



产权财务论

CHANQUAN CAIWU LUN

张荣武 著

广东省出版集团
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A Study on Property Rights Finance

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产权财务论

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序

张荣武博士所著《产权财务论》是我国第一部系统研究企业产权财务问题的专著，这部书思想性强、在理论研究上具有一定深度，且注重务实研究，创新力度大。论著以他主持完成的中国博士后科学基金项目《产权财务研究》(20090461016)和博士后出站报告《产权财务论》为基础，经过一年多的精心修订，整合了多学科相关理论与方法，拓展了产权财务研究范围，并进一步使研究内容达到系统化，故这部书反映出来的成果具有重要的学术价值与财务实践启示意义。

除导论外，《产权财务论》共分三篇十章展开研究。基础篇，运用历史逻辑与产权价值运动逻辑相结合的方法，对产权理论和价值理论进行深层次研究。理论篇，运用规范研究、比较研究和博弈论的方法，从产权财务逻辑框架构建、产权财务基础理论、融资理论的产权分析、投资理论的产权分析、营运资金管理的产权分析和产权范式的企业收益分配六个方面展开深入研究。应用篇，运用博弈论、归纳法与演绎法，围绕信息管理与财务监督的产权安排与博弈分析、企业并购的产权分析、碳财务的产权考析而展开。其逻辑性强、层次清楚、创新点突出。

论著中的创新之处集中体现在四方面：(1)以产权理论和价值网理论为基石，明确提出“产权价值网”这一核心范畴，将产权制度视为财务行为的内生变量，构建了以产权价

值网为主线的产权财务研究新范式。(2) 在凝练出复合人、产权制度内生性、财务行为社会嵌入性三大假设的基础上,提出了“产权财务论学说”。(3) 创新产权财务基础理论,认为当代财务本质是产权价值网,当代财务主体是股东、债权人、经营者、雇员、顾客、供应商、政府、社区以及产权价值网内部的客户、核心企业和节点企业等利益相关者,当代财务目标是利益相关者价值最大化与产权价值网最优化,当代财务基本职能是资源配置与价值创造。(4) 在界定“低碳经济”和“低碳社会”的基础上,定义了“碳财务”范畴并构建了一个“碳财务”的产权经济学解释框架。

综观张荣武博士的《产权财务论》,其研究结论对于改善公司治理和加强社会主义市场经济建设中产权价值观具有直接的作用,对于改善财务管理学也有一定参考价值。全书研究架构科学,逻辑层次分明,重点突出,资料翔实,语言流畅,方法得当,从理论与实践相结合的方位,研究了这个具有前沿性意义的财务问题,所以这是一部值得向读者推荐的优秀著作。我也乐于为作者作序。当然,产权财务研究是一个复杂的系统工程,其完善和成熟任重道远,该书本身尚有需要深化和拓展的地方,希望作者在今后的学术生涯中,继续保持锐意进取的精神,将产权财务理论进一步“一般化”并国际化,并取得更高水平的研究成果。

郭道扬

2013年6月于武汉津发小区

内容摘要

产权的直观形式是人对物（财产）的关系，实质上是人与人之间围绕财产而建立的经济权利关系。从本质上讲，市场经济是产权经济，我国社会主义市场化改革的正确路径是由等级规则（或特权）向产权规则变迁。产权问题是我国社会主义市场经济建立与发展的核心问题，事关经济改革的全局，是现代企业制度建立的基石。以公司组织形式所进行的产权价值运动是市场经济形成与发展的基础，而产权价值运动过程及其结果又决定着市场经济运行的基本规律。产权制度是社会基础性的母制度，是其他相关制度衍生的源泉，换言之，产权制度是制度的制度。不管是发达国家还是发展中国家，尤其是在产权制度急剧变革的中国，产权制度及其变迁的财务效应是很显著的。

财务范式是人们思考和认识财务活动、财务关系的理论模式或框架。正统财务学的研究范式是承袭主流经济学的“理性选择范式”。源于理性经济人假说、个体主义方法论、形式主义研究传统以及一系列理论构建前提，正统财务学在理论和逻辑上存在严重缺陷。超越正统财务学的新古典主义分析范式，开辟财务学研究的新路径和新领域迫在眉睫。创建和发展产权财务学是传统财务学走出困境的根本出路之一。

事实上，财务与产权之间的紧密关系是与生俱来的，产权、交易费用、契约与价值等核心范畴逐步融合，促进了产权财务观的萌动与发展。产权财务是反映和确认产权结构、

协调和均衡产权关系、提升和保护产权利益的重要基础，是减少改革中的摩擦和冲突、解决好国有企业与民营企业产权问题的利器。换言之，财务发展史就是一部对产权价值网进行管控的历史。

本书的主要研究目标在于，突破正统财务学的理性研究范式，以产权理论和价值网理论为基石，以复合人、产权制度内生性、财务行为社会嵌入性三大假设为基本前提，以现代经济学的最新成果为手段，将产权制度视为财务行为的内生变量，构建以产权价值网为逻辑主线的产权财务研究新范式。本书除导论外，共分三篇十章展开研究。基础篇，运用历史逻辑与产权价值运动逻辑相结合的方法，对产权理论和价值理论进行研究。理论篇，运用规范研究、比较研究和博弈论的方法，从产权财务逻辑框架构建、产权财务基础理论、融资理论的产权分析、投资理论的产权分析、营运资金管理的产权分析和产权范式的企业收益分配六个方面展开深入研究。应用篇，运用博弈论、归纳法与演绎法，围绕信息管理与财务监督的产权安排与博弈分析、企业并购的产权分析、碳财务的产权考析而展开。

本书的创新之处主要体现在以下四个方面：

1. 以产权理论和价值网理论为基石，明确提出产权价值网核心范畴，将产权制度视为财务行为的内生变量，构建了以产权价值网为主线的产权财务研究新范式。

2. 在凝练出复合人、产权制度内生性、财务行为社会嵌入性三大假设的基础上，提出了“产权财务论说”。其基本思想是：（1）产权是财务的永恒灯塔，价值是财务的根本特征；产权的内核是财产权利，价值是产权的量化表征；产权既具有实物性，又具有价值性，没有价值不是产权。（2）企业产权的载体是契约，企业契约的基础是产权；在纷繁复杂

的契约关系中，最根本的契约关系是产权契约；当代企业的本质是利益相关者之间缔约形成的产权契约联结体。(3) 企业契约网络中不同主体和不同层次之间的经济业务活动形成各种资金—价值链，这些资金—价值链在多个环节上形成网状的交易与交换关系就构成了企业资金—价值网络，而企业的资金—价值网络是表象，隐藏在资金—价值网络背后的则是产权价值运动及其所体现的产权经济网络关系。(4) 企业财务包含财务活动和财务关系两个基本面，而财务活动本质上是一种产权价值运动，财务关系本质上是一种产权经济网络关系，因此，当代财务就是产权价值运动及其所形成的产权经济网络关系的耦合体，其本质就是产权价值网。(5) 产权价值网是一个动态的开放性系统，既受社会网络结构这个复杂大系统的限定，又对社会网络结构大系统的正常运行产生反作用。(6) 产权财务范式的核心内容是企业财务资源配置的产权制度安排和基于产权制度安排的企业财务资源配置方式及机制。

3. 创新产权财务基础理论。当代财务本质是产权价值网；当代财务主体是股东、债权人、经营者、雇员、顾客、供应商、政府、社区以及产权价值网内部的客户、核心企业和节点企业等利益相关者；当代财务目标是利益相关者价值最大化与产权价值网最优化；当代财务基本职能是资源配置与价值创造。

4. 明确界定了“碳财务”范畴的内涵。碳财务是在世界各国发展低碳经济和建设低碳社会的大背景下，着力探讨与减少温室气体排放相关的低碳融资、低碳投资、低碳营运资金管理、低碳收益分配问题，以期达到物质资本所有者、人力资本所有者、社会资本所有者、环境资本所有者的综合价值最大化与产权价值网最优化目标的财务学前沿分支。碳财

务是围绕减少温室气体排放而产生的一系列碳财务活动和碳财务关系的总称，而碳财务活动本质上是一种环境产权价值运动，碳财务关系本质上是一种环境产权经济网络关系，简言之，碳财务就是环境产权价值运动及其所形成的环境产权经济网络关系的耦合体，其本质就是环境产权价值网。

Abstract

Property rights, manifesting as the relationship between people and goods (properties) intuitively, is the relationship of economic rights between people with regard to properties substantially. In essence, the market economy is property rights economy. In China, the correct way to realize the socialist market reform relying on realizing the transformation from the hierarchy rules or privilege to the property rights rules. Property rights issues, as the core for the establishment and development of China's socialist market economy, are closely connected with the overall situation of the economic reform; therefore, they are the cornerstones for building modern enterprise institution. The property rights value movement carried out in the form of company organization is the foundation for the formation and development of the market economy, and its process and results decide the basic laws for the operating of the market economy. The property rights institution, as the master institution for maintaining the fundamental rights needed in the society, is the source of other relevant institutions; in other words, it acts as the institution of institutions. Therefore, no matter in developed or developing countries, especially in China who is experiencing the dramatic property rights institution transformation, the financial effect of the property rights institution and its transformation is very obvious.

Financial paradigm is a theoretical model or framework for people

to ponder and understand financial activities and relations. In the orthodox way, finance is studied based on the “rational choice paradigm” stated in the mainstream economics. However, originating from the rational economic man hypothesis, individualistic methodology and formalism research tradition, and a series of theoretical development premises, orthodox finance is seriously defective theoretically and logically. Therefore, transcending the neoclassic analysis paradigm of orthodox finance and blazing new finance research paths and fields are emergent. Establishing and developing property rights finance is the essential way for walking out of the dilemma of orthodox finance.

In fact, the close relationship between finance and property rights is inherent. The gradual combination of property rights, transaction cost, contracts and values has promoted the germinating and development of property rights finance concept. As the foundation for reflecting and confirming property rights structure, coordinating and balancing property rights relations, and improving and protecting property rights interests, property rights finance serves as an edge tool to reduce frictions and conflicts arising during the reform, and solve the property rights problems existing between state – owned and private enterprises. The development history of finance, so to speak, is a history of managing and controlling the property rights value network.

Taking the property rights theory and value network theory as cornerstones; the three hypotheses of composite man, property rights institution endogeneity and financial behavior social embedability as the basic premises; and the latest outputs of modern economics as measures, the book aims to break through the rational research paradigm of orthodox finance, constructing a new property rights finance

research paradigm with the property rights institution as the endogenous variable of financial behaviors and the property rights value network as the logic principal research line. Except for the introduction, the book discusses how to realize the above in 10 chapters of three parts. Part I “Basis” studies the property rights theory and value theory by combing historical logic with property rights value movement logic. Part II “Theory”, via the normative study, comparative study and game theory, deeply analyzes six aspects covering the construction of a property rights finance logical framework, basic theories of property rights finance, property rights analysis based on the financing theory, property rights analysis based on the investment theory, property rights analysis based on working capital management and enterprise income distribution under the property rights paradigm. Part III “Application”, by means of the game theory, inductive method and deductive method, includes the property rights arrangement and game analysis relating to information management and financial supervision, property rights analysis on enterprise M&A and the property rights analysis on carbon finance.

The innovation of the book mainly lies in the following four aspects:

1. In this book, based on the property rights theory and value network theory, the author clearly states the core concept of “property rights value network”. In addition, it constructs a new property rights finance research paradigm by taking the property rights institution as the endogenous variable of financial behaviors and the “property rights value network” as the principal research line.

2. The author puts forwards “the doctrine of property rights finance” based on the three hypotheses of composite man, property

rights institution endogeneity and financial behavior social embedability. The basic ideas of the doctrine are summarized as follows: (1) Property rights acts as an eternal lighthouse for finance while value is the fundamental feature of finance; the rights of property play as the core of property rights while value is the quantitative characterization of property rights; and property rights is an entity with value which makes the entity a property rights. (2) A contract is the carrier of property rights which acts as the basis of the contract; among various complicated contracts, the fundamental one is the property rights contract; and the essence of today's enterprises is a property rights contract nexus forming by the contracts between stakeholders. (3) In an enterprise contract network, economic activities existing between different subjects and at different layers form various capital – value chains which then form into transaction and exchange networks at various links, namely, the capital – value network of enterprises. Actually, such capital – value network is just a representation; hiding behind it is the property rights value movement and its corresponding property rights economic network. (4) Enterprise finance includes two fundamentals of financial activities and financial relations. Essentially, the former is a kind of property rights value movement, while the latter, property rights economic network. Therefore, contemporary finance is a coupling of the property rights value movement and its corresponding property rights economic network, which, in essence, is a property rights value network. (5) A property rights value network is a dynamic open system which is limited by the complicated huge social network while at the same time, acts on the normal operation of the social network. (6) The core contents of property rights finance paradigm are the property rights institutional arrangement of enterprise financial

resource allocation and enterprise financial resource allocation methods and mechanisms based on property rights institutional arrangement.

3. This book makes innovations on developing property rights finance basic theories. It puts forward that: (1) the essence of contemporary finance is a property rights value network; (2) the subjects of contemporary finance are the shareholders, creditors, managers, employees, customers, suppliers, governments, communities and the stakeholders such as the customers, core enterprises and node enterprises inside the property rights value network; (3) the goals of contemporary finance are maximizing the value of the stakeholders and optimizing the property rights value network; and (4) the basic functions of contemporary finance are resource allocation and value creation.

4. The author clearly defines the connotation of the terminology “carbon finance”. As a cutting – edge branch of finance, carbon finance, under the background that developing low – carbon economies and building low – carbon societies have become trends in the world, discusses the decrease of greenhouse gas emission – related financial issues such as low – carbon financing, low – carbon investment, low – carbon working capital management and low – carbon income distribution for the purpose of maximizing the comprehensive value of physical capital, human capital, social capital and environmental capital owners, and optimizing the property rights value network. Carbon finance is the general name of a series of carbon financial activities and relations relating to reducing greenhouse gas emission. Essentially, carbon financial activities are a kind of environmental property rights value movement, while carbon financial relations are environmental property rights economic network relations. In other

words, carbon finance is the coupling of environmental property rights value movement and its corresponding environmental property rights economic network, which, in essence, is an environmental property rights value network.

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