信用：以声誉为抵押

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概念

华人商人用“信用”（*xinyong*）一词来形容使一个人值得获得信贷的品质。它把可信赖的含义与商业上“可用”的含义结合在一起：有信用的人，其承诺值得依赖，可以放心地向他赊货或放款。与之相关的“关系”（*guanxi*）概念，指人际关系或人脉，描述的是信用得以建立和接受检验的个人义务网络。[1]

从经济角度看，信用起着抵押品的作用。商人即使没有土地或其他资产可供质押，只要声誉良好，仍能获得信贷。他的声誉代表着多年诚信经营积累起来的价值储备。一次违约就会将其摧毁，连同他今后获得信贷的机会和社群对他的尊重一并失去。失去这项资产的威胁，使借款人即使在正式执行机制薄弱的情况下，也有强烈的动机履行义务。

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声誉如何运作

声誉通过重复交易、信息和制裁发挥作用。商人多年与同一批伙伴往来，每笔交易都是持续关系的一部分，而这种关系的价值超过任何一次欺诈所能获得的好处。有关行为的信息通过会馆、庙宇、咖啡店以及连接新加坡与家乡地区的家族网络，在方言社群内迅速传播。违约必遭制裁：被排除在今后的交易之外，在会馆中失去地位，家族蒙受耻辱。

经济学家Janet Landa把这一体系称为“族群同质的中间商群体”，在这种群体中，共同身份降低了成员之间执行合同的成本。[2] 她的分析部分基于新加坡和马来西亚橡胶贸易中的华人中间商，解释了为何华人商人更愿意与本群体成员交易，以及为何信任圈往往沿着亲属和方言的界线延伸。鉴于正式执行机制的薄弱，这种信任结构是理性的。

信任的工具

信任有一系列工具作为支撑。华人商号按照传统簿记方法认真记账，其印章（即“chop”）用于验证文件和货物。期票和信用证在社群内流通。合伙关系往往在亲属之间或同一会馆的成员之间建立，使资本得以汇集、风险得以分担。德高望重的商人提供担保，把新来者介绍给债权人，并把担保人的声誉与被担保人的声誉绑在一起。

这些工具把非正式体系与正式法律秩序联系起来。必要时，合伙协议或期票可以在殖民地法院获得执行。欧洲代理行（agency houses）在与华人商贩打交道时，也接受华人提供的担保。因此，19世纪的华人商人同时身处两个法律世界：其社群的非正式世界和英国法的正式世界。许多最成功的商人正是那些能在两者之间自如穿梭的人。

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个人信任的局限

个人信任有其局限。它只能延伸到信息和制裁所及的范围，把网络之外的人排除在外。没有人脉的新来者很难获得信贷，社群之间的贸易也始终比社群内部的贸易风险更高。个人信任还容易受到冲击。一位受人尊敬的商人一旦破产，损失便会蔓延到所有信任过他的人。信心受损可能波及整个社群。

个人信任的局限，解释了新加坡华人商人为何最终创办了银行。银行汇集许多互不相识者的存款，再贷给存款人并不认识的借款人。它以对机构及其资本和管理层的信任取代了个人信任。新加坡最早的华资银行创办于20世纪初，将在B部分中探讨。这些银行仍然反映出社群的方言结构，但它们标志着从个人信任向机构信任转变的开端。

注释

1. 关于华人商业实践中的信用和关系，参见Gary G. Hamilton, *Commerce and Capitalism in Chinese Societies*，以及Wong Siu-lun, "Chinese Entrepreneurs and Business Trust", in Gary G. Hamilton (ed.), *Business Networks and Economic Development in East and Southeast Asia*, Hong Kong, Centre of Asian Studies, 1991。 ↩

2. Janet T. Landa, "A Theory of the Ethnically Homogeneous Middleman Group: An Institutional Alternative to Contract Law", *Journal of Legal Studies*, vol. 10, 1981，第349–362页，以及Janet T. Landa, *Trust, Ethnicity, and Identity*, Ann Arbor, University of Michigan Press, 1994。 ↩

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