提 要

许多学者研究了多元化与企业绩效的关系（多元化-绩效关系），结论是形形色色，互相矛盾的。根据我在中国的田野调查，我相信多元化与组织绩效间的模糊关系能够通过考虑人力知识资本在其间的作用较好地解决。依据资源基础理论（RBV），我认为企业的多元化战略可以影响人力知识资本。然后由人力知识资本影响绩效，如果企业实施多元化战略不能提高人力知识资本，多元化-绩效关系的效应则可能不显著，甚至会是负相关。所有这些将能够从中国企业的数据中得到检验。因此，使用中国上市的制造企业样本，我实证研究多元化、人力知识资本与企业绩效的关系。实证研究表明人力知识资本是多元化与绩效的重要传导机制，这个结果对理论研究者和企业管理者都具有重要意义。一方面从资源基础论的理论角度看，多元化显著影响人力知识资本，人力知识资本又显著影响企业绩效。另一方面从企业管理实践看，在当前的经济发展阶段，中国制造业尚处于规模化和低成本竞争策略层次，产品开发的关键技术以引进国外先进成果为主，缺乏核心技术研发投入，盈利能力偏弱，发展受制于人，急需加强研发人才队伍的建设，提升中国制造业在国际上的整体竞争力。
Abstract

The relationship between diversification and firm performance (diversification-performance relationship) has been studied by many authors, and the results have been mixed. Based on my field research in China, I believe that the fuzzy relationship between diversification and organizational performance can be better solved by considering the role of human intellectual capital in it. According to the resource based theory (RBV), I believe that the diversification strategy of an enterprise can influence human intellectual capital, and then human intellectual capital can influence performance. If the implementation of diversification strategy cannot improve human intellectual capital, the effect of diversification - performance relationship may not be significant or even negative. All this will be tested by Chinese companies. Therefore, using the sample of manufacturing enterprises listed in China, I empirically studied the relationship between diversification, human intellectual capital and enterprise performance.
Empirical research shows that human knowledge capital is an important transmission mechanism of diversification and performance, which is of great significance to both theoretical researchers and enterprise managers. On the one hand, from the perspective of resource-based theory, diversification has a significant impact on human intellectual capital, and human intellectual capital has a significant impact on enterprise performance. On the other hand, from the enterprise management practice, in the current stage of economic development, China's manufacturing industry is still in its scale and low cost competition strategy level, the key technology of product development in order to introduce the foreign advanced achievements, the lack of core technology research and development investment, weak profitability, development of others, need to strengthen the research and development for the construction of talent team, enhance the overall competitiveness of China manufacturing industry in the world.
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