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中国上市公司

张兆国 著

资本结构治理效应研究

The Governance Effect Study of Capital Structure of Chinese Listed Companies

——资本结构、治理结构和制度安排

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序 一

王庆成

序

20 世纪 70 年代以来,随着信息经济理论、委托代理理论、交易成本理论、产权理论等现代微观经济学理论的分析方法和分析技术在企业资本结构研究中的广泛应用,人们已不再仅限于从企业财务的“技术层面”来研究资本结构对企业价值的影响,而更加注重从企业财务的“制度层面”来研究资本结构对企业治理结构的影响。它是现代微观经济学和现代企业财务学的一个新的研究领域,然而这方面的研究还未形成完整的理论体系。在我国国有企业改革不断深入的过程中,人们深切地感受到,着力研究和解决国有企业资本结构的治理效应问题从而完善国有企业治理结构,是一项十分迫切的任务。张兆国博士的新著《中国上市公司资本结构治理效应研究》,便是对此问题进行系统研究的一项理论成果。

该书根据社会主义市场经济的要求,借鉴国际经验,综合运用交易成本理论、产权理论、委托代理理论、利益相关者理论、资本结构契约理论等经济学理论,采用契约分析法、规范分析法、实证分析法和比较分析法等研究方法,沿着“理论研究——现状分析——对策研究”的研究路线,对我国上市公司资本结构治理效应进行了深入系统的研究,提出了若干有见地的理论观点和政策建议。我认为该书有以下特点:

(一)建立了研究企业资本结构如何影响企业治理结构的理论分析体。企业资本结构是企业治理结构的重要方面,企业治理结构是否有效在很大程度上取决于企业资本结构是否完善。1994 年以来,我国国有企业改革进入了以建立现代企业制度为主要内

容的阶段,建成了一批具有现代企业性质的公司制企业。但是,这些企业在治理结构方面仍存在着一些带有普遍性的问题,如国有出资者缺位、政府行政干预、经营者报酬激励制度不完善、外部治理机制不健全、“内部人控制”严重等。造成这些问题的一个重要原因就在于企业资本结构不完善,无论是股权治理功能还是债权治理功能都存在着弱化问题。如何通过完善国有企业的资本结构来完善其治理结构,便成为我国实业界十分关切的问题。近几年来,企业资本结构问题和企业治理结构问题一直是我国学术界探讨的两大热点问题,但是基本上没有把这两大问题联系起来加以研究。该书采用“公司资本结构——利益相关者行为——公司价值”的分析范式,从理论上阐述了企业资本结构的选择和调整对企业治理结构的影响。另外,还从理论上丰富和发展了企业利益相关者、企业所有权安排、企业治理结构和企业资本结构等概念的内涵。这为企业资本结构和企业治理结构的研究提供了一种新的分析角度和分析思路。

(二)对目前我国上市公司资本结构治理效应的现状作出了客观的分析和判断。与目前相关的研究成果相比,该书在这方面有两大进步:一是在解释变量方向,既考虑了股权结构,也考虑了债务结构,还考虑经营者持股;二是在被解释变量方面,不仅考虑了净资产收益率,而且还考虑了反映公司绩效的其他财务指标。该书还从目标异化和制度缺陷两个方面分析了造成目前我国上市公司资本结构治理效应较差的原因。

(三)针对制度缺陷,提出了一整套具有较高应用价值的对策和建议。该书根据社会主义市场经济的要求,借鉴国际经验,创造性地从我国上市公司的融资体制、产权制度、债务约束机制、经营者报酬激励制度和财权安排等制度方面,为优化我国上市公司资本结构从而完善公司治理结构策划了一套制度安排。

(四)该书较好地运用了“理论研究——现状分析——对策研究”的研究路线。在研究方法上,理论联系实际,把规范分析法与实证分析法相结合,特别是运用了制度分析法,把制度作为研

究问题的内生变量;在研究范式上,遵循利益相关者合作逻辑,采用前述“公司资本结构——利益相关者行为——公司价值”的研究范式,充分反映了现代市场经济的内在要求。

兆国博士新著的《中国上市公司资本结构治理效应研究》,是一部把公司资本结构研究与公司治理结构研究结合起来的、具有较高理论价值和应用价值的力作。它显示作者深厚的经济学功底和很高的财务学造诣,有很强的思辨能力和创新精神。希望兆国同志再接再厉,在这一研究领域攀登高峰,作出更大的贡献。

2004年春于北京

(作者系中国人民大学商学院会计系教授、财会研究所副所长,全国预算会计研究会副会长,全国高校财务学研究会副会长。)

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Preface (1)

Wang Qingcheng

Ever since 1970s, the analysis methods and analysis technique of the latest research fruits in the fields of modern microeconomics such as information economics, principal–agency theory, transaction cost theory, property rights theory and so on, have been applied widely in the research of the corporate capital structure. The capital structure theory attracted more concerns on how the corporate capital structure influences the corporate governance structure through financial institution than how the corporate capital structure influences the corporate value and capital cost with the technique of financial analysis. It is really a rapidly developing research domain of corporation finance and modern microeconomics, however, it has not formed a complete theoretic system in this field till now. During the process of the reformation of Chinese state–owned enterprises, we deeply realized that it is an urgent task to perfect the governance structure by perfecting the capital structure of the state–owned enterprises. Dr.Zhang's new book, *The Governance Effect of Capital Structure of Chinese Listed Companies*, is such a theoretical achievement of systematic study in this field.

Following the request of socialist market economic, borrowing experience both at home and abroad, using the latest research fruits in modern microeconomics such as transaction cost theory, property rights theory, principal–agent theory, stakeholders theory and capital structure contract theory and so on synthetically, along the way of "theory research to actuality analysis to countermeasure research", this book studies how the

capital structure of listed companies is governed and brings forth some insight theoretical viewpoints and policy suggestions. To my opinion , there is the following feature in this book:

Firstly, it establishes a theory analysis framework to study how the capital structure influences its corporate governance structure. The corporate capital structure is a major aspect of the corporate governance structure. The efficiency of the corporate governance structure mainly depends on the perfection of the corporate capital structure. Since 1994, the reformation of state-owned enterprises has stepped into a stage of constituting the modern enterprise system, as a result, a set of modern corporations have come into existence in these years. However there are still some common problems on the aspect of governance structure even in these reformed state-owned corporations. Such as the lack of the state-owned investors, the interference of the government administration, the faultiness of operator's reward incentive institution, the morbidity of exterior governance system, and the severity of the insider control phenomenon, etc. One of the important reasons for these problems is the faultiness of the corporate capital structure. There exist malfunction problems both in the equity governance and debt governance. Therefore, how to perfect the governance structure by perfecting the capital structure of the state-owned enterprises has become a most concerned problem in industry field. In recent years, although the problems of corporate capital structure and its governance structure were always the focus topic in academic research, few people combined these tow points for further study. This book makes a systematic exposition on how the choice and regulation of corporate capital structure influences its governance structure by adopting the analysis model of "corporate capital structure to the behavior of the stakeholders to enterprise value" In addition, this book enriches and develops the connotation of the following concepts in theory: the

stakeholders, the corporate ownership arrangement, corporate governance structure and corporate capital structure, etc.

Secondly, this book makes a comprehensive and objective analysis and judgment on the present situation of how the capital structure of listed companies is governed. There are two breakthroughs in this book compared to the present relative research. On one hand, it takes into account not only stock right structure, but also the debt right structure and manager's ownership in the interpreting variables. On the other hand, it considers both the return rate of net assets and other financial indexes of performance measurement in the interpreted variables. Furthermore, it analyzes why the governance effect of capital structure is inefficient from two aspects, dissimulation of the objects and defects of the institution.

Thirdly, this book brings forward a set of countermeasures and suggestions with high applicable value. Following the request of socialist market economy, borrowing international experience, in the view of the financing institution, the property rights institution, the debt restriction institution, the operator's reward incentive institution and the financing power arrangement, this book plans a set of institution arrangements to optimize the corporate capital structure and consequently to perfect the corporate governance structure of the Chinese listed companies creatively.

Finally, this book develops the study well along the way of "theory research to actuality analysis to countermeasure research". As for the research method, it combines the theory and the practice, integrates the normative analysis method and positive analysis method, especially applies the institution analysis method, regarding the institution as an endogenesis variable in the research. As for the research model, it follows the logic of the Stakeholders cooperation, adopts the analysis model of "corporate capital structure to the behavior of the stakeholders to enterprise value", which reflects the inner request of modern market economy.

In conclusion, Dr.Zhang's new book, The Governance Effect of Capital Structure Of Chinese Listed Companies, is a successful work, which combines the study on corporate capital structure and governance structure with high theoretical and applied value. It shows that the author is well grounded in financial theory and economics as well as very talent in thinking. I wish Mr. Zhang makes persistent efforts and attains more achievements in this research field.

Beijing
Spring, 2004

(The author is the professor of the accounting department in the business school of the Renmin University of China, vice director of the Finance and Accounting theory research Institute, vice chairman of the National Budget Accounting Association, vice chairman of the National College Finance Association.)

序 二

郭道扬

我曾作为张兆国同志的硕士导师,看到他的新著《中国上市公司资本结构治理效应研究》,倍感欣慰。

兆国同志是一位奋发有为的中青年财务学家。他最初参加工作时的学历并不高,但他勤奋好学,刻苦钻研,以惊人的毅力实现了一个又一个目标和追求,终于从一名中专生成长为一名博士,从一名中专教师成长为一名武汉大学的教授。他在繁重的教学工作之余,勤奋耕耘自己的学术领域,孜孜不倦地进行理论探索,在《会计研究》、《审计研究》、《财政研究》、《中国软科学》和《财务与会计》等报刊杂志上发表学术论文 180 余篇,出版学术专著、教材和工具书 20 余部。我深深地为他在学术研究方面所取得的丰硕成果而感到高兴,更为他的新著《中国上市公司资本结构治理效应研究》即将问世而倍感欣慰。

我国国有企业改革步履维艰的一个重要原因,就是国有企业的治理结构不完善。非公司制国有企业的治理结构自不待言,即便是公司制国有企业的治理结构与现代企业制度的要求也存在着较大的差距。无论从理论上还是从实践上看,有效的企业治理结构的形成要以有效的资本结构为前提。所以,从国有企业资本结构的角度来研究和解决国有企业的治理结构问题,有着十分重要的理论意义和现实意义。兆国同志的新著《中国上市公司资本结构治理效应研究》,便是在这方面进行系统性和创新性研究的一项学术成果。

该书在对 20 世纪 70 年代以来企业资本结构理论中与企业治理结构有关的理论研究成果进行整理与评析的基础上,综合运

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用交易成本理论、委托代理理论、产权理论、利益相关者理论等现代微观经济学理论的分析方法和分析技术,从理论上全面、系统地阐述了资本结构的选择与调整对企业治理结构的影响,并建立了一个理论分析体系,为对企业资本结构和企业治理结构的研究提供了一种新的分析角度和分析思路;采用实证分析方法对我国上市公司资本结构治理效应的现状和影响因素进行了比较全面、客观的分析和判断;理论联系实际,根据社会主义市场经济的要求,借鉴国际经验,着重从制度安排方面,为优化我国上市公司资本结构从而完善公司治理结构提供一套具有重要实践意义的对策和建议。

总之,兆国同志的新著《中国上市公司资本结构治理效应研究》,立意深刻、内容充实、观点正确、剖析深入、逻辑严密、行文流畅,富有新思想、新观点和新见解,是一部优秀学术著作。读者从中可获得教益。

当然,该书对公司资本结构治理效应的研究还是一种探索性研究,不尽人意的地方也在所难免。我希望兆国同志今后在这方面作更加深入的研究,取得更多高质量的科研成果。

2004年春于武汉

(作者系中南财经政法大学会计学院教授、博士生导师,中国会计学会副会长,中国会计教授会名誉会长,国家社会科学基金专家组成员。)

Preface (2)

Guo Daoyang

I have ever been the master supervisor of Zhang Zhaoguo. Now I am very gratified to see the publishing of his new book, *The Governance Effect Study of Capital Structure of Chinese Listed Companies*.

Mr. Zhang is a promising and industrious financial expert. His initial academic record is just a graduator of a finance secondary school. but he achieves a series of goals by working diligently. Ultimately he got a Doctor's degree and was awarded the title of professor at Wuhan University. In addition of the heavy tasks of teaching, he devotes himself to his own research field and explores the theory persistently. He has issued over 180 pieces of the research papers in some outstanding magazines such as the *Accounting Research*, the *Auditing Research*, the *Finance Research*, the *Soft Science of China* and *Financial & Accounting*, etc. Moreover, he has published more than 20 academic monographs, teaching materials and reference books. I am really pleased to see his fruitful achievements and gratified by the publishing of his new book, *The Governance Effect Study of Capital Structure of Chinese Listed Companies*.

At present, the reform of Chinese state-owned enterprises is in a severe period. One of the important causes is the imperfection of governance structure of these enterprises. Not to mention the governance structure of the other forms of state-owned enterprises, even in the reformed state-owned corporation, there exists the difference to the requirement of the modern enterprise system. Anyhow the formation of effective corporate governance structure is based on the effective capital structure. Therefore, it makes

significant sense to study and resolve the problem of the governance structure of state-owned enterprises from the aspect of capital structure. The new book of Mr.Zhang, *The Governance Effect Study of Capital Structure of Chinese Listed Companies*, is such a systematic and innovative research fruit in this research field.

This book is based on the research and analysis of the existing theories on the corporate capital structure and corporate governance structure since 1970s. It adopts synthetically the latest analytical methods and techniques in the fields of modern microeconomics such as transaction cost theory, principal-agent theory, property rights theory, stakeholders theory and so on. It demonstrates theoretically how the choice and regulation of corporate capital structure influence its governance structure and establishes a theory analysis system, which offers a new analysis angle and analysis method to the research of the corporate capital structure and corporate governance structure. It also analyses and judges the situation and influence factors of capital structure governance effect of Chinese listed companies comprehensively and objectively. Combining the theory and the practice, following the development request of socialist market economy, borrowing the international experiences, emphasizing the institution arrangement, this book brings forth a set of policy countermeasures and suggestions which have practical significance of optimizing the capital structure and consequently perfecting the governance structure of the Chinese listed companies.

In a word, Mr.Zhang's new book, *The Governance Effect Study of Capital Structure of Chinese Listed Companies*, is an excellent learning monograph with profound meanings, plentiful content, precise viewpoint, thorough analysis, strict logic, fluent writing style and innovated idea, opinions and suggestion. I believe that the readers will learn a lot from this book.

Certainly, the research for the governance effect of capital structure is an exploring work, it requires further study in this field. I hope Mr.Zhang will engage in further research in this field and achieve much more research fruit in the future.

Wuhan
Spring, 2004

(The author is the professor of the accounting school in the Zhongnan University of Economics and Law, doctor supervisor, vice chairman of Accounting Association of China, honorary chairman of the Accounting Professor Association of China, member of the expert group of the National Social Science Fund.)

序 三

张子刚

序

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张兆国同志的新著《中国上市公司资本结构治理效应研究》，是他在攻读博士学位期间潜心研究的结晶，是他博士论文及发表系列论文的总结和深化。我作为他的博士生导师，为他的这部专著即将问世而倍感高兴，同时也深感这部专著选题的研究难度和作者创作过程的艰辛。

全书的内容大致可分为三大部分。第一部分为理论研究，由二至四章组成，着重从理论上全面、系统地阐述了企业资本结构如何影响企业治理结构，并建立了一个理论分析体系，为研究企业资本结构问题和企业治理结构问题提供了一种新的分析角度和分析思路。第二部分为现状分析，由五、六两章构成，对我国上市公司资本结构治理效应的现状及影响因素进行了比较全面和客观的分析与判断。第三部分为对策研究，由最后三章构成，着重从公司的财权安排、产权制度、融资体制、经营者报酬激励制度和债务约束机制等制度安排方面，根据社会主义市场经济的要求，借鉴国际经验，为优化我国上市公司资本结构从而完善公司治理结构提出了一套具有较高理论参考价值和应用价值的对策与建议。

该书立论正确、内容充实、剖析深入、结构严谨、行文流畅，是一部理论联系实际、具有开拓创新意义的优秀学术专著。它显示了作者深厚的理论功底和很强的科研能力。

实践在发展，社会在前进。希望兆国同志紧紧追踪日新月异的财务实践和财务理论，写出更多高水平的财务论著。

2004年春于武汉

（作者系华中科技大学管理学院教授、博士生导师，武汉系统工程学会副理事长，武汉市统计学会副会长。）

Preface (3)

Zhang Zigang

Mr.Zhang's new book, *The Governance Effect Study of Capital Structure of Chinese Listed Companies*, is a fruitful achievement during his study of the Ph.d. degree. It's a profound research and summary of his doctoral thesis and a series of his published papers. As his doctor supervisor, I am pleased to see the publishing of this book. Meanwhile, I can feel how difficult the research subject is and how diligently the author works.

This book consists of 3 sections. The first section is theory research, which ranges from chapter 2 to chapter 4. In this section, it expatiates comprehensively and systematically on how the capital structure influences the governance structure, which offers a new analysis angle and method for the study on corporate capital structure and corporate governance structure. The second section is actualities analysis, which consists of chapter 5 and chapter 6. In this section, it makes a comprehensive and objective analysis and judgment on the actualities and influence factors of the capital structure governance effect of Chinese listed companies. The last section is countermeasure research, which consists of the last 3 chapters. In this section, it emphasizes the financial power arrangement, the property rights institution, the financing institution, the operator's reward incentive institution and the debt restriction institution. Following the request of socialist market economy and borrowing the international experiences, the book brings forth a set of valuable policy recommendations and countermeasures of optimizing the capital structure and consequently