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中国民生调查2018综合研究报告

——新时代的民生保障 课题组(1)

增值税税率对企业价值的影响:来自股票市场反应的证据

..... 刘 行 叶康涛(12)

政府干预与地方政府债券发行中的“利率倒挂” 王治国(25)

短视认知偏差、公共产品提供与社会道德救助

——应该如何重建我们的社会秩序? 刘瑞明 杨冰岩 焦 豪(36)

治理现代化视角下的中国中央和地方关系

——从泛化治理到分化治理 宣晓伟(52)

“扶上马、送一程”:家族企业代际传承中的

战略变革与父爱主义 祝振铎 李新春 叶文平(65)

非正式层级对董事会决策过程的影响:

政治行为还是程序理性 武立东 薛坤坤 王 凯(80)

国企混改如何影响公司现金持有? 杨兴全 尹兴强(93)

贷款可获得性与公司商业信用

——中国利率市场化改革的准自然实验证据 陈胜蓝 马 慧(108)

国有企业实施员工持股计划的经营绩效:

激励相容还是激励不足 沈红波 华凌昊 许基集(121)

创业者如何从事件中塑造创业能力?

——基于事件系统理论的连续创业案例研究 张 默 任声策(134)

迷雾中的抉择:创新背景下企业管理者

悖论应对策略与路径研究 罗瑾琨 等(150)

国别区域管理与跨文化管理的理论发展 范 徵 等(168)

企业家精神视角下的社会创业研究 刘志阳 李 斌 陈和午(171)

(第11期)目录

2018年11月15日出版

史桂芬 黎 涵:人口迁移、劳动力结构与经济增长	(174)
杨 果 叶家柏:中国真的承担了更少的碳减排任务吗?	(176)
易 明 等:长江经济带绿色全要素生产率的时空分异特征研究	(178)
邓春生 李 珊:农村金融发展对农村经济增长的非线性影响分析	(180)
张宏如 等:新时代市民化视阈中新生代农民工职业胜任力实证研究	(182)
李晓标 解程姬:文化资本对旅游经济增长的结构性影响	(184)
朱尔茜 刘嘉玮:基于DEA方法的文化金融服务体系效率研究	(186)
周国林 李耀尧 周建波:中小企业、科技管理与创新经济发展	(188)
高锦萍 等:业绩好的上市公司更愿意披露高管先天特质信息吗?	(190)
薛 昱 等:中国军民两用技术与产品推广战略能力评价	(192)
英文目录摘要	(194)

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MANAGEMENT WORLD

(A Monthly)
Contents

No.11
2018

China Livelihood Survey 2018 General Report: The People's Livelihood Guarantee in a New Era.....	Research Group
The Effect of Value-added Tax Rate on Firm Value: Evidence from the Reaction of Stock Market	Liu Hang and Ye Kangtao
Government Intervention and "Interest Rates Upside Down" in the Issuance of Chinese Local Government Bonds	Wang Zhiguo
Cognitive Bias of Myopia, Provision of Public Goods and Social Moral Aid: How to Rebuild Our Social Order?	Liu Ruiming, Yang Bingyan and Jiaohao
China's Central and Local Relations from the Perspective of Governance Modernization: From Generalization Governance to Differentiation Governance.....	Xuan Xiaowei
"More than Promotion": An Empirical Study of Intergenerational Succession and Strategic Change from the Perspective of Paternalism.....	Zhu Zhenduo, Li Xinchun and Ye Wenping
The Impact of Board Informal Hierarchy on Decision-Making Process: Political Behaviors or Procedural Rationality	Wu Lidong, Xue Kunkun and Wang Kai
How does the Reform of State-Owned Enterprises Affect Company's Cash Holdings?	Yang Xingquan and Yin Xingqiang
Bank Loans Availability and Corporate Trade Credit: Quasi-natural Experiment Evidence from Interest Rate Liberalization of China.....	Chen Shenglan and Ma Hui
Performance of State-Owned Enterprises Carrying out Employee Stock Option Plan: Incentive Compatibility or Deficiency?.....	Shen Hongbo, Hua Linghao and Xu Jiji
How Entrepreneurs Develop Entrepreneurship Competence Through Events? A Serial Entrepreneurs Case Study Based on Event System Theory	Zhang Mo and Ren Shengce
Choosing in the Fog: Research on Managers' Paradox Coping Strategies and Path in Context of Innovation	Luo Jinlian and other authors
Theoretical Development of National Regional Management and Cross-cultural Management	Fan Zheng and other authors
Social Entrepreneurship Research from the Perspective of the Entrepreneurial Spirit	Liu Zhiyang, Li Bin and Chen Hewu

- Population Migration, Labor Structure and Economic Growth *Shi Guifen and Li Han*
Does China Really Take on Fewer Carbon Reduction Tasks? *Yang Guo and Ye Jiabo*
Study on the Temporal and Spatial Differentiation Characteristics of Green Total Factor Productivity in the Yangtze River Economic Belt *Yi Ming and other authors*
Analysis of the Non-linear Influence of Rural Financial Development on Rural Economic Growth
..... *Deng Chunsheng and Li Shan*
An Empirical Study on the Professional Competency of the New Generation Migrant Workers in the Perspective of the New Era *Zhang Hongru and other authors*
The Structural Influence of Cultural Capital on Tourism Economic Growth *Li Xiaobiao and Xie Chengji*
Research on the Efficiency of Cultural Financial Service System Based on DEA Method
..... *Zhu Erqian and Liu Jiawei*
SMEs, Science and Technology Management and Innovative Economic Development
..... *Zhou Guolin, Li Yaoyao and Zhou Jianbo*
Are Listed Companies with Good Performance More Willing to Disclose the Innate Trait Information of Executives? *Gao Jinping and other authors*
Evaluation of China's Military-civilian Dual-use Technology and Product Promotion Strategy Capability
..... *Xue Yu and other authors*

ABSTRACTS OF SELECTED ARTICLES

The Effect of Value-added Tax Rate on Firm Value: Evidence from the Reaction of Stock Market

Liu Hang and Ye Kangtao

The logic of the VAT rate affects the enterprise is quite different from other taxes. However, the research has not paid enough attention to the impact of the VAT rate. Using China's reforms in April 2017 to reduce the 13% VAT rate to 11% and based on the event research method, this paper found that compared with other enterprises, shareholders of enterprises with reduced VAT rates increased their wealth by an average of about 0.3% in the [0,1] event window period, which is equivalent to an increase in the total wealth of the 37 billion shareholders. The following empirical analysis examines the two paths of VAT rate affecting corporate value: "price effect" and "tax burden effect". We have further identified specific sources of "tax burden effects". In addition, the we found that the "tax burden effect" has a greater impact than the "price effect" comparatively. Finally, the results of the nature of property rights show that the value effect of the VAT rate mainly exists in non-state-owned enterprises; the existence of export tax rebate policy makes non-export enterprises more affected by the VAT rate. This paper provides empirical evidence of the value effect of VAT rate, and systematically reveals the specific source of the value effect of VAT rate and the relative importance of each source, which makes the conclusion of this paper have important theoretical value and policy implications.

Cognitive Bias of Myopia, Provision of Public Goods and Social Moral Aid :

How to Rebuild Our Social Order?

Liu Ruiming, Yang Bingyan and Jiao Hao

An awkward position confronting transition China is that the dwindling good Samaritans have got people into a crisis of moral decline. How to explain this phenomenon and rebuild our social order? Combining the classical behavioral economics with the problem of public goods provision, this paper analyzes the decision-making process of good Samaritans and its conversion with times. We find that the discordance between imagination and action due to the prevalence of shortsightedness leads to the supply bias of good Samaritans, where-

关于举办“民营经济高质量发展学术研讨会”的启事

为了推动我国民营经济高质量发展，管理世界杂志社与浙江大学经济学院定于2019年4月下旬在杭州举办“民营经济高质量发展学术研讨会”。

一、围绕民营经济高质量发展主题，公开征集有关学术论文。请登录《管理世界》网站(www.mwm.net.cn)，在线投稿至“民营经济高质量发展学术研讨会”栏目。截稿日期：2019年3月20日。

二、组织专家评选优秀论文，推荐给《管理世界》接受审稿。符合要求的，优先安排发表。

三、组织召开“民营经济高质量发展学术研讨会”。本次研讨会由浙江大学民营经济研究中心承办，将邀请优秀论文作者参会并做专题报告。会期一天，具体时间另行通知。

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关于举办“深化税制改革学术研讨会”的启事

为了推动深化我国税制改革，管理世界杂志社与首都经济贸易大学定于2019年5月下旬在北京举办“深化税制改革学术研讨会”。

一、围绕深化我国税制改革主题，公开征集有关学术论文。请登录《管理世界》网站(www.mwm.net.cn)，在线投稿至“深化税制改革学术研讨会”栏目。截稿日期：2019年4月20日。

二、组织专家评选优秀论文，推荐给《管理世界》、《经济与管理研究》、《首都经济贸易大学学报》接受审稿。符合要求的，优先安排发表。

三、组织召开“深化税制改革学术研讨会”。本次研讨会由首都经济贸易大学财政税务学院、杂志总社承办，将邀请优秀论文作者参会并做专题报告。会期一天，具体时间另行通知。

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