



本专著获重庆工商大学专著基金资助出版

风险偏好、创业选择与收入差距

——来自中国城镇劳动力市场的证据

RISK PREFERENCE,
ENTREPRENEURSHIP CHOICE AND INCOME INEQUALITY
—EVIDENCE FROM CHINESE URBAN LABOR MARKET

陈其进 著



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摘要

改革开放以后，随着中国市场经济的不断发展及生产要素按贡献参与分配原则的确立，国民经济活力和劳动者生产积极性得到了巨大的释放，国民经济和居民收入均有了长足的提升。与此同时，居民收入差距不断扩大，这严重抑制了居民消费的增长和国民经济的可持续发展。在经济增长放缓的经济新常态下，如何提高居民收入、缩小收入差距和促进居民消费成为政策制定者和学者高度关注的问题。大量研究从不同角度考察了收入及收入差距的影响因素，但已有文献忽略了在充满机遇与风险的转型大国——中国，风险偏好对个体收入及收入差距的作用。不同风险偏好的个体间收入存在多大差异？性别间风险偏好差异对于性别收入差距有何影响？个体间风险偏好差异对居民收入差距的贡献有多大？风险偏好如何通过风险决策（如创业选择）影响收入及收入差距？哪些因素影响个体风险偏好？对以上问题的正确回答对于处于转型与改革、收入差距不断扩大、就业压力增大和经济增长放缓的中国而言，具有重要的理论和现实意义，尤其有助于早日实现大众创业、万众创新的活力新社会。

本书以风险决策为桥梁，利用 2009 年农村—城市移民调查数据（RUMIC2009）研究了风险偏好对个体收入、性别收入差距及居民收入差距的影响和贡献，同时考察了风险偏好对风险决策的影响、不同风险决策间的收入差距（以创业选择为例）及风险偏好的影响因素，并在分析中国创业政策的现

状及总结国外创业政策经验的基础上，提出促进创业等合理风险活动的政策建议。本书主要研究结论如下：

第一，针对风险偏好对个体收入影响的实证研究发现：风险偏好与个体收入呈正向显著关系，且风险偏好的收入溢价与个体在发现、获得和实现潜在风险项目的人力、社会和财富资本水平成正比。具体而言，城镇居民、中高收入者、东部个体和中高学历者的风险偏好收入溢价相应高于农民工、低收入者、中西部个体和低学历者的风险偏好收入溢价。无论在城镇居民还是在农民工中，风险偏好对女性收入的提升作用均大于男性，对创业者收入的提升作用均大于工资获得者。单位所有制对风险偏好收入溢价的作用受户籍影响。在城镇居民中，风险偏好的收入溢价在非公有制企业中最高，在公有制企业中次之，在公共部门中最低；在农民工中，风险偏好的收入溢价在公共部门中最高，在公有制企业中次之，在非公有制企业中最低。然而，风险偏好的提升并不总与收入增长相伴，风险偏好为分类变量时的研究表明风险偏好与个体收入呈倒“U”形关系，个体最佳风险偏好水平为轻度偏好风险，过度厌恶和过度偏好风险均不利于提升收入。

第二，针对风险偏好对性别收入差距及居民收入差距贡献的实证研究发现：男女风险偏好度差异导致的特征效应扩大了性别收入差距，男女风险偏好收入溢价差异导致的系数效应缩小了性别收入差距。风险偏好对性别收入差距特征效应的贡献排名靠前，而对性别收入差距系数效应的贡献排名相对靠后。个体间风险偏好差异对城镇居民和农民工收入差距均有一定的贡献，且风险偏好对城镇居民收入差距的贡献在非公有制企业中最高，在公有制企业中次之，在公共部门中最低；风险偏好对农民工收入差距的贡献在公共部门和公有制企业中大于非公有制企业。虽然贡献相比教育和地区等因素不够高，然而，本书得出的风险偏好对性别收入差距和居民收入差距的贡献只是

直接贡献，考察显示风险偏好对性别收入差距和居民收入差距的间接贡献远大于直接贡献，可以推断风险偏好对性别收入差距和居民收入差距的总贡献会很高。

第三，针对风险偏好通过风险决策（以创业选择为例）影响收入的实证研究发现：一般而言，越喜好风险的个体越可能成为创业者而不是工资获得者，创业者相对于工资获得者而言收入更高，因此越偏好风险的个体通过做出更高风险水平的选择期望收入更高。而风险偏好对创业选择的影响在不同性别与教育水平群体间有一定差异。风险偏好只对男性、小学及以下、初中和大专学历群体创业选择有显著影响，而对女性和其他学历群体均没有显著影响。只有在风险偏好度提升较大时，风险偏好对创业概率的影响才显著，且风险偏好度提升越大，风险偏好对创业选择的作用也越大。

第四，针对风险偏好影响因素的实证研究发现：农民工相对比城镇居民、男性相对比女性更加偏好风险。越信任他人、拥有越多社会网络的居民冒险程度越高。创业者、抽烟更多、受教育水平更高的居民更加喜好风险。值得注意的是，相信大多数人可信的城镇居民，其风险偏好并没有显著提升，创业经历和教育水平对农民工风险偏好均没有显著影响。此外，财富资本水平（房产价值与月收入）与个体风险偏好呈“U”形关系。年龄与城镇居民风险偏好呈倒“U”形关系，与农民工风险偏好呈线性负向关系。自评健康水平和婚姻对城镇居民和农民工风险偏好均有不同的影响。民族对个体风险偏好没有显著影响。

综上，风险偏好是影响个体收入及收入差距的重要因素。类似创业政策可以从参与风险项目意愿、风险项目能力和风险项目机会三个方面促进大众合理参与创业等风险项目，从而提升个体收入。在以上三个方面对弱势群体进行政策倾斜，可以有效缩小收入差距。

本书的贡献主要有：①本书较早地研究了风险偏好对中国居民个体收入差距、性别收入差距和居民收入差距的影响和贡献；②本书较早地研究了风险偏好通过风险决策影响收入及收入差距的路径（以创业选择为例）；③本书利用中国各群体间存在较大差异的优势，考察了风险偏好对收入、收入差距及创业选择的影响在不同群体间的差异。

关键词：风险偏好；创业选择；收入溢价；居民收入差距；性别收入差距

Abstract

After the reform and opening up, with the continuous development of China's market economy and the establishment of the principle of distribution according to contribution, the dynamic of economy and the individual incentive to produce release hugely, thus economy and individual income have made great improvement. At the same time, income inequality is gradually widening, which hold back the growth of residents' consumption and sustainable growth of national economy. Under the new normal which features decreasing economic growth, how to improve individual income, narrow the income inequality and promote residents' consumption becomes one of the issues policymakers and academics highly concern. Many studies have examined the determinants of income and income inequality from different angles, but risk preference has been ignored by the traditional literature, which may be a crucial factor since China is a large country during transition full of opportunities and risk. How much does the income differ among individuals of different risk preferences in China? To what extent do differences in risk preferences between different genders explain their income gap? How do the differences in risk preferences among individuals explain income inequality? How do risk preferences affect individual income and income inequality through risky decision, such as entrepreneurial choice? Which factors affect individual risk preference. Since China

is experiencing transformation and reform, widening income gap, also the employment pressure and decreasing economic growth, the answer of the above questions are of great importance, both theoretically and realistically. What is more, those answers could help China to realize the new dynamic society full of public entrepreneurship and innovation.

The essay takes risky decision as the bridge and uses the 2009 survey data of Rural-Urban Migration in China (RUMIC2009), concentrates on the effects of risk preference on individual income, gender income gap and the overall income inequality. We also analyze the effects of risk preference on risky decision and the income inequality among different risky choice (taking entrepreneurial choice for example) and the determinants of risk preference. On the last step, in order to obtain the measure to promote individuals to take risky projects such as entrepreneurial projects reasonably, we analyze the current situation of China's entrepreneurial policy and sums up the successful foreign experience of entrepreneurial policy. Main conclusions are as follows:

First of all, the empirical study of impacts of risk preference on individual income shows that risk preferences have positive significant impacts on individual income, and the income premium of risk preference varies positively with the levels of human capital, social capital, and wealth capital which help to discover, obtain and finally realize the risky project. Specifically, the income premium of risk preference of urban residents, middle and high income earners, the eastern people and the more educated is higher than those of migrant workers, low income earners, the midwestern people and the less educated. In both urban residents and migrant workers, the income premium of risk preference of female and en-

trepreneurs is bigger than those of male and wage earners. The order of the income premium of risk preference among different ownership of units varies by different household type. Among urban residents, the income premium of risk preference is highest in the non-public owned enterprises, second in the public owned enterprises, the lowest in the public sector; Among migrant workers, the income premium of risk preference is highest in the public sector, second in the public owned enterprises, the lowest in the non-public owned enterprises. Risk preference, however, is not always accompanied by income growth. The research taking risk preference as discrete variables shows that the relationship of risk preference and individual income is inverse " U" type. Individual optimal level of risk preference is moderately risk loving, excessive dislike and excessive loving risk would both reduce the individual income.

Secondly, the empirical study of impacts of risk preference on gender income gaps and the overall income inequality shows that the "quality effect" of risk preference caused by the difference of risk preference between male and female makes the gap wider while the "coefficient effect" caused by the difference of the income premium of risk preference between male and female makes the gap smaller. The contribution of risk preference to the "quality effect" tops while that to the "coefficient effect" falls behind other factors. The differences in risk preferences among individuals explain some of the overall income inequality of both urban residents and migrants. Among urban residents, the contribution of risk preference on total income inequality is highest in the non-public owned enterprises, second in the public owned enterprises, the lowest in the public sector; Among migrant workers, the contribution of risk preference is bigger in the public sector and the public owned enterprises than

in the non-public owned enterprises. Although the contribution of risk preference is not very high, compared to education and region, since the contribution of risk preference on gender income gap and the overall income inequality is only direct contribution in the essay, which is much smaller than the indirect contribution, we can infer that total contribution of risk preference on gender income gap and the overall income inequality would be very high.

Thirdly, the empirical study of the path of risky choice (taking entrepreneurial choice for example) though which risk preferences affects individual income and income inequality shows that on average, risk preference significantly increases probability of entrepreneurship and entrepreneurs are relatively wealthier than wage earners, thus the income of individuals who love risk more would be higher through riskier choice. However, the significant impact on entrepreneurial choice only exists for men and groups of elementary school and below, junior high school and polytechnic college; For women and other education groups, the influence is no significant anymore; Only if the improvement of risk preference is considerably large, the influence is significant and the more the improvement is, the greater the influence is.

Fourthly, the empirical study of the determinants of risk preference finds that migrant worker, male, self-employed are less risk averse. People who trust others more, have more networks, smoke heavier, gain more education are more risk loving. Notably, entrepreneurial experience and education has no significant effect on the risk preference of migrant workers, neither does the risk preference of urban residents increase who believe most people are trustworthy; Besides, the wealth capital (real estate and income) has a "U" type relationship with risk preference. Age has an inverse "U" type

relationship with risk preference among urban residents, but a linear negative relationship among migrant workers. Self-rated health level and marriage all affect urban residents and migrants differently. Ethnicity has no significant impact on the risk attitude regardless of household type.

In conclusion, risk preference is one of the important factors which influence individual income and income inequality. Similar to entrepreneurship policy, the policy could increase individual income by promoting individuals to take risky projects such as entrepreneurial projects reasonably from the perspective of the desire to take risk, ability and opportunities of risky projects. By providing more favorable policy in the above three aspects to the vulnerable groups, the income inequality could be effectively narrowed.

The contributions of this paper are as follows: (1) this paper makes earlier research of the impact of risk preference on individual income, gender income gap and income inequality in China; (2) this paper makes earlier research of the path of risky choice (taking entrepreneurial choice for example) through which risk preferences affects individual income and income inequality; (3) this paper further examines the differences of the impact of risk preference on individual income, gender income gap, income inequality and entrepreneurial choice among different groups, taking the advantage of large differences between different groups in China.

Key Words: Risk Preference, Entrepreneurship Choice, Income Premium, Income Inequality, Gender Income Gap

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