

财政分权视角下的 国有企业投融资 效率研究

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序



始于党的十一届三中全会的经济体制改革极大地促进了我国经济增长，但应当看到在总体上这种增长存在高投入、高消耗、高污染、低效率等问题。传统粗放增长模式所带来的矛盾和问题正在日益凸显，如何实现经济增长方式从粗放型向集约型转变是当今中国社会发展所面临的重大现实问题。改革所衍生出来的新问题理应从改革过程中寻找答案，对既往改革进行反思和总结往往能够为继续前行指明正确的方向。循着此逻辑，要有效促进我国经济增长方式转变，必须从我国经济体制改革过程本身寻找答案。财政体制和国有企业改革作为我国经济体制改革的核心尤其值得关注和重视。这些是党的十八大已经明确的问题和中国今后深化改革的大方向。就财政体制改革而言，以1994年为分界点，我国曾先后尝试了财政包干制和分税制两种模式，其显著特征是分权化。对于财政分权化改革的效果或影响，或曰财政分权化改革究竟是促进还是阻碍了经济增长，学术界至今仍存在严重分歧，这种状况阻碍了我国财政体制改革向纵深方向发展。就国有企业改革而言，我国曾尝试了扩权让利、“利改税”、承包制、税利分流、股份制改造、建立现代企业制度等多种方案，但国有企业低效率状况还没有得到根本性扭转，国有企业改革已经步入了新的十字路口。黎精明博士所著的《财政分权视角下的国有企业投融资效率研究》一书，就是在上述理论与实务的双重需求下，将国有企业投融资效率这一微观问题植根于财



政分权化改革这一宏观制度背景下展开系统研究，并具有创新价值与创新性影响的一部论著。该著是作者在博士学位论文基础上，通过整合多学科相关理论和方法，恰当地拓展了其研究范围，深化了其研究内容，从而最终形成的具有较高学术价值的，并对优化国有企业财务行为，推进我国后续财政体制改革具有重要启示与指导意义的专著。

效率与公平是经济学的核心议题。在过去以及将来很长的历史时期内，效率问题已经并将继续成为我国经济工作的中心议题。由于我国绝大部分企业都直接或通过金字塔式股权结构间接控制在国家手中，因此，国有企业的效率对我国宏观经济运行状况具有决定性影响。从财务视角看，国有企业的效率主要表现为其投融资效率，因此，转变我国经济增长方式的关键在于微观经济主体（尤其国有企业）切实履行其财务社会责任，在既有资源约束下不断提高其投融资效率。但国有企业的投融资效率取决于其投融资行为，而投融资行为又受制于其所处的环境，财政体制无疑是影响国有企业投融资行为的重要环境因素。基于这种体认，黎精明博士的《财政分权视角下的国有企业投融资效率研究》将国有企业投融资效率问题置于财政分权化改革的宽广视界中，构建了“财政分权→投融资环境→投融资行为→投融资效率→共性积聚→经济成长性”的概念框架，逐层解构了相关作用环节，揭示了财政分权作用于国有企业投融资效率的内在机理，并以中国国有控股上市公司的财务数据为样本实证检验了上述作用机制，最后落脚于财政分权化背景下国有企业投融资效率的改进。研究中采用了归纳演绎与逻辑推理相结合、规范研究与实证研究相结合的方法，达到了以理论指导实践、以实践应证理论的预期研究效果。研究结论有理有据，能够令人信服，所提出的政策建议切实中肯，具有针对性和启发性。

这部著作中具有创新性价值的贡献在于：第一，尝试将微观层面的企业效率问题和宏观层面的财政体制问题进行结合研究，这一



定程度地突破了传统的宏微观问题分割研究范式，应该说本著的这种尝试是比较成功的，这充分体现了学科交叉的思想，也有利于全面深入地分析我国的改革问题；第二，提出了投融资协同效率概念并构建了相应的效率评价模型，从而将不同经济行为的财务效果统一于投融资协同效率中，这既在一定程度上丰富和发展了效率评价理论，又有利于对国有企业的效率做出客观科学的评价；第三，辩证地分析了财政分权化改革对国有企业投融资效率所具有的积极作用和局限性，这有利于人们正确认识财政分权化改革的影响，进而搞好后续改革工作。

综观该著，研究体系逻辑关系清晰，论证层次分明，理论分析充分，实证检验严谨，论据充分可靠，并做到了引证恰当，说理透彻，观点正确、文字流畅，用语确切。另外，该著是作者在大量检索并精心研读中外文献的基础上完成的，资料翔实，解说精辟，这使得研究具有一定的理论高度和学术深度。该著的研究质量充分反映了作者扎实的理论研究功底与专业知识水平，以及严谨求实的治学态度。当然，国有企业改革及其效率问题是一个异常复杂的问题，该议题还有许多值得深入拓展研究的地方，建议作者作进一步深入研究，并结合我国改革实践不断丰富和完善相关研究成果，这对推进现代企业理论研究和我国后续改革无疑大有裨益。为此，我乐于给这部书作序，希望它能受到广大读者的欢迎。

郭道扬

2012年11月20日于南湖



内容提要



导源于党的十一届三中全会的我国国有企业改革始终存在路线争议，国有企业投融资效率也持续遭受社会的广泛质疑甚至尖锐批评，这在很大程度上是因为国有企业投融资效率研究局限于微观视角，忽视了对影响效率的重要制度环境因素的考察，而其直接表现就是国有企业投融资效率研究中缺少“财政分权作用于国有企业投融资效率过程”的系统理论阐述以及对这一过程全面深入的研究。也正是因为对上述作用过程缺乏深入的研究，致使财政学领域在有关财政分权对经济增长影响问题的研究方面也存在激烈争论，由于相关理论无法解释财政分权作用于经济增长的具体过程，从而给这一重要学术问题的研究留下了一个亟待打开的“理论黑箱”。上述窘境在一定程度上折射了我国经济管理研究所存在的主要问题：做微观研究的人无力关注宏观问题，而做宏观研究的人似乎不屑于讨论微观问题，其结果是，宏微观研究之间彼此割裂，致使相关研究成果的理论解释力和实践指导意义不强。

由于国家和国有企业之间存在密切的天然联系，而财政又是国家经济关系的总调节器，因此有理由预期，财政制度对国有企业效率具有重要影响，事实上，我国经济运行实践也印证了这一点。然而，在目前相关研究领域中，还缺少“财政分权作用于国有企业投融资效率过程”的基本概念，以及对这一过程的全面、深入分析。在上述背景下，本书构建了“财政分权→投融资环境→投融资行为→投融资效率→共性积聚→经济成长性”的概念框架，藉此来概括、抽象上述作用过程，并通过对此一过程进行深入研究，一方面探寻财政分权化改革对不同类型国有企业投融资效率的影响状况及其差异性，另一方面发现影响国有企业投融资效率的其他关键因素，并以此为基础，提出具有针对性的国有企业投融资效率改进以及国有企业后续改革的政策建



议。

本书以财政分权对国有企业投融资效率的作用过程为主线,以国有企业投融资效率影响机制为中心展开研究。第1章阐述了本书的研究背景和意义、研究内容及其逻辑关系、研究思路与方法,并对后续研究进行了概念和基础约定。第2章按照财政分权作用于国有企业投融资效率的过程依次从四方面对国内外相关文献进行了全面系统的论述和评价,从而明确本书的研究方向和重心。第3章从资本市场效率理论、企业财务行为理论、公司治理理论、政府间财政关系与财政分配理论四个方面论述了本书研究的理论基础,指出了财务决策偏离和财务行为异化是影响企业效率的关键,制度通过影响这种偏离或异化的程度进而对企业效率具有极端重要性。本章研究既表明了进行效率干预的必要性和可能性,也论证了基于财政分权视角研究国有企业投融资效率的合理性和可行性。第4章以中国财政分权轨迹变迁及其演进特征剖析为切入点,深入研究了财政分权化改革对国有企业投融资中观环境的影响,并将影响的实质概括为三个方面:国有产权的分解,政府对国有企业决策权的再分配,政府对国有企业决策权的收缩。第5章紧扣效率定义,提出了投融资效率秩域的概念及其划分思想,探讨了投融资及其协同效率影响因素,以此为基础建立了企业投融资及其协同效率评价模型。第6章深入研究了财政分权引致的中观环境变化对国有企业融资效率、投资效率、投融资协同效率与综合效率的影响。在此过程中重点突出了两个问题:第一,相关环境因素与效率评价模型自变量的对应关系;第二,环境变化对不同层级、不同地域和不同行业国有企业效率影响的差异性。第7章是实证研究部分,本章根据2006年至2011年中国国有控股上市公司财务数据对其投资效率、融资效率和投融资综合效率进行了实证检验。实证研究结果表明,财政分权化改革对国有企业投融资及其综合效率确实产生了重要影响,且这种影响因国有企业类型不同而具有不同程度的差异性,此外,国有股权比例、非国有股权集中度等公司治理因素也显著地影响了国有企业的投融资及其综合效率。第8章以前述研究为基础,首先归纳论述了国有企业投融资效率改进过程中财政分权化改革的利好作用和局限性,进而提出了改进和提高国有企业投融资效率的思路和政策建议,对国有企业后续改革路径做了展望。

基于上述研究,本书作出的主要结论如下:

1. 财政分权化改革对宏观经济增长的作用机制是微观层面的投融资效率传



导机制。该机制在我国主要表现为国有企业投融资效率机制，其基本作用过程是：财政分权影响了国有企业投融资的中观环境，投融资中观环境的改变引起了国有企业投融资行为的适应性变化，进而对国有企业的投融资效率产生了影响，而众多国有企业效率状况的共性积聚反映的便是宏观经济的成长性。

2. 虽然我国国有企业的投融资及其综合效率仍不甚理想，但是，财政分权化改革对我国国有企业整体投融资及其综合效率却具有显著的正面促进作用，且这种作用因企业类型而异。就投资效率而言，财政分权对地方国有企业的促进作用比对中央国有企业更显著，对东部国有企业的促进作用比对中西部国有企业更显著，对存续的竞争性国有企业的促进作用比对垄断性国有企业更显著；就融资效率而言，财政分权对中央国有企业的促进作用比对地方国有企业更显著，对西部、东部、中部国有企业的促进作用依次递减，对竞争性国有企业的促进作用比对垄断性国有企业更显著；就投融资综合效率而言，财政分权对存续的地方国有企业的促进作用比对中央国有企业更显著，对东部、西部、中部国有企业的促进作用依次递减，对竞争性国有企业的促进作用远大于对垄断性国有企业的促进作用。

3. 我国国有企业的投融资及其综合效率因企业类型而异。投资效率的基本格局是：中央国有企业高于地方国有企业，东部国有企业高于中西部国有企业，垄断性国有企业高于竞争性国有企业；融资效率的基本格局是：中央国有企业高于地方国有企业，西部、东部、中部国有企业依次递减，垄断性国有企业高于竞争性国有企业；投融资综合效率的基本格局是：东部国有企业高于中西部国有企业，垄断性国有企业高于竞争性国有企业，中央国有企业与地方国有企业无显著差异。

4. 虽然财政分权对国有企业投融资及其综合效率具有正面促进作用，但是，我们不能完全寄望于通过财政分权化改革持续提升国有企业的投融资效率，这是因为在改进国有企业投融资效率方面，财政分权化改革的作用存在以下局限性：财政分权的程度具有有限性；财政分权的影响具有差异性；财政分权的作用具有间接性。

5. 国有企业投融资效率改进的关键在于加强公司治理。一方面，应大力优化企业内部治理结构，具体而言，可以从三方面入手：一是优化国有企业的股权结构，如适时减持国有股；二是优化制度设计以增进公司高管与企业激励的相容性，如创造条件让高管持股；三是改进和完善董事会结构。另一方面，



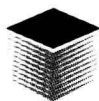
应积极加强外部治理机制建设，尤其是加强国有企业控制权市场和职业经理人市场建设。另外，作为加强公司治理的前提和基础，国有企业的预算约束必须不断硬化。

6. 国有企业投融资效率改进有赖于政府更积极有效地作为。具体而言，政府应该在如下四方面大力作为：其一，明确政府对不同国有企业的利益诉求，以此为基础对国有企业的职能进行差别化定位；其二，继续推进财政体制改革，优化政府财权配置；其三，加强相关市场建设，提高市场调节和政府干预的协调配合水平；其四，积极稳妥地推动政治分权，增强政府的服务意识和服务水平。

本书研究的创新性主要体现在三方面：（1）本书首次将微观层面的投融资效率问题置于财政分权化改革的宏观制度背景下展开研究，这在一定程度上突破了传统的研究模式，使研究更具针对性和解决改革问题的切实性；（2）本书在一定程度上开启了财政分权作用于经济增长过程的黑箱，并指出黑箱内的作用机制是微观层面的投融资效率机制，从而使“财政分权是如何影响经济增长的”这个问题研究的理论框架趋于完善；（3）本书首次提出了投融资效率秩域的基本概念和划分方法，并创立了投融资协同效率分析方法，构建了基于“投入产出配比性”的投融资及其协同效率评价模型，从而弥补了以往投融资效率理论研究中的不足之处。



ABSTRACT



The reform of China's state-owned enterprises (SOEs) derived from The Third Plenary Session of the 11th Central Committee of the Communist Party has always been controversy, and the efficiency of investment and financing of SOEs has continually suffered from wide questions and even sharp criticism. In large part, the reason of which is that the research to the efficiency of investment and financing of SOEs has been limited to the micro perspective, and ignored the important Institutional factors that affected the efficiency. Therefore, it is lack of the systematic theoretical explaining "the role process of fiscal decentralization on the efficiency of investment and financing of SOEs" and researching this process in comprehensive and in-depth. In fact, it is also because of the lack of deep researching on the role process, resulting in the heated debate about the impact of the fiscal decentralization on the economic growth in the field of finance, and the corresponding researches in this filed can not explain the specific conducting process from the fiscal decentralization to the economic growth, therefore, to the important academic issue is concerned, an urgent "theoretic black box" is left to open. To certain extent, above dilemmas reflect the major Problems existing in Economics and Management research: those who conduct micro-level researching is inability to concerned the macro-level problems, and those who do macro-level researching seems to disdain to discuss the micro issues, the results of which is that the cracks formed between macro and micro research, as well as the theoretical explanation and practical guidance of relevant researches are weak.

There are close natural links between the nation and its SOEs, and the finance is



the total regulator to the country's economic relations, therefore, it is reasonable to expect that the financial system has an important influence on the efficiency of SOEs, in fact, which has been confirmed by the practice of China's economic operation, however, in current corresponding research fields, the basic conception of "the role process of fiscal decentralization on the efficiency of investment and financing of SOEs" is still missing, and the comprehensive and deep analysis to the process is also scarcity. Based on above context, the dissertation constructed a conceptual framework, that's "fiscal decentralization→ environment of investment and financing of SOEs→ behavior of investment and financing of SOEs→ efficiency of investment and financing of SOEs→ accumulations of similar efficiency of SOEs→ economic growth", by which, we can sum up and get well know the role process. The objectives of the depth study to the process are as following, on the one hand, inquiring the roles of the fiscal decentralization to different types of efficiencies of investment and financing of SOEs, as well as their diversity, on the other hand, finding out the other key factors affecting the efficiency of investment and financing of SOEs, at last, on above strives, putting forward some targeted policy recommendations to improve the efficiency of investment and financing of SOEs and to promote the follow-up reform of SOEs.

The dissertation launches the research on the main line of the role process of fiscal decentralization on the efficiency of investment and financing of SOEs, and whose study center is the affecting mechanism of investment and financing efficiency of SOEs. In chapter I, the dissertation firstly illustrated the background and the significance, the research items and their internal logic relationships, as well as the research ideas and the main methods of the dissertation, further, it defined the concepts and conventions for the follow-up study. Chapter II reviewed the domestic and foreign literatures on the efficiency of investment and financing of SOEs from four major aspects following the role process of fiscal decentralization to the efficiency of investment and financing of SOEs, which cleared the direction and the focus of the book. In chapter III, the dissertation illustrated the theoretical bases from four perspectives, which included theory of corporate governance, theory of capital market efficiency, theory of corporate financial behavior, as well as theory of



intergovernmental fiscal relations and fiscal distribution, and pointed out that the deviations of financial decision-making and the distortions of financial behavior are the key factors to harm corporate corresponding efficiencies, but regulations can affect the degree of financial decision-making deviation and financial behavior distortion, and further affect corporate related efficiencies, therefore, on the one hand, this chapter demonstrated the necessity and possibility to perform efficiency intervention, on the other hand, it demonstrated the rationality and feasibility to study the efficiency of investment and financing of SOEs from the perspective of fiscal decentralization reform. In chapter IV, start from the study of the track of China's fiscal decentralization and its characteristics of evolution, the dissertation made deeply research on the influence of fiscal decentralization to the middling environment of investment and financing of SOEs, and the substances of these affects were summarized in three aspects: the decomposition of state property; the redistribution to the decision-making rights about SOEs owned by governments; the contraction of the decision-making rights about SOEs owned by governments. In chapter V, firmly grasped the definition of efficiency, the dissertation proposed the concept of the rank domain of the efficiency and its dividing ideas, then, discussed the influencing factors of the investment efficiency, the financing efficiency and their synergistic efficiency. Based on above study, it established corresponding efficiency evaluation models. Chapter VI comprehensively discussed the influences of the foregoing changes of the middling environment on the efficiency of the financing, the efficiency of the investment, the efficiency of the Synergy, and the integrated efficiency of investment and financing of SOEs. During the course of this, it highlighted the following two keys, first, the matching relationships between the relevant environmental factors and the independent variables of the efficiency evaluation models; second, the differences of the influence of the environmental changes on the efficiency of SOEs of different levels, different regions, and different sectors. In chapter VII, the dissertation developed an empirical research. By using financial data of China's state-controlled listed companies in the period from 2006 to 2011, this section conducted an empirical analysis on the investment efficiency, the financing efficiency, and integrated collaborative efficiency of investment and financing of SOEs. Empirical research



results show that the reform of fiscal decentralization has significantly impacted the efficiency of investment, financing, and their integration, and the impacts are different among different types of SOEs, apart from these, some factors of corporate governance, such as proportion of stated-owned shares, concentration of non-state ownership etc., have also significantly affected the efficiency of investment, financing, and their integration of SOEs. In chapter VIII, based on the conclusions of the four preceding chapters, the dissertation performed an objective and dialectical evaluation to the roles of the fiscal decentralization reform on the efficiency of investment and financing of SOEs, and proposed series of targeted policy recommendations to improve the investment and financing efficiency of SOEs, at last, it prospected the coming reform path of China's SOEs.

The main conclusions of this paper are as follows:

1. The mechanism that fiscal decentralization reform impacts the growth of macro-economic is the transmission mechanism of efficiency of investment and financing at the micro-level, and this mechanism in China is principally reflected by the efficiency mechanism of investment and financing of SOEs. The fundamental performing process is just as following: fiscal decentralization impacts the middling environments of investment and financing of SOEs, and the changes of the middling environments of investment and financing induce into the corresponding adjustment of acts of investment and financing of SOEs, which further affects the efficiency of investment and financing, therefore, the accumulation of common features of millions SOEs determines the growth of macroeconomic.

2. Although the efficiency of investment and financing of SOEs is still unsatisfactory, the reform of fiscal decentralization has played significant and positive roles in promoting the investment, financing and integrated efficiency overall, and these roles are different according to business types. In terms of the overall investment efficiency, the promoting role to the local SOEs is more significant than to the center ones; which to the SOEs located in the eastern is more significant than to the ones located in the central and the western; which to the existing competitive SOEs is much more significant to the monopolistic ones. On the run of the overall financing efficiency, the promoting role to the central SOEs caused by fiscal decentralization is



more significant than to the local ones, and the effecting degree is descending in the order of the western, the eastern and the centre, while it to the existing competitive SOEs is more significant to the monopolistic ones. As for the integrated efficiency of investment and financing, it is more significant to the existing local SOEs than to the central ones, and it is descending in the order of the eastern, the western and the centre, what's more, it is much more significant to the competitive SOEs than to the monopoly ones.

3. The investing, financing and integrated efficiencies of China's SOEs are variable according to business's type. The basic patterns of investing efficiencies are as following: the central SOEs are above the local ones, the eastern SOEs are higher than the central and the western ones, and the monopoly SOEs are superior to the competitive ones. The comparison of the financing efficiencies are just as follows: the central SOEs are above the local ones, and the financing efficiencies are descending in the order of the western, the eastern and the central ones, additionally, the monopoly SOEs are superior to the competitive ones. The fundamental pattern of integrated efficiencies are as following: the eastern SOEs are above the central and the western ones, the monopoly SOEs being higher than the competitive ones, but there aren't significant difference between the central SOEs and the local ones.

4. Although the reform of fiscal decentralization has played a positive role in promoting the investing, financing and integrated efficiencies of SOEs, we can not hope to acquire continual improvement of efficiency of investment and financing of SOEs only through fiscal decentralization reform, because to terms of the efficiency of investment and financing of SOEs, the reform of fiscal decentralization has the following limitations: the degree of fiscal decentralization being limited; the impact of fiscal decentralization being different; the role of fiscal decentralization being indirect.

5. The key to improving corporate efficiency of investment and financing of SOEs lies in strengthening corporate governance. On the one hand, we should vigorously optimize the internal governance structures, specifically, we can start from three aspects: firstly, to optimize the equity structure of SOEs, such as to reduce the state-owned shares timely; secondly, to optimize the regulation systems so as to enhance the incentives compatibility between the corporation and its executives, for



example, to introduce the managerial ownership is advisable; thirdly, to improve and perfect the board structure. On the other hand, we should actively strengthen the external governance mechanisms, particularly to strengthen the construction of the controlling rights market and the professional manager market of SOEs. In addition, as the prerequisite and the basis to strengthen SOEs' governance, the budget constraint of SOEs must be hardened constantly.

6. To improve the efficiency of investment and financing of SOEs depends on the more active and effective acts of governments. Specifically, governments can make efforts from the following four areas: first, to clear the different interests demands to the SOEs, then, to properly position the functions of different SOEs; second, to continuously push forward fiscal reform, and to optimize government's fiscal rights allocation; third, to strengthen the construction of the relevant market, as well as to improve the coordination between the market regulations and the government interventions; fourth, to actively and steadily push forward political decentralization, and to enhance the service awareness of governments.

Innovations of the dissertation are mainly reflected in three aspects: firstly, the dissertation placed issues of efficiency of investment and financing of micro-level under the macro system backgrounds of fiscal decentralization reform for the first time, which to some extent broke through the traditional research model, so that the research was more targeted and guidance to solve practical problems of reform; secondly, to some extent, the dissertation opened the black box of "the role process of fiscal decentralization on the economic growth", and pointed out that the role mechanism in the black box was essentially the efficiency mechanism of investment and financing on the micro-level, as a result, the theoretical study framework of the problem of "fiscal decentralization how to influence economic growth" tended to perfect; thirdly, the dissertation proposed the concepts of the rank domains of investment and financing efficiency and their division methods for the first time, and put forward the analysis methods to the synergy efficiency of investment and financing, constructed the evaluation models about investment, financing and synergy efficiency, which made up for the previous deficiencies about theoretical study on efficiency of investment and financing.



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