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April 2001 (No.2)

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Editorial **Education Reform: Why and How**

The SAR Government has repeatedly emphasised its commitment to strengthen Hong Kong's education system. This deserves applause and praise. Hong Kong's education system is truly in need of a fix, and education reform is far too important to be put off to a future date.

There are three magic words for a quality education system: Motivation, Autonomy, and Funding. Students, teachers, schools, and parents must be motivated to do their parts. Students have to feel happy about their studies. Teachers need autonomy to realise their creativity and innovativeness. Schools have to be adequately funded so as to have the needed support by way of staffing, equipment and clerical/technical assistance.

Our biggest complaint about the HK educational system for years has been the premature pressure on students before they reach the age of nine to drill for examinations which will ultimately determine whether they would be assigned to band 1 if they are successful or band 5 schools if they turn out to be "flops." While the public is agreed that this is a serious problem, they do not

appreciate the fact that the problem does not arise from examinations, but from the system of "banding." If we do away with examinations but retain such a system of banding, then we will retain the system of high pressure "education." That is why we insist that we should only retain two bands: the outstanding band--the top 20 per cent of students and the rest. This avoids labelling students as flops but awards the top student with the opportunity of choosing their own schools. This system will allow teachers to motivate students better. Because under such a system secondary schools will generally source their students across a wide but similar spectrum of abilities they will compete on a level playing field.

Provided this system is implemented, and schools are given greater autonomy and a level playing field to compete for excellence, and adequate resource is provided to back up the actual delivery of education, we are optimistic about Hong Kong's education system.

The Centre for Public Policy Studies is co-organising an International Workshop on Education Reform with the Chinese University's Faculty of Education and the Hong Kong Institute of Education on June 12 and June 13. Further details are available on our website: www.ln.edu.hk/cpps/info/confer.htm. It is expected that the workshop will produce interesting and thought-provoking papers on the following subjects.

- 1) Alternative models of financing and management.
The role of market forces, professional autonomy, vs. bureaucratic control.
- 2) Curriculum reform, assessment, teaching methods, and motivation.
- 3) Parent/student participation in school management.
- 4) Medium of instruction: autonomy versus directives from bureaucrats.
- 5) Teachers' education and quality assurance.
- 6) The process of education reform, public participation, and perspectives from policy analysis.

中國大陸“十五”計劃的新特點

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Abstract

There are four main themes in the 10th Five Year Plan of China. First, there will be a change from relying on the Government to relying on market forces as the driving force in social and economic development. Second, the Plan is more in the nature of an indicative or projected developments rather than in the nature of directives from the top. Third, the main focus will be on economic adjustment and restructuring to facilitate integration with the global markets and the global economy. Fourth, the Government will take on more responsibility and accountability.

從 2001 年至 2005 年的第十個五年計劃，是中國大陸進入新世紀後的第一個五年計劃，是中國完成經濟發展第二步戰略目標，向第三步發展戰略目標邁進，全面建設小康社會的第一個五年計劃，也是中國初步建立社會主義市場經濟體制後制定的第一個五年計劃。在這三個“第一”中，最具有特徵意義的可能是第三個“第一”，即“十五”計劃是中國初步建立社會主義市場經濟體制後的第一個五年計劃。它與過去九個五年計劃的區別是明顯的。十五計劃的新特點有哪些呢？我認 至少有以下幾個。

第一，新的五年計劃是在市場發揮資源配置基础性作用的條件下制定的，政府不再是資源配置的主角。因此，計劃著重對國民經濟和社會發展的戰略性、宏觀性和政策性的重大問題，指明方向，並提出相應的重要對策。在政府、市場和企業之間的關係中，凡是市場和企業能辦並且有效率的事，放手由市場、企業去辦，政府不再事事都管起來。所以許多任務都強調要依靠市場機制來實現，從政府推動 主逐步轉以市場推動 主。政府的宏觀經濟調控要更多地運用經濟槓杆、經濟政策和法律手段。當然，政府對財政投資要很好計劃，以便對經濟發展起重要的導向和示範作用，但是，政府的投資占社會總投資（包括利用外資）的比重很小，大概佔 10% 左右。絕大部分社會投資和企業投資包括國有企業投資，是在政府政策引導下，由投資者、企業根據市場需要依法自主決策的。

這種情況，顯然同過去政府投資和准政府投資（在政企不分情況下國有企業投資是准政府投資）占很大或較大比重是有重要區別的。

第二，新計劃具有明顯的指導性、預測性，是粗線條的計劃，總體上不再具有指令的性質。儘管今天政府擁有和支配的資源還有一些，國有經濟在經濟總量中占的比重還較大（40% 左右），但是，隨著國企改革的深化，政企職責正在逐步分開，政府不再干預企業的日常生 經營活動，包括大量的投資活動。國有企業日益成 獨立的市場主體，自主經營 自負盈虧。因此，除極少數承擔社會職責的國有企業還保留一些政府干預外，政府對國有企業也主要實行政策引導。這就使新的計劃只能是指導性的，預測性的。既然如此，計劃就不可能象過去的計劃那樣無所不包，做得很細很具體，而只能是粗線條的，彈性較大的。

第三，按照發展社會主義市場經濟體制的需要，確定以經濟結構的戰略性調整作 主線。中國的每一個五年計劃，都是以國民經濟和社會發展作 主題。傳統的計劃都是以追求高的發展速度 中心，而且各地互相攀比，而忽視經濟增長的質量和效益。新的計劃首先要考慮市場的需要，發展市場經濟的需要，並據此而確定以經濟結構的戰略性調整作 主線。這是過去幾個五年計劃所沒有的。因 中國經濟發展到今天，一般商品已告別短缺階段，買方市場格局已初步形成， 了更好地滿足經濟發展和人民生活提高的需要，必須對現有經濟結構主要是 業結構進行戰略性調整，大力發展高新技術 業和服務業，用高新技術和先進適用技術改造傳統 業。與此同時，調整地區結構，開發西部，實現地區經濟協調發展；調整城鄉結構，推進城市化。把調整經濟結構作 新計劃的主線，也是中國即將加入世貿組織的需要。只有很好的調整中國的 業結構，實現 業結構的優化升級，提高 業、企業和 品的素質和競爭力，才能使中國在順應經濟全球化趨勢進一步對外開放的情況下，各個 業、企業和 品在國際市場上具有競爭力，從而實現經濟的持續、快速、健康發展。可見，新計劃以調整經濟結構 主線，是同中國從計劃經濟轉向市場經濟、積極參與國際市場競爭直接相聯繫的。

第四，新計劃更加重視生態建設、環境保護和經濟的可持續發展。隨著中國轉向發展社會主義市場經濟，政府職能有重大轉變。政府著力於保持宏觀經濟穩定，構造公平的競爭環境，實現經濟和社會的可持續發展。生態建設，環境保護，使人口、資源、環境

和經濟實現和諧、協調發展，是政府義不容辭的任務。政府大量減少對經濟事務的行政性審批，不再干預企業的日常經營活動，可以騰出手來承擔上述社會公共職責。不僅財政要拿錢，更要立法和制訂必要和有效的政策，實現上述目標。這也是經濟建設實踐對我們提出的要求。例如，中國水資源嚴重不足，人均水資源只及世界平均水平的四分之一，一百多個城市嚴重缺水，水資源危機教育我們必須重視資源能永續利用，絕不能隨意糟塌資源，以免禍及子孫後代。保護生態環境，保證各項自然資源的永續利用，當前已成世界性潮流。所以，突出生態建設、環境保護和可持續發展，也是新計劃的一個重要特色。

香港實踐高新科技政策的內部及外在考慮

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Abstract

In the face of structural change, Hong Kong's future economic development, according to the Chief Executive, should rely on high technology and high growth sectors. The aim of this article is to point out that while formulating and implementing high-tech public policy, the government should bear in mind that high-tech public policy should be compatible with Hong Kong's internal economic and industrial structures. In addition, experiences from the United States in high-tech public policy implementation suggest that a delicate balance between private market force and maximizing policy objectives must be maintained.

香港現正經歷無前例的經濟轉型，未來在高新科技發展的去向是一個值得廣泛關注的社會問題。本文希望指出，本港在走向知識型經濟發展的同時需要平衡自身歷史的有利因素及汲取美國如何利用市場主導和政府政策來推動高新科技的經驗。

行政長官董建華先生在一九九九年十月的施政報告具體地指出創新和改良科技的策略性發展，其中包括建立一個五十億元的創新及科技基金、建立香港科學園、香港工業科技中心等發展計劃。這些種種的發展藍圖已開始逐步落實，其中一點值得關注的是這些政策的落實及推動，應以加強本港的競爭力為基礎並

盡量利用已有的工業基礎，逐步完善。以高科技為例，一九八零年代末香港工業署曾委托香港六間專上學院進行一項合作研究高科技工業在香港發展的可行性報告。這研究由當時中文大學校長高錕教授領導，經研究及詳細比較後得出結論。報告指出，香港要發展高科技並非不可能，不過，整個過程需要配合香港的經濟發展及乎合商業利益的考慮。

該報告指出，因應本港的商業考慮，勞動市場的結構及比較優勢，香港可考慮四類型高科技行業：1. 資訊科技；2. 生物科技；3. 物料科技及 4. 環保科技。這四類型科技項目都能讓商人及投資者發揮，把各類型的科技項目應用在適當的產品中以獲得有效的回報。這份報告書在一九九一年出版之後沒有受到應有的重視，其主要原因是當時的經濟環境問題。從現今香港要走向高科技的發展來看，這報告書中所提出的要求基本上配合董建華先生的高科技政策。但其重點卻指出，所謂高科技政策不能脫離社會的客觀要求及商業的利益。或曰，市場和政府政策如何並行是箇中重要關鍵。然而我們要問，香港可從先進國家中得到哪些高新政策的啟示？

這裏不能不提美國在九十年代開始的高科技政策及美國的自由市場如何孕育出高科技的行業。首先，我們看到美國在九十年代末所出現的高增長及經濟發展與克林頓政府在一九九二年至九六年間提出的高科技政策有關。在這段其間，美國所提出的高科技政策有多方面，但政策的重點則強調私人發展、加強基礎科技研究、連貫新和舊技術、廣泛的政策運用、全球化及開發，以及加強政府的效率等。美國是一超級大國，政策的應用性比香港要廣泛得多。但這例子證明，高科技政策要貫徹落實，必須在加強經濟的利益的同時，不能削弱了私人的市場。換言之，政府的政策是平衡公共與私人的經濟空間運用問題。

公共政策對高科技政策的落實有舉足輕重的作用。美國的另一個例子將會是很好的佐證。眾所周知，美國矽谷是高科技電腦技術及人材的發源地。但在美國本土類似這樣的高科技中心非常多，在東岸的一二八公路附近亦雲集了另一個高科技的中心。但歷史的發展告訴給全球，真正突圍而出的是西岸的矽谷。矽谷之所以能夠成功並成為真正的高科技重鎮，其最主要原因是它揭示了高科技本身所要求的發展空間和特性，即自發性的科技創造能力和企業家對商品市場的洞察力。相反，雖然一二八公路跟矽谷一樣有科研大學作為後盾，但公司之間過分依賴政府長期工程合約

使這些企業沒有必要留意市場的要求及掌握商品市場的商機，以致把這片市場流失到矽谷的企業中。

以上的例子及歷史發展，主要帶出了政府在制訂高科技政策的過程，必須考慮多方面，最主要的有以下幾項：

- 香港的高科技發展不可擺脫既有經濟發展的局限性。
- 本港的高新科技政策要平衡私人企業的經濟活動空間及社會的經濟利益。
- 由於高新科技是一項市場敏感度很高的行業，所以市場的要求及反應應該是決定性的。
- 政府的政策不應只顧高新科技政策，必須要各種政策共同使用。
- 人材培訓和基礎的科學技術訓練是必要的，這點在舊經濟有效，在新經濟亦然。

A Miscarriage of Housing Policy in Hong Kong

Lok Sang Ho

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摘要

本文認為，設計錯誤的出售公屋計劃打擊了居屋市場，窒礙了居屋業主換樓的能力，也窒礙了依靠居屋業主承接的私樓業主換樓的能力，樓市交投萎縮，樓價大幅下滑，引發了 98 年香港空前的經濟衰退。

December 8, 1997 was a day that all Hong Kong belongers should remember. On that fateful date the Housing Authority announced the Tenant Purchase Scheme (TPS), which was part of a strategy to raise Hong Kong's home ownership ratio to 70 per cent in 10 years, as Mr. Tung Chee-hwa pledged in his first Policy Address.

I was very disappointed in the way the public housing privatisation scheme was designed. I found it unfair and wasteful of taxpayers' money. I immediately wrote an article, which was published in the SCMP on 30 December 1997, arguing that public housing flats should be sold only to those who qualify for housing subsidy and should be resalable only to those who also so qualify. I was disappointed by the reversal of the "Richer Tenants

Pay Higher Rent Policy", officially dubbed "Housing Subsidy Policy" — which was implemented starting from April 1987. By allowing richer tenants buy their units cheaply the policy reversed a widely acclaimed though politically difficult policy. Since the flats sold will be forever lost to the people waiting in the queue taxpayers will have to find resources to build more units.

On deeper analysis, I discovered that the TPS was not only flawed but also devastating in its effects. I wrote an article, the titled of which was chosen by the Editor from the body of my piece and read "Policy Blunder of the Century". (March 24, 1998) I argued that the TPS immediately reduced the attractiveness of Home Ownership Scheme (HOS) housing and eliminated a large segment of potential HOS buyers from the market. That would lead to a plunge in the value of HOS housing and disabled their owners from trading up. If HOS owners — and there were almost 300,000 of them — could not trade up, Hong Kong's housing market would have a hard time, because those who depend on HOS owners to buy their units also cannot trade up. I predicted a plunge in housing market turnover, and I predicted serious fiscal problems for Hong Kong in the years ahead. I immediately received compliments from various people, including one developer, one university professor, and a number of citizens who wrote or phoned me. But many people were not convinced. The Director of Housing, Mr. Tony Miller, for one, was not convinced. Still others were close to condemning me for vindicating a "high land price policy."

Deep in my mind I wished I was wrong. But the first quarter of 1998 registered an unprecedented decline in Hong Kong's GDP. The drop was so big that it virtually guaranteed that the year's growth was negative. People easily blamed the Asian Financial Crisis (AFC) for it. But I am positive that the TPS has a role. It was difficult to disentangle the two effects, but consider the following facts.

The AFC was essentially a case of a number of ASEAN currencies depreciating dramatically. Why did this hurt Hong Kong so much? Our biggest trading partners were the US and China, both of which were doing

just fine. It is true that Hong Kong's overnight interest rates had jumped dramatically in October 1997 when the Hong Kong dollar was attacked. But lending rates for homebuyers and other borrowers were much more stable. More important, not even one bank failed.

Hong Kong had gone through far worse financial crises with multiple bank failures before and had managed to register positive growth every year since 1962, when Hong Kong first had GDP growth figures. While the Hang Seng Index did plunge badly, the plunge could not compare with the 90 per cent loss from 1973 to 1975. Where is the transmission mechanism that produced such dramatic decline in the economy? We had such strong fundamentals (strong fiscal balance, strong international reserves, strong banks, a free market, etc.), but we did almost as badly as heavily indebted and almost insolvent South Korea in 1998 (which shrank by 5.8, worse than our 5.3 per cent decline), and considerably worse than South Korea in 1999 (which grew about 10 per cent, much better than our 3.2 per cent growth).

In several SCMP articles that followed the “Policy Blunder” article, I argued that TPS resulted in extremely low turnover in the housing market, and that low turnover in the housing market hurt a number of sectors badly: real estate brokers, developers, banks, decorators, furniture makers, retailers, lawyers, restaurants, movers, accountants, etc. While I was making my case, the Home Ownership Scheme fell into deep trouble. For the first time in all of its history since 1978 thousands of buyers gave up and lost their deposits. Hundreds and thousands of buyers resold their units to the Housing Authority at the original purchase price—which became much higher than the market price. With a decline in subscription, many HOS units were turned into rental units—which is quite an irony when juxtaposed against the sale of rental public units under TPS.

In short, TPS is the culprit, not AFC, behind Hong Kong's economic downturn, the collapse of Hong Kong's housing market,

and the emergence of hundreds of thousands of negative equity homeowners.

I have tested statistically the relative contribution of TPS and the AFC in explaining the dramatic downturn in housing market turnover. The evidence clearly supported my hypothesis.

Moreover, while everybody blamed speculators for the creation of the property market bubble I found that the main reason behind the surge of property prices prior to 1997 was also public housing policy. Hong Kong had protected hundreds of thousands of public housing tenants from high rent. This had allowed them to accumulate huge savings, ready to be ploughed into the housing market. The policy to make richer tenants pay higher, even market rent, had driven many of them to snap up homes and particularly to buy HOS housing. When HOS owners found that their units could fetch good prices they could also pay good prices for better, more expensive homes. This explained the high turnover and the surge in prices. Speculators played a relatively minor role. The “richer tenants pay more rent” policy was a good policy. If we accept this policy, we should also accept the results of the policy. The results are higher home prices. Higher home prices is not a problem, as long as the government is fiscally in the position to house the poor in public housing of an acceptable standard.

Some people worry about high home prices reducing Hong Kong's competitiveness. Such worry is misplaced. Throughout the world, can we find a place that enjoys strong competitiveness, low taxes, high incomes, high degree of freedom, high political stability, and low housing prices?

If a place is so attractive, the entire world would like to live there, home prices had to be high! Hong Kong should stop worrying about the level of wages and prices in order to enhance its competitiveness. Hong Kong's competitiveness must be built on high productivity, free markets, an efficient government, and a well-educated and highly motivated workforce. To engineer low wages,

low prices, and low home prices is to admit failure and to give up the fight to increase competitiveness.

Hong Kong certainly is up to the challenge!

2001 年中國經濟走勢分析

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常欣

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Abstract

The outlook of the Chinese economy in 2001 is subject to three different scenarios. The first is an optimistic one, with economic growth projected to accelerate in the short term, ultimately hitting 8 to 9 per cent. The second is more cautious, expecting economic growth to consolidate at around 7.5 to 8 per cent. The third is relatively pessimistic, with growth decelerating to perhaps 7 to 7.5 per cent. This author takes the cautiously optimistic view, and outlines the positive factors and difficulties that beset the economy.

2001 年，中國經濟走勢如何？這是海內外經濟學界和工商界普遍關注的問題。2000 年，中國 GDP 增長率扭轉了連續七年的高位回落趨勢。在 1993 - 1999 年的七年中，中國 GDP 的年均增長率雖不低，10%，但由 1992 年高峰時的 14.2% 回落到 1999 年的 7.1%，共回落 7.1 個百分點，年均回落 1 個百分點左右。2000 年，中國經濟增長出現了重大轉機，GDP 增長率開始回升到 8%。對於 2001 年的中國經濟走勢，目前，國內經濟學界大體上有三種看法：第一種是樂觀的，認

中國經濟增長即已出現“V”字型拐點，就會繼續加速，2001 年中國 GDP 增長率有望上升到 8% - 9% 區間。第二種是謹慎樂觀的，認經濟剛剛出現回升，其基礎還不鞏固，2001 年中國經濟有望繼續平穩增長，GDP 增長率可望在 7.5% - 8% 區間。第三種是相對悲觀的，認中國經濟回升的動力不足，2001 年 GDP 增長率可能下滑到 7% - 7.5% 區間。

我們是持謹慎樂觀看法的。這包括兩個方面：一方面，2001 年中國經濟將繼續平穩增長是有一系列有利條件支撐的；另一方面，支撐經濟增長的基礎尚待進一步鞏固。

2001 年中國經濟保持平穩增長的有利條件是：1. 中央政府將繼續採取積極的財政政策和穩健的貨幣政策，以繼續擴大內需。在中國經濟體制轉型期，當適應市場經濟要求的民間與社會投資形成機制、居民消費形成機制尚未健全起來的時候，通過擴大政府財政投入來拉動經濟增長，是十分必要的。2001 年，中央政府將繼續發行較大力度的基礎設施建設國債；發行支援西部大開發的特種國債；保證下崗職工的基本生活費和離退休人員的離退休費的按時足額發放；適當增加國家機關、事業單位的職工工資和離退休人員的離退休費；統一建立艱苦邊遠地區津貼；增加社會保障補助資金；推進農村稅費改革，增加轉移支付資金；增加對農業和科學教育事業的投入，等等。這些財政措施，加之所帶動的信貸投資的增長，將有助於保證投資需求和消費需求的適度增長。2. 西部大開發戰略將邁出實質性步伐。國務院已發佈關於實施西部大開發的若干政策措施，從 2001 年 1 月 1 日起實行。這樣，使西部地區 12 個省、市、自治區（重慶、四川、貴州、雲南、西藏、陝西、甘肅、寧夏、青海、新疆、內蒙古、廣西），在資金投入、稅收、土地使用、礦產資源使用、外商投資、吸引人才、戶籍管理、科技開發、教育發展等方面享受多種優惠政策措施。這將對西部，以及整個中國的經濟增長起到推動作用。3. 在國有企業三年脫困目標基本實現的基礎上，國企改革將進一步深化。2000 年，國有及國有控股企業全年可實現利潤近 3000 多億元人民幣，虧損企業的虧損額 600 多億元人民幣，盈虧相抵後淨盈利 2300 億元人民幣。這就國有企業輕裝上陣，自主投資創造了條件。在繼續抓好國有大型企業的同時，還將採取更加靈活的方式，放開和搞活國有中小型企業，促進各類所有制企業的發展，積極拓寬中小企業的融資渠道。4. 業結構的調整，特別是以資訊技術主的高科技正在迅速發展，將會帶來新的發展機遇和增長空間。在中國東部一些比較發達的地區和城市，高科技業對經濟增長的貢獻已明顯表現出來。5. 中國加入 WTO，標誌著中國將在更廣泛的領域和更高的層次上對外開放，並參與經濟全球化進程，這將對促進出口、吸引外資產生積極的影響。

2001 年中國經濟增長的基礎尚需進一步鞏固，這主要是指：1. 1998 - 2001 年的連續四年中，中國經濟的增長主要是靠中央政府以國債融資的財政投入。這在短期內是已見一定成效的，但長期維持則是困難的。因此，不斷深化經濟體制改革，促進民間與社會

投資形成機制、居民消費形成機制的健全與完善，使之成 經濟增長的主要動力，還需付出很大努力。2. 國有企業雖已基本實現三年脫困目標，但建立現代企業制度、提高市場競爭能力、實現自主投資和自主發展，亦還需付諸時日。3. 農村經濟發展緩慢，農民收入亦增長緩慢，農村市場擴張乏力，是制約中國當前經濟增長的一大難點。加之城市下崗職工和失業人員數量仍較大，最終有效需求不足的問題仍難以明顯改觀。4. 國際方面亦尚有許多不確定因素。

2001 年是中國實行國民經濟與社會發展第十個五年計劃的第一年，總體形勢是向好的。但我們仍需不斷跟蹤國內外經濟走勢中所可能出現的各種新變數，以及時應對。

Agency Business Diversification in Chinese Technology New Ventures

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摘要

在中國經濟轉型的過程中，新興高科技企業如何獲得生存和發展？本文認為，與國外同類企業強調產品和技術創新的戰略不同，開展代理業務(指為國外科技企業在中國代理產品和服務)是中國新興高科技企業降低生存風險和獲得有效資源的重要戰略。本文參考資源依附和組織網絡理論，對影響新興高科技企業開展代理業務的原因及結果進行了實証分析。

China's transition to market economy has produced new opportunities, for entrepreneurs and stimulated the development of new ventures. This is particularly true in high technology industries where the government has given significant attention and provided strong resource backing. From 1988 to 1995, over 100 high technology experimental zones were established across the country. There are over 60 national engineering technology research centres and over 70 high technology entrepreneurship centres, which incubate and foster new technology ventures. In China, high technology firms within the experimental zones enjoy the government's preferential policies in terms of sales tax, equipment

importing, land use and others to develop and market new products both in the local and export markets.

Extant research suggests that the core strategy for improving performance of technology ventures is by developing and marketing new products. Product innovation is seen as the principal source of competitive advantage, because it allows technology ventures to gain greater financial independence and enhanced market performance to increase the likelihood of survival. Yet product innovation is a high risk and resource consuming activity, especially for new firms, given highly uncertain technologies, new and underdeveloped markets and rapid obsolescence. Hence, there is considerable uncertainty about the success of product innovation strategy as a source of growth for these firms.

Particularly, technology ventures in China's transitional economy, compared to their counterparts in market economies, are much more constrained by limited financial resources as well as limited technical, managerial, and marketing capacities.

Our interviews with CEOs from several ventures in China suggest that one of the most prevalent strategies is for the ventures to become the agents for foreign firms (e.g., multinational corporations (MNCs)) in the Chinese market. For example, a Chinese computer software company may help MNCs to distribute computers or healthcare equipment; or a hardware company may become an agent of MNCs' products to provide parts, components, or other elements of the firm's product line (e.g., selling hard drives in order to provide maintenance or upgrade potential for a firm's line of computers). We label this practice as agency business diversification and define it as a strategy by which technology ventures choose to invest in importing and wholesaling other firms' (e.g., MNCs') products/services. Anecdotal evidence has shown that a significant number of technology ventures in China are adopting this strategy to help ensure their survival. A report on technology firms in China's Beijing High Technology Experimental Zone (BHEZ) shows that sales from agency business as a

percentage of total sales for these firms was 74% in 1989, 60% in 1991, and 57.4% in 1995, respectively (BHEZ Office, 1995).

By using a sample of 184 technology ventures in BHEZ, we investigated why technology ventures in China adopt agency business diversification and how the adoption of this strategy relates to their product innovation and performance. Results of the study show that environmental uncertainty is positively related to the adoption of agency business diversification whereas industry growth is negatively related to such adoption. However, when institutional support is stronger, environmental uncertainty is negatively related to the ventures' adoption of this strategy. The findings suggest that agency business diversification represents a strategic choice by technology ventures for resource acquisition which is driven by environmental uncertainty in China's transitional economy. The reason is that in a transitional economy characterised as underdeveloped institutions, when alternative sources of resource are lacking, new ventures tend to seek network relationships with external firms (e.g., MNCs) in order to obtain resources and legitimacy.

Findings of the study also indicate that the consequences of agency business diversification are two-edged. On the one hand, the higher the proportion of agency business activities in a venture's businesses, the better the venture's market performance (based on both objective and subjective measures). On the other hand, the higher level of agency business diversification tends to have negative impact on the ventures' product innovation activity.

The message for practitioners is clear. Though technology ventures can get benefits from agency business diversification, managers have to be very careful with the dysfunctional impact of this strategy on product innovations.

Particularly in China, technology ventures are viewed as the window for product innovations and they

enjoy much preferential policies for their innovation activities. When agency business diversification is successful and becomes larger, it may be difficult for these ventures to change course and focus on long-term technological innovation.

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