基于心理所有权视 分析

□

* ɔ ɐ “Ạ ”（71972073） ʂ
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ȳ ɱ ´ ○ (Jefferson & Su, 2006),

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et al., 2021), Ă ˜

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ă Ĭ ę Ə (Avey et al.,

2012; Bernhard & O’Driscoll, 2011; Peng &

Pierce, 2015)、 ắ (Van Dyne &

Pierce, 2004) , ◗ ʃ

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ŏ̃ (Furby, 1978)。

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(Pierce et al., 2001)。ɣ , ɥ

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Ấ (Pierce & Jussila, 2011)。 ,

ɪ ŏŭ Ạ ώ. ŏŭ Ỉ Ə,

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2) ̈Ạ ۔ Ă ہ ̈Ạ ظمي

ئى ́ ̈Ạ ظمي ,

ж ̈Ạ ظمي د ئۆ

ہ ۔ ئى ̈Ạ ה

Ỹ ئۆ ۔ Ỉ Ỷ

غ , ہ ̈Ạ ظمي

l (Peng, 2003; Peng & Heath,

1996; ă , 2014), Ỹ

Ỷ

(Cyert & March, 1963)。 ̈Ạ ظمي

ɾ Ă ̈Ạ ظمي (

۱) ה , ئۆ ̈Ạ

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† ˘ 。

ה ئۆ يى ئۆ ظمي

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ظمي ل ظمي , ̈Ạ ظمي ,

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; ②Ǫ ST、PT ; ③Ǫ

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1192 , Ã 5183 e 。

ל 1%

(Flannery & Rangan, 2006)。

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1. :

A Ă (Liang et al., 2018),

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ȧ ' ה (Bansal & Desjardine, 2014; Slawinski & Bansal, 2015),

ǯ ה ע ȧ Ă

(Greening & Turban, 2000; Hillman & Keim, 2001; Luo & Bhattacharya, 2006), ʾ ə

ך Ą (Godfrey, 2005)。

ʾ , ה Å ə ώ

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(McGrath, 1997; Miller & Arikan, 2004), ɛ ǯ

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ǒ ה 卌 ´ , ẹ ̈Ạ ṏ˜ ǒ ƚ

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ƚ Shi (2017)

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5 ١ 18 , Ẉ

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ƚ ɔ ʾ Ỹ (Banalieva, 2014;

Robins & Wiersema, 2003)。 ̈Ạ ṍ

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Ấ ǒ ̈Ạ (Car-

ney et al., 2016; Cardoza et al., 2016),

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(Kauppi, 2013), ṏ

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, -1 = (1−β1) , -2 +β1 , -2 (1)

, β1

, β1 = 0.4 , ◗

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ئ ب ɔ (0.6) ١

−2 卌 ´ ̈Ạ , -2 (0.4)

١。 , ǒ −1 卌 ´ ̈Ạ

ب ɔ , -1 卌

´ ̈Ạ , -1 。 卌 ´ ̈Ạ

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ƚ ̈Ạ: ① ,

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CEO ı ế , ̃Ω ƚ e 1,

א e 0; ⑦ ɔ , ɔ

ɽ ; ⑧ ,

ắ ˘ ʒ; ⑨ ̈Ạ ,

2~5 ʒ´

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ϡ ϡ; ⑩Ό æ , , ϟ ΪĄ , ◗ Ä ϟ ɔ † ΐĭ, ˀ ϡ (Kim & ϕ̆ ΐĭ, Bettis, 2014); ⑪ ε ~ , ε ~ ﻩ ŭ ϡA, ϕ̆ ę (Chen & Miller, 2007)。 A ϟ ΪĄ ė , Altman'Z ' ΐĭ。 1 ΪΩ , ϡΩ ŭ Ỹ。 (Gentry & Shen, 2013)。

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ŭ	▌ (%)	ΪĄ ▌ (%)
ở、 、 、	1.35	2.33
	0.96	2.85
ΪĄ	81.19	74.09
ΩΩ、 ΩΩ、 ΩΩ ш ϡ w	0.27	0.78
	2.10	1.04
ה ϡ Ɔ	0.96	0.78
、 ł ϡ	0.27	0
Ч ϡ	0.02	0
ת 、 ϡ ת	9.24	7.25
ئى	0.31	0
ϡ ף	0.79	3.63
ϡ	1.00	1.55
ά、 ظ ϡ ă Ă	0.68	1.04
、 ıı ϡ ę	0.02	1.55
► ϡ Ə	0.27	0.26
ɔ、 l ϡ	0.41	0.78
´	0.15	2.07

: N=5183 (e)。

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( ) 18.887, ϡA 262.907, ϑ 2 ΪĄ ϑ e د 10.948 ẃ。ˇ ϟ Ą ŭ 0.125, ϡA 0.330, ΪĄ ىي : ① ΪĄ ה ▌12.5%。 ה Ấ ϑ e 7.18, Ấ ϡ Ấ ϡ Ą Ą , ˆ ϡA 13.09, ה Ấ▌ Ä ά w è ; ② ה Ấ ϡ ϡ ϑ 7.2%。 Ấ ϑ e Ấ Ą Ą 。

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Ъ	Mean	S. D.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
п Ă/ Ạ ạ	7. 18	13. 09	1																	
Â	18. 887	262. 907	−0. 030**	1																
Ạ	0. 125	0. 330	−0. 038***	−0. 01	1															
Ạ Ộ Â	0. 882	0. 323	0. 007	−0. 037***	−0. 392***	1														
Ạ	0. 218	0. 162	0. 007	−0. 011	−0. 067***	0. 0														

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ל	ל غ : כ بم ~ – ה Ấ							ל غ : כ بم ~ – Ấ						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
	−0. 280***	−0. 278***	−0. 274***	−0. 280***	−0. 279***		−0. 278***	0. 398***	0. 398***	0. 403***	0. 401***	0. 393***		0. 403***
	(0. 016)	(0. 015)	(0. 015)	(0. 015)	(0. 015)		(0. 015)	(0. 052)	(0. 053)	(0. 051)	(0. 050)	(0. 047)		(0. 044)
ر	0. 150**	0. 496***	0. 467***	0. 490***	0. 488***		0. 458***	−0. 108	−0. 150	−0. 168	−0. 182	−0. 185		−0. 232
	(0. 061)	(0. 125)	(0. 119)	(0. 119)	(0. 129)		(0. 117)	(0. 162)	(0. 201)	(0. 193)	(0. 240)	(0. 164)		(0. 198)
b	0. 221**	0. 237**	0. 246**	0. 248**	0. 234**		0. 252**	0. 090	0. 088	0. 090	0. 047	0. 099		0. 059

ל	غ ל : כ בם ~ ה - Ấ							ל غ : כ בם ~ - Ấ						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Ạ̈		-0.819***	-1.345***	-0.689***	-0.792***	-1.080***	-1.181***		0.100	-0.469**	-0.353	0.118	-1.038***	-1.043***
		(0.233)	(0.146)	(0.197)	(0.236)	(0.180)	(0.129)		(0.142)	(0.174)	(0.232)	(0.109)	(0.193)	(0.235)
Ạ̈ ŭ Ấ			-0.253			-0.237	-0.244			-0.402**			-0.394**	-0.470***
			(0.153)			(0.161)	(0.158)			(0.121)			(0.146)	(0.120)
Ạ̈ × Ạ̈ ŭ Ấ			0.806**			0.896***	0.775**			0.803***			0.817***	0.969***
			(0.279)			(0.249)	(0.290)			(0.123)			(0.129)	(0.126)
Ạ̈				-0.065**		-0.040	-0.053*				-0.255		-0.237	-0.225
				(0.028)		(0.035)	(0.028)				(0.188)		(0.178)	(0.179)
Ạ̈ × Ạ̈				-0.629***		-0.332	-0.568***				2.513***		2.203***	2.589***
				(0.149)		(0.223)	(0.151)				(0.269)		(0.242)	(0.263)
Ạ̈					0.062	0.015	0.055					0.137	0.143	0.114
					(0.037)	(0.036)	(0.036)					(0.220)	(0.217)	(0.219)
Ạ̈ × Ạ̈					-0.215**	-0.050	-0.239**					0.162	0.108	0.186
					(0.080)	(0.046)	(0.077)					(0.148)	(0.126)	(0.149)
	6.407***	6.421***	6.597***	6.499***	6.443***	0.610***	6.677***	-6.612***	-6.614***	-6.335***	-6.684***	-6.552***	1.683***	-6.326***
	(0.347)	(0.324)	(0.387)	(0.321)	(0.320)	(0.170)	(0.386)	(1.402)	(1.411)	(1.460)	(1.359)	(1.320)	(0.117)	(1.323)
e	5183.000	5183.000	5183.000	5183.000	5183.000	5183.000	5183.000	5183.000	5183.000	5183.000	5183.000	5183.000	5183.000	5183.000
F	234.370	75.747	60.551	334.982	72.428	1288.384	334.086	265.232	83.169	103.258	291.035	196.106	5452.052	1510.257
Adj R^2	0.2181	0.2188	0.2190	0.2185	0.2185	0.2053	0.2185	0.4583	0.4582	0.4580	0.4586	0.4580	0.4564	0.4583

: *、**、*** Ŭ Ặ ứ 10%、5%、1% ; ל Ạ̈Ω ; ˝ Ỉ Ạ̈ ; ی Driscoll-Kraay Ạ̈ ~ 。

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(. = −0. 629, p<0. 01), ئۆ بم ↄ

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(. = 2. 513, p<0. 01)。 Ạ̈

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(. =−0. 717, p<0. 01), ئۆ ب ج ~

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p<0. 05), ۸

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(. =−1. 022, p<0. 01; coef. =

−0. 494, p<0. 05), ئۆ ~ Â ك

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ى (9) : ئى ل ̈Ą

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
		−1.022***	−2.183***	−1.394***	−0.662***		−0.494**	−0.319***	−0.557***	−0.380*
		(0.094)	(0.466)	(0.099)	(0.115)		(0.206)	(0.124)	(0.202)	(0.227)
			0.004					0.081		
			(0.015)					(0.669)		
×			−0.383					−0.009		
			(0.282)					(0.460)		
				0.096					−0.868*	
				(0.122)					(0.485)	
×				−0.717***					1.316**	
				(0.268)					(0.555)	
					0.045					0.212***
					(0.062)					(0.062)
×					0.006					−0.248***
					(0.065)					(0.078)
	0.315	−0.098	−0.933	1.594	−2.853**	−2.041	−2.124	−7.652***	−7.365***	−8.493***
	(1.259)	(1.249)	(0.865)	(1.671)	(1.341)	(1.857)	(1.814)	(1.756)	(1.879)	(1.077)
	1960.000	1960.000	1960.000	1960.000	1960.000	1960.000	1960.000	1960.000	1960.000	1960.000
	417.380	113.687	47.016							

5

ط	غ ط : ىم ~				
	(1)	(2)	(3)	(4)	(5)
	−0. 191***	−0. 191***	−0. 256***	−0. 222***	−0. 081**
	(0. 020)	(0. 021)	(0. 014)	(0. 020)	(0. 032)
ا	0. 152**	0. 240***	0. 285**	0. 280***	−0. 066
	(0. 060)	(0. 070)	(0. 116)	(0. 084)	(0. 192)
b	0. 270***	0. 267***	0. 246***	0. 376***	−0. 187**
	(0. 061)	(0. 063)	(0. 087)	(0. 073)	(0. 088)
ِّ	−2. 688***	−2. 688***	−2. 814***	−2. 595***	−2. 557***
	(0. 366)	(0. 363)	(0. 471)	(0. 417)	(0. 521)
ِ	0. 011	−0. 001	−0. 447***	0. 230	1. 426***
	(0. 177)	(0. 173)	(0. 156)	(0. 346)	(0. 367)
ُ	0. 068	0. 070	0. 049	0. 035	0. 180**
	(0. 051)	(0. 051)	(0. 067)	(0. 055)	(0. 074)
ن	−0. 009	−0. 102**	−0. 155	−0. 144**	−0. 106***
	(0. 024)	(0. 050)	(0. 125)	(0. 058)	(0. 041)
	−0. 286***	−0. 331***	−0. 290**	−0. 479***	−0. 576***
	(0. 046)	(0. 046)	(0. 130)	(0. 064)	(0. 115)
Ą	1. 120	1. 160	0. 999	0. 776	1. 681

*

ط	~ ɔ بم : ط غ				
	(1)	(2)	(3)	(4)	(5)
ɔ	0.543***	−0.053	−0.021	−0.122	−0.136
	(0.154)	(0.285)	(0.638)	(0.287)	(0.281)
	−3.410***	−3.900***	−4.610***	−4.217**	−6.253***
	(0.925)	(1.016)	(1.483)	(1.843)	(1.439)
̈Ạ	3.394***	3.680***	−1.365	2.930	6.227***
	(0.900)	(0.904)	(0.866)	(2.146)	(0.831)
Ơæ	−1.300*	−1.283*	0.577*	−0.390	−2.503***
	(0.684)	(0.698)	(0.334)	(1.094)	(0.504)
ε ~	−0.027***	−0.025***	−0.018***	−0.030***	−0.033***
	(0.005)	(0.005)	(0.003)	(0.007)	(0.010)
̈Ạ		−2.607***	−4.243***	−3.288***	−2.858**
		(0.884)	(1.346)	(1.052)	(1.284)
̈Ạ ̈			−0.256		
			(0.306)		
̈Ạ × ̈Ạ ̈			1.926***		
			(0.357)		
̈Ạ				0.480	
				(0.593)	
̈Ạ ×̈Ạ				−1.471	
				(0.987)	
̈Ạ					0.219
					(0.375)
̈Ạ ×̈Ạ					0.405
					(0.412)
	−17.830***	−18.149***	−28.104***	−15.807***	−17.580**
	(1.813)	(1.868)	(1.913)	(2.274)	(7.249)
e	6912.000	6912.000	6912.000	6912.000	6912.000
F	176.183	168.407	636.030	232.064	1342.250
Adj R^2	0.6965	0.6970	0.6871	0.6940	0.7483

: *、**、*** ǔ ̇ ̈ 10%、5%、1% ; ط ̈Ω ; ˝ Ỉ ̃A ; ی Driscoll-Kraay ̃A ~ 。

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ЭШ 2010 ئى) ĩ , ٦ يى (. = 0.921, p<0.01),
2012~2016 ; ę , ۸ 2 ǫ̃ ◦ يى (3)
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ـ ĩ◦ 7 : يى (. = 2.317, p<0.01),
(1) ̈Ą يى ◦ , ئو ̈Ą
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−0.789, p<0.05), ۸ 1 ǫ̃ ; ̈Ą ɔ بم
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ط	غ ط : ɔ بم ~ – Ấ					
	(1)	(2)	(3)	(4)	(5)	(6)
	0.897***	0.318***	0.318***	0.308***		0.337***
	(0.065)	(0.053)	(0.051)	(0.054)		(0.053)
ا	0.410**	−0.290	−0.352	−0.267		−0.379
	(0.124)	(0.256)	(0.297)	(0.288)		(0.313)
b	0.306	0.418	0.384	0.391		0.298
	(0.168)	(0.426)	(0.428)	(0.388)		(0.394)
ώ	5.873**	1.532**	1.733**	1.541**		1.397**
	(1.834)	(0.454)	(0.466)	(0.447)		(0.493)
Ω	−2.855**	0.388	0.177	0.398		0.034
	(0.840)	(0.860)	(0.794)	(0.900)		(0.916)
٦	0.181	−0.695*	−0.594	−0.641		−0.678*
	(0.314)	(0.284)	(0.281)	(0.313)		(0.303)
ế	−0.160	−0.030	−0.034	−0.022		−0.026
	(0.138)	(0.035)	(0.037)	(0.038)		(0.038)
ɔ	−0.118	0.304**	0.308**	0.261**		0.342**
	(0.056)	(0.069)	(0.075)	(0.069)		(0.080)
	−0.850***	−0.555	−0.577	−0.521		−0.296
	(0.167)	(0.306)	(0.321)	(0.314)		(0.294)
̈Ą	−1.811	−0.196	−0.277	−0.170		−0.470
	(0.892)	(0.799)	(0.806)	(0.792)		(0.831)
Ó æ	0.732*	0.909**	0.841**	0.876**		0.787**
	(0.306)	(0.227)	(0.236)	(0.225)		(0.268)

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ל	ג ל : ם כ ~ – Ấ					
	(1)	(2)	(3)	(4)	(5)	(6)
ε ~	0.010***	0.009	0.008	0.008		0.008
	(0.001)	(0.005)	(0.005)	(0.005)		(0.005)
Ạ̈	−0.789**	−0.266	0.067	0.191	−1.101**	−0.903**
	(0.245)	(0.143)	(0.137)	(0.190)	(0.252)	(0.281)
Ạ̈ ṻ Ấ		−0.690**			−0.748***	−0.825***
		(0.156)			(0.146)	(0.152)
Ạ̈ × Ạ̈ ṻ Ấ		0.921***			0.940***	1.142***
		(0.146)			(0.140)	(0.157)
Ạ̈			0.044		−0.100	−0.077
			(0.202)		(0.152)	(0.165)
Ạ̈ ×Ạ̈			2.317***		2.178***	2.264***
			(0.407)		(0.351)	(0.417)
Ạ̈				0.187	0.160*	0.152**
				(0.100)	(0.063)	(0.050)
Ạ̈ ×Ạ̈				0.279	0.200	0.118
				(0.193)	(0.131)	(0.119)
	0.000	−5.627**	−6.172**	−6.150**	1.246***	−5.898**
	(0.000)	(1.652)	(1.583)	(1.648)	(0.172)	(1.729)
e	4401.000	4401.000	4401.000	4401.000	4401.000	4401.000
F	2543.445	58.634	2.357	21.581	22.412	41.030
Adj R^2	0.4808	0.4806	0.4812	0.4809	0.4815	0.4831

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Privatized Family Firms, De Novo Family Firms, and Long-term Investments: A "Psychological Ownership" Perspective

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Abstract: Prior studies on the Chinese family firms suggest that the long-term orientation is impacted by both family firm characteristics—such as the high dependence on entrepreneurs, firm culture, and succession plan—and their entrepreneurs' characteristics—such as the relationship between founders and successors. However, few of them notice that the privatization of state-own firms (SOEs) in China can also act as an important institutional factor that modifies the long-term orientation of family owners. As one of the most influential reforms during the economic transition in China, the privatization of SOEs leads to the downsizing or cutting off of lots of SOEs and the born of a special type of family firm—privatized family firms simultaneously. Thus, in this paper, we ask the

vatization in detail. Besides, this study is constrained by the archival data and cannot directly capture the psychological mechanism—the psychological ownership—between privatized family firms and long-term investment. Scholars can discuss and examine entrepreneurs' psychological dynamism through surveys or interviews.

Key Words: privatization; family business; long-term investment; psychological ownership; institutional environment

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