



北京林业大学经济管理学院

“英才计划”出版工程

编委会主任：陈建成

主编：温亚利 张卫民

科技创业型企业融资的 治理效应研究

THE EFFECT OF FINANCING ON CORPORATE GOVERNANCE IN
ENTREPRENEURIAL ENTERPRISES BASED ON TECHNOLOGY

◎ 薛永基 著

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出版说明

Publication Introduction

为加强学院科研团队建设，培养经济管理青年英才，扩大学院学术交流和学术影响，产出高水平标志性成果，促进学院重点学科与基础学科的协调发展，全面提升学院整体学术竞争力和影响力，北京林业大学经济管理学院制定了“英才计划”，该计划由“创新团队工程”、“出版工程”、“奖励工程”和“论坛工程”四个建设项目组成。

“英才计划”出版工程是对学院教师完成的，以农林经济管理学科领域为主、包括学院其他学科领域中的具有重要理论意义或重大应用价值及前景，或具有独到见解或新颖体系，对科学发展有重要作用的专著出版提供资助，目的是鼓励学术创新、传播学术思想、加强学术交流、繁荣学术研究、促进学术研究更好地服务社会。

“英才计划”出版工程得到了北京东方园林股份有限公司副总经理梁明武、湖南省汨罗市长江铜业有限公司董事长余方然以及中国林业出版社的大力支持，特此鸣谢！

School of Economics and Management(SEM) of Beijing Forestry University (BFU) launched Cultivating Talents Programs including Innovation Team Project, Publication Program, Award Program and Forum Project, which aims to enhance the research team of school, to cultivate young faculties in economics and management to output high level benchmark achievement.

Cultivating Talents Program-Publication Program provide support to manuscript with significance or critical application value or prospective, or with original idea or innovative system mainly agro-forestry economics and management field and other fields completed by school faculty members

Publication Program acknowledge the great support of Mr. Liang Mingwu (Vice president of Beijing Oriental Garden Shares Co. Ltd), Mr. Yu Fangran (Chairman of Changjiang Copper Product Co. Ltd in Miluo city) and China Forestry Publishing House.

北京林业大学经济管理学院
“英才计划”出版工程编委会
2011年5月10日

序 言

多年来,北京林业大学经济管理学院以建设和培育国家重点学科——林业经济管理学科为目标,抢抓机遇,深化改革,瞄准学科发展前沿,凝聚全院师生智慧,激发一切可利用资源的活力,团结一致,与时俱进,精思厚德,以人为本,科学发展,敢为人先,在教学、科研、人才培养和社会服务诸方面取得了显著进步。仅2010年,学院在高层次科研项目数量、科研经费总量、高质量学术论文数量、学生获奖层次、本科教学质量评价、专业学位建设等6方面实现突破,创学院历史最好成绩。2010年学院获得国家自然科学基金、国家社科基金和教育部人文社科基金等国家级课题7项;被SCI、EI和ISTP三大检索系统检索的论文共33篇;学院教师获全校理论课教学质量评价第一名;学院学生获“全国先进班集体”称号和58项省级以上学科竞赛奖;学院新增工商管理硕士(MBA)、应用统计硕士、会计硕士、国际商务硕士四个专业硕士学位授权学科点。这些成绩的取得,为学院的改革和发展奠定了良好的基础。

为了进一步推动学院在“十二五”期间快速发展,从2010年起,学院计划用五年时间,在全院推进“英才计划”建设项目。该计划包括“创新团队工程”、“出版工程”、“奖励工程”和“论坛工程”四个建设工程。“创新团队工程”旨在林业经济管理重点学科和其他具有优势和潜力的学科领域,以突出重点团队建设及领军人才培养、突出高水平标志性成果产出为原则,组建学术研究团队,择优提供研究费用资助。“出版工程”旨在鼓励学术创新、传播学术思想、扩大学术影响,资助学院教师多出具有影响力的学术专著。“奖励工程”旨在引导和激励教师申报高层次科研项目、产出高水平学术成果,鼓励教师关心学院发展、积极投身学院教学和科研工作,对在科研、教学和学院发展中取得突出成绩的教师进行奖励。“论坛工程”旨在营造学术氛围、加强学术交流、凝聚学术智慧、扩大学术视野、提倡学术创新,举办各种形式的学术论坛。

“出版工程”作为“英才计划”的重要组成部分,其实施范围在兼顾学院各学科领域的基础上,适当向林业经济管理学科领域倾斜。众所周知,林业经济管理学科在国家生态建设、低碳经济发展及现代林业体系构建中承担越来越重要的人才培养及科学研究责任。北京林业大学林业经济管理学科作为全国同类学科中唯一的国家重点培育学科,在林业经济理论研究方面长期积累,形

序 言

成具有中国特色的林业经济管理学术体系，在林业经济管理学科发展，以及参与国家林业重大问题、前沿和热点问题研究中发挥了积极作用。为促进学科发展，提升学科服务于社会发展的水平，北林林业经济管理学科正努力开展林业经济理论系统研究，以及林业经济重大问题的持续研究，尝试对中国林业经济发展进行理论与实践的梳理和总结，更好地为中国林业发展发挥理论指导作用。

“英才计划”出版工程项目将系统、全面地向社会介绍北林林业经济管理学科及相关学科领域最新的研究成果。主要涉及林业经济管理基础理论，林业经济重点和热点问题，国内外林业经济与政策比较，以及经济学、管理学和政策学最新研究成果在林业上的应用等方面。这些著作中既有青年教师在博士学位论文基础上形成的最新著作，也有教师最新科学研究成果。该出版工程不求研究内容及形式的系统性和完整性，更注重创新性及探索性；特别是对于新时期中国林业发展与社会经济可持续发展关系、林业在应对全球气候变化中的经济与生态环境政策、当前中国改革与发展中涉及林业与生态环境的关键经济政策问题的创新性研究给予高度重视。

这些著作大多是我校经管院中青年林业经济工作者的研究成果，在学术上可能还有不尽完善之处，一些问题在学术界可能也有不同观点，我以为，实施该出版工程的根本目的是繁荣中国林业经济管理研究，鼓励学术创新，勇于探索林业经济重大问题，更好地为中国林业经济发展服务，同时使有志于中国林业经济研究的广大中青年林业经济工作者有机会发表自己的成果，与学术界交流、沟通和争鸣，提升他们的学术水平，为中国林业发展奠定人才基础。

北京林业大学校长

宋维明

2011年5月16日

Foreword

Over the years, School of Economics and Management (SEM) of Beijing Forestry University (BFU) has made a great progress with an aim of building and fostering the national key discipline - forestry economics and management. We seize the opportunity, deepen the reform, aiming at the development of frontier subjects and gather all the wisdom and inspire all available resources and energy of teachers and students. We realize a scientific development, going forward with the times and people-oriented in teaching, research, personnel training and social service. In 2010, SEM got a breakthrough of history because we got 7 major projects from National Natural Science Foundation project, the National Social Science Fund and the Ministry of Education, Humanities and Social Science Fund and other national projects. About 33 papers were cited by SCI, EI and ISTP, with students winning the National Advanced Course Collective and more than 58 provincial level of academic competition awards. Four new programs of graduate studies were approved including Master of Business Administration (MBA), Master of Applied Statistics, Master of Accounting, Master of International Business. All the above achievements have laid a good foundation for the reform and development of SEM.

In order to further promote the development of college in the Twelfth Five-Year Period, from 2010, the college plans to use five years to promote Cultivating Talents Programs. The plan includes Innovation Team Project, Publication Program, Award Program and Forum Project. Innovation Team Project aims to focus on economic management in forestry and other disciplines which have advantages and potentials to highlight the building of the key leader in team and personnel training, highlighting the high level output of the principle of the landmark achievements and provide funds to the formation of research teams in the selection of the best research. Publication Program is to encourage academic innovation, disseminate of academic thinking, and expand academic impact of SEM by funding the publication of academic achievements made by teachers. Award Project aims to guide and encourage the teachers to apply for high-level scientific research projects, and academic achievement of high level, encourage teachers to care about development of the institute by taking an active part in university teaching and research work. Forum Project aims to create academic atmosphere, strengthen academic exchanges and combine academic intelligence by expanding academic horizons and holding various forms of academic forums.

Publication Program is an important part of Cultivating Talents Programs, which will put emphasis on economic management disciplines with the scope of all various disciplines in SEM. As we all know, forestry economics and management assumes an

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increasingly important responsibility for personnel training and scientific research in the national ecological construction, low-carbon economic development and construction of modern forestry system. Forestry economics and management of BFU, as the only nation greatly supported in all similar universities, has formed an academic system of the forestry economy with Chinese characteristics with long-term accumulation, and played an active role in the development of economic management disciplines and participation in national forestry major issues and hot issues of frontier. To promote academic development and enhance academic services to the community, economics and management disciplines of BFU are working to carry out systematic study on forestry economic system theory and continuous study on major forestry economics issues, trying to summarize and sort out the Chinese forestry economic development in both theory and practice to play a better role in guiding the development of forestry in China.

Publication Program will make a comprehensive introduction of the latest achievements in forestry economics and related disciplines to the society, including forestry management based on economic theory, economic priorities and hot issues in forestry, domestic and international comparison of forestry economics and policy, as well as economics, management and policy studies on the latest academic achievements in the forestry aspects of the application. All of these works include the latest work based on doctoral thesis of young teachers and the latest scientific research of teachers of SEM.

The publication does not seek a systematic integrity in the content and form, just to put more on innovative and exploratory research, particularly focuses on the relationship of forestry development in new period and sustainable economic and social development, including the global climate change in response to the economic and environmental policies, China's current reform and development related to forestry and ecological environment, etc.

These works are mostly works of young research workers in forest economics of SEM of BFU. They may not be quite complete and there may be different point of view in the academia, but our purposes are to make the research of forestry economics more prosperous, encourage academic innovation, the courage to explore major issues of forestry economy and better economic development of China's forestry services, which will give chances to young researchers in forestry economics to publish their achievements, and push the exchanges and communication and contention to improve their academic standards for laying a base of talents for forestry development in China.

President of Beijing Forestry University

Song Weiming

May 16, 2011

前言

科技创业是科技创新活动的关键环节，是一国科技活动繁荣的主要途径。近年来，科技创业企业活跃在国民经济的各个部门，成为了经济发展的中坚力量。但是，与其贡献不相匹配的是，科技创业企业的生存和成长却极为困难。有数据表明，约 50% 的创业企业在创立的 3 年内死亡了，在剩下的 50% 企业中又有 50% 的企业熬不到 5 年又消失了，即使剩下的这 1/4 企业也只有少数能够熬过经济萧条的严冬。其中，在融资阶段和融资活动中没有设计出行之有效的治理结构是科技创业型企业“短命”的重要原因。因此，学术界面临一个全新命题，即科技创业型企业融资与公司治理的内在联系是什么，其融资行为产生治理效应的机理是什么，在现实中是否能够得到验证。对上述问题的尝试性回答和解决是本书的基本着眼点。

融资阶段和融资活动与科技创业型企业治理之间存在一定的联系。这一联系可表述为：与融资契约相伴而生的利益协调形成公司治理机制，影响各利益主体所受的激励约束程度，左右科技创业型企业控制权的配置，决定了委托—代理关系效率的发挥和代理成本的降低，从而影响了公司治理的效率，体现为公司治理的效应。对这一逻辑的规范和实证分析是本书的主要任务。

本书的探索是作者近年来成果的梳理和总结。近年来，作者一直思索科技创业型企业的治理问题，并以融资为突破点和着眼点，进行了较为系统的思考。这一系列思考体现在作者发表在《北京理工大学学报》（自然科学版，日刊源）、《经济理论与经济管理》、《经济与管理研究》、《光明日报》等报刊的文章中。

本书的主要研究工作及成果归纳如下：

(1) 科技创业型企业融资、公司治理与治理效应有其内在逻辑联系。根据对科技创业型企业的系统分析，指出其本质是创业者专有资产的定价器和技术定价器，而这一本质决定了其融资契约的不完全性，从而与后续的公司治理产生了内在的逻辑联系。

(2) 科技创业型企业融资具有影响公司治理、产生治理效应的独特机理。这一独特的机理为：融资契约导致了特殊条款（契约的不完全性）、股权结构、社会资本的形成和改变，从而形成了独特的激励机制、约束机制、控制权机制

和声誉机制等，这些机制的实施影响了创业者的工作积极性、投资者参与企业管理的程度、创业者和投资者双方对企业的控制等，最终通过创业者的努力工作程度和关键节点决策最优与否影响企业的绩效和成长性，表现为治理效应的正负和大小。由于契约属性的不同，科技创业型企业股权融资、债权融资和可转换证券融资产生治理效应的机理在内容上也存在一定的差异。

(3) 现实中，科技创业型企业融资存在治理效应，而外部环境不确定性对其治理效应影响不大。借鉴已有研究成果并结合我国科技创业型企业的实际情况，用企业绩效和成长性测量治理效应。实证结果显示：首先，股权融资对科技创业型企业绩效和成长性整体上表现为负向影响，具体体现为三次函数关系。其次，债权融资对科技创业型企业绩效和成长性整体上表现为正向影响，具体体现为三次函数关系。第三，无法从样本中得出科技创业型企业可转换证券融资影响企业绩效和成长性的规律。同时，当引入外部环境不确定性因素时，上述效应更加显著，但环境并没有对上述效应产生实质性影响（即改变其“正”、“负”属性）。最后，本书对科技创业型企业与成熟企业融资治理效应的实证结果进行了比较分析，发现两者在方向上是相反的，佐证了两者在机理上的不同。

(4) 科技创业型企业融资治理效应的提升应通过机制优化来实现。具体优化措施有：通过提高创业者努力与不努力收益差额预期，降低创业者私人收益，减小创业者努力工作的成本系数与环境加权下的单位私人收益的差额等优化股权融资的激励机制；通过坚持多阶段融资，重点监测经营状态，合理确定经营状态参照值优化股权融资的控制机制；通过建立有效的监督系统，引入撤资权，坚持监督的相机原则等优化股权融资的约束机制；通过合理确定利率水平，提高坏状态下创业者努力收益与外部资本成本的差额，降低创业者的努力成本等优化债权融资的激励约束机制；通过明确债权契约的独特性，做好经营状态的监测工作，根据利率水平确定经营状态参照值等优化债权融资的破产机制；通过创业者形成“声誉租金”和建立自身诚信体系，投资者营造多期博弈和注重创业者声誉考察，政府建立信用体系等优化债权融资的声誉机制。同时，针对可转换证券融资在我国科技创业型企业中的使用情况，指出其应在五个方面进行机制创新：改变随时转换机制，制定转换节点机制；改变等价转换机制，制定转换弹性空间；坚持强制回购机制，制定清算条款；坚持反稀释条款，制定先投先惠机制；坚持转换限制，制定持续发展机制。

本书的学术价值体现在：第一，基于科技创业型企业本质的分析和融资

契约不完全性的认识,论证了科技创业型企业融资与治理效应的内在逻辑联系;第二,基于对科技创业型企业融资产生治理效应的方式和路径的分析,揭示了科技创业型企业融资产生治理效应的独特机理;第三,分加入环境因素和不加入环境因素两种情形,基于中国的经验数据,检验了科技创业型企业融资治理效应的现实存在性;第四,基于机理分析和实证检验结果,给出了科技创业型企业融资治理效应提升的优化机制和相应措施。

由于时间关系和水平有限,呈现在读者面前的这份研究成果还不成熟,希望各位同行专家提出宝贵意见。同时,也期望更多的学者关注科技创业型企业的成长,因为它们是我们国家经济和科技的未来。

著者

2011年10月30日

Preface

Entrepreneurship based on technology is the key part of technology innovation activities and the main way of flourishing technology activities of one country. In recent years, entrepreneurial enterprises based on technology are active in every sector of national economy, and have grown to be the tower of strength of economic development. Certain data shows, about 50% of entrepreneurial enterprises have disappeared in the first 3 years, others 50% would disappear again in the followed 5 years, and only few enterprises would be existed in economic depression in the last 1/4. There are no effective governance structure is the important cause which made the entrepreneurial enterprises to be short-lived. Therefore, Scholars face a new problem, namely, what is the internal relation between entrepreneurial enterprises financing and corporate governance, what is the mechanism of the effect of financing on corporate governance, and whether we can test them based on data in reality of China. The answer and solve of the problems above is the basic focus of attention of this book.

Entrepreneurial enterprises financing, corporate governance and governance effects have its inner logic. Because of the incomplete contracts of entrepreneurial enterprises financing, it has composed of the contents of corporate governance by its items, which affect the level of incentive and constraint of various bodies of entrepreneurial enterprises, decide the configuration of control rights, determine the influence of efficiency of principal-agent relationship and the lower of agency costs, and then reflect by the effect of corporate governance. The normative and empirical analyses of this logic are the main duty of this book.

This book is the summary of my research results in these years. In recent years, I have been studying the effect of financing on corporate governance in entrepreneurial enterprises based on technology, and have thinks system about this issue with financing as the focus of attention. These system think have published in Journal of Beijing Institute of Technology, Research of economics and management, economic theory and economic management, Guangming Daily et al.

The main research work and the results are summarized as follows:

First, entrepreneurial enterprises financing, corporate governance and governance effects have its inner logic. The paper points out that the essence of entrepreneurial enterprises based on technology is an integrated device of pricing device of entrepreneur as special assets and pricing device of technology. The essence decides the incomplete of contract of entrepreneurial enterprises financing, thus links corporate governance and entrepreneurial enterprises financing together. The logic is described above.

Second, entrepreneurial enterprises financing has unique mechanism which influence corporate governance, and bring governance effect. The unique mechanism is that financing contract leads to the formation or change of special lease provisions (incomplete contracts), ownership structure and social capital, and then creates unique incentive and restraint mechanism, control mechanism, reputation mechanism, etc. The implementation of these mechanisms affect the entrepreneur's enthusiasm for work, the extent of investors to participate in enterprise management, the control of the enterprise between entrepreneurs and investors, and then influences the performance and growth of entrepreneurial enterprises according to the best level of work and optimal decision-making. As the contract is different from each other, the mechanisms of producing governance effects of equity financing, debt financing, convertible securities financing are also different.

Third, entrepreneurial enterprises financing has governance effect in reality, while the external environment has no influence on it. According to existing research results and the actual situation of entrepreneurial enterprises financing, this paper measures governance effects with enterprise performance and its growth. Empirical results show that: first, the equity financing of entrepreneurial enterprises has negative impact on performance and growth of entrepreneurial enterprises in the whole, and it is three functional relationships in concrete embodiment. Second, the debt financing of entrepreneurial enterprises has positive impact on the performance and growth of entrepreneurial enterprises in the whole, and it is three functional relationships in concrete embodiment. Third, the conclusion can not be given about whether convertible bond financing of entrepreneurial enterprises has positive impact on the performance and growth of entrepreneurial enterprises or not in the whole. At the same time, when the introduction of uncertainties of external environment, the effects are more significant, while the environment doesn't have a material impact on these effects (change its positive or negative attribute). Finally, the paper conducts a comparative analysis of empirical results between entrepreneurial enterprises and listed companies, finds that the two effect are opposite in direction, and it supports the conclusion that the two have different mechanisms.

Fourth, governance effects of entrepreneurial enterprises should be enhanced by optimizing mechanisms. Concrete measures as follows: increasing the gap of entrepreneur's expected earnings between the situation of high efforts and less efforts, reducing entrepreneur's private benefits, reducing the margin between the cost coefficient of entrepreneur work and private benefit under the certain circumstance to optimize incentive mechanism of equity financing; adhering to a multistage financing, focusing on monitoring the operating condition, reasonable ascertaining the operating status of operation to optimize control mechanism of equity financing; establishing effective monitoring system, introducing divestment rights, adhering to flexible principle in

the operation of monitoring to optimize constraint mechanism of equity financing; determining the level of interest rates reasonably, improving the margin between entrepreneur's benefits and capital cost, reducing entrepreneur's cost of work to optimize of incentive and constraint mechanism of debt financing; Clearing the unique nature of debt financing, operating good monitor of condition, determining the reference value of operating condition based on interest level to optimize bankruptcy mechanisms of debt financing; forming reputation rent, establishing its own credit system, creating a multiphase game, focusing on the investigation of entrepreneur's reputation, establishing credit system by government to optimize reputation mechanism of debt financing. At the same time, for convertible securities financing of entrepreneurial enterprises, five aspects should be innovated as follows: changing change mechanism at any time, developing conversion modes mechanism; changing equivalent changing mechanisms, developing converted flexible space; adhering to a mandatory buy-back mechanism, developing terms of settlement; adhering to anti-dilution provisions, developing the mechanism of invest first, gain first; adhering to conversion restrictions, developing sustainable development mechanism.

The value of this book can be described as follows. First, this book proves the inner logic between the financing of entrepreneurship based on technology and the effect of governance bases on the essence analysis of these enterprises and the understanding of financing contract. Second, this book reveals the particular mechanism of the effect of financing on corporate governance in entrepreneurial enterprises based on technology based the path analysis of the producing process. Third, this book tests the existence in reality based on the data of entrepreneurial enterprises based on technology with two conditions considering the environment or not. Fourth, this book gives concrete measures to improve the effect of financing on corporate governance in entrepreneurial enterprises based on technology based on the mechanism analysis and empirical results.

With the short time and low academic level of author, this book is not very mature, and I hope readers give valuable advices to me. Meanwhile, I hope more scholars pay attention to the growth of entrepreneurial enterprises based on technology because there are the future of economy and technology.

Author

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