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公司社会责任与公司财务业绩关系研究

——基于相关利益者理论的分析

**A Study on the Relationship between Corporate Social  
Responsibility and Corporate Financial Performance**

——Under the Framework of Stakeholder Theory

沈 洪 涛

指导教师姓名: 沈 艺 峰 教授

专 业 名 称: 企 业 管 理

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# 厦门大学博士学位论文

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沈洪涛

**Shen Hongtao**

厦门大学管理学院

**School of Management**

**Xiamen University**

**China**

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## 论 文 摘 要

本文选择公司社会责任与公司财务业绩关系作为研究对象，站在财务学的角度，借助思想史的研究方法，倚重理论，辅以实证，对公司社会责任思想的起源、本质、发展、与相关利益者理论的融合等理论问题和公司社会责任与财务业绩关系的实证检验进行了全面和深入的探讨。

本文包括理论基础、实证研究和应用与检验三大部分。首先对公司社会责任与公司财务业绩关系的两大理论基础：公司社会责任思想和相关利益者理论进行了梳理；然后对关于公司社会责任与财务业绩关系的实证研究进行了综述；最后将视线放到公司社会责任思想在我国的运用和实践上。

全文共由九章构成。

第一章为导论，是对全文的一个概括性介绍，包括研究问题的提出、研究的意义、研究内容和方法以及研究的创新之处等四个部分。

第二章追溯了公司社会责任思想的起源和关于公司社会责任思想的论争，由此揭示了公司社会责任思想是经济发展的必然产物，是关于公司本质的一场认识革命。

第三章推演了从 20 世纪 50 年代出现第一个狭义的公司社会责任概念，到 20 世纪 70 年代发展为公司社会回应，再到 20 世纪 80 年代形成公司社会表现这一公司社会责任思想的整体演变过程。

第四章梳理了自 20 世纪 70 年代以来 30 多年间关于公司社会责任与财务业绩关系的实证研究，归纳了实证研究的内容和意义，指出了实证研究中存在的问题和今后的发展方向。

第五章回顾了相关利益者理论对内致力于将相关利益者的概念框架完善为一体化的理论框架，对外迎战股东价值最大化理论这一“内外兼修”的兴起过程。

第六章分析了缺乏理论基础的公司社会责任思想和寻求实证检验证据的相关利益者理论，为着迎战传统的股东主义，在 20 世纪 90 年代出现从概念到实证检验的全面融合。

第七章探讨了我国公司社会责任的制度背景，界定了我国公司社会责任的概

念，澄清了我国现代公司社会责任与“企业办社会”的区别。

第八章检验了我国公司社会责任与财务业绩的关系。首先设计了一套衡量我国公司社会责任的指标；接着描述了我国公司社会责任的现状；最后证实了我国公司社会责任与公司财务业绩之间呈显著正相关关系且互为因果，互相促进。

第九章为结论，是对全文的一个总结，归纳本文的主要发现和结论并指出研究中存在的问题和不足。

**关键词：**公司社会责任 相关利益者 公司财务业绩

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## Abstract

The focus of this paper is on the relationship between the Corporate Social Responsibility (hereafter CSR) and the Corporate Financial Performance (hereafter CFP). The paper probes into the theoretical issues, including the origin, nature, and evolution of CSR and its combination with stakeholder theory, and into the empirical issues of CSR-CFP relationship. The research is in a financial perspective, adopts the research methodology for thought history, relies heavily on theoretical analysis and is supported by empirical evidences.

The paper consists of three main parts, which are theoretical analysis, empirical research and the applications. The research starts from an overview of two theoretical frameworks for CSR-CFP relationship, which are CSR idea and the stakeholder theory; then the research surveys the empirical evidences on CSR-CFP relationship over the past 30 years; finally the research ends in the applications and practices of CSR in China.

The remainder of this paper is organized as follows.

Chapter 1 briefly introduces the issues, implications, contents and methodologies, as well as the contributions of the paper.

Chapter 2 traces the origins of CSR idea and the debates on CSR, then discloses that CSR is an inexorable result of economic development and is a revolution in the understanding of the nature of corporations.

Chapter 3 deduces an evolution process of CSR, from a narrow sense of CSR in the 1950s, to Corporate Response in the 1970s, and finally to Corporate Social Performance in the 1980s.

Chapter 4 summarizes the empirical research on CSR-CFP relationship over the past 30 years, including the hypotheses, implications, shortcomings and future of the empirical research.

Chapter 5 reviews the emergence of stakeholder theory. Internally, the idea is improved from a concept to a theoretical framework; externally, the idea is challenging the traditional shareholder theory.

Chapter 6 analyzes the combination of CSR idea with the stakeholder theory. On the one side, CSR idea is suffering from the shortage of a theoretical framework; on

the other side, stakeholder theory is seeking for empirical evidences. Thus, they are in a perfect harmony in the 1990s.

Chapter 7 explores the institutional background for CSR in China, defines the CSR in China and clarifies the concept of CSR with “society in an enterprise”.

Chapter 8 examines the CSR-CFP relationship in China. Based on a set of CSR measures, the paper describes the situation of CSR in China and finds out that CSR is positively related with CFP and there is a reciprocal causation between these two variables.

Chapter 9 concludes the research and points out the limitations of the research.

**Keywords:** Corporate Social Responsibility, Stakeholder, Corporate Financial Performance

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