

学校编码：10384

分类号_____密级_____

学号：16020130154000

UDC _____

廈門大學

博 士 学 位 论 文

二元所有制下金融资源配置效率分析

An Economic Analysis on the Allocation Efficiency of
Financial Resources from a Dual Ownership Perspective

靳来群

指导教师姓名：林金忠 教授

专 业 名 称：政治经济学

论文提交日期：2016年 月

论文答辩时间：2016年 月

学位授予日期：2016年 月

答辩委员会主席：_____

评 阅 人：_____

2016年 月

厦门大学博硕士学位论文摘要库

厦门大学学位论文原创性声明

本人呈交的学位论文是本人在导师指导下，独立完成的研究成果。本人在论文写作中参考其他个人或集体已经发表的研究成果，均在文中以适当方式明确标明，并符合法律规范和《厦门大学研究生学术活动规范（试行）》。

另外，该学位论文为（ ）课题（组）的研究成果，获得（ ）课题（组）经费或实验室的资助，在（ ）实验室完成。（请在以上括号内填写课题或课题组负责人或实验室名称，未有此项声明内容的，可以不作特别声明。）

声明人（签名）：

年 月 日

厦门大学博硕士学位论文摘要库

厦门大学学位论文著作权使用声明

本人同意厦门大学根据《中华人民共和国学位条例暂行实施办法》等规定保留和使用此学位论文，并向主管部门或其指定机构送交学位论文（包括纸质版和电子版），允许学位论文进入厦门大学图书馆及其数据库被查阅、借阅。本人同意厦门大学将学位论文加入全国博士、硕士学位论文共建单位数据库进行检索，将学位论文的标题和摘要汇编出版，采用影印、缩印或者其它方式合理复制学位论文。

本学位论文属于：

1. 经厦门大学保密委员会审查核定的保密学位论文，
于 年 月 日解密，解密后适用上述授权。

2. 不保密，适用上述授权。

（请在以上相应括号内打“√”或填上相应内容。保密学位论文应是已经厦门大学保密委员会审定过的学位论文，未经厦门大学保密委员会审定的学位论文均为公开学位论文。此声明栏不填写的，默认为公开学位论文，均适用上述授权。）

声明人（签名）：

年 月 日

厦门大学博硕士学位论文摘要库

摘要

全要素生产率（TFP）的提升对于推动一国经济的可持续增长至关重要，而国家总体 TFP 的提升大致有两条途径：一是单个企业 TFP 的提高；二是总体上资源配置效率的提高。本文乃基于所有制差异的视角，着重分析了资源配置优化对提高我国总体 TFP 的重要作用。

所有制歧视将导致非国有企业的外源融资约束问题。本文第三章的实证分析发现，外源融资约束的缓解对于提高非国有企业 TFP 具有明显作用，而对于国有企业则作用甚微。由此可见，从 TFP 的角度来讲企业融资存在着明显的所有制差异性：如果说非国有企业融资存在约束，那么国有企业则称为“资金多余”更为合适。若是金融资源能从国有企业向非国有企业转移，将不仅可以在保持国有企业 TFP 不变的前提下，通过促成非国有企业 TFP 的提高而提升国家总体 TFP；而且还可以在所有企业自身 TFP 不变的情况下，通过优化资源的配置而进一步提高国家总体 TFP。可以说，实现金融资源在不同所有制企业之间的优化配置乃是显然的帕累托改进。

本文第四章基于内涵型资源错配的定义，测算了我国二元所有制所致金融资源错配的程度。通过将整个经济体分为国有部门和非国有部门，并在部门内部企业异质性假设的基础上，本文提出了金融资源错配程度的分析模型，并使用 1998-2007 年中国工业企业微观数据，对制造业金融资源错配程度进行了测算。结果显示：如果扭转所有外界因素导致的金融资源错配，制造业总体 TFP 将会平均提高 57.04%，而仅扭转二元所有制所致金融资源错配，制造业总体 TFP 将会平均提高 9.2%；2000-2007 年我国金融资源错配程度呈现下降趋势；按区域空间来看，不仅东部地区金融资源配置有效性要好于中西部地区，而且其错配程度的下降速度也要快于中西部地区；按部门来看，部门内部企业间错配导致国有部门 TFP 平均损失 37.02%，非国有部门平均损失 44.77%，国家总体 TFP 平均损失 43.8%，虽然平均而言国有部门要小于非国有部门，但是非国有部门内部错配程度呈递减趋势，并在近年开始转为低于国有部门的局面。

本文第五章分析了二元所有制所致金融资源错配问题的根源。分析结果表

明，根本原因并不在于所有制本身，而在于政府行政权力与国有企业垄断结合而形成的行政垄断。行政部门通过支配国有银行占主导地位的金融体系为国有企业带来较低的融资成本，进而导致金融资源错配。并且，政府干预不仅会影响资源在不同所有制部门之间的错配程度，而且还会影响部门内部的错配程度：对于国有部门内部，政府干预具有显著的缓解作用；而对于非国有部门内部，则具有显著的强化作用。

本文第六章分析了所有制差异下企业动态更替能力的不同表现。分析结果表明，所有制歧视不仅静态地表现在存活的国有与非国有企业之间，还动态地表现在不同所有制的进入与退出企业之间。相对于新进入的非国有企业，新进入的国有企业更多依赖于固定资产的“先天优势”；更为甚者，即将退出的国有企业的资本获取能力却也要大于新进入的甚至在位的非国有企业。本章基于扩展的外延型资源错配定义所做的分析表明，二元所有制体制还将因扭曲企业动态更替的能力而进一步导致国家总体 TFP 损失：TFP 较高的非国有企业却被 TFP 较低的国有企业淘汰了，所有制差异破坏了企业动态更替的市场选择效应对国家 TFP 的促进作用；新进入的非国有企业通过学习效应能够实现自身 TFP 的快速增长，而新进入的国有企业却存在着明显的“退步效应”，所有制差异减弱了企业动态更替的学习效应对国家 TFP 的促进作用；企业更替带来的竞争效应仅对非国有企业有效，而对国有企业并无作用，并且所有制歧视程度还显著降低了企业更替带给非国有企业的竞争效应，所有制差异减弱了企业动态更替的竞争效应。

关键词：二元所有制 金融资源错配 企业动态更替能力

Abstract

The promotion of Total Factor Productivity (TFP) is important for stimulating economic growth. There are two ways to enhance the country's overall TFP: one is to improve firms' TFP; the other is to improve the efficiency of resources allocation. From the ownership perspective, this paper analyzes the important role of optimizing financial resources allocation in improving our country's overall TFP.

Ownership discrimination will result in external financing constraints of non state-owned enterprises. Chapter three finds out that the ease of external financing constraints has obvious effect on improving the TFP of non-state-owned enterprises, but not obvious to the state-owned. Corporate finance is different between enterprises of different ownerships. It is constraint for non-state-owned enterprises, but too much for the state-owned. If financial resources can be transfered from state-owned enterprises to non-state-owned enterprises, with the TFP of state-owned enterprises remaining unchanged, our country's overall TFP will increase through improving the TFP of non state-owned enterprises. Moreover, with the TFP of all enterprises remaining unchanged, our country's overall TFP will increase through optimizing resources allocation. That's to say, the optimization of financial resources allocation among enterprises of different ownerships is a Pareto improvement.

Based on the definition of intensive misallocation, Chapter four calculates the degree of financial resources misallocation caused by dual ownership. Through dividing the whole economy into state sector and non-state sector, and based on the assumption of enterprise heterogeneities, this chapter puts forward the measuring method of estimating the degree of financial resources misallocation. Using this method and Chinese industrial enterprises microdatas from 1998 to 2007, this chapter calculates the industrial misallocation degree. The results show that, if misallocation can be reversed, the industrial TFP will increase by about 57.04%, and only if misallocation caused by dual ownership can be reversed, the industrial TFP will increase by about 9.2%. The misallocation degree has a downward trend from

2000 to 2007. Misallocation of middle and west area are more serious than the east. Misallocation between enterprises within sector led to TFP losses of 37.02% on average in state sector and 44.77% in non-state sector. Misallocation of state sector is lower than private sector on average, but misallocation degree in private sector shows a decreasing trend, and lower than the state sector in recent years.

Chapter five shows us that, the fundamental reason for resources misallocation is not ownership but administrative monopoly which is defined as the combination of administrative power of government and monopoly of state-owned enterprises. Through governing financial system which is predominated by state-owned banks, the administrative departments bring the state-owned enterprises lower financing cost, and then lead to the misallocation of financial resources. Meanwhile, government intervention will not only affect the resources misallocation degree between the sectors of different ownerships, but also affect the degree of internal misallocation. Government intervention plays a significant role in mitigating misallocation in state sector, but strengthening misallocation in private sector.

Chapter six analyzes the different dynamic replacement ability of enterprises of different ownerships. Results show that new entering state-owned enterprises rely on fixed asset more relative to the non-state-owned. Furthermore, based on the definition of dynamic replacement ability of enterprises, this chapter finds out, non-state-owned enterprises which has higher TFP are squeezed out by the state-owned of lower TFP. The dual ownership destructs the market selection effect. New entering private firms achieve rapid growth of productivity through learning effect, but the early entered state-owned firms have clear backward effect. The dual ownership destructs the learning effect. The competition effect of firms replacement is effective for surviving private firms but not for the state-owned. And the ownership discrimination will also significantly reduce the competition effect of private firms. The dual ownership weakens the competition effect.

Key words: Dual Ownership; Financial Resources Misallocation; Dynamic Replacement Ability of Enterprises

目录

摘要.....	I
Abstract.....	III
目录.....	V
Content.....	VIII
第 1 章 导论.....	1
1.1 研究背景和意义.....	1
1.2 研究方法.....	3
1.3 研究内容.....	4
1.4 研究创新与不足.....	5
第 2 章 文献综述与概念提出.....	8
2.1 融资约束对经济影响的所有制差异.....	8
2.2 金融资源错配.....	11
2.3 外延型资源错配与企业动态更替能力.....	17
第 3 章 融资约束对企业生产率影响的所有制差异.....	23
3.1 变量设置、数据来源与统计性描述.....	23
3.1.1 TFP 的测算（LP 模型的改进）.....	23
3.1.2 融资约束变量设置.....	26
3.1.3 数据来源及其统计描述.....	26
3.2 GPSM 估计与实证分析.....	28
3.2.1 GPSM 方法介绍.....	28
3.2.2 基于所有样本的 GPSM 估计结果.....	30
3.2.3 不同企业性质下的 GPSM 估计结果.....	35
3.2.4 稳健性检验.....	37
3.3 小结.....	37

第 4 章 金融资源错配程度分析	39
4.1 金融资源错配程度测算模型	39
4.1.1 模型基本假定.....	39
4.1.2 要素投入比例计算.....	41
4.1.3 TFP 损失测算.....	45
4.2 模型参数值选取与数据来源	47
4.2.1 参数值选取.....	47
4.2.2 数据来源.....	48
4.3 金融资源错配程度的测算结果及分析	48
4.3.1 整个经济体及分地区的金融资源错配.....	48
4.3.2 部门内金融资源错配程度.....	54
4.3.3 不同参数值的选取对测算结果的影响.....	56
4.5 小结	57
第 5 章 行政垄断对金融资源配置效率的影响	59
5.1 机理分析	59
5.1.1 行政垄断对部门之间金融资源错配的影响.....	59
5.1.2 行政垄断对各部门内部企业之间金融资源错配的影响.....	62
5.2 政府干预对部门间金融资源错配影响的实证检验	65
5.2.1 研究设计.....	65
5.2.2 实证结果及其分析.....	67
5.3 政府干预对分部门内部金融资源错配影响的实证检验	71
5.3.1 研究设计.....	71
5.3.2 政府干预对国有部门内部金融资源错配影响的实证检验.....	72
5.3.3 政府干预对非国有部门内部金融资源错配影响的实证检验.....	74
5.4 小结	77
第 6 章 企业动态更替能力的所有制差异	78
6.1 企业状态界定与 TFP 估计	78
6.1.1 数据整理思路.....	78

6.1.2 新进入企业、退出企业和在位企业的界定.....	79
6.1.3 TFP 的测算 (ACF 方法)	80
6.2 企业动态更替过程、TFP 与资本动态错配.....	82
6.2.1 不同所有制企业进入率与退出率比较.....	82
6.2.2 不同所有制企业的 TFP 比较.....	83
6.2.3 企业更替过程中的资本错配.....	85
6.3 所有制歧视对企业更替过程的扭曲.....	87
6.3.1 融资约束对企业进入时机选择的影响.....	87
6.3.2 所有制歧视对企业进入率和退出率的影响.....	90
6.4 企业动态更替效应的所有制差异.....	93
6.4.1 市场选择效应的所有制差异.....	93
6.4.2 学习效应的所有制差异.....	94
6.4.3 竞争效应的所有制差异.....	97
6.5 小结.....	99
第 7 章 结论、政策建议与进一步讨论.....	101
7.1 主要分析结论.....	101
7.2 政策建议.....	102
7.3 进一步讨论.....	104
附录.....	107
参考文献.....	114
致谢.....	125
攻读博士学位期间已发表的学术论文.....	127

厦门大学博硕士学位论文摘要库

Abstract.....	I
Chapter One Introduction.....	1
1.1 Research Background and Significances.....	1
1.2 Research Method.....	3
1.3 Research Contents.....	4
1.4 Research Innovations and Deficiencies.....	5
Chapter Two Literature Review and Concept.....	8
2.1 Ownership Differences of Impact of Financial Constraints on Economy	8
2.2 Financial Resources Misallocation.....	11
2.3 Extensive Resources Misallocation and Dynamic Replacement Ability	17
Chapter Three Ownership Differences of Impact of Financial Constraints On TFP.....	23
3.1 Variables Setting, Data Sources and Statistical Description.....	23
3.1.1 TFP Measurement under LP Model.....	23
3.1.2 Setting of Financing Constraint Variable	26
3.1.3 Data Sources and Statistical Description.....	26
3.2 GPSM Estimation and Empirical Analysis.....	28
3.2.1 Introduction of GPSM Method.....	28
3.2.2 Results of GPSM Estimation Based on All Samples.....	30
3.2.3 GPSM Estimation Results of Different Ownership Enterprises.....	35
3.2.4 Robustness Check.....	37
3.3 Summary.....	37
Chapter Four Analysis of Financial Resources Misallocation Degree	

.....	39
4.1 Calculation Model of Financial Resources Misallocation Degree.....	39
4.1.1 Basic Model Assumptions.....	39
4.1.2 Factors Allocation Calculation.....	41
4.1.3 Loss of TFP.....	43
4.2 Model Parameters and Data Source.....	47
4.2.1 Model Parameters.....	47
4.2.2 Data Source.....	48
4.3 Results Analysis of Financial Resources Misallocation.....	48
4.3.1 Financial Resources Misallocation in the Whole Economy and Sub Region.....	48
4.3.2 Financial Resources Misallocation Degree inter Sectors.....	54
4.3.3 The Influence of Different Parameter Values on the Calculation Results.....	56
4.4 Summary.....	57
Chapter Five The Influence of Administrative Monopoly on the Allocation Efficiency of Financial Resources.....	59
5.1 Mechanism Analysis.....	59
5.1.1 The Influence of Administrative Monopoly on the Financial Resources Misallocation between Departments.....	59
5.1.2 The Influence of Administrative Monopoly on the Financial Resources Misallocation inter Different Departments.....	62
5.2 An Empirical Test on the Influence of Government Intervention on Financial Resources Misallocation between Departments.....	65
5.2.1 Research Design.....	65
5.2.2 Empirical Results and Analysis.....	67
5.3 An Empirical Test on the Influence of Government Intervention on Financial Resources Misallocation inter Different Departments.....	71

Degree papers are in the “[Xiamen University Electronic Theses and Dissertations Database](#)”.

Fulltexts are available in the following ways:

1. If your library is a CALIS member libraries, please log on <http://etd.calis.edu.cn/> and submit requests online, or consult the interlibrary loan department in your library.
2. For users of non-CALIS member libraries, please mail to etd@xmu.edu.cn for delivery details.