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# 生产贸易链条件下 企业信用评价体系构建

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## 摘 要

区域经济合作是不可阻挡的潮流，“长三角”、“泛珠三角”、“环渤海”、“泛北部湾”等区域合作概念提出即得到相关地区的积极响应。与此同时，区域经济合作发展的动机、地域分布及组织形式出现了一系列变化，主张区域之间在合作的基础上建立互补性竞争关系已经成为一种主流声音。在开放的市场条件下，特别是在区域生产贸易链愈加紧密的情况下，如何推进跨行政边界区域合作尤其是企业间合作就成为亟待解决的现实问题。只有构建出一个能将生产和贸易紧密相连的区域生产贸易链，并对两者的紧密结合关系做出制度上和法律上的规定，使其具有约束性和稳定性，才能使整个链条上的生产贸易活动自然成链，浑然一体，这样不仅可以形成区域内企业间生产贸易互动、协调、健康发展的局面，同时可以更有利地培育区域内各地在生产和贸易方面的国际竞争力，更进一步推进区域协调发展。

稳定可靠的社会信用体系是生产贸易链有效运行的重要基础条件。由于没有建立起符合市场规范的社会信用体系与制度，信用主体的行为缺乏必要的制度约束和预算约束，造成信用市场中普遍的道德风险和违约行为，大大增加了信用主体的交易成本，导致社会信用供给的严重短缺和市场经济秩序的混乱，从而制约了区域生产贸易链的形成。尽管构建一个全国统一的征信（信用）体系应该是最终目标，但全国统一的征信体系难以顾及到区域层面的现实问题。而且，在生产贸易链条件下，企业活动很大比例为跨行政区域活动，因此在行政性区域范围内建立的企业信用评价体系并无太大

意义。如果在一个区域经济合作框架下,有一个特殊的企业资信评级体系,这一体系能够考虑生产贸易链条件下的企业融资地位差异,就可以缓解上游生产企业往往由于较低的资信评级难以获得同等金融支持的难题。本书尝试将生产贸易链关系调整所引起的社会资本流动与信用环境的关系进行探讨,以此为基础构建区域层面企业信用评价体系。

本书的研究按照这样的思路展开:在梳理前期国内外研究文献的基础上,以客观数据为依据,以信用体系理论、博弈理论、信用评级理论为基础,丰富和发展区域金融理论、信用体系理论,从探讨区域经济战略与宏观经济布局的互动关系出发,论证了企业跨区域合作是区域协调发展的重要环节,以此出发研究区域协调发展、企业跨区域合作、生产贸易链建设与生产贸易链条件下企业信用评价体系的关系。本书还就中国现行企业信用评价体系进行了考察,分析了现行分析方法在信用管理实践中的应用情况,对比了评价指标的选用情况,以生产贸易链调整导致的金融资本流动为主线,研究以金融资源配置推进地区征信环境建设,同时在此基础上建立科学统一(动态)的生产贸易链条件下企业信用评价体系,更好地服务于金融资源配置,促进区域经济和谐发展,并就如何构建这一生产贸易链条件下企业信用评价体系提出自己的见解。本书的主要观点有:

### **1. 企业合作在区域经济协调发展中的地位愈来愈重要,构建生产贸易链是推进区域间企业合作的重要手段**

区域经济一体化过程中,有的地区形成了明显的相对发展优势,有的地区形成强大的贸易能力,而有的地区具有强大的生产能力,相关地区亦将显现出各具特色的生产贸易发展实力与潜力。然而,如果区域内贸易与生产之间还只是处于一种松散的、没有约束的状态,缺少应有的紧密性和保障性,会致使生产和贸易两者的相互支撑没有达到最好的状况,发挥不出各自的最大机能。这非常不利于我们有效推动区域经济整合、培育区域经济竞争力、加快融入

世界经济一体化的进程。因此，有必要在区域内构建一个具有制度性质的、稳定的生产贸易链，使得区域内企业间的贸易与生产更紧密地有机结合起来。在区域合作过程中，通过企业间跨区域合作，企业之间在资金、技术、人才、企业管理经验等方面不断交流，促进了区域生产要素的跨区域流动，对区域经济空间格局演化产生重要影响。通过企业合作，落后地区可以充分利用外部资源，承接发达地区生产要素的蛙跳式扩散，实现跨越式发展，并通过涓滴效应，拉动毗邻企业和地区的快速发展，逐步形成区域经济网络。在企业跨区域合作过程中，生产要素通过蛙跳式扩散，不仅能够对直接接受生产要素输入的企业产生重要作用，而且由于技术、信息、企业管理模式等具有很大的外溢性，即正的外部性，还可以使毗邻企业从中受益。不同区域的企业开展合作，则可以使企业在更广阔的范围内配置资源和开拓市场，发挥不同企业的比较优势，取得联合效益。

## **2. 生产贸易链条件下金融资源配置依赖信用约束，重构生产贸易链条件下企业信用评价体系可以缓解这一难题**

就目前我国区域经济增长与金融资源配置来看，由于客观上地域、自然资源禀赋的差异和总体资源的稀缺性，也由于市场机制在资源配置过程中的盲目性，区域间经济发展非均衡问题难以避免。这就给我们提出了一个问题：如果我们要想通过金融要素的作用来带动落后区域经济增长，就要提高金融资源的配置效率的途径。那么，如何提高区域金融资源的配置效率呢？最简便的方式就是在市场机制作用下充分发挥要素流动的作用，让资金流向最有效率的地区或是行业。生产贸易链条件的建立通过资金流与物资流的互动关系深化了金融资源配置范围，可以更好地适应这一要求。而且，金融资源有效配置是实现金融可持续发展的前提和关键，金融资源配置必须与经济社会环境建设和发展相协调、相适应，要想达到金融资源的有效配置目标，必须建立和完善社会信用制度，为金融发展创造一个良好的外部环境。我们应该以生产贸易链调整导致的金融

资本流动为主线,研究以金融资源配置推进地区征信环境建设,同时在此基础上建立科学统一(动态)的区域企业信用评价体系,更好地服务于金融资源配置,促进区域经济和谐发展。只有建立科学合理的生产贸易链条件下企业信用评价体系,以此为基础加大对区域内或生产贸易链上的失信企业惩戒,提高失信企业的成本,使企业进行短期博弈和失信的成本远远大于企业因此博取的收益,才可能促使链条上的企业进行长期博弈,减少企业的失信行为,促进区域经济融合,推动区域经济发展。

### 3. 生产贸易链条件下企业信用评价体系的主要内容

在区域经济合作大趋势下,有必要建立符合生产贸易链特点的企业信用评价体系,并在此基础上为区域性企业信用评价体系建设积累经验,以适应区域经济融合过程中企业跨行政边界合作的需要。应该按照社会主义市场经济体制的要求,结合生产贸易链现实需要,建立完善、规范、有序、有效的生产贸易链上统一的企业信用评价体系,构建以诚信文化为核心、以信用制度为载体、以信用记录为依托、以信用监管为手段的生产贸易链企业信用催生、成长和维护系统,最终培育以企业为主体、生产贸易链上企业信息共享的信用体系,有计划有步骤地建立符合生产贸易链条件特点的企业信用标准体系、企业信用状况评价体系、企业信用风险防范体系、企业信用信息披露体系和企业信用监督管理体系。生产贸易链条件下企业信用评价有其特殊性,特别是企业信用标准选择及其指标赋权上要体现区域性差异。由于区域内不同地区的企业信用环境、生产经营环境不同,如果按统一的信用评价指标体系,会将落后地区的成长性企业的信用等级人为降低,不利于这些企业成长。如果在生产贸易链条件下,对企业信用状况的评价要依据生产贸易链的特点有所调整。企业信用评级体系是否能发挥作用,关键取决于所选用的分析方法和模型的科学性和实用性。信用评级方法和模型的选择应与评级机构所采用的指标体系相对应。在此基础上的生产贸易链条件下企业信用评价的主要内容包括经营能力、竞争能力、管理

能力、财务实力和信用记录等五个方面，每个方面又包括不同的分析要素，每个要素指标赋权过程中都要体现区域差别和生产贸易链的特殊性。

就其创新点来说，主要有以下两个方面：

一是提出了区域协调发展中应该重视区域间企业间合作的观点，并以生产贸易链这种方式不固化这种协作关系，并指出只有构建出一个能将生产和贸易紧密相连的区域生产贸易链，对两者的紧密结合关系做出制度上和法律上的规定，使其具有约束性和稳定性，才能使整个链条上的生产贸易活动自然成链，浑然一体，由此形成区域内生产贸易互动、协调、健康发展的局面，同时可以更有利地培育区域内各地在生产和贸易方面的国际竞争力。

二是提出了建立生产贸易链条件下科学统一（动态）的区域企业信用评价体系，更好地服务于金融资源配置，促进区域经济和諧发展的观点。只有建立科学合理的生产贸易链条件下企业信用评价体系，以此为基础加大对区域内或生产贸易链上的失信企业惩戒，提高失信企业的成本，使企业进行短期博弈和失信的成本远远大于企业因此博取的收益，才可能促使链条上的企业进行长期博弈，减少企业的失信行为，促进区域经济融合，推动区域经济发展。



## Abstract

Regional economic cooperation is an irresistible trend. As soon as the regional cooperative concepts of Bohai Rim, Yangtze River Delta, and Pearl River Delta were put forward, the relevant regions responded actively. In the meantime, a series of changes have taken place in the development motives, regional distribution, and organization forms of the regional economic cooperation. The advocating of establishing inter-regional mutually complementary competition on the cooperative basis has become the main voice. In the open market, especially in the increasingly close chain of regional production and trade, it becomes a practical issue needed to be deal with urgently on how to push forward the regional cooperation crossing administrative boundaries, especially the enterprise cooperation. Only when a regional production-trade chain that can tightly link production and trade is formed and the close connection relationship is stipulated by system and law so that the chain is binding and steady can the production and trade activities on the whole chain naturally link together and become a unified entity. In this way, not only a reciprocal, harmonious, and healthy inter-enterprise production and trade situation within a region can emerge but also it can nurture the international competitiveness in production and trade in the regions and can push further forward the regions to develop more harmoniously.

The steady and reliable social credit system is the basically important conditions for the effective functioning of production and trade

chain. Since no social credit system and institution that comply with the market standards have been established, the behavior of the main credit lacks the necessary institutional restrictions and budgetary constraints, which leads to the general moral risk and default, the transaction costs of the main credit body have been increased substantially, which results in the serious shortage of social credit supply and the confusions of market economy order, thereby restricting the formation of regional production and trade chain. Although it should be an ultimate goal to set up a nationwide unified crediting system, this kind of system can not easily give considerations to practical issues at the regional levels. Moreover, under the conditions of production-trade chain, a large proportion of the business activities are trans-administrative region ones, therefore, there is not much sense in setting up the corporate credit appraising system within an administrative region. If there is a regional corporate credit appraising system under the framework of regional economic cooperation, this system can considers the status differences of the corporate finance under the conditions of production-trade chain; hence the problem that the up manufacturing enterprises can not always obtain the same financial support due to their lower credit ratings can be relieved. This research tries to discuss the relationship between social capital flow and credit environment caused by the adjustment of production-trade chain relations and establish a regional corporate credit appraising system on this basis.

The research of this thesis is made in the following ways: on the basis of sorting out previous domestic and foreign research literatures, this research is undertaken based upon the objective data, on the basis of credit system theories, game theories, and credit rating theories to enrich and develop regional financial theories and credit system theories; starting with the discussion about the mutual relationship between regional economic strategy and macro-economy distribution, the thesis argues

that trans-regional corporate cooperation is an important link for the coordinated regional development, on this basis, the thesis studies the relationship between coordinated regional development, trans-regional corporate cooperation, the building of production-trade chain and regional corporate credit appraising system. This thesis also studies the present corporate credit appraising system, analyses the application of the present analyzing methods in the practice of credit management, compares the uses of the evaluating indicators; focuses on the flow of financial capital resulted from the adjustment of production-trade chain, studies the local credit environment construction promoted by the financial resources allocation, in the meantime on this basis establishes a scientifically unified (dynamic) regional corporate credit appraising system, which can serve the financial resources allocation better and make the regional economy develop harmoniously. The author also puts forwards his own opinions on how to set up the regional corporate credit appraising system. The main viewpoints of the thesis are;

**1. Corporate cooperation becomes increasingly important in the coordinated regional economic development; the construction of production-trade chain is an important means to promote the inter-regional corporate cooperation**

In the integration of regional economy, obviously relative advantages of development have appeared in some areas, while there is powerful production capacity in other areas, there will be also the development strength and potential of production and trade with their own characteristics in some relevant areas. However, if the trade and production within the regions are still in a loose and unrestricted state and lack the due closeness and security, the mutual support of production and trade can not reach their best state, and can not perform their functions utmost, which is very unfavorable for us to effectively promote the regional eco-

conomic integration, foster the regional economic competitiveness, and speed up the integration with the world economy. It is therefore necessary to build an institutional, steady, and production-trade integrated production-trade chain within regions, which makes the corporate trade and production within the region combine more closely. In the regional cooperation, through the trans-regional corporate cooperation businesses can continuously exchange their funds, technology, talented personnel, and the experience of corporate management, can enhance the trans-regional flow of regional production factors, which will produce an important impact on the evolution of regional economic space pattern. The poor areas can make full use of the external resources through corporate cooperation to accept the frog-jumped spreading of the production factors in the developed areas to realize the development by leaps and bounds; and through a tiny stream effect, the contiguous businesses and regions can develop rapidly, a regional economic network can be set up gradually. In the trans-regional corporate cooperation, the frog-jumped spreading of the production factors can not only produce important effect on the enterprises which receive the input of the production factors directly but also can benefit the neighboring enterprises because of the great spill of technology, information, and business management models, that is the positive externality. Corporate cooperation in different regions can make the enterprises allocate their resources in a wider range and open up their market, bring the comparative advantages of different businesses into play and obtain combined economic results.

**2. The allocation of financial resources relies on the credit restriction under the conditions of production-trade chain; restructuring of the regional corporate credit appraising system can relieve the problem**

As far as the present regional economic growth and allocation of fi-

financial resources in China are concerned, the disequilibrium of regional economic development can not be avoided because of the regional differences, natural resources differences, and the overall scarcity of resources, and also because of the blindness of the market mechanism in allocating the resources. So we encounter a problem: if we want drive the poor regional economic growth by financial factors, we must improve the allocation efficiency of financial resources. Then how to improve the allocation efficiency of financial resources? The simplest way is to bring the flow of factors into full play through the functioning of market mechanism, make the funds flow into the efficient regions and sectors. The creation of production-trade chain conditions has deepened the range of financial resources allocation through the interactions of capital flow and the flow of goods and materials, which can satisfy these requirements better. Furthermore, the efficient allocation of financial resources is the precondition and key to realize sustainable development of finance and the allocation of financial resources must match with the building of social economic environment and coordinated development. In order to achieve the goal of efficiently allocating the financial resources, the social credit system must be set up and improved, which can create a good external environment for financial development. We should center on the financial capital flow resulted from the adjustment of production-trade chain and study the environment construction of regional crediting pushed forward by the allocation of financial resources. In the meantime, on this basis we shall establish a scientific and unified regional corporate credit appraising system to serve the allocation of financial resources much better and make the regional economy develop harmoniously. Only by establishing the scientific and reasonable regional corporate credit appraising system, reinforcing the punishment of the defaulting enterprises in the region or the production-trade chain, raising their

costs, making the enterprises which default on their contracts and make short-term speculation incur much larger costs than the profits they obtained, can make the enterprises on the chain play the long-term games, reduce their defaults, promote the integration of regional economy, and push forward the regional economy.

### **3. Main contents of the regional corporate credit appraising system under the conditions of production-trade chain**

In the megatrend of regional economic cooperation, it is necessary to establish a regional corporate credit appraising system that meets the characteristics of the region to satisfy the demands of regional economic integration. We shall, in accordance with the requirements of socialist market economic system and in the light of the practical needs of the production-trade chain, establish a consummate, standardized, orderly, and efficient unified regional corporate credit appraising system, set up a regional corporate credit prompting, growing, and maintaining system which is credit culture oriented, which uses credit system as a vehicle, which is supported by the credit records, and which employs credit supervision as a means; and finally nurture the regional credit system in which the enterprises are the main body and the regional information are shared, and set up regional corporate credit standard system, credit standing appraising system, credit risk preventing system, credit information disclosing system, credit supervision and management system in a planned way and by stages. The regional corporate credit appraising system under the condition of production-trade chain has its own specific characteristics; especially the selecting of corporate credit standards and the granting of its indicators must reflect the regional differences. As the corporate credit environment, production and management environment of different districts within the region are different, if the same credit appraising indicators are adopted the credit rating of the growing enter-

prises in the poor areas will be lowered artificially, which is unfavorable to the enterprises' growing. The evaluation of the corporate credit standing under the condition of production-trade chain shall be adjusted according to the characteristics of production-trade chain. Whether the regional corporate credit appraising system can perform their functions mainly depends on the scientific character and its practical use of the selected analyzing methods and models. The selection of the credit evaluating methods and models shall match with the indicator system adopted by the rating agency. On this basis, the main contents of the regional corporate credit evaluation mainly cover operating capacity, competing ability, managing ability, financial strength, and credit recording; every item involves also different analyzing factors, in granting the indicators every factor shall embody the regional differences and specific characteristics of production-trade chain.

As far as its innovations are concerned, it has the following two aspects:

First, the viewpoints that importance should attached to the inter-enterprise cooperation among the regions in the regional harmonious development are put forward, and the coordination shall be made in a flexible production-trade chain way. The author also points out that only after the regional production-trade chain which can link production closely with trade has been set up and the close connections must be stipulated technically and institutionally so that the connections can be restricted and become steady can the production and trade activities in the chain become chained naturally and become a unified entity, thereby creating a situation in which production and trade in the region can interact, coordinate, and develop in a healthy way, and fostering the international production and trade competitiveness in different areas within the region.

Secondly, the thesis puts forward that the scientific and unified

(dynamic) regional corporate credit appraising system under the condition of production-trade chain shall be set up to serve the allocation of financial resources better and to promote the regional economy develop harmoniously. Only setting up the scientific and reasonable regional corporate credit appraising system, reinforcing the punishment over the defaulting enterprises in the region or in the production-trade chain based on this system, raising the costs of the defaulting enterprises, and making the enterprise short-term game costs and defaulting costs become overly larger than the profits earned thereon, can make the enterprises on the chain play long-term games and reduce their defaults, thereby promoting the regional economic integration and pushing forward the regional economy development.



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