

分类号：
学 号： 20232316216

密 级：公开
单位代码：10759

石河子大学

博 士 学 位 论 文



国家级城市群政策与企业聚焦主业研究

学 位 申 请 人	王 玲 莉
指 导 教 师	杨 兴 全 教 授
申请学位门类级别	管 理 学 博 士
学 科 、 专 业 名 称	工 商 管 理
研 究 方 向	财 务 管 理
所 在 学 院	经 济 与 管 理 学 院

中国·新疆·石河子
2026年5月

分类号：
学号：20232316216

密级：公开
单位代码：10759

石河子大学

博士学位论文



国家级城市群政策与企业聚焦主业研究

学位申请人	王玲莉
指导教师	杨兴全 教授
申请学位门类级别	管理学博士
学科、专业名称	工商管理
研究方向	财务管理
所在学院	经济与管理学院

中国·新疆·石河子

2026年5月

Research on National Urban Agglomeration Policy and Enterprises'
Focus on Main Business

A Dissertation Submitted to

Shihezi University

In Partial Fulfillment of the Requirements

for the Degree of

Doctor of Management Science

By

Wang Ling-li

(Financial Management)

Dissertation Supervisor: Prof. Yang Xing-quan

May, 2026

石河子大学学位论文独创性声明及使用授权声明

学位论文独创性声明

本人所呈交的学位论文是在我导师的指导下进行的研究工作及取得的研究成果。据我所知，除文中已经注明引用的内容外，本论文不包含其他个人已经发表或撰写过的研究成果。对本文的研究做出重要贡献的个人和集体，均已在文中作了明确的说明并表示谢意。

研究生签名： 王玲莉 时间： 2026 年 5 月 27 日

使用授权声明

本人完全了解石河子大学有关保留、使用学位论文的规定，学校有权保留学位论文并向国家主管部门或指定机构送交论文的电子版和纸质版。有权将学位论文在学校图书馆保存并允许被查阅。有权自行或许可他人将学位论文编入有关数据库提供检索服务。有权将学位论文的标题和摘要汇编出版。保密的学位论文在解密后适用本规定。

研究生签名： 王玲莉 时间： 2026 年 5 月 27 日

导师签名： 杨兴全 时间： 2026 年 5 月 27 日

摘要

深耕主业、做强实业是企业塑造核心竞争优势、实现高质量发展的内在要求，也是建设现代化产业体系、培育新质生产力的重要基础，受到党和政府的高度关注。然而，随着我国经济由高速增长转向高质量发展阶段，尤其受地方保护主义、区域市场分割、要素流动受阻以及政府行政干预等因素影响，部分企业仍不同程度存在主业边界模糊、盲目多元化扩张、资源配置分散和核心业务投入不足等问题。这不仅削弱了企业长期价值创造能力，也在更深层面制约了实体经济提质增效。在此背景下，如何推动企业回归价值创造本源、聚焦主业发展，已成为当前理论研究 with 政策实践共同关注的重要议题。作为推进区域协调发展和统一大市场建设的重要制度安排，国家级城市群政策通过统筹空间布局、产业协同、基础设施互联互通与公共服务共建共享，能够在更大区域范围内促进资源要素流动、降低制度性交易成本、扩大企业市场边界并重塑竞争格局，为企业聚焦主业提供了有利外部条件。遗憾的是，现有研究主要集中于考察国家级城市群政策在促进区域经济增长、产业结构升级、创新能力提升等宏观层面的经济后果，或从公司治理、融资约束、竞争环境等视角探讨企业聚焦主业的驱动因素，对“国家级城市群政策能否影响企业聚焦主业”这一问题仍缺乏系统性考察，相关作用机理、边界条件及经济后果也尚未得到充分揭示。基于此，理清国家级城市群政策对企业聚焦主业的具体影响，不仅能够填补现有研究的理论缺口，更能为我国优化国家级城市群发展规划、完善企业主业发展支持政策提供有益参考。

本文基于共同市场理论、交易成本理论、政府干预理论、资源依赖理论及委托代理理论等经典理论，选取 2011—2024 年中国沪深 A 股上市公司数据为研究样本，将国务院批复设立的国家级城市群发展规划视为准自然实验，借助多期双重差分模型（DID）系统考察了国家级城市群政策对企业聚焦主业的影响。基准估计结果表明，国家级城市群政策显著促进了企业聚焦主业，且上述结论在经过平行趋势检验、安慰剂检验、替换核心变量、控制潜在政策干扰、工具变量法以及双重机器学习等一系列识别有效性与稳健性检验后依然成立。进一步分析发现，国家级城市群政策对企业聚焦主业的影响具有明显的政策推广效应，且其主业促进效应会随地理距离的增加呈现出“促进—抑制—促进”的非线性特征。

进一步地，本文在“有为政府”与“有效市场”协同作用框架下，识别出了国家级城市群政策影响企业聚焦主业的四条传导路径。一是制度环境优化效应。国家级城市群政策通过推动区域协同治理、削弱地方保护和规范政府行为，减少了企业面临的制度性交易成本和不当政府干预，从而为企业专注主业发展创造了更稳定的制度环境。二是财政金融协同效应。国家级城市群政策通过促进区域财政支持与金融资源统筹配置，显著提升了企业获取政府补助与银行信贷的规模，为企业集中资源发展主业提供了充足的资金保障。三是市场整合赋能效应。国家级城市群政策通过打破行政壁垒和促进要素自由流动，有助于扩大企业主营业务的市场规模，同时增强区域内行业竞争强度，倒

通企业通过聚焦主业发展以构筑核心竞争优势。四是监督治理强化效应。国家级城市群政策有助于提升企业外部监督水平与信息披露质量，有效约束管理层的机会主义行为和盲目多元化冲动，引导企业经营决策回归主业和价值创造本源。

此外，本文立足于微观企业特征、中观行业属性与宏观区域环境三个方面系统考察了国家级城市群政策影响企业聚焦主业的异质性特征。研究发现，在微观企业特征层面，相较于国有企业、成熟期企业与低风险企业，国家级城市群政策对民营企业、成长期与衰退期企业以及高风险企业的主业促进效果更为突出；在中观行业属性层面，相较于垄断行业及受产业政策扶持行业，国家级城市群政策的主业促进效应在非垄断性行业及非产业政策扶持行业中更为明显；在宏观区域环境层面，相较于发展壮大阶段、单中心结构、低市场化水平及未开通高铁的城市群区域，国家级城市群政策在优化提升及培育发展阶段、多中心结构、高市场化水平及已开通高铁的城市群区域内对企业聚焦主业的促进作用更为明显。

最后，本文基于微观企业提质增效与宏观区域高质量发展的现实需求，理论剖析并实证检验了国家级城市群政策影响企业聚焦主业的宏微观经济后果。研究发现，在微观企业层面，国家级城市群政策通过促进企业聚焦主业，显著提升了企业供应链韧性与全要素生产率；在区域层面，国家级城市群政策通过引导企业强化主业经营，进一步推动了区域产业结构升级并带动地区经济持续增长。

相较于已有研究，本文的主要边际贡献如下：第一，从研究视角看，本文将国家级城市群政策与企业聚焦主业纳入统一分析框架，拓展了国家级城市群政策经济效应的研究边界，也深化了对企业聚焦主业外部制度驱动机制的理解。第二，从研究框架看，本文构建了“政策冲击—机制路径—情境异质性—经济后果”的整合性分析框架，较为系统地揭示了国家级城市群政策影响企业聚焦主业的内在逻辑与边界条件，有助于深化对二者之间关系的理论认知。第三，从指标测度看，本文利用年报文本分析方法衡量企业聚焦主业程度，在一定程度上突破了传统财务指标难以充分刻画企业聚焦主业战略重心的局限，为后续相关研究提供了新的测度思路。第四，从实践价值看，本文明确了国家级城市群政策对企业聚焦主业的积极影响，相关研究结论为进一步优化国家级城市群发展政策、完善区域协同治理体系以及分类引导企业聚焦主业发展提供了经验证据和政策启示。

关键词：国家级城市群政策；聚焦主业；统一大市场；有为政府；有效市场

Abstract

Focusing on main businesses and strengthening the real economy are intrinsic requirements for enterprises to build main competitive advantages and achieve high-quality development; they also serve as a vital foundation for building a modern industrial system and fostering new-quality productive forces, and have received significant attention from the Party and the government. However, as China's economy transitions from high-speed growth to a phase of high-quality development, particularly due to factors such as local protectionism, regional market fragmentation, restricted factor mobility, and government administrative intervention, some enterprises still face issues to varying degrees, including blurred boundaries of their main businesses, blind diversification, scattered resource allocation, and insufficient investment in main operations. This not only weakens enterprises' long-term value creation capabilities but also, at a deeper level, constrains the real economy's efforts to improve quality and enhance efficiency. In this context, how to promote enterprises to return to the source of value creation and focus on their main business development has become an important issue of common concern in both theoretical research and policy practice. As an important institutional arrangement to promote regional coordination and the construction of a unified large market, national-level urban agglomeration policies can promote the flow of resource elements, reduce institutional transaction costs, expand the market boundaries of enterprises, and reshape the competitive landscape across a larger regional scope by coordinating spatial layout, industrial collaboration, infrastructure interconnectivity, and the co-construction and sharing of public services, thus providing favorable external conditions for enterprises to focus on their main business. Unfortunately, existing research primarily focuses on examining the economic consequences of national-level urban cluster policies in promoting regional economic growth, upgrading industrial structures, and enhancing innovation capabilities at a macro level, or exploring the driving factors for enterprises to focus on their main business from the perspectives of corporate governance, financing constraints, and competitive environment. There is still a lack of systemic examination of the question of whether national-level urban cluster policies can influence enterprises' focus on their main businesses. The relevant mechanisms, boundary conditions, and economic consequences have not been fully revealed. Based on this, clarifying the specific impact of national-level urban cluster policies on enterprises' focus on their main business can not only fill the theoretical gap in existing research but also provide valuable references for improving national-level urban cluster development planning and enhancing support policies for the development of enterprises' main businesses in China.

This article is based on classic theories such as the theory of common markets, transaction cost theory, government intervention theory, resource dependence theory, and principal-agent theory. It selects data from A-share listed companies in China from 2011 to 2024 as the research sample. The national-level urban agglomeration development plans approved by the State Council are regarded as quasi-natural experiments. Utilizing a multi-period difference-in-differences (DID) model, the study systematically examines the impact of national-level urban agglomeration policies on enterprises' focus on their main businesses. The baseline estimation results indicate that national-level urban agglomeration policies significantly promote enterprises' focus on their main businesses. This conclusion remains valid after a series of robustness and validity checks, including parallel trend tests, placebo tests, core variable substitutions, controlling for potential policy interference, instrumental variable methods, and double machine learning. Further analysis shows that national urban agglomeration policies exert a sustained positive effect on firms' focus on their main business, and that this effect follows a "positive–negative–positive" pattern as geographical distance increases.

Furthermore, this article identifies four transmission paths through which national-level urban agglomeration policies influence enterprises to focus on their primary businesses, within the framework of the synergistic effect of "proactive government" and "effective market." First is the optimizing effect of the institutional environment. National-level urban agglomeration policies promote regional collaborative governance, weaken local protectionism, and standardize government behavior, thereby reducing the institutional transaction costs and improper government interference faced by enterprises, creating a more stable institutional environment for enterprises to focus on their main business development. Second is the synergistic effect of fiscal and financial collaboration. National-level urban agglomeration policies significantly enhance the scale of government subsidies and bank credit that enterprises can access by promoting regional fiscal support and coordinated allocation of financial resources, thus providing sufficient financial support for enterprises to concentrate resources on the development of their main business. Third is the empowering effect of market integration. National-level urban agglomeration policies promote market scale of the main business of enterprises by breaking administrative barriers and promoting the free flow of factors, while also intensifying industry competition within the region, compelling enterprises to focus on their main business development to build main competitive advantages. Fourth is the strengthening effect of supervisory governance. National-level urban agglomeration policies help to enhance the level of external supervision over enterprises and the quality of information disclosure, effectively constraining management's opportunistic behavior and impulsive diversification, guiding enterprises' business decisions back to their main business and the source of value creation.

In addition, this article systematically examines the heterogeneous characteristics of the impact of national-level urban cluster policies on enterprises focusing on their main business from three aspects:

micro-enterprise characteristics, meso-industry attributes, and macro-regional environments. The study finds that at the micro-enterprise characteristics level, compared to state-owned enterprises, mature enterprises, and low-risk enterprises, the promoting effect of national-level urban cluster policies on private enterprises, growing and declining enterprises, and high-risk enterprises is more prominent; at the meso-industry attributes level, compared to monopolistic industries and industries supported by industrial policies, the promoting effect of national-level urban cluster policies is more obvious in non-monopolistic industries and non-industrial policy-supported industries; at the macro-regional environment level, compared to urban cluster areas in the stages of development and expansion, single-center structures, low marketization levels, and those without high-speed rail, the promoting effect of national-level urban cluster policies on enterprises focusing on their main business is more significant in urban cluster areas that are in the optimization, cultivation of development, enhancement, and cultivation development stages, have multi-center structures, high marketization levels, and those that have opened high-speed rail.

Finally, based on the practical needs of micro-enterprise quality enhancement and macro-regional high-quality development, this article theoretically analyzes and empirically tests the macro and microeconomic consequences of national-level urban cluster policies on enterprises focusing on their main business. The research finds that at the micro-enterprise level, national-level urban cluster policies significantly enhance the resilience of enterprise supply chains and total factor productivity by promoting enterprise focus on their main business; at the regional level, national-level urban cluster policies further promote regional industrial structure upgrading and drive sustained regional economic growth by guiding enterprises to strengthen their main business operations.

Compared to existing research, the main marginal contributions of this thesis are as follows: Firstly, from the research perspective, this thesis incorporates national-level urban agglomeration policies and enterprises focusing on their main business into a unified analytical framework, expanding the research boundary of the economic effects of national-level urban agglomeration policies, and deepening the understanding of the external institutional driving mechanisms for enterprises focusing on their main business. Secondly, from the research framework, this thesis constructs an integrated analytical framework of "policy shock - mechanism path - contextual heterogeneity - economic consequences," which systematically reveals the internal logic and boundary conditions of how national-level urban agglomeration policies affect enterprises' focus on their main business, contributing to a deeper theoretical understanding of the relationship between the two. Thirdly, from the index measurement perspective, this thesis uses annual report text analysis methods to measure the degree of enterprise focus on their main business, breaking through the limitations of traditional financial indicators that are difficult to fully depict the strategic focus of enterprises on their main business, providing a new measurement approach for subsequent related research. Fourthly, from the practical value perspective, this thesis clarifies the positive

impact of national-level urban agglomeration policies on enterprises' focus on their main business, and the related research conclusions provide empirical evidence and policy implications for further optimizing national-level urban agglomeration development policies, improving the regional collaborative governance system, categorically guiding enterprises to focus on their main business, and accelerating the construction of a unified national market.

Keywords: national urban agglomeration policy; focus on main business; unified market; promising government; effective market

目 录

摘 要.....	I
Abstract.....	III
第 1 章 绪论.....	1
1.1 选题背景与研究意义.....	1
1.1.1 选题背景.....	1
1.1.2 研究意义.....	4
1.2 研究目标与主要内容.....	7
1.2.1 研究目标.....	7
1.2.2 研究内容.....	8
1.3 研究思路与研究方法.....	10
1.3.1 研究思路.....	10
1.3.2 研究方法.....	13
1.4 主要创新之处.....	14
第 2 章 文献综述.....	16
2.1 企业聚焦主业的相关研究.....	16
2.1.1 企业偏离主业经营的动因.....	16
2.1.2 企业聚焦主业的测度方法.....	18
2.1.3 企业聚焦主业的影响因素.....	19
2.1.4 企业聚焦主业的经济后果.....	23
2.2 国家级城市群的相关研究.....	23
2.2.1 国家级城市群的理论演进.....	23
2.2.2 国家级城市群政策的经济后果.....	24
2.3 文献评述.....	28
第 3 章 理论基础与制度背景.....	31
3.1 概念界定.....	31
3.1.1 国家级城市群政策.....	31
3.1.2 企业聚焦主业.....	33
3.2 理论基础.....	34
3.2.1 共同市场理论.....	34

3.2.2	政府干预理论	35
3.2.3	交易成本理论	36
3.2.4	资源依赖理论	37
3.2.5	委托代理理论	38
3.3	制度背景	40
3.3.1	市场分割的制度根源	40
3.3.2	国家级城市群政策的历史沿革	44
3.3.3	城市群发展规划的主要内容	46
3.3.4	国家级城市群政策的实施成效	49
3.3.5	国家级城市群政策影响企业聚焦主业的典型案例分析	51
3.4	本章小结	53
第4章	国家级城市群政策与企业聚焦主业：基本结果	54
4.1	问题提出	54
4.2	理论分析与研究假设	55
4.2.1	国家级城市群政策的主业促进作用	55
4.2.2	国家级城市群政策的主业抑制作用	57
4.3	研究设计	58
4.3.1	样本选择与数据来源	58
4.3.2	模型构建与变量定义	59
4.4	实证结果与分析	63
4.4.1	描述性统计与相关性分析	63
4.4.2	多元回归分析	67
4.5	模型识别有效性检验	68
4.5.1	事前平行趋势检验	68
4.5.2	异质性处理效应检验	69
4.5.3	安慰剂检验	70
4.6	稳健性检验	70
4.6.1	解释变量滞后性检验	70
4.6.2	工具变量估计结果	71
4.6.3	双重机器学习估计	72
4.6.4	倾向性得分匹配双重差分估计	73
4.6.5	替换被解释变量	75
4.6.6	剔除其他政策干扰	76
4.6.7	变更回归模型估计	77