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# 厦 门 大 学

## 博 士 学 位 论 文

### 风险投资的角色定位与介入企业 绩效的关联性研究

Relevance Research Between the Role Positioning of Venture  
Capital and Performance Evaluation of its Target Company

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## 摘要

自 1985 年我国关于科技体制改革的决定中提出风险投资的概念以来，全社会开始在风险投资领域进行多元化实践探索，截至 2011 年底，我国共有风险投资机构 950 家，拥有 1782.06 亿元的风险投资能力，培养了一批高科技企业成功上市。

风险投资在促进企业绩效提升，推动企业发展中发挥了重要作用。一方面由于中小企业具有高度的不确定性，它们很难从传统的渠道融集资金，但是这些企业潜在的高成长性却吸引了风险投资家的加入；另一方面，风险投资家会通过自身的关系网络和增值服务为企业带来绩效、治理结构和创新方面的提升和发展。关于风险投资家对企业绩效作用的机理，学术界一般分为“事前选择”和“事后影响”两种解释，风险投资家既扮演“侦探”角色，对企业进行“事前选择”；又扮演“教练”角色，对企业造成“事后影响”。但是对风险投资家的两种角色进行区分的研究则比较少见，而在角色区分的基础上进一步深入探讨风险投资的作用机理和影响效果的研究则更为稀少，尤其是在我国，目前还没有进行过这方面的研究讨论。另外，与西方国家相比，风险投资对我国企业的促进作用整体偏弱，运作仍然面临许多问题，如何有效借鉴国外的最新实践，结合我国具体情况，探讨符合我国国情的风险投资运作与管理模式意义重大。

本文着眼于风险投资的角色定位与介入企业绩效之间的关联性研究，在文献回顾和制度背景分析的基础上，综合运用上市企业 and 非上市企业样本，通过引入工具变量控制风险投资的内生性，区分了风险投资家在我国企业中所扮演的“侦探”或“教练”角色，实证分析了风险投资的角色定位对我国企业经营绩效和治理结构的影响，同时检验了风险投资对企业 IPO 抑价的影响假说在我国的适用性。

研究结论显示：风险投资家在选择企业进行投资时，同样会关注企业的人力资本，并试图通过这些人力资本来促进企业绩效的增长。风险投资家在促进我国企业经营绩效增长方面扮演了“侦探”角色，但是扮演的“教练”角色不明显；在促进我国企业治理结构完善方面扮演的“侦探”角色不明显，但是扮演了一定的“教练”角色。风险投资家在投资后通过增值服务和监控等手段参与企业经营管理，

对企业绩效提升有较大帮助。风险投资在企业 IPO 过程中表现出了较强的逆向选择效应和逐名效应，认证功能比较微弱，多家风险投资机构的共同投资表现出了一定的筛选和监控功能，也发挥了一定的认证作用。

本文的创新之处在于在现有风险投资研究的基础上，首次填补国内研究空白，区分了风险投资家的角色定位和不同角色的作用机理；同时选择上市企业 and 非上市企业进行应用研究，运用调查问卷获得非上市企业“一手数据”，更全面地反映了风险投资对不同发展阶段企业的影响，提高了研究结论的适用性和准确性。另外，通过对宏观环境进行分析和讨论，为进一步发挥风险投资的作用和促进企业快速成长提出可供借鉴的政策建议。

**关键词：** 风险投资 角色定位 企业绩效 IPO 抑价

## Abstract

Since 1985 when the concept of venture capital was promoted from the decision to reform the science and technology system in our country, a lot of research about venture capital investment has been put into practice. By the end of year 2011, there are 950 venture capital companies in total in our country which owns the investment capability of RMB 178.2 Billion and successfully boosted the public listing of many high tech companies.

Venture capital plays an important role in promoting company performance and long term development. We can see this from two factors. First, small and medium high tech companies face great uncertainty in their future which turn away the investment in traditional way, however this in the opposite attracts venture capital who pay more attention on the possibility of fast development. Second, the professional expertise and vast network of various resources from venture capital can benefit the target company in terms of corporate performance, governance structure and innovation capability. When talking about through which way the venture capital influence their invested company, there are two roles from these researches. One is Selection in Advance, the other is Influence after Investment. This means venture capital needs to both scout and select in advance and coach to influence after. However there is rare research to differentiate these two roles, not mention to the research on their respective role and influencing method. especially in China, this kind of research is still blank. Comparing with the western countries, the role of venture capital to the industry is much weaker and many obstacle still exist. These challenges signifies the research on venture capital's role and operating mode in China by integrating the successful practice from west with China's own situation.

This paper focus on the relevance research between how to position venture capital's role and the target company's corporate performance. To achieve the goal to differentiate the role of Scout and Coach of venture capital, justify the influence of

role positioning to corporate operational performance and governance structure and test the applicability in China of the hypothesis that venture capital prefer to underprice IPO , we will learn from the researches in the past, analyse the current social and economic system, create samples pool by selecting from both listed and non-listed companies, and control the endogenesis from venture capital by introducing instrument variable.

After research, it concludes that before investment decision made, venture capital will consider the human resource in the target company which they think can promote the increase of target companies corporate operational performance. this reflects that the venture capital in China is more of a scout than coach. However this differs when we look at the impact to corporate governance structure. Venture capital will step in the management of their target management via value-added service and monitoring to improve the corporate performance. In the process of IPO of their target company, venture capital tends to have strong adverse selection and grandstanding, and low function of certification. however there is a certain level of screening and monitoring and certification function appears in the situation that many ventrue capital form a syndication.

The breakthrough of this paper come from below points: we are the first one to differentiate the role of venture capital and their respective influencing mechanism, we select bot listed companies and non listed companies and get first hand data through questionnaire to non listed companies, our research covers all the stages of the way in which venture capital influence their target companies to have more accurate and applicable conclusion, we also propose some policy suggestion to further promote venture capital and their target companies development by analysing the macro economic environment.

**Key Words:** Venture Capital; Role Positioning; corporate performance; IPO Underpricing

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## 第一章 绪论

### 1.1 问题的提出与研究意义

风险投资起源于 20 世纪 40 年代的美国硅谷，主要是指由专业人才管理的投资中介向具有潜能的高新技术企业投入股权资本，并辅之以管理参与的投资过程，也是协调风险投资家、技术专家、投资者的关系，利益共享、风险共担的一种投资机制。美国第一家真正意义上的风险投资公司 American Research and Development (ARD) 成立于 1946 年，从此以后，风险投资在以美国为代表的西方国家迅速发展，推动了 50 年代的半导体硅材料、70 年代的微型计算机、80 年代的生物技术，90 年代之后以微软为代表的信息产业的兴起。

各国风险投资活动的特点与特征不同，美国的风险投资主要致力于扶持中小高科技企业，而欧洲和日本的风险投资则主要致力于投资大财团。1985 年 3 月，我国关于科技体制改革的决定中提出风险投资的概念是中国风险投资的起点。同年 9 月，国务院正式批准成立第一家全国性专营风险投资的机构——“中国新技术创业投资公司”。此后，一些地方和部门相继成立了以科技融资为主要业务的各类投资公司，但由于观念及体制上的障碍，科技体制改革与经济体制改革不配套，再加上融资渠道不畅通、资本市场欠发育、契约关系不健全、分配制度不合理及知识产权不明确等原因，致使我国初期的风险投资事业举步维艰，发展极为缓慢。民建中央在 1998 年 3 月全国政协九届一次会议上提出《关于加快我国风险投资事业的几点意见》的“一号”提案，掀起了我国风险投资事业发展的热潮，全社会开始在风险投资领域进行多元化实践探索。我国科技部等七部委在 1999 年联合制定的《关于建立风险投资机制的若干意见》中正式将风险投资定义为：向主要属于科技型的高成长性创业企业提供股权资本，并为其提供经营管理和咨询服务，以期在被投资企业发展成熟后，通过股权转让获取中长期资本增值收益的投资行为。这种定义高度概括了风险投资的基本内涵，在国内具有一定的权威性。十多年来，国民经济的持续高速增长和政府各项鼓励和扶持政策的出台极大推动了风险投资的发展，中国风险投资历经酝酿、蓬勃兴起、调整、新发展以及后经济危机等五个时期，诞生了新浪、百度、盛大、无锡尚德等著名企业，极大



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