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**The Motivation and Performance of  
Introducing the State-Owned Shareholders by  
Private Enterprises**  
**民營企業引入國有股東的動機及  
其業績表現**

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## 摘要

十八屆三中全會指出，“積極發展混合所有制經濟。國有資本、集體資本、非公有資本等交叉持股、相互融合的混合所有制經濟，是基本經濟制度的重要實現形式，有利於國有資本放大功能、保值增值、提高競爭力，有利於各種所有制資本取長補短、相互促進、共同發展。允許更多國有經濟和其他所有制經濟發展成為混合所有制經濟。國有資本投資專案允許非國有資本參股。允許混合所有制經濟實行企業員工持股，形成資本所有者和勞動者利益共同體。”

在企業微觀層面上，“混合所有制”是指國有資本和非國有資本“交叉持股”、“相互融合”的股權結構，即國有企業允許民營資本參股和民營企業允許國有資本參股。現有文獻對國有企業民營化，包括國有企業允許民營資本參股已有較全面的研究，但對民營企業引入國有資本幾乎沒有研究。民營企業引入國有資本背後的動機是什麼？國有資本參股民營企業的動機又是什麼？哪些因素影響了國有資本參股民營企業？國有資本參股民營企業對民企的經營業績有什麼影響？在“混合所有制”成為經濟改革重要議題的情況下，回答上述問題具有重要的理論和現實意義。

本文採用國家統計局的中國工業企業資料庫，對以上問題進行了實證研究，研究發現：

第一，民營企業引入國有資本，以及國有資本參股民營企業具有以下動機：（1）在具有較高壁壘的行業，民營企業通過引入國有資本參股，借助國有資本國有屬性的“背書”，以及國有資本和政府體制上的天然關聯，有利於

民營企業突破行業壁壘，因此壁壘越高的行業，民營企業引入國有資本參股的動機更強；（2）處於轉型中的地方政府承擔了多重政策目標，如經濟發展，就業，社會養老等，政府有動機干預企業以減輕自身的政策性負擔，如降低地方失業率、幫助本地企業扭虧為盈等，政府有強烈通過國有資本參股的方式對經營不善的民營企業進行救助，以實現地方政府的政策目標，因此經營績效較差的民營企業更有可能獲得國有資本的參股；（3）推動經濟轉型升級、加快戰略新興產業的發展是政府的重要經濟目標，國有資本作為政府干預經濟活動、體現政府意志的重要工具，配合政府完成相關經濟目標是其重要的任務，因此對於處於政府重點扶持的相關戰略新興產業中的民營企業，更加有可能獲得國有資本的參股。

第二，國有資本參股對企業的經營績效產生了顯著影響：（1）國有資本顯著提高了民營企業的融資便利性，國有資本參股後，民營企業的債務融資比重出現了顯著的上升，而債務融資的成本卻出現了顯著的下降，而國有資本對民營企業融資便利性的影響在市場化水準較低的地區更加顯著；（2）國有資本顯著影響了民營企業的盈利能力，總體上，國有資本參股後，民營企業的 ROA 出現了顯著的上升，並且國有資本參股對民營企業 ROA 的影響具有顯著的倒 U 形，即在一定的參股比例之下，國有資本的參股比例越大，國有資本對民營企業 ROA 的正面影響越大，而超過該閾值後，國有資本的負面影響開始超過正面影響，國有資本對民營企業 ROA 的影響仍然顯著為正，但正面影響的程度減弱。

本文圍繞民營企業混合所有制的動機以及績效問題，開展了相關研究，具有以下創新和貢獻：

第一，在以國有企業改革為主要議題的背景下，現有文獻主要圍繞國有企業的混合所有制開展相關理論研究，而忽視了對民營企業混合所有制的理論研究，本文通過案例研究、實證研究等方法對民營企業混合所有制的相關問題進行了深入的分析和討論，並提供了相應的經驗證據，拓展和豐富了混合所有制的研究文獻，具有重要的理論意義。

第二，民營企業混合所有制是我國經濟發展以及企業發展中的重要現象，本文從民營企業混合所有的動機以及後續的經濟後果等方面開展了實證研究，有助於加深對民營企業混合所有制這一現象的認知和理解，在促進民營企業發展、加快民營經濟發展壯大的背景下，也具有重要的實踐啟示。

關鍵字：民營企業，混合所有制，動機，績效

## **Abstract**

The Third Plenary Session of the 18th CPC Central Committee pointed out that "Actively developing a mixed-ownership economy. Mixed-ownership economies with cross-shareholdings, such as state-owned capital, collective capital, and non-public capital, are an important form of realization of the basic economic system and are conducive to the expansion, value preservation and value-added, and competitiveness of state-owned capital, are conducive to complementing each other's strengths, promoting each other, and developing together for the capital of all form. Allowing more state-owned and other ownership economies to develop into a mixed-ownership economy. State-owned capital investment projects allow non-state-owned capital to participate. "

At the micro level of the enterprise, "mixed ownership" refers to the ownership structure of "cross-shareholding" and "mutual integration" between state-owned capital and non-state-owned capital, that is, state-owned enterprises allow private capital to participate in shares and private enterprises allow state-owned capital to participate. The existing literatures have made a comprehensive study on the privatization of state-owned enterprises, including state-owned enterprises, allowing private capital to participate in shares, but there is little research on the introduction of state-owned capital by private enterprises. What is the motivation behind the introduction of state-owned capital by private enterprises? What is the motive for state-owned capital to participate in private enterprises? What factors

have affected the participation of state-owned capital in private enterprises? What is the impact of state-owned capital participation in private enterprises on the operating performance of private enterprises? In the situation that "mixed ownership" has become an important issue in economic reform, answering the above questions has important theoretical and practical significance.

This paper uses the Chinese Industrial Enterprise Database of the National Bureau of Statistics to conduct an empirical study on the above issues. The study found that:

First, the introduction of state-owned capital by private enterprises and the participation of state-owned capital in private enterprises have the following motives: (1) In industries with higher barriers, private enterprises adopt the "endorsement" of state-owned capital state ownership by introducing state-owned capital shares, and state-owned capital's natural connection with government system is conducive to private enterprises breaking through industrial barriers. Therefore, the higher the barriers, the stronger the incentives for private enterprises to introduce state-owned capital shares. (2) The local governments in transition have assumed multiple policy objectives. For example, economic development, employment, social pension, etc., the government has the incentive to intervene in enterprises to reduce their own policy burdens, such as reducing local unemployment rate, helping local enterprises turn losses into profits, etc., therefore, private enterprises with poor business performance are more likely to obtain state-owned capital. (3) Promoting economic transformation and upgrading, accelerating

the development of strategic emerging industries is an important economic goal of the government. State-owned capital is an important tool for government to intervene economy, reflecting the will of the government, so private enterprise in strategic emerging industries are more likely to get shares of state-owned capital.

Second, the participation of state-owned capital has a significant impact on the business performance of enterprises: (1) State-owned capital has significantly improved the financing convenience of private enterprises. After the participation of state-owned capital, the proportion of debt financing of private enterprises has risen significantly, while debt cost of financing has dropped significantly, and the impact of state-owned capital on the financing convenience of private enterprises is more pronounced in areas with lower levels of marketization; (2) State-owned capital significantly affects the profitability of private enterprises, and overall, after the participation of state-owned capital, the ROA of private enterprises has risen remarkably, and the influence of state-owned capital participation on private enterprises ROA has a significant inverted U shape, that is, under a certain shareholding ratio, the greater the share of state-owned capital, the positive impact of state-owned capital on the ROA of private enterprises is greater. When the threshold is exceeded, the negative impact of state-owned capital begins to exceed the positive impact. The impact of state-owned capital on ROA of private enterprises is still significantly positive, but the degree of positive impact is weakened.

This paper focuses on the motives and performance issues of mixed ownership

of private enterprises, having the following innovations and contributions:

First, under the background of the reform of state-owned enterprises, the existing literatures mainly focus on the theoretical research of the mixed ownership of state-owned enterprises, while ignoring the theoretical research on the mixed ownership of private enterprises. This paper adopts the methods of case studies, empirical studies to deeply analyzes and discusses the related issues of mixed ownership in private enterprises, and provides corresponding empirical evidence to expand and enrich the research literature of mixed ownership, which has important theoretical significance.

Second, the mixed ownership of private enterprises is an important phenomenon in China's economic development and enterprise development. This paper conducts empirical research on the mixed motivations of private enterprises and the subsequent economic consequences, which helps to understand the mixed ownership of private enterprises. The cognition and understanding of phenomena also have important practical implications in the context of promoting the development of private enterprises and accelerating the development of private economy.

**Keywords:** Private Enterprise; Mixed Ownership; Motivation; Performance



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