

CITY UNIVERSITY OF HONG KONG
香港城市大學

**On the Development Strategy and Growth
Potentials of Electricity Wholesalers Facing the
New Trading Reform**
新電改背景下售電企業發展戰略和成長性研究

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摘要

隨著新一輪電力體制改革持續深化，我國電力市場迎來全面放開。在政策引導下湧現出大量售電公司，市場化交易電量比重快速攀升。然而，當前售電公司普遍面臨著轉型發展的巨大挑戰。傳統的單一售電業務利潤空間被持續擠壓，圍繞能源生產、輸送、消費等環節，能源管理、節能服務、供應鏈金融等新業態不斷湧現，對傳統售電業務形成替代性衝擊。推動多元化戰略落地，加強內外部資源整合，以資源驅動價值創造，已成為售電企業謀求轉型突破的關鍵。

傳統理論多關注多元化經營與績效的關係，但對資源基礎、價值網路、資源依賴等要素缺乏系統考量。本研究力圖在前人研究基礎上，運用多元理論視角構建售電企業多元化戰略驅動價值創造的分析框架，對資源整合、價值網路等概念內涵進行拓展，融入外部環境因素，以期形成理論和實踐上的創新性貢獻。

本研究採用系統文獻研究法梳理國內外相關研究成果，利用紮根理論方法進行探索性案例研究，並在此基礎上構建理論模型，開展大樣本問卷調查，運用結構方程模型進行實證檢驗。通過對國內四家典型售電企業的訪談，歸納提煉出外向資源互補、外向資源輔助、內向資源拼湊、內向資源優化等四個關鍵概念，構建了由多元化戰略、資源整合、價值創造、環境寬鬆性構成的理論模型。實證研究以全國範圍內的售電企業為調查物件，採用分層隨機抽樣的方法、驗證性因數分析、結構方程模型等方法，對理論模型進行了實證檢驗。

主要研究結論如下：

(1)實施多元化戰略有利於售電企業開拓上下游價值鏈，通過嵌入更加廣泛的價值網路來提升企業個體價值和網路共同價值。售電企業應推動售電業務與能效管理、電力增值、綜合能源服務等跨界融合，實現從傳統"中間商"向"價值創造者"的角色蛻變，構築多元化業務組合，全面提升市場競爭力和可持續發展能力。

(2)外向資源互補、外向資源輔助、內向資源拼湊、內向資源優化等資源整合行為對售電企業多元化經營和價值創造具有重要作用。售電企業應以開放性思維廣泛汲取互補性外部資源，彌補資源短板，但要避免對輔助性外部資源的過度依賴；同時要注重盤活存量內部資源，優化資源配置，發揮資源拼湊和協同效應。

(3)適度寬鬆的外部環境有利於售電企業採取多元化戰略，通過外部資源互補實現價值創造，而在環境約束較強時，企業則更需注重通過內部資源優化配置驅動價值創造。這要求加快電力體制改革，在發用電計畫、電價機制、交易機制、市場准入等方面為售電企業營造更加開放靈活的制度環境。

(4)本研究豐富和拓展了價值網路、資源基礎、資源依賴等理論內涵，提出了“網路共同價值”的概念，細化了資源整合的內涵維度，引入了環境寬鬆性的情境因素，形成了售電企業多元化與價值創造的分析框架，為相關領域理論研究的持續深化提供了新的思路。

(5)本研究的分析框架和實證發現，對於引導和推動其他行業新興市場主體加快戰略轉型、增強資源整合能力、優化外部發展環境、提升價值創造水準等，具有一定的啟示借鑒意義。

關鍵字：電力體制改革；售電公司；多元化經營；價值創造；資源整合

Abstract

As the new round of power system reform continues to deepen, my country's power market is fully liberalized. Under the guidance of policies, a large number of power sales companies have emerged, and the proportion of market-based trading electricity has risen rapidly. However, power sales companies are currently facing huge challenges in transformation and development. The profit space of the traditional single power sales business has been continuously squeezed. New business forms such as energy management, energy-saving services, and supply chain finance have continued to emerge around energy production, transportation, and consumption, forming an alternative impact on the traditional power sales business. Promoting the implementation of diversification strategies, strengthening the integration of internal and external resources, and driving value creation with resources have become the key for power sales companies to seek transformation breakthroughs.

Traditional theories focus more on the relationship between diversified operations and performance, but lack systematic consideration of factors such as resource base, value network, and resource dependence. Based on previous research, this study attempts to use a multi-theoretical perspective to construct an analytical framework for the value creation driven by the diversification strategy of power sales companies, expand the connotation of concepts such as resource integration and value network, and integrate external environmental factors, in order to form innovative contributions in theory and practice.

This study uses a systematic literature research method to sort out relevant research results at home and abroad, uses the grounded theory method to conduct exploratory case studies, and on this basis constructs a theoretical model, conducts a large sample questionnaire survey, and uses the structural equation model for empirical testing. Through interviews with four typical domestic power sales companies, four key concepts are summarized and refined, including outward resource complementarity, outward resource assistance, inward resource patchwork, and inward resource optimization. A theoretical model consisting of diversification strategy, resource integration, value creation, and environmental leniency is constructed. The empirical study uses power sales companies across the country as the survey objects, and uses stratified random sampling, confirmatory factor analysis, structural equation modeling and other methods to conduct empirical testing on the theoretical model.

The main research conclusions are as follows:

(1) The implementation of a diversification strategy is conducive to power sales companies to develop upstream and downstream value chains, and to enhance the individual value of enterprises and the common value of networks by embedding in a broader value network. Power sales companies should promote the cross-border integration of power sales business with energy efficiency management, power value-added, and integrated energy services, realize the transformation from traditional "middlemen" to "value creators", build a diversified

business portfolio, and comprehensively enhance market competitiveness and sustainable development capabilities.

(2) Resource integration behaviors such as outward resource complementarity, outward resource assistance, inward resource patchwork, and inward resource optimization play an important role in the diversified operation and value creation of power sales companies. Power sales companies should adopt an open mindset to widely absorb complementary external resources to make up for resource shortcomings, but avoid excessive reliance on auxiliary external resources; at the same time, they should focus on revitalizing existing internal resources, optimizing resource allocation, and giving play to resource patchwork and synergy effects.

(3) A moderately relaxed external environment is conducive to power sales companies adopting a diversified strategy and realizing value creation through external resource complementarity. When environmental constraints are strong, companies need to pay more attention to driving value creation through the optimization of internal resource allocation. This requires accelerating the reform of the power system and creating a more open and flexible institutional environment for power sales companies in terms of power generation and consumption plans, electricity price mechanisms, trading mechanisms, and market access.

(4) This study enriches and expands the theoretical connotations of value network, resource base, resource dependence, etc., proposes the concept of "network common value", refines the connotation dimension of resource integration, introduces the contextual factors of environmental leniency, and forms

an analytical framework for diversification and value creation of power sales enterprises, providing new ideas for the continuous deepening of theoretical research in related fields.

(5) The analytical framework and empirical findings of this study have certain enlightenment and reference significance for guiding and promoting emerging market players in other industries to accelerate strategic transformation, enhance resource integration capabilities, optimize the external development environment, and improve the level of value creation.

Keywords: power system reform; power sales company; diversified operation; value creation; resource integration

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目錄

摘要.....	i
Abstract.....	iii
Qualifying Panel and Examination Panel.....	vii
第 1 章 緒論.....	1
1.1 研究背景.....	1
1.1.1 實踐背景——電改新政下售電公司邁向價值創造型多元化發展.....	1
1.1.2 理論背景——多元化戰略與價值創造.....	6
1.2 研究意義.....	8
1.2.1 理論意義.....	8
1.2.2 實踐意義.....	10
1.3 研究內容.....	12
1.4 研究方法與內容.....	16
1.4.1 研究方法.....	16
1.4.2 研究內容.....	18
第 2 章 理論基礎與文獻回顧.....	21
2.1 核心概念界定.....	21
2.1.1 電力生產.....	21
2.1.2 電力體制改革.....	22
2.1.3 電力市場.....	23
2.1.4 售電公司.....	24
2.1.5 企業戰略與企業戰略管理.....	25
2.1.6 多元化戰略.....	25
2.1.7 資源整合.....	26
2.1.8 價值創造.....	28
2.1.4 環境寬鬆性.....	29
2.2 相關理論概述.....	31
2.2.1 價值網路理論.....	31
2.2.2 資源基礎理論.....	36
2.2.3 資源依賴理論.....	42
2.3 相關文獻綜述.....	48
2.3.1 多元化戰略相關研究.....	48
2.3.2 資源整合研究現狀.....	58
2.3.3 價值創造相關研究.....	65
2.4 變數間關係研究述評.....	73
2.4.1 多元化戰略與價值創造：環境依賴視角.....	73
2.4.2 多元化戰略與價值創造：資源整合視角.....	75
2.4.3 多元化戰略、資源整合與價值創造：環境寬鬆性的調節作用.....	77
2.4.4 小結.....	78
第 3 章 新電改背景下售電企業發展戰略和成長性的質性研究.....	81
3.1 我國電力體制改革及售電側開放情況.....	81
3.1.1 前兩輪電改情況.....	81
3.1.2 新一輪電力體制改革情況.....	84

3.1.3 國際典型案例及經驗借鑒	90
3.1.4 國際經驗借鑒	98
3.2 研究設計	101
3.2.1 研究問題提出	101
3.2.2 研究方法選擇	102
3.2.3 研究案例選擇	104
3.2.4 資料收集	106
3.3 案例企業實證分析	108
3.3.1 信效度分析	108
3.3.2 資料分析與呈現	110
3.4 分析結果	116
3.4.1 核心概念界定	116
3.4.2 理論模型構建	122
第4章 研究假設提出	133
4.1 售電企業多元化戰略與價值創造	134
4.1.1 售電企業多元化戰略與網路共同價值	134
4.1.2 售電企業多元化戰略與企業個體價值	136
4.2 售電企業多元化戰略與資源整合	138
4.2.1 多元化戰略與外向型資源整合	138
4.2.2 多元化戰略與內向型資源整合	143
4.3 資源整合的仲介效應	146
4.3.1 外向型資源整合的仲介效應	146
4.3.2 內向型資源整合的仲介效應	149
4.4 網路共同價值與企業個體價值	151
4.5 環境寬鬆性的調節作用	153
第5章 新電改背景下售電企業發展戰略和成長性的實證研究	158
5.1 問卷設計	158
5.2 變數測量	160
5.2.1 多元化戰略	160
5.2.2 外向型資源整合	162
5.2.3 內向型資源整合	164
5.2.4 網路共同價值	166
5.2.5 企業個體價值	167
5.2.6 環境寬鬆性	168
5.2.7 控制變數	169
5.3 預調研	170
第6章 新電改背景下售電企業發展戰略和成長性的實證結果	175
6.1 資料樣本資訊	175
6.1.1 資料收集	175
6.1.2 樣本資訊	177
6.2 描述性分析	178
6.3 偏差分析與檢驗	179
6.3.1 無應答偏差分析	179
6.3.2 共同方法偏差檢驗	180

6.4 信效度檢驗.....	181
6.4.1 信度檢驗.....	181
6.4.2 效度檢驗.....	182
6.5 假設檢驗.....	185
6.5.1 多元化戰略與網路共同價值的影響檢驗.....	185
6.5.2 外向型資源整合的仲介效應檢驗.....	185
6.5.3 多元化戰略與企業個體價值的關係檢驗.....	188
6.5.4 內向型資源整合的仲介效應檢驗.....	188
6.5.5 網路共同價值與企業個體價值的關係檢驗.....	190
6.5.6 環境寬鬆性的調節作用檢驗.....	191
6.5.7 穩健性檢驗.....	193
6.6 實證結果分析.....	195
6.6.1 多元化戰略與價值創造關係的討論.....	196
6.6.2 多元化戰略與資源整合關係的討論.....	196
6.6.3 資源整合仲介作用的討論.....	197
6.6.4 網路共同價值與企業個體價值關係的討論.....	197
6.6.5 環境寬鬆性調節作用的討論.....	198
第 7 章 總結與展望.....	200
7.1 研究總結.....	200
7.2 研究局限和展望.....	203
參考文獻.....	207