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# 上市公司控制权私利、 公司效率与金融发展

周世成 著



厦门大学出版社  
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Economic  
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## 本书摘要

本书研究的主要问题是：我国上市公司控制权私利及其对公司效率、金融发展的影响。对这一问题的研究主要涉及几个方面：一是对我国上市公司控制权私利的规模进行测定，二是分析影响我国上市公司控制权私利规模的因素，三是研究控制权私利对公司效率的影响，四是探讨控制权私利对金融发展的影响。

这几方面的逻辑关系如下：对我国上市公司控制权私利的研究旨在揭示控制性股东和中小股东之间的利益关系。控制性股东和中小股东之间的代理问题是研究其他三个问题的基础，即，控制性股东与中小股东之间利益冲突的基本特征是前者以后者的利益为代价谋取控制权私利。在测定控制权私利规模的前提下，研究控制权私利的影响和决定因素也就成为题中应有之义。从控制权私利本身来看，它由控制性股东独享，但又属于公司总价值的一个部分，它的规模及其实现形式势必对公司行为和公司效率产生影响。由于公司是股票市场乃至现代经济金融的细胞，控制权私利对公司效率的影响也必然会对金融（股票市场）发展产生影响。因此，对第三、四个问题的研究是前面第一个问题的自然延伸和扩展。

Berle & Means(1932)提出现代公司的主要特征是股权分散导致所有权与控制权的分离。Jensen & Meckling(1976)基于委托代理框架研究了公司内部管理者与外部分散的股东之间的冲突。Shleifer & Vishny(1997)以及 LaPorta、Lopez-de-Silanes、Shleifer(1999, 以下称为 LLS, 1999)等研究发现，在欧洲及东亚国家和地区的公司中普遍存在着控制性股东，这些控制性股东往往通过金字塔

结构、二元股份(dual-class shares)等方式强化其对公司的控制,从而使控制性股东的控制权与所有权产生分离(Claessens et al., 2000; Faccio & Lang, 2002)。由于控制性股东在公司中行使的控制能力和决策能力往往超过其应承担的责任和义务,因此产生了控制性股东与中小股东之间的代理冲突,也就是说,控制性股东有能力和动机侵害中小股东的利益。Johnson et al. (2000)认为控制性股东可以通过对上市公司“掏空”(tunneling, 也译为隧道挖掘)来获取控制权私人利益;而 Friedman et al. (2003)则指出,在某些情况下,控制性股东也可能利用自身的资源对上市公司进行“利益输送”(propping, 也译为支持或支撑),以维持上市公司的经营。Grossman & Hart(1988)最早正式提出控制权私利(private benefits of control)的概念。Barclay & Holderness(1989)第一次对控制权私利进行了系统研究。Barclay & Holderness(1989)、Zingales(1994)分别用大宗股票交易溢价法和投票权溢价法计量了控制性股东所获取的控制权私利的规模。Dyck & Zingales(2004)对世界主要国家的控制权私利规模进行了比较研究,认为所有权结构和法律机制对控制权私利的规模影响很大。Hwang(2005)研究了控制权私利对公司业绩、投资政策和财务政策的影响。

在我国上市公司中,普遍存在着大股东控制的情形。唐宗明和蒋位(2002)、叶康涛(2003)、施东晖(2003)以及马忠(2007)等在借鉴国外研究方法的基础上,测度了我国上市公司的控制权私利规模,并分析了影响控制权私利规模的因素。但是,在对国内既有文献进行梳理过程中发现,关于控制权私利的研究主要散见于关于公司所有权、控制权以及投资者保护等文献中,对控制权私利进行系统深入研究的文献很少。事实上,作为上市公司控制性股东与中小股东冲突的焦点,控制权私利既涉及公司内部的股权结构、治理机制等,也涉及外部的监管环境、市场竞争等,是公司金融研究的一个新的切入点。因此,笔者把探讨控制权私利的规模及其影响因素,研究分析它对公司效率乃至金融(股票市场)发展的影响作为本书的主

要内容。

研究我国上市公司控制权私利及其对公司效率、金融发展的影响,笔者认为主要有两个方面的意义:

首先,从理论角度看,关于控制权私利的研究有助于廓清一些公司金融理论的基础性问题,例如,上市公司所有权结构与控制权私利的关系,关于控制权私利的价值判断(包括它对微观主体上市公司以及宏观金融指标的影响等)。这些问题的探讨,对于丰富我们的公司金融理论研究无疑有着十分积极的意义。而且,中国作为最大的发展中国家和转轨经济体,有着广阔的发展前景,同时又有着非常鲜明的、不同于传统西方国家发展轨迹的特征,许多问题难以直接用西方成熟理论进行解释。随着中国经济的迅速发展,中国经济金融发展正吸引着越来越多的来自国际研究者的目光。目前国内外对中国问题的研究方兴未艾,研究兴趣与日俱增,研究成果日渐丰富。本书的研究希望能够在一定程度上为发展、构建和繁荣中国的公司金融理论大厦添一块砖。

其次,从实践角度看,研究上市公司控制权私利有助于分析公司所有权结构对公司治理以及公司效率的影响,有助于全面认识我国上市公司的“一股独大”问题,同时,研究上市公司控制权私利有助于进一步了解控制性股东对中小股东的侵害,为健全和完善我国投资者保护机制、推动我国金融(股票市场)健康发展提供切实可行的建议。

本书研究循着前面提出的问题而展开。作为整个研究的落脚点和基础,笔者首先从理论和实证两个角度梳理了既有的关于控制权私利的文献。在此基础上,对我国上市公司控制权私利的规模进行度量测定,探讨其决定影响因素。接着从微观和宏观两个层面剖析控制权私利在经济金融发展中的作用,进而提出相应的政策建议。

利用我国上市公司控制权交易的数据,经过测算发现,我国控制权私利的规模相对于发达国家而言较高,在转轨经济和新兴市场国

家中则属于中等水平。进一步的实证研究表明,影响控制权私利的因素主要有:控股股东的持股比例与控制权私利正相关,流通股比例和控制权私利负相关,公司负债率和控制权私利规模显著正相关,控制权受让方的所有制属性对交易溢价有显著影响。

从理论上讲,控制权私利对公司效率的影响具有不确定性,有可能是正的,也有可能是负的,主要取决于控股股东对公司绩效改进的大小与其控制权私利大小的对比,如果他在获取控制权私利过程中客观上提高了公司绩效,并且绩效增量大于控制权私利规模,则控制权私利对公司效率的影响是正的,否则是负的。但是由于控制权私利的隐秘性,难以准确度量其规模。作为一个近似,本书构建了一个模型,用控制权私利能否促成有效率的公司并购这一标准,来衡量控制权私利对公司绩效的影响。结论表明,控制权私利对公司效率的影响不是确定的。在控制权受让方经营管理能力较强的情况下,控制权私利对公司效率具有正面影响。本书运用我国上市公司数据所做的实证检验支持这一结论。

关于控制权私利对金融发展的影响,既往的研究表明,较高的控制权私利抑制了股票市场的发展(Dyck & Zingales, 2004)。本书通过理论模型分析和实证检验发现,控制权私利和股票市场(金融)发展的关系不是简单的线性关系,而是一条类似倒U形的曲线。具体来讲就是,在金融发展初期、投资者保护较差阶段,控制权私利规模和金融发展呈正相关关系;在投资者保护较好阶段,控制权私利规模和金融发展则呈现负相关关系。本书采用中国上市公司为样本证实,在中国现阶段,控制权私利和金融(股票市场)发展显著正相关。

本书的创新点主要体现在两个方面,即研究内容的创新和研究方法的创新。

首先是研究内容上的创新。本书的研究拓展了当前国内外关于控制权私利研究的范围。一是本书首次从理论与实证两个方面对我国上市公司控制权私利与公司效率的关系进行研究。二是本书首次

研究了控制权私利与金融(股票市场)发展之间的关系。

其次是研究方法的创新。本书首次把微观的上市公司控制权私利与宏观层面的金融(股票市场)发展联系起来,构建理论模型论证了控制权私利对金融(股票市场)发展的影响,试图为金融发展理论寻找恰当的微观基础,并利用我国数据进行了验证。

**关键词:**控制权私利;公司效率;金融发展



## ABSTRACT

The main problems tackled by this thesis are private benefits from control of listed companies in China and its effects on the corporate efficiency and financial development. Research on these issues mainly involves the following areas: first, the measurement of private benefits of control of listed companies in China; secondly, the factors that determine the private benefits of listed companies in China; thirdly, the impacts of private benefits of control on corporate efficiency; fourthly, how private benefits of control affect financial development.

The logic behind these aspects is as following. This study is to focus on the interest conflicts between controlling shareholders and small shareholders. The agency problem between control shareholders and small shareholders is on the basis of the other three issues. The basic characteristics of conflicts between controlling shareholders and small shareholders is that the former seeks private benefits at the cost of the latter's interests. Under the premise of measuring the size of benefits, to research what impacts them will become the proper meaning. Though private benefits are consumed exclusively by controlling shareholders, they are one part of the company's total value. How much and how the controlling shareholder consumes the benefits will impact over the company's conduction and efficiency. Because a company is the basic unit of equi-

ty markets and modern economy, private benefits of control of companies will effect financial development also. To sum up, the study on the latter two issues is the natural extent of the first one.

The main features of the modern company raised by Berle & Means (1932) are the separation between ownership and control because of dispersed shareholders. Based on the principal-agent framework, Jensen & Meckling (1976) studied the conflict between the external shareholders and the company's internal managers. Shleifer & Vishny (1997), La Porta, Lopez-de-Silanes, Shleifer (1999, later known as the LLS, 1999), and other researches found that in European and East Asian countries and regions controlling shareholders widespread. These shareholders often ran companies by pyramid structure, the dual share (dual-class shares), and other ways to strengthen its control of the company and the separation between ownership and control (Claessens et al, 2000; Faccio & Lang, 2002 ). As the capacity of the controlling shareholder of the company in the exercise of control and decision-making is often beyond their responsibilities and obligations, the acting conflict between controlling shareholders and small shareholders arises. In other words, the controlled shareholders have the ability and motivation impinge on the interests of small shareholders. Johnson et al. (2000) said that controlling shareholders of listed companies can tunnel companies' recourses to get private benefits. But Friedman et al. (2003) pointed out that in certain circumstances, controlling shareholders may also use their own resources to prop and to maintain the operation of listed companies. Grossman & Hart (1988) suggested the formal concept for private benefits of control for the first time. Barclay & Holderness (1989) researched private benefits of control systematically for the first

time. Barclay & Holderness (1989) and Zingales (1994) use block-trade premium approach and voting premium approach to measure the size of private benefits separately. Dyck & Zingales (2004) made a comparative study on the size of private benefits of the world's major countries and found that the ownership structure and legal mechanisms have significant impact on the size of private benefits.

It's a common situation that major shareholders control almost all of a listed company's resources in China. Based on foreign researchers' methods, Tang and Jiang (2002), Ye (2003), Shi (2003) and Ma (2007) measure the size of the private benefits of control in China's listed companies and analyze the factors influencing private benefits. After reviewing the related literatures in Chinese in this field, we find that the researches on the private benefits of control are sporadically seen in the literatures on corporate ownership, control, and investor protection. Systematic studies on the problem of private benefits of control are quite rare. In fact, as the focus of the conflict between controlling shareholders and small shareholders of listed companies, private benefits of control involves not only the company's shareholding structure and governance mechanisms, but also the external regulatory environment and competition condition in the market. The latter is the new perspective of corporate finance study. For that reason, this dissertation focuses on the size, determinants, and effects of private benefits of control.

In my viewpoint, the study on the private benefits of control in China is very important for the following two respects:

On one hand, from theoretical dimension, the study on the private benefits of control helps to clarify some basic theoretical

problems, which includes: 1) the relationship between ownership structure and private benefits of control for listed corporations; 2) the value judgment about the private benefits of control, including the effects on microeconomic agents (listed companies) and macroeconomic indicators. The discussion of those issues has positive significance for enriching our research on corporate finance. Furthermore, as one of the biggest developing and transition economies, China has good prospect of development and development characteristics different from the western countries. Many problems in China cannot be explained with established western theories. As China's economy has been rapidly developed, the economic and financial development in China is attracting more and more researchers from abroad. At present, the researches on China's economy are burgeoning in both Chinese and foreign learning communities and more and more results are reached. This paper is expected do some contribution for constructing the theoretical mansion of corporate finance in China.

On the other hand, from the practice perspective, research on the private benefits helps: 1) to analyses the effects of ownership structure on corporate governance and efficiency, 2) to fully understand the problem of "one-stockholder-dominance" in public companies in China, 3) to further perceive the infraction against small shareholders by controlling shareholders, and 4) to put forward reasonable suggestions to improve the mechanism of investor protection in China and enhance the healthy development of our financial and stock markets.

This study deployed around the problems put forward above. The existing theoretical and empirical literatures are the basis of the whole research, which are reviewed at the first part of this the-

sis following the introduction. After literature review, this paper engages in measuring the size of the private benefits of control, discussing the determinants of it, analyzing the role of the private benefits of control in economic development from micro— and macroeconomic level, and putting forward corresponding policy suggestion.

Based on the data of control transactions in China, we find that the scale of the private benefits of control in china is higher than abroad, but hold an intermediate position among the developing and transition countries. Furthermore, our empirical research shows that the factors affecting the private benefits of control include: 1) the share of the controlling shareholder, which has positive impact on the private benefits; 2) the share of circulating stocks, which is negatively related with the private benefits; 3) the debt ratio of company, which has positive effects on the private benefits significantly; 4) the ownership property of the transferee of control has significant effects on the transaction premium.

In theory, the private benefits of control have uncertain effects on the efficiency of company, positive for some cases and negative for the others. Which effects will appear ultimately? It will lie on the relative size of improvement in company performance caused by the controlling shareholder in one hand, and the private benefits of control in the other hand. Given the controlling stockholder will improve the company performance after it has gotten the private benefits, and the improvement in company performance is bigger than the size of private benefits of control, we can conclude that the private benefits of control will have positive effects on company efficiency at this case, and negative otherwise. Because of the privacy of the private benefits of control, it is difficult to measure it

accurately. As an approximation, we construct a model to gage the effects of private benefits on the company performance according to whether the private benefits do goods for company efficiency. Our result shows that the effects of private benefits of control on company efficiency are uncertain, and that the more efficient transferees of control have positive effects on company efficiency. The empirical research conducted in this article confirms this conclusion.

As far as the effects of private benefits on financial development, previous studies show that the more the private benefits of control, the higher the hurdle before equity market development (Dyck & Zingales, 2004). Based on theoretical analysis and empirical test, we find that the relation between the private benefits and stock market (financial in general) development is not linear, but similar to inverse U-shape curve. The private benefits of control positively relate with financial development in the early stage of financial development and the period of bad protection for investors, and negatively relate with financial development in the stage of good protection for investors. Based on the sample of listed companies in China, we confirm that the private benefits of control have significant and positive correlation with financial (stock market) development.

This dissertation makes three aspects of scientific innovation, two of which involves research content, while the other of which falls into methodology.

The innovation of research content. This study expand the existing the researching extent of the private benefits abroad and at home. For the first time, this article performs the theoretical and empirical research on: 1) the private benefits of control in China's listed companies, 2) the relationship between the private benefits

of control and financial development.

Methodology innovation. Also for the first time, this thesis relates the private benefits of control in microeconomic level with financial (stock market) development in macroeconomic level, constructs theoretical models and demonstrates that the private benefits of control have impact on financial development. Furthermore, we try to find right microeconomic foundation for financial development theory and test the hypothesis based on data of China.

**Keywords:** Private Benefits of Control; Corporate Efficiency; Financial Development

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