

上市公司财务治理研究

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郝晓雁 著

陕西人民教育出版社

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内容提要

随着公司治理理论的提出，人们对资本结构理论研究的重点开始转移到对公司治理效应的研究上来，形成了资本结构的公司治理学派，取得了丰富的研究成果。实践中，公司财务与公司治理问题常常交织在一起，如果就某一问题单方面提出解决措施很难取得理想的效果，只有综合研究并提出全面解决方案，才能切实解决实践中出现的复杂问题。财务治理理论正是适应这方面理论与实践发展的现实要求，迅速成为财务理论研究的新兴领域。财务治理贯穿公司治理的各个方面，成为公司治理的核心和难题。在我国，随着国有企业改革步伐的逐步加快，资本市场不断出现新的问题，如证券市场频繁发生大股东侵占挪用上市公司资金、大股东欺诈中小投资者、上市公司财务信息披露违规误导与虚假陈述、上市公司舞弊、市场操纵等违法违纪现象，严重阻碍了证券市场的发展，损害了投资者的权益。所出现的这一系列特殊的、复杂的、难以解决的财务问题，不仅仅需要从数量技术的角度对财务问题进行研究，更需要对隐藏在这些问题背后的各种财权关系的处理，即解决目前存在的上市公司财务治理问题。财务治理是公司财务理论的发展与完善，是解决上市公司治理中复杂的财务问题的现实需要。

深入研究并完善财务治理理论，针对上市公司财务治理现状和问题探讨治理对策和建议具有重要的理论和实践意义。

本书的研究思路和逻辑框架是，在广泛参阅国内外公司治理理论和财务治理理论研究成果的基础上，从财务治理的涵义出发，详细阐述上市公司财务治理诸要素，试图丰富和完善上市公司财务治理理论体系，包括财务治理理论基础、财务治理基本理论和财务治理应用理论；在案例分析和实证资料的基础上，研究中国上市公司财务治理现状与问题，借鉴国际上典型的上市公司财务治理经验，构建中国上市公司财务治理体系，并详细阐述中国上市公司财务治理体系的运行机制。全文沿着“基本理论——现状与问题——国际比较——治理体系——运行机制”这样的线索逐步展开详细论述。

全书共分为6章：第1章导论。简要介绍了研究背景、目的和意义、国内外研究动态、研究思路、研究方法和本书的创新之处，并对国内外研究动态进行了简要的评述；第2章财务治理的基本理论。包括财务治理的理论基础，财务治理的涵义，财务治理与公司治理、财务管理等相关概念的关系，财务治理的基本要素，财务治理的结构和机制。在本章阐述了一个包含财务治理诸要素的财务治理概念，并试图完善财务治理的理论体系，包括财务治理理论基础、财务治理基本理论和财务治理应用理论；第3章中国上市公司财务治理的现状。本章从中国上市公司特殊的股权结构和市场环境入手，详细分析了中国上市公司内部财务治理现状和中国上市公司外部财务治理现状析，并对中国上市公司财务治理问题进行实证分析；第4章上市公司财务治理的国际比较。首先对国际上三种典型的上市公司财务治理模式进行比较，然后从资本结构路径依赖的角度对上市公司财务治理模式差异进行成因分析，并阐明了上市公司

财务治理模式的趋同化趋势及其反思；第5章中国上市公司财务治理体系的构建。在前述内容的基础上，通过上市公司财务治理国际比较的启示，引出上市公司财务治理体系的构思，构建出一个包括内部财务治理和外部财务治理的中国上市公司财务治理体系框架；第6章中国上市公司财务治理体系的运行机制。以内部财务治理为切入点，实施制度创新，同时，逐步完善外部财务治理机制，保证财务治理效率，并详细阐述了从哪些方面进行内部财务治理结构和机制的创新，从哪些方面进行外部财务治理结构和机制的创新。

本书的主要贡献是：阐述了一个涵盖财务治理诸要素的财务治理概念，并在此基础上完善了财务治理理论体系，包括财务治理理论基础、财务治理基本理论和财务治理应用理论，特别是把财务治理应用理论纳入财务治理理论体系中；提出并阐释了“财务治理主体结构”的概念，弥补了财务治理组织结构无法包含外部财务治理主体结构的不足，并构建了包括内部财务治理结构和外部财务治理结构的财务治理结构框架，同时划分内部财务治理机制和外部财务治理机制；沿着这样的逻辑，详细分析中国上市公司财务治理现状与问题，借鉴国际上典型的上市公司财务治理经验，构建了包括内部财务治理和外部财务治理的中国上市公司财务治理体系，并详细阐述中国上市公司财务治理体系的运行机制。

SUMMARY

With the theory of corporate governance being brought out, the attention to study on theories of capital structure has been paid to its efficiency on corporate governance. Therefore, the school of capital structure on corporate governance has been formulated and attained a lot of research achievement. In practice, corporate finance and corporate governance are always interwoven. To solve certain question, singly measure can hardly get ideal effect, and only comprehensive research and design could effectively solve complex problems. The formation and perfection of finance governance theory suits the need of theory and practice, and quickly becomes a new research field of finance theory. The finance governance run through all aspects of the coporate governance, and becomes the core and difficult problem of the coporate governance. With our country state-owned enterprise reform step speeding up, the capital market question unceasingly appears, for example: The stock market frequently has the major stockholder to invade and divert the fund of listed company, the major stockholder cheats the middle and little investors, the finance information disclosed of listed company are misleading and false, the market operation, and so on. The illegal phenomenon has seriously hindered the stock market development,

has harmed investor's rights and interests. A series of this financial question are special, complex and solved difficultly, it not only needs to do the research in the quantity technology angle, but also to deal with each kind of property-right relations hiding behind these questions. Namely, we should solve the question of corporate finance governance at present. The finance governance is the development and perfection of corporate governance, and the reality of needs to solve the complicated financial problem of the listed company. Further investigate and perfect the theory of the finance governance, probe into the countermeasure and propose to current situation and question, having an important theory and practice meaning to the finance governance of listed company.

The thinking and logic framework of this paper: on the basis of consulting the domestic and international corporate governance theory and finance governance theory extensively, we study from the meaning of finance governance, explain all elements of the finance governance of listed company in detail, attempt to make the finance governance theory of listed company abundant and perfect, which includes the foundation of finance governance, the basic theory of finance governance and the using theory of finance governance. On the basis of case analysis and real example materials, study the finance governance of Chinese listed company on its current situation and problem. Use the typical listed company's finance governance in the world for reference and experience. Structure the finance governance system of Chinese listed company, and explain the finance governance system's operating mechanism of Chinese listed company. The full text is along such a clue, which is "Basic theory—Current situation and problem—global comparing—governance system—Operating mechanism".

The paper is divided into six chapters.

Chapter one: Introduction. This chapter mainly explains the title selection background, researching purpose; defines the research ranges; brief surveys the domestic and international research dynamic status; states the research thought, methods and possible innovations.

Chapter two: The basic theory of finance governance. It includes the theoretical foundation of the finance governance, the definition of meaning to financial governance, the relation between finance governance and such relevant concepts as corporate governance, financial administration, etc. the basic elements of finance governance, finance governance structure and finance governance mechanism. In this chapter, we give a finance governance system: the foundation theories, the basic theories and the using theories of finance governance.

Chapter three: The current situation and case study of finance governance of Chinese listed company. It is special stock right structure and market environment of Chinese listed company at first. The second is current situation analysis of the inside finance governance of the Chinese listed company. The third is current situation analysis of the outside finance governance of the Chinese listed company. The fourth is the real example analysis of the problem of finance governance of Chinese listed company.

Chapter four: Global comparison of the financial governance of listed company. Firstly we compare three kinds of typical finance governance modes of listed company. Secondly, we analyze the formation cause of difference of finance governance mode of listed company from the route relying on the structure of the capital. Thirdly, we talk about the convergent development of the finance

governance mode of listed company, and the pander of this trend.

Chapter five: Construction the finance governance frame of Chinese listed company. Firstly, we talk about the enlightenment that the finance governance mode of listed company compared. Secondly, we structure the finance governance frame of Chinese listed company, which includes the inside finance governance and the outside finance governance.

Chapter six: Operating mechanism of the system of the finance governance of Chinese listed company. We implement system innovation for the breakthrough point with the inside finance governance. Meanwhile, we perfect the outside finance governance mechanism progressively, guaranteeing the financial governance efficiency. And we explain in detail from which aspects to carry on the innovation of inside financial governance structure and mechanism, from which aspects to carry on the innovation of the financial governance structure of outside and mechanism.

The main contributions of this paper are provided as follow: put forward the concept of finance governance, containing financial governance's all key elements. Then perfect the finance governance theoretical system, which is the basic theories and the using theories of finance governance, especially the using theory of the financial governance is included in the financial governance theoretical system. Put forward and explain concept on "finance governance subject structure", which remedy financial governance organization framework to be unable to include outside finance governance subjects; structure the framework of finance governance structure including administration structure of the inside finance governance and administration structure of outside finance governance, and divide the inside finance governance mechanism and outside finance

governance mechanism; Along such logic, we analyze the finance governance of Chinese listed company's current situation and question in detail, draw lessons from the typical finance governance modes of listed company in the world, structure the finance governance system of Chinese listed company including the inside finance governance and the outside finance governance, and explain the finance governance system operating mechanism of Chinese listed company in detail.

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