

利益相关者影响企业财务绩效的理论分析与实证研究

纪建悦, 刘艳青, 王翠, 吕帅

中国海洋大学经济学院, 山东 青岛 266071

The Theoretical Analysis and Empirical Research on the Relationship between Stakeholders and Enterprises' Financial Performance

Ji Jian-yue, LIU Yan-qing, WANG Cui, LV Shuai

School of Economics, Ocean University of China, Qingdao 266071, China

- 摘要
- 参考文献
- 相关文章

Download: PDF (0KB) HTML (1KB) Export: BibTeX or EndNote (RIS) Supporting Info

摘要 本文从利益相关者视角出发,综合价值链理论、契约理论和期望理论,分析了利益相关者影响企业财务绩效的机理,指出利益相关者满足是影响企业财务绩效的关键因素,并在理论上分析了实现企业财务绩效最大化的条件.在此基础上,采用面板数据模型对中国上市公司数据进行了实证分析.研究表明:利益相关者满足与企业财务绩效之间存在显著的相关性, β 值的分析显示中国上市公司对不同利益相关者的满足水平并不合理,公司可按照 β 值对不同利益相关者的投入产出效率进行调整,从而提升其财务绩效.

关键词: 利益相关者 公司财务绩效 面板数据模型

Abstract: Incorporating the insights of the value chain theory, the contract theory and the prospect theory, this paper analyzes the internal mechanism how stakeholders affect enterprise's financial performance. It concludes that, the stakeholders'satisfaction is the key to influence enterprise's financial performance, and that how to rationally meet stakeholders'interests plays a pivotal role in enhancing the maximization of enterprises'financial performance. An empirical study on Chinese listed companies is conducted based on the panel data model. The analysis shows that, the stakeholders'satisfaction and the enterprises financial performance are significantly correlated, and the satisfaction level of different stakeholders is unreasonable. This according to Rvalue, an enterprise can further enhance its financial performance by rationally adjusting the input-output efficiency of different stakeholders.

收稿日期: 2008-12-22;

基金资助:

山东省自然科学基金资助项目(Y2008H05)

作者简介: 纪建悦(1974-), 男(汉族), 山东青岛人, 中国海洋大学经济学院副教授, 博士, 中国注册会计师, 硕士生导师, 研究领域: 公司金融、国民经济学.

引用本文:

纪建悦, 刘艳青, 王翠等. 利益相关者影响企业财务绩效的理论分析与实证研究[J]. 中国管理科学, 2009, V17(6): 186-192

没有本文参考文献

Service

- 把本文推荐给朋友
- 加入我的书架
- 加入引用管理器
- Email Alert
- RSS

作者相关文章

- 纪建悦
- 刘艳青
- 王翠
- 吕帅

Copyright 2010 by 中国管理科学