

管 理 科 学 论 丛

Essays on Management Science

我国财务困境公司重组 摘帽绩效的实证研究

赵丽琼 著



经济科学出版社

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序

财务困境问题始终是财务学研究的热点问题。但迄今为止，国内相关研究主要聚焦于如何构建更为精确的财务困境预测模型，而有关财务困境公司在陷入困境后如何摆脱困境的研究则较少涉足。赵丽琼在攻读博士学位期间潜心研究了这个问题，弥补了这一不足，她以财务困境公司的脱困（重组摘帽）行为作为研究的焦点来展开，为学术研究者找到一个研究的突破口，具有重要的学术价值。该研究的成果为陷入困境的公司尽快摆脱困境提供帮助，为进一步完善对上市公司的监管、保护投资者的利益、提高上市公司的经营绩效、完善公司治理结构，并为投资者如何对困境公司进行投资提供了建设性意见，具有很好的实际意义。

本书是赵丽琼博士在她的学位论文的基础上进一步完善而成的。她借鉴了国内外学者相关研究成果，从我国制度环境背景及财务困境公司的特征出发，构建了一个分析我国财务困境公司重组行为的研究框架，应用理论和实证的分析方法，对我国财务困境公司独特的重组行为作出客观评价。其独特和新颖性突出表现在以下几个方面：

1. 分析了在我国市场环境下，上市财务困境公司应对潜在破产风险所采取的重组战略的频率和强度。研究发现摘帽公司比没有摘帽公司更多地采取兼并收购战略，而没有摘帽公司则多忙于剥离、置换等活动。另外，负债程度对于ST公司的摘帽产生负面影响。
2. 研究了财务困境公司重组摘帽的股价效应情况。作者独辟蹊

径,首先采用短期事件研究法分析重组摘帽前后短期事件窗口的股价效应,然后采用长期事件研究法分析重组摘帽后长期事件窗口的股价效应,结果表明,重组摘帽给股东创造了短期财富效应,从长期来看摘帽并没有给股东创造价值。

3. 考察了我国财务困境公司重组摘帽的长期绩效。作者采用定比、环比及因子分析的方法分析了困境公司重组摘帽前后五年的经营绩效,研究结果表明,重组效果非常不理想,这些公司虽然从盈利能力上看经过重组达到了摘帽的要求,但实际上在重组摘帽后资金严重不足,没有持续发展能力,从长期看其业绩并没有真正提高。

4. 从股权结构、董事会特征和高管激励三方面分析了摘帽与没有摘帽公司的治理结构特征对其重组摘帽的影响。研究结果表明,股权集中度、控股股东的性质、外部董事比例、董事会规模、CEO 双重性、高管持股比例及高管年薪等对于公司的恢复产生了一定影响。

本书研究主题明确,结构严谨,方法规范,资料翔实。全书逻辑思路清晰,研究设计合理,分析有序,论证严谨,结论可靠。透过本书,读者可以感受到作者严谨的学术作风,深厚的理论功底和很强的科研能力。

综上所述,作者的研究结论弥补了现有研究结论的一些局限,作了开创性的研究,为解开我国上市财务困境公司摘帽的实质做出了贡献。作为她的导师看到本书的出版很高兴,我乐意将它推荐给大家,希望与更多读者共享。诚然,上市公司重组问题是资本市场理论与实践的热点问题,财务困境公司的重组行为作为其研究的一个分支,其广度和深度有待于进一步挖掘,期望作者继续开展研究,形成更为丰富的研究成果,以便更好地解释和预测我国企业的财务行为。

柯大纲

2009年12月

于西安交通大学

摘 要

国内学术界对财务困境公司重组摘帽行为的研究还很贫乏,本书在借鉴国外研究的基础上,对我国财务困境公司为了摆脱困境在重组频率、重组时机及重组方式选择方面进行系统分析,同时进一步对脱离困境公司重组摘帽的股价效应及长期经营绩效进行考察,并分析了公司治理因素对于财务困境公司重组摘帽的影响,为规范上市公司资产重组行为,提高资产重组效率及建立规范的并购重组市场,形成有效的外部约束机制,加强上市公司破产或重整的立法研究和实施进度,完善公司治理方面的法律法规及逐步建立有效的内部治理机制提供政策性建议。

研究的改进与创新工作如下:

第一,结合我国财务困境公司面临的市场与制度背景,提出目前亟需研究的课题,财务困境公司重组——股价效应——长期经营绩效,构建了一个研究我国财务困境公司重组行为的完整体系,弥补了国内研究的不足。

第二,在我国特殊的制度背景下,通过对ST公司所进行的重组战略分析,发现摘帽公司比没有摘帽公司更积极、更多地采纳了有前景的、扩张的和聚焦在外部市场的兼并收购战略,而没有摘帽公司则忙于剥离、置换等激进战略。Logit回归分析表明采取兼并收购战略有助于其摘掉ST的帽子,而采取资产剥离、资产置换等战略并没有增加其摘帽的几率,同时,负债程度对于ST公司的摘帽产生了一定的负面影响。

第三,运用短期事件研究法和长期事件研究法,详细分析了我

国财务困境公司重组摘帽的股价效应情况。(1) 从短期事件研究法分析结果可知, 投资者无论对整体样本还是对于按照年度、行业、交易所进行划分的各细分样本均做出了积极的反应。同时在控制了公司规模、资产负债率、流通股比例等因素之后, 运用多元回归法进行分析, 也表明样本公司在不同摘帽年度、不同行业、不同交易所的系数均为正, 而且在 1%、5% 或 10% 水平显著, 说明投资者对摘帽这一事件均做出了积极的反应, 从而印证了超额收益法的研究结果。(2) 从长期事件研究法分析结果可知, 摘帽当月长期持有超额收益为正 (3.99%), 且在 1% 水平显著, 这可能是受到摘帽公告的影响, 公司股票在公告当月有良好的表现, 摘帽公告后持有公司股票的长期持有超额收益呈下降趋势, 摘帽后的三年内股东财富水平下降了 2.33% (均值), 因此, 从长期来看摘帽并没有给股东创造价值。

第四, 运用定比与环比以及因子分析的方法, 考察了我国财务困境公司重组摘帽的长期绩效。(1) 定比分析法的研究结果表明, 每股收益、每股净资产、净资产收益率及市净率指标在重组当年都有了明显的提高, 正值比率较多, 但重组后三年与重组前一年相比, 各年业绩变化均值相差不大, 正值比例不断减少; 总资产周转率指标基本维持在原来水平; 但从现金流量指标——现金收益率来看, 重组效果非常不理想, 重组后各年现金流没有增加反而在不断下降; 运用环比分析法的研究结果表明, 重组之后的三年中, 各指标都与上一年差别不大, 甚至有所下降。每股收益、每股净资产和净资产收益率三项指标, 35 家公司没有一家逐年连续提高, 重组实现了摘帽, 却没有实现公司业绩的长足发展, 治标不治本。至于总资产周转率与市净率也变化不大, 最差的是表明现金能力的现金收益率指标, 逐年下降。(2) 因子分析法的研究结果表明, 在重组前一年度, 摘帽样本公司的绩效比对照组样本公司的绩效要差, 而且在统计上差异显著; 在重组当年, 摘帽样本公司综合得分的均值与中位数均高于对照组样本公司的得分, 而且差异在 5% 水平显著,

说明尽管重组没有提升处于困境的 ST 公司的现金支付能力,但大大提高了其绩效,使其达到了摘帽的要求,从而摘掉了 ST 的帽子;但在重组后第一年,摘帽样本公司综合得分的均值与中位数和重组当年的情况有所不同,均低于对照组样本公司的得分,说明摘帽样本公司的绩效在重组后并没有持续提高;在重组后第二年,摘帽样本公司综合得分的均值与中位数不仅低于对照组样本公司的得分,而且其差异在 10% 水平显著,说明摘帽样本公司的绩效在重组后又开始下降;在重组后第三年,摘帽样本公司综合得分的均值与中位数均低于对照组样本公司的得分,而且其差异同样又在 5% 水平显著,与重组前一年的情况基本相同,说明摘帽样本公司的绩效在重组后第三年又回到原来的水平,甚至还有所下降(摘帽样本公司综合得分的均值与中位数均低于重组前一年的得分)。

第五,建立 Logit 回归模型,详细分析了财务困境公司的治理结构特征对其重组摘帽的影响。研究发现:(1)在股权结构方面,股权集中度较大,或者说第一大股东持股比例较高的公司越有可能摘帽,因为这些大股东有能力也有动力积极应对困境,从而使公司有可能尽快摆脱困境;控股股东为国有股时也有利于公司尽快摆脱困境,这是因为银行对处于困境的国有控股公司往往遵从上级政府的指令,以维持就业和社会稳定,谈判成功的概率要远远高于非国有企业,供应商更情愿继续提供信用,顾客也更不可能担心各种明确的或者隐含的质量保证难以兑现而不再购买公司产品。因而,这些公司失去的市场份额与利润较少(廖冠民、陈燕,2007),从而也就更可能恢复;保持一定程度的股权集中,同时构建大股东多元化、股权制衡的治理机制,有助于困境公司尽快恢复。(2)在董事会特征方面,董事会中外部董事比例较高的公司更可能摘帽,因为外部董事能够提供技能、使用资本的权利和其他影响公司生存能力的重要资源,也能更好地监控高级管理者,从而使公司脱离困境;具有适中的董事会规模的公司更容易摘帽,因为适中的董事会规模可以避免大规模董事会的反应迟缓及协调问题,也能收到比小规模

董事会更多有益的建议,更有利于公司从困境中走出来;当 CEO 也担任董事会主席时公司更可能摘帽,这是因为这种决策与执行合二为一的领导结构可以保证公司对于危机情形迅速作出反应,从而使公司尽快摆脱困境;TMT 规模较大的公司更可能摘帽,这是由于大规模的 TMT 能够带来更多信息,作出更多关键决策,从而公司也就更可能恢复。(3) 在高管激励方面,高级管理人员持股比例较高的公司更可能摘帽,这是因为高级管理人员持股将使他们的利益与公司利益一致起来,在公司陷入困境时更有动力采取积极措施,从而使公司脱离困境;高管年薪较高的公司更可能摘帽,这是因为较高年薪使得高级管理人员更关心公司的利益,在公司陷入困境时就会积极采取有力措施,使公司尽快脱离困境。另外,负债程度对于公司恢复也有一定程度的影响。

Abstract

It is almost blank that research on the restructuring actions of the distressed firms. This paper detailedly analyses restructuring frequencies, restructuring timing and restructuring ways, also studies market reaction to uncapped announcement and long-term performance of the uncapped distressed firms, in order to provide policy suggestions for standardizing the asset restructuring of listed companies, improving the efficiency of asset restructuring, founding normative restructuring market so as to establish valid external restricting mechanism, strengthening lawmaking study and progress in the implementation of bankruptcy or reforming of listed companies, perfecting law and rules on corporate governance so as to set up effective internal mechanism. The main contribution of this paper as follow:

1. This paper has taken into account the maket and institutional background, presented three major topics requiring urgent scholarly attention: restructuring of the distressed firms, market reaction, long-term performance, and built a complete fresh framework for the study of the restructuring actions of the distressed firms in china.

2. Against China's unique institutional background, through analysing restructuring strategies which ST corporates undertake, this paper find that those uncapped firms adopt more forward-looking, expansionary and external-market focused strategies, whereas non-uncapped firms engage in fire-fighting strategies, such as asset divestment and debt restructuring. But these fire-fighting strategies do not contribute to recovery. At the same

time, more severe debt burden represent less chance to recovery.

3. This paper adopts short-term and long-term event study method and detailedly analyses the market reaction to restructuring of the uncapped distressed firms. (1) Studies of the short-term event study method show that investors make positive reaction whatever to the whole samples or to the sub-section samples which are divided by years, industries, securities. At the same time, after controlling some factors such as size, leverage, circulating share proportion, this paper also adopts multiple regression analysis and show coefficients of the sample companies are all positive in different years, different industry, different security, and significant at level of 1%, 5%, or 10%, which indicate that investors make positive reaction to the uncapped event, which is regarded as good by investors. Therefore, the uncapped event can increase short-term wealth for shareholders. (2) Studies of the long-term event study method show that buy and hold abnormal return (BHAR) is positive (3.99%) just in the restructuring month, and significant at level of 1%, which may be the influence of the uncapped announcement, but buy and hold abnormal return (BHAR) begins to decrease after the uncapped announcement, shareholders wealth decline 2.33% (mean) at average in three years. Therefore, restructuring didn't create value for shareholders.

4. This paper analyses the long-term performance of restructuring of the uncapped distressed firms through adopting the cycle comparing method and the fixed base comparing method and factor analysis. (1) Studies of the fixed base comparing method show that the indexes of EPS, NAPS, ROE, RPNA were all improved remarkably in the year of restructuring, there are more positive ratios, but there were not difference on the mean comparing the performance of the three years after restructuring to the previous year of the restructuring, the positive ratios were continually reduced; the index of RAT was maintained; from the ratio of reflecting

cash flowing- RCR we find the effect of restructuring is not perfect, the cash flowing after restructuring were not increased but continually decreased; Studies of the cycle comparing method show that the indexes of the three years after restructuring were not difference comparing to that of the previous year. The indexes of EPS, NAPS, ROE were not increased continuously in the sample companies, only made them uncapped, but not made their performance develop for long. The indexes of RAT and RPNA were not changed, the indexes of RCR was too bad and increased year after year. (2) Studies of factor analysis show the performance of the uncapped companies were worse than that of the comparison companies, and that the difference is significant in the previous year of restructuring; is higher than that of the comparison companies in the restructuring year, and significant at level of 5%, which show although restructuring didn't improve their cash payment ability, but improved their performance so as to meet the need to uncapp. The integrated scores of the uncapped companies in the first year after restructuring differed from that of the the restructuring year, they were all lower than those of the comparison companies, which show that the performance after restructuring of the uncapped companies didn't improve continually. The integrated scores of the uncapped companies in the second year after restructuring were not only lower than those of the comparison companies but also significant at level of 10%, which show the performance of the uncapped companies began to decrease after restructuring. The integrated scores of the uncapped companies in the third year after restructuring were lower than those of the comparison companies but also significant at level of 5%, which was same as the the previous year of restructuring, all these show that the performance of the uncapped companies came full circle at the third year after restructuring (the integrated scores of the uncapped companies were lower than those in the previous year of restructuring) .

5. This paper detailedly analyses the influence of corporate governance on restructuring of distressed firms through setting up logistic regression model. The results show: (1) The firms with the biggest stockholders holding higher proportion shares would be turnaround, because these biggest stockholders are able to overcome the corner. The firms with government blockholders are likely to be uncapped, because these firms will possibly make terms with banks, the providers are glad to provide them with credit, the customers aren't afraid of the quality of the commodity. These firms would lose fewer market share so as to turnaround (Guanmin Liao, Yan Chen, 2007). The firms should be keep a certain extent centralized ownership structure, meanwhile set up governance mechanism with multiple biggest stockholders and the balance of ownership structure. (2) The firms with a higher proportion outsider directors on boards are likely to be uncapped, because these directors can provide skills, access to capital, legitimacy and other key resources that affect the firms's ability to survive. A moderate board size will help the firms to break away from the deep end, because it can not only avoid the questions such as slow reaction and harmony, but also receive more helpful advice. That the CEO also is the chair of the board of directors will also help the firms to break away from the deep end, because the duality structure ensures that the firms make quick reaction to crisis. Turnaround firms will have larger top management teams (TMT), because it can provide more information and make more important decisions. (3) The firms with the top management members holding a larger proportion shares would be turnaround, the advantages of the top management members are relative with the corporate's which encourage them to adopt active measure. The firms with higher managerial remuneration would be turnaround, because higher managerial remuneration make them pay more attention to the firms. At the same time, debts may also affect turnaround at certain extent.



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