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# 社会资本与企业行为选择

Social Capital and the Choice of Firm Behavior  
A Theoretical Framework  
and Its Empirical Analysis in Chinese Context

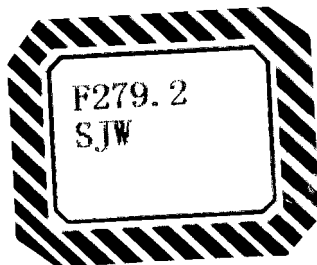
一个理论框架及其在中国  
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举报电话:010-62752024 电子邮箱:[fd@pup.pku.edu.cn](mailto:fd@pup.pku.edu.cn)

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## 总 序

一个没有思想活动和缺乏学术氛围的大学校园，哪怕它在物质上再美丽、再现代，在精神上也是荒凉、冷清和贫瘠的。欧洲历史上最早的大學就是源于学术。大学与学术的关联不仅体现在字面上，更重要的是，思想与学术，可谓大学的生命力与活力之源。

我校是一所学术气氛浓郁的财经政法高等学府。范文澜、嵇文甫、潘梓年、马哲民等一代学术宗师播撒的学术火种，五十多年来一代代薪尽火传。因此，在世纪之交，在合并组建新校从而揭开学校发展新的历史篇章的时候，学校确立了“学术兴校，科研强校”的发展战略。这不仅是对学校五十多年学术文化与学术传统的历史性传承，而且是谱写 21 世纪学校发展新篇章的战略性手笔。

“学术兴校，科研强校”的“兴”与“强”，是奋斗目标，更是奋斗过程。我们是目的论与过程论的统一论者。我们将对宏伟目标的追求过程寓于脚踏实地的奋斗过程之中。由学校资助出版《中南财经政法大学青年学术文库》，就是我们采取的具体举措之一。

本文库的指导思想或学术旨趣，首先在于推出学术精品。通过资助出版学术精品，形成精品学术成果的园地，培育精品意识和精品氛围，提高学术成果的质量和水平，为繁荣国家财经、政法、管理以及人文科学研究，解决党和国家面临的重大经济、社会问题，作出我校应有的贡献。其次，培养学术队伍，特别是通过对一批处在“成长期”的中青年学术骨干的成果予以资助出版，促进学术梯队的建设，提高学术队伍的实力与水平。

最后,培育学术特色。通过资助在学术思想、学术方法以及学术见解等方面有独到和创新之处的成果,培育科研特色,力争通过努力,形成有我校特色的学术流派与学术思想体系。因此,本文库重点面向中青年,重点面向精品,重点面向原创性学术专著。

春华秋实。让我们共同来精心耕种文库这块学术园地,让学术果实挂满枝头,让思想之花满园飘香。

A stylized handwritten signature in black ink, likely belonging to Wu Jie, the author of the preface.

2007 年 12 月 10 日

## Preface

In absence of intellectual activities and a academic atmosphere, a university campus would be spiritually desolate and barren no matter how physically beautiful or modern it is. In fact, the earliest European universities in the history were originated from academic learning. The relationship between a university and academic learning is not only represented literally. What is more important, however, the ideas and academic learning are real sources of energy and vitality for all universities.

Zhongnan University of Economics and Law is a higher education institution which has a rich academic atmosphere. Having the academic seeds planted by such great masters likes Fan Wenlan, Ji Wenfu, Pan Zinian and Ma Zhemin, for more than fifty years generations of scholars and students in this university have been sharing the fruits and making their own contributions to it. Therefore, in the turning point of this century when a new historic page was turned over with the merging of Zhongnan University of Finance and Economics and Zhongnan University of Politics and Law, the newly established university had set its developing strategy as "Prosper with academic learning, be strong with scientific research", which is not only a historical inheritance of more than fifty years of academic culture and tradition, but also a strategic decision which is to lift our university onto a higher developing stage in the 21st century.

Making the university prosperous and strong is the ultimate goal as

well as the struggling process. We believe that the goal and process are integrated. We tend to combine the pursuing process of our magnificent goal with the practical struggling process. The *Youth Academic Library of Zhongnan University of Economics and Law*, which is published with university funding, is one of our specific measures.

The guideline or academic theme of this *Library* lies, firstly, in promoting the publishing of selected academic works. By funding the *Library*, we aim to have our own academic garden with high-quality academic fruits, form the awareness and atmosphere of quintessence and improve the quality and standard of our academic products, so as to make our own contributions in developing such fields likes finance and economics, politics and law, as well as humanity science, and working out solutions for major economic and social problems facing our country and the Communist Party of China. Secondly, our aim is to form a academic team—especially through funding the publishing of works of the middle-aged and young academic elites—to boost the construction of the academic echelon and enhance the strength and level of our academic team. Thirdly, we aim at establishing academic characteristics of our university. By funding those academic contributions which have some original or innovative points in their ideas, methods and views, we expect to foster our own characteristics in scientific research. Our final goal is to form an academic school and establish an academic idea system of our university through our efforts. Therefore, this *Library* places great emphasis particularly on the middle-aged and young fellows, selected works and original academic monographs.

Sowing seeds in the spring will lead to a prospective harvest in the autumn. Let us get together to cultivate this academic garden and make it be opulent with academic fruits and intellectual flowers.

Wu Handong  
December 10, 2007



## 中文提要

本书的内容属于企业理论范畴,不过作者试图为产业组织理论构建一个较为广泛的微观行为基础。本书讨论了社会资本对企业行为选择及其绩效变动的影响,提出了企业的关系性质命题,认为企业是一个社会资本与非社会资本的集合体。以信息功能为基本出发点,本书把企业的微观决策信息区分为软信息与硬信息,建立了一个内生社会资本的企业决策理论模型,并在转型经济环境中对该模型进行了扩展性应用,讨论了社会资本对企业治理的影响及其投资等问题。

通过对 155 家样本企业的实证分析,本书在中国情境下检验了理论研究命题所显示的社会资本的功绩结构,主要发现包括:(1)企业决策的微观信息结构中,信息渠道越丰富并且使用频率越高,对决策效率提升贡献越大,并最终促进企业提升经营绩效水平。社会资本带来的软信息的贡献要大于正式渠道得到的硬信息的作用。企业如果能够共同使用两种渠道收集信息的话,会更好地促进其经营绩效的提升。(2)企业社会资本水平越高,越能够促进其经营绩效的提升。在各类社会资本中,企业获得的等级制社会资本和专有型社会资本越多,其绩效提升程度越大。但是整体而言,等级制社会资本的贡献要比其他类型社会资本大得多。而关系型社会资本和专家型社会资本则对企业行为绩效的改善没有明确的作用。(3)整体而言,社会资本对企业行为的外部绩效(如销售收入的提高)影响非常显著,但对企业经营效率的改善作用却不甚明确。当考虑到社会资本的类型差异时,专有型社会资本对企业改善经营效率的贡献明显,但对垄断租金能力的提高依然没有任何作用。其他类型的社会资本对此同样无能为力。(4)在经济发达地区与经济欠发达地区之间,企业社会资

本对前者的贡献则要远大于对后者的作用。在国有企业与非国有企业之间,企业社会资本对后者的贡献更突出,而对前者的作用则不明显。(5)关于企业的广告投资行为,等级制社会资本和专有型社会资本具有较大的促进作用;等级制社会资本对非国有企业的研究与开发投资行为具有显著的贡献,但却对国有企业有着明显的约束作用;关系型社会资本则对国有企业的研究开发行为发挥着正向的影响。(6)对企业家而言,他的社会资本与人力资本都对企业绩效的提升有着显著贡献,但社会资本比人力资本的贡献更大些。也就是说,社会资本在企业治理权力体系中发挥着更大的作用。如果这两种资本能够共同发挥作用,也会给企业带来正向影响。但是,企业家社会资本对企业经营效率和垄断租金的获取能力没有作用。(7)在经济发达地区,企业家的社会资本对企业绩效贡献突出,而其人力资本贡献不显著;在经济欠发达地区则完全相反,企业家人力资本作用明显,而社会资本则失去了效力。

本书认为,政府不仅垄断性支配着市场结构的改革,也垄断性地支配着企业的社会关系网络结构;我国发达地区企业竞争能力的高水平,其实主要是政府力量推动的结果,市场机制并非主导力量;经济体制改革的主要思路是新古典经济学和发展经济学的逻辑,理论界的视线主要集中在了市场结构的改革上,而对社会结构改革却重视不够。这构成了我国经济体制改革可持续发展的一个隐性困境。

本书的政策含义主要体现在如下三个方面:第一,对研究者来说,本书提出可以从社会资本的角度来分析企业行为,有必要将社会结构引入企业行为理论的研究体系中。第二,对经济政策的制定而言,经济政策制定者的任务应考虑社会结构因素对经济行为的影响,努力将政府在企业社会关系网络中单一核心的权威地位分解成多样化的权威核心格局,使不同性质的主体形成各自的专家型权威或其他新型权威带来的横向社会组织,帮助企业建立多元化的社会关系网络,从而使得信息在文本化和可传播性两个方面得到质的提高与改善。第三,对企业而言,通过认识企业的关系性质,要将社会资本视为一种主动性非常强的稀缺资本,有必要在治理权力体系中合理分配社会资本和非社会资本的角色结构。

## Abstract

The impact of social capital on the choice of firm behavior and the change of its performance are discussed in this book. From a perspective of information function I clarify the information into “soft information” and “hard information”, erect a theoretical model of firm decision-making with endogenous social capital and extend the model in a social context of transitional economy.

Using empirical analysis on 155 firms in China, the author examines the structure of impacts of CSC in Chinese context, and gets some conclusions including: (1) The soft information brought by social capital contributes more to corporate performance than hard information brought by formal means do. (2) The more CSC a firm possesses, the better performance it obtains. Specifically, the hierarchical social capital and particular social capital affects positively the performance of a firm. And, the role of hierarchical social capital is more important than other types of CSCs. (3) Generally speaking, CSC does improve significantly the performance of market behaviors, but has no certain function on the improvement of quality and efficiency of operation. (4) The effect of CSC on firms in developed regions is pretty stronger than that in under-developed regions in China. And, CSC has no significant impacts on performance of state-owned enterprises (SoEs) while it contributes much more to non-SoEs. (5) Both hierarchical social capital and particular social capital can promote significantly the advertise investment of

a firm. And, hierarchical social capital has positive contribution to enhancing investment of R&D of non-SoEs while constricts the relative action of SoEs. Relational social capital, however, has significantly positive effect on the investment of R & D of non-SoEs. (6) We also finds that both entrepreneurial social capital (ESC) and human capital (EHC) do better corporate performance significantly, and ESC contributes much more than EHC does. (7) In developed economic region, ESC other than EHC has significant impact on corporate performance; on the contrary, in undeveloped economic region, EHC but ESC works significantly.

A general conclusion in this book is that government not only dominate monopolistically the reform of market structure, but also the structure of corporate social relational network; researchers focus mostly on the reform of market structure, however, neglect the reform of social structure.

Policy implications of this paper include the following aspects: Firstly, for researchers, we argue that firm behavior and the theory of the firm can be analyzed in a new perspective of social capital. Secondly, we insist that the decision-maker should focus their mission on the impact of social structure on the economic behavior. Thirdly, executives in a firm should realize the relational nature of the firm, regard social capital as a kind of precious powerful resource, and assign roles between social capital and non-social capital in its decision-making system.

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