

中國大中型鋼鐵企業 表現差異及其決定因素

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中國在經歷 90 年代國企改革之後，國企在一些包括鋼鐵業的重工業仍占有主導性的地位，本文欲探究這些國企維持其領導性地位之原因，因此探討主導中國鋼鐵業發展的大中型企業之間的表現差異，及導致差異的來源和因素。結果發現，雖然中國鋼鐵國企普遍承擔較多社會責任，財務負擔較高，以致獲利能力較私企低，然而大型國企因有較高的規模經濟生產優勢，並容易受到中央政府的支持，使其擁有較中型國企和其他大中型私企高的生產效率；中型國企則因較無規模優勢，又有沉重的財務負擔，因此企業表現排名居末；而改制企業的企業表現已能接近於私企。

關鍵字：國企改革、企業表現、中國產業、鋼鐵產業

Factors Determining Differences in Performance between the Large and Medium Chinese Steel Enterprises

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ABSTRACT

After China pushed through a massive reform of the state-owned enterprises (SOEs) in the late 1990s, some SOEs still dominate heavy industries, including the steel industry. To study the reasons why these SOEs have been able to maintain their leading position, we investigate the difference in the performance of the large and medium steel enterprises in terms of ownership and scale, and analyze the causes of the difference in performance. Our results reveal that although some leading state-owned steel enterprises in China have higher financial burdens, probably due to their greater social responsibilities, they still have higher productivity because of their greater advantage of economies of scale, and they are more likely to be supported by the central government. The medium-sized SOEs perform worst because they don't have the advantage of economies of scale and have higher financial burdens. In addition, the privatized enterprises perform like the private ones.

Key Words: SOE reform, enterprise performance, Chinese industry, steel industry