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博 士 学 位 论 文

家族涉入、战略行为与企业绩效:

基于 A 股上市公司的证据

Family Involvement, Strategic Behavior and Firm Performance:

Evidence from A-Share Listed Companies

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摘要

家族企业在全世界范围内普遍存在。在我国的经济发展中，家族企业占据越来越重要的地位。然而，与此同时，龙湖地产和美的集团等知名企业正在或即将开始“去家族化”的进程。在家族企业的文献中，一个最基本的问题就是家族企业与非家族企业的绩效是否存在差异。这个问题的解答对于理解当前我国家族企业数量逐渐增多以及“去家族化”盛行的现象具有重要的意义。

多数的现有文献以发达国家为研究背景，关于家族涉入与企业绩效的关系尚未得出一致的结论。此外，已有研究较多地关注家族涉入与企业绩效的直接关系，而对于其中的影响机制给予较少关注。

本研究在梳理国内外文献的基础上，提出以下三个研究问题：第一，在新兴市场中，家族企业的绩效是否优于非家族企业？第二，家族涉入如何影响企业绩效，战略行为在其中的作用如何？第三，不同的战略行为对家族涉入与企业绩效关系的影响比重如何？

以社会情感财富的解构为理论依据，本文认为家族企业对于社会情感财富的不同维度的重视程度存在差异，不同维度的社会情感财富通过不同的战略行为对企业绩效产生不同影响。

本研究以中国 A 股上市公司为研究对象，选取 2004 年至 2012 年的相关数据，分析家族涉入与企业绩效的直接关系及其内在影响机制。本文将战略行为分为市场战略行为与非市场战略行为，其中市场战略行为包括研发投入、多元化与国际化，而非市场战略主要指企业社会责任，具体包括员工责任与慈善捐赠。

实证研究基本支持本文的研究假设，得出以下结论：首先，家族涉入与企业绩效呈负相关关系；制度环境加强了家族涉入与企业绩效的负向关系；家族企业的绩效持续性相对较强；绩效水平低于行业中等水平的企业的绩效持续性相对更强；随着时间的推移，家族涉入对企业绩效影响的显著性逐渐增强。其次，就市场战略行为而言，研发投入和国际化在家族涉入与企业绩效的关系中起部分中介的作用，而多元化在两者的关系中起抑制作用。再次，就非市场战略行为而言，慈善捐赠在家族涉入与企业绩效的关系中起到抑制作用，而员工责任则在两者的

关系中起部分中介的作用。最后，整体而言，相比非市场战略行为，市场战略行为对家族涉入与企业绩效关系的间接影响的强度更大。以市场绩效为因变量时，非市场战略的影响相应增强；而以财务绩效为因变量时，市场战略的影响更大。

本文可能的贡献在于：（1）系统地研究了战略行为在家族涉入与企业绩效关系中的间接作用。通过对间接作用的深入分析，揭示了家族涉入与企业绩效关系的复杂性，有助于全面深入地理解两者的关系；（2）从社会情感财富的解构的视角出发，考虑家族企业对社会情感财富不同维度的重视程度的差异，分析家族企业的战略选择偏好及由此造成的对企业绩效的影响，对现有的相关研究结论的不一致给予合理的分析和解释；（3）研究了市场战略行为与非市场战略行为在家族涉入与企业绩效的关系中所起的作用，不同类型的战略行为都可能对两者的关系产生中介或抑制作用；（4）对家族企业绩效的持续性进行研究，并分析了家族涉入与企业绩效关系的动态变化特征，为全面理解家族企业的绩效表现提供参考；（5）通过对比分析各种战略行为在家族涉入与企业绩效关系中的间接效应的影响强度，为找出影响两者关系的重要机制提供参考依据。

本研究有效地解释了家族涉入对企业绩效的内在影响机制，为当前我国家族企业面临的治理与传承问题提供了有力的理论支持。家族企业的管理者，一方面可通过聘请非家族的专业人才加入管理层，从本质上改善企业的家族化属性；另一方面也可通过增加研发投入、谨慎实施国际化、维持专业化、继续关注慈善捐赠以及重视员工责任等战略行为，进一步提高企业绩效。另外，由于家族涉入对企业绩效的影响可能通过多个渠道同时进行，家族企业在采取提升企业绩效的战略决策时应权衡不同战略决策的利弊，以减少损失，扩大收益。

关键词：家族企业；社会情感财富的解构；战略行为；企业绩效

Abstract

Family business exists widely all around the world. In the process of China's economic development, family business is playing an more and more important role. However, in the meantime, famous companies such as Longhu Real Estate Development and Media Group are and will be in the process of defamilization. In family business literature, one basic question is whether family business performs better than non-family business. The answer to this question has great significance in understanding the increasing number of family business and the popularity of defamilization.

Most of extant literature take firms in developed countries as research subjects, and has not reached any consistent conclusions about the relationship between family involvement and firm performance. Moreover, most of current studies care about the direct relationship between the two, with little attention given to the internal mechanism.

Based on the literature review of international and domestic related research, this study proposes three research questions. Firstly, in emerging market, do family firms perform better than their non-family counterpart? Secondly, how does family involvement influence firm performance? What the effect of strategic choices on the relationship? Thirdly, what are the differences among the effect of different strategic choices?

Taking the deconstruction of socioemotional wealth theory as theoretical evidence, this study holds that family firms attach varying emphasis to different dimensions of SEW, therefore family firms have different preferences towards different strategic choices, and then have different effect on firm performance.

This paper takes A-shared listed Chinese companies as subjects, uses related data from 2004 to 2012, to analyze the relationship between family involvement and its

internal mechanism. Strategic choices consist of market and non-market strategies. Among which market strategies include R&D investment, diversification and internationalization, and non-market ones include employee responsibility and corporate donation.

Generally speaking, the empirical results have supported all the research hypotheses, and reached the following conclusions. Firstly, compared with non-family firms, family firms have worse both operating and market performance; institutional environment strengthens the negative effect; however, family firms have strong performance persistence, and for those whose performance is below medium level, the performance persists even stronger; with time development, the significance of the effect of family involvement on firm performance is increasing. Secondly, among market strategies, R&D investment and internationalization partially mediates the relationship, but diversification suppresses it. Thirdly, as for non-market strategies, corporate donation suppresses the relationship while employee responsibility mediates it. Finally, in general, compared with non-market strategies, market strategies have stronger effect on the direct relationship; the effect of non-market strategies increases for market performance, and that of market strategies increases for operating performance.

The study has the following potential contributions. Firstly, it examines the indirect effect of strategies on the relationship between family involvement and firm performance in a systematic way. Through the study, it tries to disclose the complexity of the relationship between the two, which may be helpful for in-depth understanding of that relationship; Secondly, with the theoretical perspective of deconstruction of SEW, it takes the differences in degree that family firms attach importance to different dimensions of SEW into consideration, and analyzes family firms' strategy preference and corresponding effect on firm performance. It offers reasonable analysis and explanation to the inconsistency of previous results. Thirdly, it studies the effect that market strategies and non-market strategies have on the relationship between family

involvement and firm performance, and shows that different types of strategies may have both mediating and suppressive effect on that relationship. Fourthly, it examines performance persistence of family firms, together with the dynamic characteristics of the relationship between family involvement and firm performance. Fifthly, by comparing the effect size of different strategies, it has identified importance mechanism that influences the relationship between family involvement and firm performance.

This research effectively explains the internal mechanism of the effect of family involvement and firm performance, and provides strong theoretical support for governance and succession of family firms in China⁴. Managers in family firms can either hire non-family member professionals to join their firms and better the governance, or choose to increase R&D investment, cautiously conduct internationalization, maintain low level of diversification, keep caring about philanthropy and care more about employee responsibility, in order to improve their performance. Moreover, because family involvement may exert influence on firm performance through different channels at the same time, managers in family firms should strike a balance among different strategies while making decisions to improve performance, so as to minimize loss and maximize profit.

Key words: family involvement, deconstruction of socioemotional wealth, strategy, firm performance

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