阐释“关系主义方法论”体现了这种融合。

3. 本研究提出企业道德风险是社会建构和企业自主能动的共同产物。从道德风险的外生源和内生源两个视角，探讨影响企业道德风险的因素并加以实证分析，这里体现出本书对企业道德风险的全面系统考察。而且笔者依据中国企业的实证结论，针对不同类型的企业提出相应的治理方案，这又体现了在系统考察下对特殊性的考虑。

4. 在具体方法上的突破。本书采用了解构还原法、比较分析法、内容分析法，尤其是本书利用中国上市公司最新数据，采用 Logit 模型，进行了企业道德风险实证研究，突破了传统企业伦理研究仅采用单一的理论逻辑推演的局限。

关键词：企业道德风险；道德主体；企业道德风险源；风险治理机制

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Abstract

In recent years, many big companies in America and Europe are exposed to scandals one after another. Japanese firms' corruption is also deteriorated day by day. Scandals and discipline-violated events also happened frequently in Chinese listed companies.

These immoral behaviors which appeared in both immature and mature markets cause serious social consequences. The public voice on corporate social responsibility becomes louder. Simultaneously nature of modern corporation competition is to capture stakeholders' attention. The radical change of the focus of competition requests firms to pay great attention to ethical orientation of their behaviors.

Therefore, discussions on business ethics become the focus of global academia and enterprises. In particular, the following questions worth discussing deeply: Are ethic ideas, summarized from the western mature market, suitable for Chinese firms during the institutional transition? Is ethics a kind of luxury goods for developing countries such as China? Whether the firm prefers profit-gaining and then business ethics?

After a comprehensive view of research on business ethics and corporate social responsibility, we can find that there is great difference on whether a firm can be a moral entity. Researchers fall into the danger of either replacing business ethics with individual moral quality or making impractical expectation for social responsibility.

Of course, the answers to these puzzles form the basic assump-

tion of research on business ethics. This book discusses how to govern ethical risk of Chinese firms from a risk management perspective. Is a firm supposed to be regarded as a moral analysis unit? To what extent can moral hazard behaviors of Chinese firms be avoided or restricted? Based on Frank-Hertz H. Knight's ideas of risk analysis, this book argues that the relative topics on effectively preventing and controlling ethical risk are as follows:

First, to clarify the contention on "a firm is a moral entity", then prove firms can be combined with ethics at the level of business practice in order to specify that the analysis unit of business moral risk is a firm.

Second, to combine normative theory with positive empirical method, adopt systematic research method to prove that business moral risk is the co-working result of social construction and firms themselves.

Third, based on the empirical results of Chinese firms, this book seeks internal and external factors, then proposes the warning index and offers the system of governing moral risk encountered by Chinese firms.

After the literature review, theory reasoning and expert interview, this research constructs a business moral risk factor model and develops measurement instruments. Based on the data of Chinese listed companies in 2004, it uses SPSS11.5 statistics software to test the relative hypothesis on Chinese firms. It indicates that:

Firstly, a firm is a moral entity and can be regarded as the analysis unit of business moral risk behaviors.

Nature of business ethics fact is the ethical relationship between stakeholders and enterprises. We can form the conception of business ethics when exploring such relationship. The academic research on relationship between enterprises and stakeholders can be the initial theory supporting the conception that a firm is a moral entity. Meta-analysis of morality and rationality also indicates that the key characteristics of morality are similar to that of rationality. Moreover the multi-

dimension rationality is isomorphism of business strategy. The business moral can be integrated with the firm.

Secondly, normative method of business moral can be accreted with empirical method at the practical level.

The object of business ethics is of dual characteristic. On one hand, we should seek both the fact of business ethical behavior and the origin and purpose of moral. On the other hand, we should research value of business ethics. This research summarizes that the research on business ethics is conformable and needs merge normative and empirical methods. These two methods also can be accreted but their accretion means coexistent. The general manifestation of the relationship is the humanity and the most direct expression is the special commitment, agreement and contract. The comprehensive social contract theory using two forms named “macro” and “micro” contract, realizes the coexistence and co-evolvment of normative and positive methods. Simultaneously the relationism methodology can also be introduced to the research on business ethics. It can relax the opposition of two methods used by business ethics research.

Thirdly, empirical conclusions of Chinese firms’ moral risk are as follows:

(1) The interior factors of firms, such as nature of firm, the proportion of major stockholder, the proportion of top ten stockholders, the proportion difference between the biggest and second stockholder, board size, supervisor board size, the motive contracts of senior manager, index of corporate social responsibility, influence business moral risk behavior and there is remarkably negative correlation between them.

(2) The exterior variables such as the degree of government intervention, the degree of law and regulation, local report, the variables of firm report (natural logarithm of company assets, current ratio, speed ratio, net profit per share) are remarkably negative related to moral risk behavior.

(3) The interior factors of firms such as nature of firm and the

motive contract of senior manager, exterior variables such as the degree of government intervention and the enterprise report variables and profit gaining ability synchronously enter the final business moral risk model. Moreover, the most important factor affecting business moral risk of listed company is the motive contract of senior manager, then following factor is nature of firm, the enterprise report variables (natural logarithm of company assets, enterprise profits), the degree of government intervention and the degree of law and regulation.

(4) Synthesizing (1), (2), (3), we draw the conclusion that the moral risk behavior of Chinese firms is the coactions of independent will reflected by interior factors and social constructs reflected by exterior variables.

(5) There are different influence factors of moral risk behavior between different kinds of firms. As to non-state-owned firms, following variables are remarkably correlated to business moral risk behavior: the proportion of major stockholder, the proportion of top ten stockholders, the motive contract of senior manager, the index of corporate social responsibility, the degree of government intervention, the ability of paying and profit gaining. In state-owned enterprises, such variables as the proportion of top ten stockholders, board size, the degree of government intervention, the degree of law and regulation, local report, the enterprise prestige variables, financial solvency are remarkable correlated to business moral risk behavior. As to non-state-owned enterprises, the business moral risk behaviors remarkably correlate to interior factors, but state-owned enterprises the external ones.

(6) The concentration degree of shareholders' ownership is the internal authority arrangement, which restricts the moral behavior of listed companies.

This is also supported by the following results: the proportion of major stockholder and the proportion of top ten stockholders are negatively correlated to business moral risk remarkably at the degree of 1%; the square of proportion of major stockholder and the square of

proportion of top ten stockholders are remarkably negatively correlated to business moral risk. The proportion difference between the biggest and second stockholder is remarkably negative correlated to business moral risk at the degree of 5%. This result indicates that there is a balance failure among Chinese shareholders.

(7) The interior motive system negatively correlates to business moral risk. Social credit and prestige mechanism works in Chinese firms during the transition. Now the influence of business prestige mechanism is effective but limitary. External factors such as the degree of law, regulations and government intervention affect remarkably business moral risk. Simultaneously, the more important is the list companies' profit closely correlated to business moral risk.

Based on these conclusions and findings, this research offers the moral risk governance system of Chinese firms and points out the research limitations and developments.

There are four kinds of innovations in this book:

1. The author confirms a firm is a moral entity and what's more business ethics can be combined with business practices beforehand. This book breaks through the predecessor's limitation that explores combining business ethics with business practice before having settled the premise why two objects can be combined.

2. Another meaningful innovation is possibly the methodology innovation. Based on systemic inspection on two mainstream methodologies, namely normative and positive, we prove that methodologies can be combined. That is, normative and positive method is interdependent when applies in respective concepts. Social relationship methodology manifests this kind of amalgamation.

3. This research proposes the business moral risk is the co-result of social construct and firms themselves. It explores factors affecting business moral risk from external and interior perspectives and then makes an empirical proofing. It manifests the systematic inspection of this research. Moreover, according to the positive finds, the author proposes corresponding governance solutions in view of different kinds

of firms.

4. The breakthrough of concrete research method. This research adopts deconstruct and relapse method, comparative analysis method, content analysis method. In particular, this book makes an empirical research and adopts Logit regression model by the newest data of Chinese listed companies. It breaks through the limitation that the traditional business ethics research only uses theory reasoning.

Keywords: Corporate Ethical Risk; Moral Entity; The Source of Corporate Ethical Risk; Risk Governance

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