

學術  
研究

# 中国企业捐赠的 财务保障机制研究

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本书在历史考察企业捐赠财务保障机制运行状况和揭示企业捐赠现实困境的基础上，借助企业社会责任理论、委托代理理论、资源依赖理论、公共物品理论和现代财务理论，结合企业捐赠实践，构建了由财务决策机制、资本配置机制、信息披露与评价机制、激励机制构成的我国企业捐赠财务保障机制的理论框架，梳理了其功能以及对企业捐赠的作用机理。这是一项具有较高理论价值和较强应用价值的研究成果。



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# 中文摘要

近年来,随着企业捐赠实践的快速发展,国内外学者对于企业捐赠理论问题给予极大关注,他们分别从企业捐赠的内涵、捐赠动机、捐赠的经济后果以及影响因素等方面进行了探讨,并取得了有建设性的研究成果,为企业捐赠理论和实践的发展作出了贡献。

本书在前人研究的基础上,沿着行为基本模型的规律和企业的理性经济人假设,结合博弈模型推出企业捐赠财务保障机制构建的必要性,并运用统计分析和问卷调查法,在历史考察企业捐赠财务保障机制运行情况和揭示企业捐赠现实困境的基础上,提出了企业捐赠财务保障机制的逻辑框架,并对具体机制的含义、功能等进行深入分析,最后提出了完善相应财务保障机制的路径。

全书的具体安排如下:

第1章,绪论。本章说明选题的研究背景、研究意义、研究内容与框架以及研究方法。

第2章,文献回顾与理论基础。本章的主要目的是寻找企业财务保障机制设计的理由。第一,本章按照行为基本模型总结了已有企业捐赠的相关文献的研究方法和研究结论,推出企业有捐赠的内部驱动力和外部驱动力,并构建企业捐赠的博弈模型,从理论上证明企业财务保障机制构建的必要性。第二,

本章分析了企业捐赠的财务保障机制的相关理论，为本书的研究提供理论铺垫。

第3章，企业捐赠的财务保障机制：历史考察与现实困境。本章试图找到企业捐赠的财务保障机制的历史烙印和现实状况，为设计企业捐赠财务保障机制理清方向。围绕企业捐赠规模、法律法规和优惠政策、企业捐赠渠道、企业捐赠内部财务机制等方面考察自新中国成立以来企业捐赠财务保障机制的历史发展情况。在此基础上，本章还运用访谈与问卷调查相结合的方法呈现了企业捐赠的决策、实施现实情况，揭示企业捐赠财务保障机制的现实困境。

第4章，企业捐赠财务保障机制：理论框架。本章主要是为第5章、第6章、第7章、第8章提供逻辑分析框架。本章在明确财务保障机制等概念的基础上，进一步结合企业捐赠的目标，构建出企业捐赠财务保障机制的逻辑框架，梳理了其功能以及对企业捐赠的作用机理。

第5章，企业捐赠财务决策机制。本章以企业社会责任理论和委托代理理论为依据，在提出企业捐赠财务决策机制的含义、阐述其功能的基础上，从投资者利益、企业利益和社会福利三个角度分析了企业捐赠财务决策机制的设计目的，并运用实证研究方法，从公司治理角度验证了企业捐赠决策机制对企业捐赠的影响，然后从企业捐赠决策者和决策组织机构、捐赠决策权的安排、捐赠决策程序、捐赠的决策监督等方面，提出了完善企业捐赠财务决策机制的有效路径，以期形成一个相互联系和相互作用的企业捐赠财务决策机制。

第6章，企业捐赠资金配置机制。本章以企业社会责任理论和委托代理理论为依据，提出了企业捐赠资金配置和企业捐赠资金配置机制的含义，从年度捐赠需要量、捐赠资金来源、捐赠用途与时机、捐赠资金预算等方面分析了其功能。本章还运用案例分析法揭示企业捐赠资金配置存在的企业捐赠资金配

置缺乏计划性、资金配置结构失衡、捐赠资金配置没有体现成本效能原则等问题,进一步探索企业捐赠资金配置的有效路径,即在对捐赠资金数额的理性分析基础上,探讨了捐赠资金预算、捐赠资金来源和捐赠流向与时机等要素,以期形成能稳定企业捐赠资金的有效资金配置机制。

第7章,企业捐赠信息披露与评价机制。本章以委托代理理论、信号传递理论、社会资本理论为依据,首先介绍了企业捐赠信息披露的研究价值、功能以及原则等一般理论,运用统计分析方法,揭示企业捐赠信息披露的现实情况和问题,提出了完善企业捐赠信息报告形式、捐赠信息披露内容等的思路,以及拓宽企业捐赠信息披露的途径。其次本章按照“企业捐赠—社会资本—经济效益”的内在逻辑关系,深入分析了企业捐赠与社会资本的作用机理,系统阐述了企业捐赠评价应遵循的一般原则和具体原则,并在评析专家定性评价方法、特征分析模型法、层次分析法、动态评价模型和平衡计分卡法等基础上重点分析了逻辑框架法在企业捐赠评价中的应用。最后本章针对企业捐赠评价内容,构建了企业捐赠评价指标体系。

第8章,企业捐赠激励机制。本章以资源依赖理论和公共物品理论为依据,在阐述了政府针对企业捐赠的激励机制的研究价值基础上,运用归纳法,从企业捐赠信息纳入人民银行征信管理系统、银行信贷评审标准的调整、适度放宽企业的贷款额、降低银行贷款利率或部分免息等信贷优惠政策方面完善捐赠信贷激励机制,从企业捐赠纳入机构投资者的投资条款、监管部门对捐赠型投资产品予以政策扶持、编制捐赠型投资指数、培育理性的捐赠型投资者等方面完善捐赠型投资激励机制;结合税收政策激励机制的设计依据,遵循税收优惠政策的制定原则,从提高企业捐赠的税收优惠比例、允许超额捐赠递延扣除、拓宽减免税的企业捐赠形式与用途、简化捐赠免税与退税程序、提高企业所得税税率等方面完善捐赠的税收激励机制,以期为

企业捐赠提供长期的良好的外部政策环境。

本书研究的创新点如下：

创新一，构建了企业捐赠财务保障机制的理论框架。本书借助企业社会责任理论、委托代理理论、资源依赖理论、公共物品理论和现代财务理论，结合企业捐赠实践，对企业捐赠财务保障机制设计的基本要素的内涵进行了理论拓展，并提出了企业捐赠财务保障机制的理论框架。

创新二，提出了企业捐赠资金配置路径。本书针对企业捐赠的随意性和不连续性，提出应结合内外因素预测企业年度捐赠数额、选择捐赠流向与时机、确定企业捐赠资金来源，对企业捐赠资金实行预算管理。

创新三，构建企业捐赠评价指标体系。本书扩展资本内涵，采用社会资本分析企业捐赠评价机制，进而完善了企业捐赠评价体系，有利于提高企业捐赠的经济效果，对企业捐赠评价机制安排具有现实指导意义。

创新四，提出了完善企业捐赠财务决策机制与企业捐赠激励机制的建议。一是从捐赠决策主体、捐赠决策权配置、捐赠决策程序和捐赠决策监督四个方面完善企业捐赠财务决策机制。二是将企业关注的投融资政策等纳入激励机制，形成了对企业融资、投资、经营全方位的引导政策，为政府提供了引导企业捐赠的科学合理的政策保障，减少政府“逼捐”和行政动员的负面影响。

创新五，揭示企业捐赠财务保障机制的现实情况。本书在对企业捐赠财务保障机制的规范研究基础上，结合问卷调查、访谈、统计分析以及案例梳理等多种方法对具体财务保障机制的现实情况进行揭示，为其保障机制的思路完善提供了线索。

**关键词：**企业捐赠 财务保障机制 可持续性

# ABSTRACT

In recent years, with the rapid development of corporate philanthropy, scholars at home and abroad have paid great attention to theoretical problems of corporate philanthropy. They discussed respectively various aspects such as the connotation, motivation, economic consequences and influencing factors of corporate philanthropy and obtained constructive research achievements, thus making great contribution to the development of corporate philanthropy theory and practice.

Based on preceding studies, this dissertation puts forward the idea that it is necessary to construct financial security mechanism of corporate philanthropy in the light of the law of basic behavior model, rational economic man supposition and the game model. Statistical analysis and questionnaire are used in the research. It also advances the logical framework of financial guarantee mechanism of corporate philanthropy, and analyses the meaning, function of the mechanism in depth on the basis of historical exploration of the operation of framework of financial guarantee mechanism of corporate philanthropy and its realistic dilemma. Finally, it offers the relevant path to perfecting the guarantee mechanism.

The dissertation is schemed as follows:



Chapter one: Introduction. This chapter explains the research background, significance, content, framework and research methods.

Chapter two: Literature review and theoretical basis. The purpose of this chapter is to seek the reasons for designing enterprise financial guarantee mechanism. First of all, according to the basic model of behavior, it summarizes the research methods and conclusion of the existing corporate philanthropy according to the basic model of behavior, advancing the idea that there exists internal and external driving force in the enterprise. It constructs the game model of the corporate philanthropy, and thus proves the necessity of constructing enterprise financial security mechanism theoretically. Secondly, the relative theories of financial guarantee mechanism of enterprises donations are analyzed, which serves as the theoretical basis of the study.

Chapter three: Financial guarantee mechanism of corporate philanthropy: historical research and practical difficulties. This chapter attempts to find its history imprint and reality and tries to sort out the direction to design the above mechanism. Through interviews and questionnaire, the historical development of financial guarantee mechanism of corporate philanthropy is explored with regard to the aspects of the scale, laws and regulations, preferential policy, channels and internal financial mechanism, thus revealing its realistic difficulties by presenting the real situation in decision - making and implementation.

Chapter four: Financial guarantee mechanism of corporate philanthropy: theoretical framework. This chapter provides logical analysis framework for the following chapters 5, 6, 7, 8. After the clarification of the concepts of mechanism and financial guarantee mechanism, it puts forward the theoretical logical framework of financial guarantee mechanism of the corporate philanthropy in combination with the ob-

jects of the corporate philanthropy, its function and mechanism of function also being analyzed.

Chapter five: Financial decision – making mechanism of corporate philanthropy. Based on the corporate social responsibility theory and entrusted agent theory, this chapter presents the implication of financial decision – making mechanism and its function, and analyses its design purpose from three parts: investors’ interests, the enterprise benefits and social welfare. It also tests its influence on corporate philanthropy from the angle of corporate governance by empirical research. Finally, it puts forward the effective path of perfecting financial decision – making mechanism, so as to form an interrelated and interactional financial decision – making mechanism from the aspects of decision – makers, organizations, arrangements of the decision – making power, decision procedure, decision supervision and so forth.

Chapter six : Capital allocation mechanism of corporate philanthropy. Based on the corporate social responsibility theory and entrusted agent theory, chapter 6 brings up the meaning of capital allocation and capital allocation mechanism of corporate philanthropy, and analyses its function from the following aspects: the annual donor requirements, capital source, purposes and timing, capital budget. Through Case Analysis Method, it reveals the problems of lacking planning, structure imbalance and no cost benefits principle in capital allocation of corporate philanthropy. Then it goes on to further explore the valid path to capital allocation, that is, on the basis of rational analysis of the donated capital amount, it probes into different factors such as capital budget, capital source, donation flow and timing, so as to form the effective enterprise capital allocation mechanism which can make the capital endowment stable.

Chapter seven: Corporate philanthropy information disclosure and evaluation mechanism. Based on the entrusted agent theory, signal transmission theory and social capital theory, this chapter firstly introduces general theories concerning corporate philanthropy information disclosure such as research value, function and principle. By statistical analysis, it reveals the current situation and problems of corporate philanthropy information disclosure, advancing the ideas of perfecting report form and content of corporate philanthropy information, and broadens the channels of corporate philanthropy information disclosure. Next, according to the internal logic relationship of “corporate philanthropy—social capital—economic effect”, it analyses the mechanism of action of corporate philanthropy and social capital in depth, systematically elaborates the general and specific principles that the corporate philanthropy should follow. This chapter emphatically analyses the application of logical framework in corporate philanthropy evaluation in addition to the analysis of experts’ qualitative evaluation method, characteristic analysis model method, analytic hierarchy process, dynamic appraisal model and the balanced scorecard. Finally, it constructs evaluation index with regard to evaluation content of corporate philanthropy.

Chapter eight: Incentive mechanism of the government donation. In the light of resource dependence theory and public goods theory and on the basis of the research value of the incentive mechanism of the government donation, by induction, this chapter advances the idea that incentive credit mechanism can be perfected from the aspects of corporate philanthropy information being included into people’s bank credit management system, adjustment of bank credit evaluation standard, moderate credit easing and preferential policies of lower interest

rate or interest – free partially ; incentive mechanism of donation type investment can be perfected from the aspects of corporate philanthropy being included in the investment terms of institutional investors, supervision department's support on policy of investment products of donation type, forming donation type investment index, cultivating rational donation model investor and so on; the tax incentive mechanism, combined with design basis of incentive mechanism of tax policy, and in line with the formulated preferential tax policies, can be perfected from the aspects of increasing the rate of preferential tax, allowing deferred deductions of excess donations; broadening the corporate philanthropy forms and purpose of tax exemption; simplifying tax rebate procedure and increasing enterprise income tax rate, thus to provide the corporate philanthropy with a long – term external good policy environment.

Innovative ideas of the dissertation:

1. The theoretical framework of financial guarantee mechanism of corporate philanthropy is constructed. With the corporate social responsibility theory, entrusted agent theory, resource dependence theory, public goods theory and modern financial theory, together with the practice of enterprise, the study broadens the basic theory in financial security design and puts forward the logical framework of financial guarantee mechanism of corporate philanthropy.

2. Capital allocation path of corporate philanthropy is brought forward. To the question of randomness and discontinuity of corporate philanthropy, this paper proposes internal and external factors should be combined to predict annual donated capital amount, choose donation flow and timing, ascertain the donated capital source, practice budget management to donated capital.

3. Evaluation index system of corporate philanthropy is constructed. This dissertation expands capital connotation, analyses evaluation mechanism of corporate philanthropy by social capital, thus perfecting the evaluation system of corporate philanthropy, which is beneficial for enhancing economic results of corporate philanthropy and has realistic significance to evaluation mechanism of corporate philanthropy.

4. This dissertation puts forward the advice of perfecting financial decision - making mechanism of corporate philanthropy and the incentive mechanism of government donation. On the one hand, the financial decision - making mechanism of corporate philanthropy is perfected from four aspects: the decision body, allocations of decision rights, decision procedure and decision supervision; on the other hand, the investment and financing policies with which enterprises are concerned should be integrated into incentive mechanism, thus forming an all - around guiding policy in corporate finance, investment and management, which provides the government with the scientific and reasonable policy guarantee in guiding corporate philanthropy, and reduces negative effects from “forced to donate” and administrative mobilization.

5. The current situation of financial guarantee mechanism of corporate philanthropy is revealed. On the basis of normalizing financial guarantee mechanism, the study exposes the current situation of financial guarantee mechanism by using such methods as questionnaire, interview, statistical analysis and case sorting, so as to offer cues to ensure the mechanism.

**Key words: Corporate Philanthropy, Financial Guarantee Mechanism, Sustainability**

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