

全新突破

国有企业的复兴

# 国家间接控股型 股份制

GUOJIA JIANJIE KONGGUXING GUFENZHI

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黄广明 著

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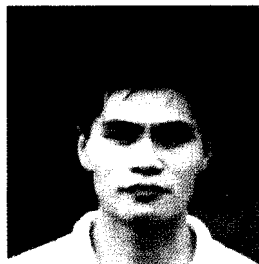
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青年学者 黄广明 30岁

教育背景：北京大学经济管理系  
中国人民银行总行研究生部

社会经历：曲折

工作单位：中国银行总行

#### 主要学术成果：

1. 提出了一个新的经济思维框架：经济构成论。该理论认为：整个国民经济由经济制度、经济体的观念与行为、经济资源三部分构成；经济构成是经济运行的基础，经济运行是经济构成三因素间的相互作用，经济运行的结果又形成了新的经济构成状况；经济构成与经济运行是两个不同层次的问题，有必要区分清楚。传统的经济分析着力于对经济运行即经济变量之间关系的研究，而对经济构成却缺乏系统性的说明，于是，有时对实际发生的经济问题陷入“不识庐山真面目，只缘身在此山中”的窘境。经济构成论的最大特点是：将经济制度与经济体的观念与行为等因素都包容到同一个经济分析框架之中，并对它们在整个经济中的位置和地位进行了明确的界定。因此，经济构成论解释了统一社会各界认识、振作民心、制度变革等非常规性经济发展手段卓有成效的原因（论文发表于《经济科学》1997年第5期，并被选入《二十一世纪中国社会发展战略文集》）。

2. 对于1997年中期以来的国际金融危机提出了独到的见解。在1998年4月即以5万字篇幅论证了当时居主流

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地位的索罗斯派和马哈蒂尔派关于危机爆发的主要原因的分析是不正确的（前者认为危机的主因是危机发生国的内部经济问题及其政府治理经济不力，后者认为国际游资是罪魁祸首）。危机的主因其实是存在于全球经济金融一体化迅猛推进的现实与现行国际货币汇率体系（即国际主要货币间的自由浮动汇率制与发展中国家的钉住汇率制并存的体系）之间的内在矛盾。进而提出了近期需要加强国际协调，远期可以考虑在美元与欧元之间构建目标区汇率体制的危机解决办法。这一研究受到著名国际金融问题专家王雪冰、朱民两位先生的悉心指导，论文《东南亚金融危机引起的对国际货币汇率体系的思考》现存于中国人民银行总行研究生部图书馆。从国际货币体系的角度来审视绵延至今的国际金融危机的观点在1998年9月后迅速地占据了主导地位。

3. “国家间接控股型”股份制。该研究完成于1997年，部分内容曾发表于《经济社会体制比较》杂志、《中国市场经济报》、《金融时报》、《大公报》（专访）、《澳门日报》（专访）等报刊，并在中国（海南）改革发展研究院与美国国际共和研究所共同主办的中国公司治理结构国际研讨会等场合做过演讲和介绍。

4. 组织撰写《金融衍生工具及其风险管理》一书（中国金融出版社1998年）。

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## 前 言

山重水复疑无路 柳暗花明又一村

### 创作背景

随着中国经济体制改革的不断深化，国有企业体制中存在的问题不断暴露，下一步国企改革的关键在于其产权体制已基本成为共识，股份制的呼声越来越高。但是，股权的自由流动与公有制占主导地位的要求之间的矛盾性成为困扰经济理论界和改革家的重大问题，而其他企业改革方式又难以解决国有企业有效经营的体制性障碍，国企改革一时陷于困境。

“国家间接控股型”股份制就是在这样的历史背景下提出的，它是对于国有企业制度的一项重大创新。

## 内容简介

本书证明：关于股份制<sup>①</sup>与公有制<sup>②</sup>不相容的认识是错误的。在这一问题上，我们都被直觉欺骗了。人们凭着感觉认为，一旦放松对国有股或国家控制的法人股流动的限制，那么，国有经济的主导地位就将难以保证，因为存在国有经济私有化的危险。进而现行政治体制会因为失去其经济基础而有遭遇麻烦的可能。这也是改革家最担心的问题。

但是，本书的分析表明，股份制与公有制不相容是一种假象。恰恰相反，在当今中国，股份制与公有制不但可以相容，而且股份制是公有制发扬光大的工具，而公有制是实施股份制的前提，也是股份制功能充分发挥的保障。股份制与公有制两者互相需要，并将默契配合，共同发展。其中的奥秘就在于人文社会特征在经济运行中的独到作用。

从日本与美国股份制的比较中，我们深切地体会到美国的“机构持股型”股份制与其讲求个性的文化特征之间的内在联系，而日本“法人相互持股型”股份制与其讲究人际关系与追求稳定的东方人文特征密不可分。美日两国成功而各具特色的股份制不但说明了股份制与社会

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① 这里的股份制指股权充分流动的股份制，而不是指我国现行的企业中多数股权不能流动的股份制。

② 这里的公有制指公有经济（或国有经济）在经济中占据主导地位的状况。

人文特征之间的密切关系，更说明了股份制与各国人文特征相互融合的必要与可能。

作为个体的中国人及其整体中国社会文化与作为个体的西方人及其整体西方文化是有着重大差别的，实际上东西方在人文上形成了一个矛盾的两个方面。西方文化讲求个性、务实求变；而东方文化讲究“和为贵”、理想主义和忍耐求稳。正是西方社会的人文特点要求着与之相匹配的现行社会政治和经济体制；也正是有着强烈的“天下为公”等潜意识的中国人文决定着现行的一元化的政治体制和国有经济占主导地位的经济制度。可见，中国人文是现行政治体制与经济体制的基石。在中国，公有制不仅仅是来自政治体制的要求，更根本的是人文状况的要求<sup>③</sup>。

因此，中国的股份制与人文相融合的问题就是股份制与公有制相融合问题。我们在从逻辑上作出了股份制可以与也必须与人文相融合的判断，也就是说股份制可以与也必须与公有制相融合的判断之后，面临的巨大挑战就是如何实现这一融合？本书着重回答了这个问题，这就是“国家间接控股型股份制”。这一国有企业改革模式是在国企现行状况的基础上，经过一系列的转化，最终达到国家间接控股的格局。本书证明，国家间接控股型股份制既能维持国有经济的主导地位，又能保证股份制功能

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<sup>③</sup> 这就是说，中国实行公有制的主要原因不仅在于政治方面，更在于中国的人文特征。

的充分发挥,这就是说,国有企业的有效经营从此有了制度性保障。

### 论述结构

本书先简要述评了现有的各种国有企业改革观点(第一章),接着研究了股份制是迄今为止最为先进的企业制度形式的原因(第二章),并着重讨论了人文因素对企业制度(股份制的具体实现形式)的影响(第三章),在对我国的股份制进行了定位之后(第四章),提出了融股份制精髓与中国人文特征于一体的全新的国有企业现代企业制度模式:国家间接控股型股份有限公司制<sup>④</sup>(第五章)。

### 阅读指南

本书第一章试图为读者提供一个现有的关于国有企业改革观点的概貌。第二章的目的是要证明为什么股份制是最适合现代经济的企业组织形式,其中对于股份制与股票市场内在关系的讨论有一定新意。第三章从美日股份制的差异导出了人文社会特征决定着股份制具体实现形式的重要结论。第四章比较有趣的地方是对股份制定位的分析。前四章都在为第五章打基础,但第五章不仅仅是前文铺垫的一个自然延伸,更重要的是一次升华,这里提出了国家间接控股型股份制的具体内容,并对关系

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<sup>④</sup> 在本书中,国家间接控股型股份制、国家间接控股型股份有限公司制、国家间接控股模式、国家间接控股式改革是同一个意思。



到国家间接控股型股份制是否可行的两个重要问题在第三节和第四节进行了专门讨论。

本书采用了逻辑思辩与经济分析工具相结合的研究方法。书中使用的数学和会计等不影响不熟悉这些知识的读者从总体上理解国家间接控股的思想。

需要说明的是，作为论据，本书直接引用了一些有见地的学者的研究成果，所做引用在书中都有明确注明，笔者在此深表尊敬与谢意。

另外，由于国家间接控股模式是个新生事物，还有待不断丰富和深化。

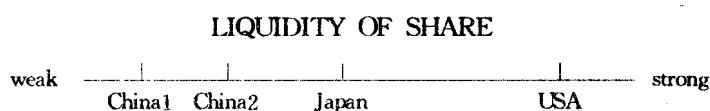
## ABSTRACT

**Indirectly State—controlled Share—holding System (ISSS) : a new model on the institutional reform of the SOEs in China**

From the difference of the equity operating situation between Japan and USA, we induce the significant influence of culture on economic institution; in the meantime, from the common character of that, we understand that the share—holding system is inevitable to a modern economy. In the light of these two points, a new model named ISSS, which fits the cultural element into the share—holding system is presented in the book. Under the model, the SOEs can go efficiently and smoothly. So, a great development and new powerhouse of China's economy is expected.

### Locating the Share Operating Situation between Countries

According to the liquidity of the share in different countries, we get the following line,



In the above line, we determine the position of the share operating character in USA firstly, which is well known by its strong liquidity.

Then we get the position of that of Japan, which is not as active as in USA. So, the position of Japan is in the left of USA. And other countries can be located accordingly.

Now, let's find the position of China. The share—holding system has already been applied in some SOEs in China. However, the No. 1 character of the share operating situation in these SOEs is that over 50% of the equity of each SOE is directly held by the state, so as to keep the government's absolutely control over the SOEs. So, the liquidity of the share in China's SOEs is excessively weak. We place the current situation in China as point China1 in the above line.

Unfortunately, under the directly controlled share — holding system, the Principal — Agency problem is terribly huge, and the function of share — holding system can't be achieved. As a result, the efficiency of the SOEs is discouraging.

People in western countries know the advantage of share — holding system and private ownership thoroughly, while, the underlying element of the private system is the human and culture character in these countries. In China, the base of public system is solid because of its human and culture character, which encourages collectivism and discipline rather than individualism and freedom.

From the above discussion, we conclude that the public system is going to be maintained in China. But the reform on the present share — holding system is also needed. That is to say, the position of China's share liquidity should be shifted to the right, but can't move too far. So, point China2 is acceptable which is still at the left side of that of Japan in which private system is prevailed.

### **How Does China2 Look Like?**

Let's name the institutional condition of point China2 as Indirectly State — controlled Share — holding Sys-

tem (abbr. ISSS). Under ISSS, the share now directly controlled by the state is authorized to be owned by sufficiently separate state entities, including state owned enterprise<sup>①</sup>, state owned commercial bank, state owned insurance company, institutional investor newly established according to the rule of ISSS, and so on.

The state keeps the ultimate ownership of the SOEs under ISSS, which can't be executed in ordinary time<sup>②</sup>. And the authorized state entities take the general ownership and have the power of control on state share, such as voting, gaining, and transferring.

A requirement of ISSS is that the weight of shares held by state entities in a SOE should be above 50%<sup>③</sup>, although they're sufficiently separated.

Under ISSS, all the shares of a SOE are negotiable. The exchange between state share (that is held by state entities) and private share (that is held by private investors including foreign investors) is also admitted,

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① These state-owned enterprises is now also under the situation of ISSS, which is described in the following context.

② New legislation about the pre-condition of the execution of the ultimate ownership is required under ISSS.

③ In operating, the requirement is not an obstacle of the liquidity of the shares because of the culture background in China. We'll analyze this again in the last part of the paper.

which ensures the function of share holding system and the role of both in the counter and out the counter stock market in judging the operating of firms.

Under ISSS, the entrepreneur are determined by the stock market rather than by the government. So a great change takes place.

### How to Reform?

Let's explain the process of reform with a simplified model. Assume there're 11 SOEs<sup>④</sup>, a, b, c, d, e, f, g, h, i, j, k, whose Balance Sheets (B/S) are the same, 100% held by the state.

So, we get the B/S of these SOEs (SOEa as an example),

Figure 1

SOEa

Asset1	Liability
	Equity
	state directly owned 100%

④ The reason that so many SOEs is required is to sufficiently separate the state share. Factually, the concrete number of SOEs is changeable, while the aim of sufficiently separating should be kept.

In order to explain easily, the requirements about B/S and state held percentage are provided. In practice, these can be relaxed. Certainly, above 50% of equity directly held by state is the criterion of a present SOE.

Now, we precede the reform by 2 steps<sup>⑤</sup>

step 1: state equity separating;

step 2: capital increasing.

Step 1: state equity separating:

The government authorizes SOEb purchases 10% of SOEa's state equity and keeps the money of share selling in SOEa. We get,

Figure 2 SOEa

increase in bank deposit	Liability
	share selling
Asset2	Equity
	state directly owned 90% state share 10%, owned by SOEb

and,

Figure 3 SOEb

decrease in bank deposit	Liability
increase in share investment (holding SOEa 10%)	Equity
Asset1	state directly owned 100%

<sup>⑤</sup> There could be some derivatives in the reform, e. g., selling some state equity to private investors.

In figure2 and figure3, the increase and decrease in bank deposit of SOEa and SOEb are the same, and equals to share selling and increase in share investment in amount. By the end of the reform, the bank deposit in each SOE is unchanged.

Authorize the other 9 SOEs purchasing 10% of SOEa's state equity as SOEb does, we get,

Figure 4	SOEa
increase in bank deposit	Liability
	share selling
	Equity
Asset3	state share 100%
	(owned by SOEbdefghijk 10%, each)

Now, take the same reform to the other 10 SOEs as did to SOEa, that is, SOEa purchases 10% of each other 10 SOEs' state equity, we get,

Figure 5	SOEa
increase in share investment (holding SOEbdefghijk 10% each)	Liability
	share selling
	Equity
Asset3	state share 100%
	(owned by SOEbdefghijk 10%, each)



Now, change the item " share selling" to " capital accumulation", we get,

Figure 6 SOEa

increase in share investment (holding SOEbdefghijk 10% each)	Liability
	Equity
	state share (owned by SOEbdefghijk 10% , each)
Asset3	Capital Accumulation

and the other 10 SOEs have the similar B/S as SOEa's. The item of Capital Accumulation shows the specialty of SOEs under ISSS.

Step2: capital increasing

Based on Figure6, issuing 66.7%<sup>⑥</sup> equivalent of the former equity to private investors, we get,

Figure 7 SOEa

increase in share investment (holding SOEbdefghijk 10% each)	Liability
increase in bank deposit	Equity
	state share 60% (owned by SOEbdefghijk 6% , each)
	private share 40%
Asset4	Capital Accumulation

⑥ This weight is changeable, while the requirement is that the weight of state share should be above 50% after the issuing.