

**CITY UNIVERSITY OF HONG KONG**  
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**A Comparative Study of Innovation Input  
between Family and Non-family Firms from  
the Perspective of Regional Institutions**  
區域制度視角下，家族與非家族企業創新投入  
的比較研究

**Submitted to**  
**College of Business**  
商學院  
**in Partial Fulfillment of the Requirements**  
**for the Degree of Doctor of Business Administration**  
工商管理博士學位

by

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**April 2025**  
二零二五年四月

## 摘要

企業作為國家创新的主體單位，其创新水準不僅關乎自身生存，還會影響國家經濟增長。在改革開放四十餘年的過程中，民營經濟在我國經濟社會發展過程中的地位與作用日益突出，而家族企業在民營企業中佔據大半壁江山，成為推動我國經濟轉型與升級的重要力量。我國民營企業對 GDP 的貢獻超過 60%，其中家族企業占比達 85%，可見貢獻之大。然而我國企業，尤其是家族企業普遍面臨创新投入不足的問題，這不僅降低了家族企業的核心競爭力與長期發展導向，也不利於创新型國家的建設。因此，對家族企業创新的研究也成為學術界和實務界共同關注的話題。為了厘清中國制度背景下家族與非家族企業创新的現狀，並給出精細化的環境政策建議，作者就以下幾個問題展開研究：（1）家族企業對创新投入的影響機制（2）隨著區域制度變化，家族與非家族企業會有如何差異化的创新投入決策（3）家族與非家族企業的研發投入對財務績效影響的差異。基於 2010-2022 年間三十個製造行業上市企業面板數據的，本文展開了兩個相關的子研究。

在研究一中，作者首先發現家族企業所有者財富的集中度以及他們的社會情感財富會限制家族企業的创新投入。進一步，作者發現政府干預減弱時，家族企業创新投入的增幅小於非家族企業。具體而言，政府干預多的區域，競爭更大程度上基於社會資源的非市場力量影響；而政府干預少的區域，產品、服務的內在品質和運營流程的效率是更重要影響因素。企業會根據政府干預變化，調整创新戰略。從社會情感財富的控制權和社會關係維度兩方面來看，當面對政府干預減弱時，家族企業更不願意增加创新投入。

在子研究二中，作者在家族企業與非家族企業研發投入差異的基礎上，進一步探討家族與非家族企業的研發投入對財務績效影響的差異。作者提出家族治理對研發投入效率有兩股相反力量。第一種是正向的力量，來源於內部監督、與內外部利益相關者建立和維持基於信任的長期關係。第二種是反向的力量，來源於內部的裙帶關係與對外部夥伴的過於依賴。實證結果顯示，家族企業弱化了企業研發投入對 ROA 的正向影響。比起非家族企業，家族企業的研發投入對財務績效的正向影響更小。但是家族企業的 ROA 顯著高於

非家族企業。綜合看家族企業較高的企業績效並非來自其創新投入與創新效率。

本文系統地對家族企業與非家族企業的創新投入與產出進行比較研究，並結合國情，通過將區域制度做垂直維度（政府干預）和水準維度（契約制度）的劃分，更精細地考察異質性的區域制度對創新活動產生的差異化影響，這將進一步拓展我國制度情境下企業戰略的研究，也說明我們從制度視角理解家族企業創新的爭論。

**關鍵字：**區域制度；家族企業；創新投入；財務績效

## Abstract

Firms, as the main entities of national innovation, their innovation levels not only concern their own survival but also exert an influence on the economic growth of the country. During the process of over four decades of reform and opening up, the position and role of the private economy in China's economic and social development have become increasingly prominent. Family firms occupy a considerable portion in private firms and have emerged as a significant force promoting China's economic transformation and upgrading. Chinese private firms contribute over 60% to GDP, among which family firms account for 85%, demonstrating their considerable contribution. Nevertheless, firms in China, particularly family firms, commonly encounter the issue of insufficient innovation input. This not only reduces the core competitiveness and long-term development orientation of family firms but also is unfavorable for the construction of an innovative country. Therefore, the research on innovation in family firms has become a topic of common concern in both academia and practice. In order to clarify the current situation of innovation in family and non-family firms under the Chinese institutional background and provide meticulous environmental policy suggestions, the author has conducted research on the following issues: (1) The influence mechanism of innovation input by family firms. (2) How family and non-family firms make differentiated innovation input decisions as regional institutions change. (3) The differences in the impact of R&D input on financial performance between family and non-family firms. Based on the empirical study of panel data of listed firms in thirty manufacturing industries from 2010 to 2022, this paper conducts two sub-studies.

In sub-study one, the author initially discovers that the wealth of the owners of family firms is more concentrated and their social emotional wealth restricts the innovation input of family firms. Further, the author contends that when government intervention weakens, the increase in innovation input of family firms is smaller than that of non-family firms. Specifically, in regions with more government intervention, competition is to a greater extent influenced by non-market forces based on social resources; in regions with less government intervention, the intrinsic quality of products and services and the efficiency of operational processes are more important influencing factors. Firms will adjust their

innovation strategies in accordance with changes in government intervention. From the two aspects of control over social emotional wealth and social relationships, when facing a weakening of government intervention, family firms are less willing to increase innovation input.

In sub-study two, on the basis of the differences in R&D input between family and non-family firms, the author hopes to further explore the differences in the impact of R&D input on financial performance between family and non-family firms. The author proposes that family governance has two opposite forces on the efficiency of R&D input. The first is a positive force, derived from internal supervision and the establishment and maintenance of long-term trust-based relationships with internal and external stakeholders. The second is a negative force, derived from internal nepotism and excessive reliance on external partners. The empirical results show that family firms weaken the positive impact of enterprise R&D input on ROA. Compared with non-family firms, the positive impact of R&D input on financial performance is smaller for family firms. However, the ROA of family firms is significantly higher than that of non-family firms. On the whole, the higher enterprise performance of family firms does not stem from their innovation input and innovation efficiency.

This paper systematically conducts a comparative study on the innovation input and output of family and non-family firms and, in combination with national conditions, examines the differentiated impact of heterogeneous regional institutions on innovation activities more precisely by dividing regional institutions into vertical dimensions (government intervention) and horizontal dimensions (contractual institutions). This will further expand the research on enterprise strategies in the context of China's institutions and also assist us in understanding the debate on innovation in family firms from an institutional perspective.

**Key words:** Regional Institution; Family Firms; R&D; Financial performance

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