



制度质量、企业家才能 配置与经济绩效

Institutional Quality, the Allocation of
Entrepreneurial Talents and Economic Performance

李晓敏 / 著



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摘 要

在解释人类历史上经济增长过程中的衰退或巨大进步时，传统的经济学理论喜欢从企业家精神的衰减和勃发的角度来进行解释：如果增长放缓，人们通常认为要把部分原因归结为企业家精神的衰减，而在另一个时间和地点，大家又用企业家精神的勃发来解释空前的经济增长。

然而，鲍莫尔（1990）对这种解释提出了挑战。他认为：人群当中从来不缺乏企业家，企业家总是能够对经济发挥重要作用。不过，企业家的才能可以在多种用途之间进行配置，其中一些作用并不像我们习惯上对企业家所认识的那样具有建设性和创新性，企业家有时是社会的寄生虫，实际上对经济产生破坏作用。在某个特定的时空，企业家到底会以什么方式行动，这完全取决于现行的游戏规则——经济中通行的报酬结构。换句话说，鲍莫尔认为企业家才能是中性的，企业家才能在生产性活动和非生产性活动中的配置取决于一个国家的制度质量及其内生的游戏规则。在有些国家或地区，由于与企业家活动密切相关的制度质量较高（如较高的法治程度、良好的产权保护、较少的政府规制、良好的融资体系以及合理的税收政策），这就促进了企业家才能更多地投向创业和创新等生产性活动，进而增进了经济绩效；而在其他国家或地区，这些与企业家活动密切相关的制度质量较低，导致企业家才能更多地投向寻租和犯罪等非生产性活动，进而降低了经济绩效。

笔者继承并扩展了鲍莫尔的分析框架，运用跨国数据和中国

各省份的数据对上述理论进行经验检验和实证分析，实证研究的结果较好地支持了鲍莫尔的论断。在第一项实证研究中，笔者以各国每百万本地居民直接提交的商标申请数量作为生产性企业家活动的代理变量，以各国行贿公司的比例作为非生产性企业家活动的代理变量，以全球腐败指数和经济自由度指数分别表征各国的制度质量，在控制人口因素（以年龄结构、劳动参与率、人口密度和高等院校入学率衡量）后，回归结果显示：制度变量对生产性企业家活动和非生产性企业家活动分别有显著的正向影响和负向影响，而人口变量对生产性企业家活动和非生产性企业家活动均无显著影响。这就支持了鲍莫尔的论断：一个国家或地区从事生产性活动和非生产性活动的企业家总量的变化，在很大程度上是由制度结构引起的，而不是由具有企业家才能的潜在人口供给变化引起的。

第二项实证研究是对企业家才能配置与经济绩效的一个实证检验，运用中国 29 个省份 1997—2012 年的面板数据，笔者研究了中国的企业家才能配置对经济增长的影响。结果发现，企业家才能的生产性配置和非生产性配置对中国的经济增长分别产生了显著的正向影响和负向影响。这一估计结果在控制可能影响经济增长的其他经济变量和人口变量后依然是稳健的。一般而言，个体单位就业比例每增长 1 个百分点，将使该地区当年的人均 GDP 增长 1.511%；国有单位就业比例每增长 1 个百分点，将使该地区当年的人均 GDP 降低 0.418%。结论表明制定有利于企业家才能生产性配置的制度和政策对于经济的长期持续发展来说是至关重要的。

更为重要的是，本书从“制度质量 - 企业家才能配置 - 经济绩效”这一研究框架对中国转型期的诸多社会现象展开了富有成效的剖析。首先，从新制度经济学的视角解释并分析了中国企业

家“不务正业”的四种现象：寻租、投机、投资移民和涉黑。笔者认为，作为一种特殊的生产要素，企业家才能在生产性活动、非生产性活动和破坏性活动中的配置方向，取决于企业家所处的制度环境及其内生的游戏规则。在目前中国的制度环境下，企业家看似“不务正业”的行为实际上是一种无奈和理性的选择。另外，笔者运用黑手党产权经济学研究方法，深入研究了中国企业家涉黑的原因。在我国经济转型期，企业家涉黑在一定程度上是由于我国的产权保护不力；当国家不能提供本应该由它来提供的产权保护等公共产品时，商人或者普通民众需要寻求替代性的保护产品，作为提供私人产权保护的黑社会部分满足了企业家的这种需求，企业家涉黑也就不足为怪了。

接下来，笔者分析了中国企业家热衷于加入圈子的动机。企业家圈子的实质是一种政治、资本和关系的结盟，俱乐部成员可以在一定程度上共享圈子成员的信息、人脉和资源，是中国转型期融资体制不健全、法治水平不高和产权保护体系不完善情况下的一种替代和补充机制，可以降低企业的交易成本和经营风险，推动企业发展。

延伸开来讲，“李约瑟之谜”、“公务员热”和“经管法热”现象都是企业家才能流向非生产性领域和人才配置不当的结果。笔者对“李约瑟之谜”的解释是：科学研究是一种生产性活动，而官场升迁则是一种非生产性活动，中国古代的政治制度对人们从事工商业和科技发明的激励不足，导致大量的本可用于生产性活动的企业家资源投入寻租活动，社会精英的聪明才智更多地投入并不创新技术和创造社会财富的非生产性活动，进而导致了近代科技的落后和经济停滞。判断一个社会的激励结构和制度的好坏，可以从这个社会企业家资源或潜在企业家资源的流向来分析。大学生群体作为社会上智力较高的一个群体，可以看作是

潜在的企业家群体和资源，而当今中国大学生择业时出现的“公务员热”和高中生报考大学专业时出现的“经管法热”，可能是潜在企业家资源错误配置的一个信号。“经管法热”与“公务员热”看似不相关，实际上二者都与寻租有着密切联系，寻租最大的后果是对人力资本投资产生不利影响。“经管法热”可看作大学生在积累知识方面所显示出来的寻租倾向和期望，是一种“前寻租现象”；而“公务员热”可以看作大学生在就业方面所流露出的寻租倾向和期望，是一种“后寻租现象”。若一个社会制度对寻租有利，那么大学生在人力资本投资方面就会倾向于选择有利于寻租的专业，在就业时偏向于选择寻租较多的部门。本书认为，“公务员热”和“经管法热”从社会进步角度来看是一种人才的错误配置和浪费。

总之，本书的核心观点是，一定时期内，各国企业家的供给是相对固定不变的，不同时期发生重大变化的是各种游戏规则而不是企业家供给，正是游戏规则决定着企业家资源的配置对经济绩效的最终影响。本研究的目的是探寻从制度上、产权上及法规上减少企业家资源向寻租等非生产性领域配置的途径，鼓励企业家资源更多地用于创业和创新等生产性活动，从而提高经济绩效。笔者最后从改善正式制度和非正式制度方面提出了改进企业家资源配置和人才配置的政策建议。

当前，中国经济已进入新常态（习近平，2015），中国经济新常态的最基本特征是中国经济由过去的高速增长转为中高速增长。本书的研究结论和建议有助于改变国内学术界日后对于如何最大限度地促进企业家精神和经济增长的政策思考的方向。在传统上，学者关注的重点是如何复兴和促进一个国家的企业家精神，增加企业家数量；可以预见，今后学者将会更加关注如何提高制度的质量以得到最大的生产性企业家活动产出，而不是仅仅

增加一个经济中总的企业家投入；政府鼓励企业家创新减少企业家寻租的关键是要优化一个国家的制度环境。这些结论和建议对我国现阶段“大众创业、万众创新”政策的实施也有深刻的启发意义。

关键词：制度 寻租 寻利 企业家活动 经济绩效

Abstract

Traditional economic theory used to explain economic development or recession from the perspective of attenuation or blooming of entrepreneurship. If economic growth has slowed, this recession should partly be attributed to the attenuation of entrepreneurship by traditional economists. At another time and place, it is said, the flowering of entrepreneurship accounts for unprecedented expansion.

However, William Jack Baumol had challenged this interpretation in 1990. He claimed that entrepreneurs are always with us and always play some substantial roles. But there are a variety of roles among which the entrepreneur's efforts can be reallocated, and some of those roles do not follow the constructive and innovative script that is conventionally attributed to that person. Indeed, at times the entrepreneur may even lead a parasitical existence that is actually damaging to the economy. How the entrepreneur acts at a given time and place depends heavily on the rules of the game-the reward structure in the economy-that happen to prevail. In another word, entrepreneurship is neutral, and the allocation of entrepreneurship between productive activities and unproductive activities depends on one country's institutional quality and its endogenous rules of the game. In some countries or areas, good institutions-such as a high degree of rule of law, good protection of property rights, less government regulation, a good financing system and a reasonable tax policy-promote entrepreneurship into productive activities, which enhances economic

performance. But in other countries or areas, bad institutions lead entrepreneurship to unproductive activities, which reduce the economic performance.

This paper inherits and extends the analytical framework of Baumol, attempts to use transnational data and Chinese provincial data to test Baumol's theory. The results of empirical researches support the Baumol's thesis. In the first transnational empirical research, patents per million population is regarded as the proxy for productive entrepreneurial activities, meanwhile, the proportion of corporate bribery is used as the proxy for unproductive entrepreneurial activities, Corruption Perceptions Index and Index of Economic Freedom are respectively regarded as the proxy for institutional quality. After controlling for demographic factors such as age structure, labor force participation rate, population density and enrollment rate of tertiary education, OLS regression analysis shows that institutional variables have a significant positive impact on productive entrepreneurial activities and a significant negative impact on unproductive entrepreneurial activities, but demographic variables have no significant impact on both productive activities and unproductive activities. In this way, the results support Baumol's thesis. Baumol contends that "it is the set of rules and not the supply of entrepreneurs or the nature of their objectives that undergoes significant changes from one country to another".

The second trans-provincial empirical research has tested the relationship between the allocation of entrepreneurial talents and economic growth. Based on provincial panel data of China, we have found that the productive allocation of entrepreneurial talents has a significant positive effect on economic growth of China, while the unproductive allocation of entrepreneurial talents has a significant negative effect on economic

growth of China. After we consider demographic variables and socioeconomic variables that may affect economic growth, the results are still robust and significant. Specifically, as self-employment increases by one percentage point, per capita GDP in this province will increase 1.511% every year, while as state-owned employment increases by one percentage point, per capita GDP in this province will decrease 0.418% every year. The conclusion indicates that it is essential to formulate rules and policies which are conducive to the productive allocation of entrepreneurial talents for the long-term sustainable economic growth in China.

More importantly, this book can explain many social phenomena deeply from this perspective. This paper explains and analyses the phenomena that many private entrepreneurs in China are unmindful of their proper works, but they are keen on rent-seeking, speculation, investment immigration, even taking part in mafia. In my opinion, Institutional arrangement and its endogenous game rules determine the allocation of entrepreneurship. Under the current institutional environment in China, rent-seeking, speculation, investment immigration and mafia behavior are kinds of helpless and rational choice. In addition, using the economic theory of the mafia, I deeply explain the reason that Chinese entrepreneurs are keen on taking part in mafia. During the period of economic transformation in China, the mafia behaviors are largely due to the lack of protection of property rights. When the state can't provide public goods such as the protection of property rights that should be provided by the state, entrepreneurs and ordinary people need to seek alternative protection products. The mafia can provide private protection of property rights which can meet the needs of entrepreneurs. That is why entrepreneurs are keen on taking part in mafia.

Next, I pay attention to the motives that entrepreneurs are keen to join the entrepreneurial circles. In my view, the essence of entrepreneurial circles is an alliance of politics, capital and relations. The members of this circle can share information, network and resources to run business. In a word, entrepreneurial circle is an alternative and complementary mechanism during the period of China's transformation when financial system, rules of law and protection of property right are unsound and imperfect. In this case, entrepreneurial circle can reduce the transaction costs and business risks, and promote the development of enterprises.

Broadly speaking, The Needham Puzzle, the Heat of Being a Civil Servant and the Popular Choice in Economics, Management and Law Majors are the negative consequences of entrepreneurial talents flowing into unproductive area and improper allocation of talents. My explanation of The Needham Puzzle is that scientific research is a productive activity, while the official promotion is an unproductive activity. The political system in ancient China lacks incentives to engage in commercial activities and technological inventions. As a result, a large number of entrepreneurial resources flowed into rent-seeking activities. In this way, the wisdom of the social elites was used in unproductive fields rather than in creating social wealth and innovating technology, the consequent results are the backwardness of China's modern science and technology and economic stagnation. We can evaluate the incentive structure and institutional quality in a society by observing the flow of the entrepreneurial resources or potential entrepreneurial resources. As a higher intelligence group, college students can be seen as potential entrepreneurs or entrepreneurial resources, while the Heat of Being a Civil Servant and the Popular Choice in Economics, Management and Law Majors in China

may be a signal of wrong allocation of entrepreneurial resources. The two phenomena seem irrelevant, but in fact, they are both closely linked with the rent-seeking. The biggest consequence of rent-seeking activities is the negative impact on human capital investment. The Popular Choice in Economics, Management and Law Majors can be seen as the rent-seeking tendency and expectation for college students in accumulating knowledge, therefore it is an *ex ante* rent-seeking phenomenon. The Heat of Being a Civil Servant can be seen as the rent-seeking tendency and expectation for college students in choosing an occupation, therefore it is an *ex post* rent-seeking phenomenon. If a social system is beneficial to rent-seeking, it will encourage college students to choose the majors which are good for rent-seeking in investing human capital, and choose the job sectors which are good for rent-seeking in choosing an occupation. In my opinion, the two phenomena reflect the wrong allocation of talents.

In all, the key point in this book is that the supply of entrepreneurs among countries in period of time is relatively fixed, significant change in different periods are the game rules, but not the supply of entrepreneurs. The game rules determine the allocation of entrepreneurial resource and determine economic performance at last. The purpose of this study is to reduce entrepreneurial resource to flow into unproductive area such as rent-seeking from the perspective of institutions, to encourage entrepreneurial resource to engage in starting a business and innovations. At last, this book gives some advice on improving the allocation of entrepreneurial resource and talents from the perspective of improving the formal institutions and informal institutions.

At present, China's economy has entered "new normal" (Xi Jinping, 2015). Its most basic feature is that China's economic growth rate

will be transferred from high to medium-to-high. The book will be conducive to change the direction of economic policy which is designed to promote entrepreneurship and economic growth. Traditionally, the focus of scholars is how to revive and promote entrepreneurship, and increase the number of entrepreneurs. In the future, in order to get the largest productive output, scholars will pay more attention to how to improve the quality of the system rather than to increase the supply of entrepreneurs. In order to encourage innovation and reduce rent-seeking, the key of government policy is to optimize the institutional environment. These conclusions and suggestions have profound implications for the implementation of the policy which encourage people to do business creatively and drive innovation.

Key words: Institutions; Rent-seeking; Profit-seeking; Entrepreneurial Activity; Economic Performance

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