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石河子大学

博士学位论文



上市公司集团决策权配置对企业 ESG 表现的影响研究

学位申请人	黄一婉
指导教师	刘嫦 教授
申请学位门类级别	管理学 博士
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2025 年 6 月

**Research on the Impact of Decision-Making Authority Allocation in
Listed Company Groups on Corporate ESG Performance**

A Dissertation Submitted to

Shihezi University

In Partial Fulfillment of the Requirements

for the Degree of

Doctor of Management Science

By

Yiwan Huang

Dissertation Supervisor: Prof. Chang Liu

June, 2025

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摘要

党的二十大报告强调“推动绿色发展”以及“加快发展方式绿色转型”，为高质量发展与中国式现代化进程中的企业环境、社会和公司治理（ESG）发展理念提供了根本遵循和行动指南。在我国经济从高速增长向高质量跃迁的转型进程中，ESG被赋予双重使命：一方面，作为落实“双碳”目标与共同富裕战略的微观实施机制，ESG可以通过环境成本内部化和社会效益显性化，倒逼企业突破“低成本竞争”路径依赖；另一方面，在构建新发展格局背景下，ESG成为企业获取国际绿色融资（如中欧《可持续金融共同分类目录》）、突破碳边境壁垒（如欧盟CBAM）的核心能力载体。因此，从战略重要性角度而言，企业提升ESG表现势在必行，但由于ESG行为长期性与外部性，导致实际落地执行中仍存在诸多问题。推动企业履行ESG使命并提升其表现离不开企业自身的组织权威强力推动。在我国高达95.3%的上市公司以集团形式运营，其总收入占GDP比重近90%，是我国经济发展的支柱力量，却往往呈现出“集而不团”现象。既有研究多聚焦于ESG的经济后果，如对企业财务绩效、融资成本及股价波动线性关联分析，却较少关注微观企业内部尤其是集团内部决策权配置对企业ESG的可能影响。基于这一视角展开研究不仅能突破传统ESG研究“重结果、轻过程”桎梏，更可为破解中国转型期“ESG制度移植水土不服”困境提供管理过程中的权利优化方案。

鉴于此，本论文以集团企业决策权配置为研究切入点，以委托代理理论、信息不对称理论、交易费用理论、内部资本市场理论及资源基础理论作为基础理论，通过理论分析与实证设计探究企业集团决策权配置程度与企业ESG表现的关系，即企业集团决策权配置集中度高还是低更有利于提高企业ESG表现？基于这一重要研究问题，以我国2010—2023年沪深A股上市公司为研究样本，研究发现：集团企业决策权集中配置能够显著提升企业的ESG表现，在经过工具变量法、熵平衡匹配与倾向得分匹配、Heckman两阶段、安慰剂检验、替换被解释变量、决策权配置变量滞后一期、控制治理层面因素等一系列稳健性检验后，结论依然保持不变。在此基础上，将ESG表现拆解为环境、社会和治理三个维度，进一步考察企业集团决策权配置所发挥的影响在不同维度是否存在差异，影响集团决策权配置程度的不同治理特征（大股东监督力、子公司规模和轻资产运营程度）下该作用如何表现？研究表明，集团决策权集中度高对企业ESG表现各维度均存在提升效应，并且子公司规模越大以及轻资产运营程度越低更有助于强化决策权高集中度配置对企业ESG表现的促进作用，而大股东监督力则与其存在替代效应。

随后，基于决策权配置提升企业ESG表现的基本影响，深入探究其作用机理。结果表明，企业集团决策权高集中度配置可以通过降低资金占用水平、提高净商业信用水平以及降低债务融资成本缓解融资约束、提升投资效率，来提升企业ESG表现。进一步地，本文考察了微观企业治理特征（股权制衡度、媒体关注度）、中观行业因素（重污染行业属性、行业竞争程度）和外部宏观环境（环

境规制力度、区域市场化进程)之于集团决策权高集中度配置对企业ESG表现影响的调节作用。结果表明,企业内部的高股权制衡度和高媒体关注度,能够强化决策权高集中度配置对ESG表现的改善作用;基于中观行业层面的检验发现,当企业处于重污染行业及面临较高行业竞争程度时集团决策权高集中度配置对其ESG表现的积极作用更为凸显;而外部宏观因素的研究则发现,更强的环境规制力度以及更高的区域市场化进程强化了集团决策权高集中度配置对企业ESG表现的积极影响。最后,基于经营风险和企业价值的经济后果研究表明,集团决策权高集中度配置对企业ESG表现的提升效应能够降低企业经营风险并促进其价值增长。

本研究不仅拓展了已有关于ESG影响因素研究的视角,也为加快推进ESG发展进程提供了相应的经验借鉴与政策启示,兼具理论价值与现实意义。具体而言,理论贡献方面:首先,本文系统整合委托代理理论、交易费用理论、资源基础理论与内部资本市场等理论,构建“决策权配置—资源协同—ESG表现”的作用路径,发现集团企业决策权高集中度配置通过降低代理成本信息不对称与交易成本,优化资源再配置效率,最终实现政府—环境—治理多维绩效的协同提升,为ESG研究提供了跨层整合的理论范式。其次,通过探讨不同集团控制特征下这一影响是否存在差异,拓展了集团决策权内涵及影响其配置的内部治理特征,有助于推动权变治理理论在ESG领域的纵深发展,强调治理结构设计需与组织属性动态适配。再次,本文结论揭示决策权高集中度配置提升ESG表现的重点在于企业内部决策的优化调整,有助于将ESG绩效改善机制从宏观制度变革拓展至企业资源配置的微观层面,丰富了治理结构与ESG行为的相关研究。最后,通过构建“微观企业特征—中观行业属性—宏观制度环境”的三层调节模型,证实不同内部治理、行业特性及地区经济特征等要素下对集团决策权配置对企业ESG表现存在差异影响。从而有助于扩展制度理论在ESG领域的应用场景,揭示出集团决策权配置对ESG表现影响的边界条件。

现实意义层面:首先,本文研究结论为当前政府试图通过创新体制机制与优化企业治理来助推企业增加ESG投入提供了相应的学理支持与经验启示。本文基于集团企业样本的研究表明,企业集团决策权高集中度配置有利于增强企业的ESG表现,因此政府可以通过在国企集团层面进一步集中决策权配置,以优化内部资源配置效率,增加外部的ESG表现。其次,在具体政策或改革操作层面,政府也应考虑企业集团不同管控模式(如大股东监督力、子公司规模和轻资产运营程度)带来的差异影响,因地制宜,制定有利于企业集团决策权高集中度配置充分发挥其积极效应的管控策略。再次,本文研究发现决策权高集中度配置能够通过优化企业的投融资政策从而增强企业的ESG表现,因此,政府也可适当考虑在投融资方面进行相应的政策创新(如绿色金融等)以缓解企业资源约束,助力其整体ESG发展。最后,三层调节模型检验结果表明ESG表现这一企业外部性问题需多方利益相关主体的共同推动与治理,以最大化发挥决策权高集中度配置的ESG激励效应,可为政府在中观行业层面(如行业层面分层分类实施等)与地区宏观层面(如提升市场化水平等)出台相应的制度优化提供启示。

关键词: 企业集团; 决策权配置; ESG表现; 代理行为; 资源依赖

Abstract

The report of the 20th CPC National Congress emphasizes “promoting green development” and “accelerating the green transformation of the development mode”, which provides a fundamental guideline for the concept of environmental, social and corporate governance (ESG) development of enterprises in the process of high-quality development and China-style modernization. The concept of ESG development for enterprises in the process of high-quality development and China-style modernization provides a fundamental guideline and action guide. In the transformation process of China's economy from high-speed growth to high quality, ESG has been given a dual mission: on the one hand, as a micro-implementation mechanism to implement the “dual-carbon” goal and common prosperity strategy, ESG can force enterprises to break through the path dependence of “low-cost competition” through internalization of environmental costs and visualization of social benefits. On the other hand, in the context of building a new development pattern, ESG has become a carrier of core competence for enterprises to obtain international green financing (e.g. China-EU Common Classification of Sustainable Finance) and break through carbon border barriers (e.g. EU CBAM). Therefore, from the perspective of strategic importance, it is imperative for enterprises to improve their ESG performance, but due to the long-term and external nature of ESG behavior, there are still many problems in the actual implementation. Promoting enterprises to fulfill their ESG mission and improve their performance cannot be done without the strong promotion of their own organizational authority. In China, up to 95.3% of listed companies operate as a group (Zhang Huili and Lu Zhengfei, 2012), and their total revenue accounts for nearly 90% of GDP, which is the pillar of China's economic development, but they often show the phenomenon of “set but not group”. Existing research focuses on the economic consequences of ESG, such as analyzing the linear correlation between corporate financial performance, financing costs and stock price volatility, but pays less attention to the possible impact of decision-making power allocation within micro-enterprises, especially within the group, on corporate ESG. Based on this perspective, this study can not only break the shackles of traditional ESG research, which focuses on the results but not the process, but also provide a solution to optimize the rights in the management process in order to solve the dilemma of “ESG system transplantation is not suitable to the local environment” during the transition period in China.

In view of this, this dissertation takes the group enterprise decision-making power allocation as the research entry point, takes the principal-agent theory, the information asymmetry theory, the transaction cost theory, the internal capital market theory and the resource base theory as the basic theory, and firstly,

through the theoretical analysis and the empirical design, explores the relationship between the degree of the enterprise group's decision-making power allocation and the enterprise's ESG performance, i.e., whether a high degree or a low degree of the concentration of the decision-making power allocation of the enterprise group is more conducive to the improvement of the enterprise ESG performance. Is higher or lower concentration of decision-making power allocation in enterprise groups more favorable to improve the ESG performance of enterprises? Based on this important research question, with the research sample of China's A-share listed companies in Shanghai and Shenzhen from 2010 to 2023, the study finds that: the centralized allocation of decision-making power of enterprise groups can significantly improve the ESG performance of enterprises, and the ESG performance of enterprises can be significantly improved after the instrumental variable method, entropy balance matching and propensity score matching, Heckman two-phase, placebo test, replacement of explanatory variables, lagged one-phase of decision-making power allocation variables, control governance and other factors. allocation variables lagged by one period, controlling for governance level factors, and a series of robustness tests, the conclusion remains intact. On this basis, ESG performance is disaggregated into environmental, social and governance dimensions to further examine whether the impact exerted by conglomerate decision-making power allocation varies across dimensions, and how this role manifests itself under the different governance characteristics that affect the degree of conglomerate decision-making power allocation (the power of majority shareholders' oversight, the size of subsidiaries and the degree of asset-light operations). The study shows that a high degree of group decision-making power concentration has an enhancing effect on all dimensions of corporate ESG performance, and that stronger majority shareholder oversight, larger subsidiary size, and lower degree of asset-light operations help to strengthen the ESG performance of firms with a high degree of decision-making power concentration.

Subsequently, based on the basic impact of the allocation of decision-making power to enhance the ESG performance of enterprises, the mechanism of its role is explored in depth. The results show that high concentration allocation of decision-making power in enterprise groups can enhance corporate ESG performance by reducing the level of capital utilization, increasing the level of net commercial credit, as well as lowering the cost of debt financing to alleviate financing constraints, and improving investment efficiency. Further, this thesis examines the moderating effects of micro corporate governance characteristics (equity checks and balances, media attention), meso-industry factors (attributes of heavily polluted industries, degree of industry competition), and external macro-environmental factors (strength of environmental regulations, regional marketization) on the impact of centralized decision-making power allocation on corporate ESG performance. The results show that a high degree of internal equity checks and balances and a high degree of media attention can strengthen the effect of a high concentration of

decision-making power on ESG performance; based on the meso-industry level test, it is found that a high concentration of group decision-making power has a more positive effect on ESG performance when the enterprise is in a heavily polluted industry and faces a high degree of competition in the industry; and the study of external macro-factors reveals that stronger environmental regulation and a higher degree of regional marketization have a more important impact on the ESG performance of the enterprise. The study of external macro factors finds that stronger environmental regulation and higher regional marketization strengthen the positive impact of high concentration of group decision-making power on corporate ESG. Finally, the study of economic consequences based on business risk and firm value shows that the enhancement effect of high concentration of group decision-making power on firms' ESG performance can reduce business risk and promote value growth.

This study not only expands the perspectives of the existing research on ESG influencing factors, but also provides corresponding experience and policy inspiration for accelerating the process of ESG development, which has both theoretical value and practical significance. Specifically, in terms of theoretical contribution, firstly, this thesis systematically integrates the theories of principal-agent theory, transaction cost theory, resource base theory and internal capital market to construct the path of “decision-making power allocation-resource synergy-ESG performance”, and finds that the centralization of decision-making power in group companies reduces the agency cost by reducing the agency cost, and the resource base theory and internal capital market. It is found that the centralization of corporate decision-making power optimizes the efficiency of resource reallocation by reducing the information asymmetry of agency costs and transaction costs, and ultimately achieves the synergy of government-environment-governance performance, which provides a theoretical paradigm of cross-layer integration for ESG research. Second, by exploring whether there are differences in this effect under different group control characteristics, the thesis expands the connotation of group decision-making power and the internal governance characteristics affecting its allocation, which helps to promote the in-depth development of the theory of contingent governance in the field of ESG, and emphasizes that the design of the governance structure needs to be dynamically adapted to the attributes of the organization. Third, the conclusion of this thesis reveals that the focus of centralized decision-making power to improve ESG performance lies in the optimization of corporate internal decision-making, which helps to expand the ESG performance improvement mechanism from the macro system change to the micro level of corporate resource allocation, and enriches the research related to governance structure and ESG behavior. Finally, through the construction of a three-layer adjustment model of “micro corporate characteristics - meso industry attributes - macro institutional environment”, it is confirmed that there are differences in the ESG performance of the group's decision-making power allocation under different elements of internal

governance, industry characteristics and regional economic characteristics. The model is a three-layer model of “industry attributes-macro institutional environment”. This helps to expand the application of institutional theory in the ESG field and reveal the boundary conditions of the influence of corporate decision-making power allocation on ESG performance.

Relevance: First, the findings of this thesis provide theoretical support and empirical insights for the government's attempts to increase ESG inputs through innovation of institutional mechanisms and optimization of corporate governance. Based on the sample of group enterprises, this thesis shows that the centralized allocation of decision-making power is conducive to the enhancement of corporate ESG performance, so the government can further centralize the allocation of decision-making power at the level of SOEs in order to optimize the efficiency of internal resource allocation and increase external ESG performance. Second, at the level of specific policies or reform operations, the government should also consider the impact of differences in the different control modes of enterprise groups (e.g., the supervision power of major shareholders, the size of subsidiaries, and the degree of asset-light operations), and tailor its control strategies to give full play to the positive effects of centralized decision-making power allocation in enterprise groups. Again, this thesis finds that centralized decision-making power can enhance the ESG performance of enterprises by optimizing their investment and financing policies, so the government can also consider appropriate policy innovations in investment and financing (e.g., green finance, etc.) to alleviate the resource constraints of enterprises and contribute to their overall ESG development. Finally, the results of the three-layer adjustment model show that ESG performance as a corporate externality issue needs to be promoted and governed by multiple stakeholders to maximize the ESG incentive effect of centralized allocation of decision-making power, which can provide inspiration for the government to introduce corresponding institutional optimization at the meso-industry level (e.g., implementation of hierarchical classification at the industry level, etc.) and the macro-industry level (e.g., enhancement of the level of marketization, etc.).

Key-words: Enterprise group; Decision-making power allocation; ESG performance; Agency behavior; Resource dependence

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