

# 公司治理结构与治理机制研究

——基于金融危机、股权分置改革的视角

A Study of Corporate Governance  
Structure and Governance Mechanisms:  
Based on the Perspectives of Global Financial  
Crisis and Split-share Structure Reform

刘春燕 [日] 内田交谨 著



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# 前言

随着中国股票市场对国际投资者的开放和上市公司数量的快速增长,中国公司的委托代理问题以及中国公司的公司治理机制是否能够有效缓解代理问题受到越来越多学者的关注。中国的公司治理模式来源于西方,但又具有中国特色,公司所有权结构高度集中、股权分置、国家控制、外部治理机制缺乏,容易产生大股东对中小股东利益的侵占问题(即第二类代理问题);中国的经济环境不同于西方国家,公司治理机制的有效性可能也与其存在差异。

近年来,中国政府一直努力改进公司治理水平,以对小股东提供更好的保护。中国证监会2001年公布了《公开发行证券的公司信息披露内容与格式准则》,强化上市公司关键财务信息的披露;2001年发布了《关于在上市公司建立独立董事制度的指导意见》的通知,要求所有上市公司在2003年6月30日前上市公司董事会成员中应当至少包括1/3的独立董事。为了解决股权分置问题,中国证监会在2005年发布了《关于上市公司股权分置改革的指导意见》,正式启动股权分置改革。由于大股东持有的往往是非流通股,股权分置改革能增强控股股东最大化股东价值的动力,减少第二类代理问题。本书致力于检验中国的公司治理改革是否有效以及中国的公司治理机制是否能够缓解第二类代理问题。内生性问题一直困扰着公司治理的实证研究,本书的贡献在于对公司治理内生性问题的控制,选择的研究方法使研究结果更加可靠、准确,有助于学术界和实务界人士对中国的公司治理和中小股东利益的保护有更好的理解。

首先,探究公司治理有效性的一个典型方法是检验其对公司业绩的影响,本书探究了公司治理机制与公司业绩的关系。本书一个明显

区别于其他研究的地方是采用了2008年全球金融危机期间的数据,全球金融危机事件让我们在受更少公司治理机制内生性问题影响下重新检验公司治理对公司市场业绩的影响,也使我们有机会检验中国独特的公司治理结构(国家控股)的另一面。

其次,另一个检验公司治理机制有效性的重要方法是考察业绩差的公司的高管更替后业绩是否改进。本书选择与高管更替公司在公司规模、账面市值比、过去股票回报三个维度相近的非高管更替公司作为配对样本,然后获得高管更替公司投资者的购买并持有超额收益,以观察高管更替公司的业绩改变。样本三维匹配的方法可以缓解内生性问题;另外,本书对股权分置改革前后高管更替公司的业绩进行了比较,相当于在一个自然实验中检验股票的不可流通性对公司高管更替效果的影响,受到更少内生性问题的影响。该研究有助于理解中国的高管更替是否考虑了中小股东的利益。

最后,根据代理理论,现金股利支付能够缓解公司内部人与外部投资者之间的代理问题,股利支付行为被认为是对外部投资者利益的保护。但是,有研究文献发现中国的控股股东由于持有非流通股而偏好现金股利,而中小股东偏好资本利得,控股股东与中小股东之间存在与现金股利支付相关的利益冲突。2005年启动的股权分置改革使非流通股比例显著下降,大大降低了公司股权集中度,使我们有机会在遭遇更少内生性问题影响的研究设置下重新检验中国公司的所有权结构与现金股利政策之间的关系。该研究有助于理解股权分置改革是否减少了控股股东与中小股东之间的代理冲突。

由于本人时间和水平有限,书中难免有疏漏和不足之处,还请广大热心读者多提宝贵意见。

作者

2016年5月

# 摘要

公司治理问题受到学术界和实务界人士的广泛关注。现有研究关注更多的是西方成熟经济体的公司治理问题。在新兴市场国家,对中小股东权益的法律保护相比成熟经济体有所欠缺,如何缓解控股股东对中小股东财富的侵占问题是公司治理的一个重要话题。中国公司所有权结构高度集中、存在非流通股,容易产生大股东对中小股东利益的侵占问题。本书运用中国数据研究公司治理机制如何保护中小股东利益的问题。具体来说,本书研究了以下三个方面的问题:(1)在全球金融危机期间公司治理机制对公司市场业绩的影响;(2)高管更替后公司市场业绩的长期表现;(3)公司现金股利支付与公司所有权结构之间的关系。

已有文献检验了中国公司治理对公司业绩的影响,本书在受到更少治理变量内生性问题影响的研究设置下再一次检验中国公司治理对公司业绩的影响。2007—2009 年全球金融危机对单个公司来说是不可预测的,采用全球金融危机期间的数据检验治理机制对公司业绩的影响可以避免治理变量的内生性问题。研究发现在金融危机前表现差一些的国有企业在金融危机期间反而表现更好了,特别是那些公司所有权结构集中和银行债务多的国有企业。该结果表明集中的国家所有权缓解了金融危机期间国有企业的财务困境。该研究还发现在控制了各种公司特征变量后,管理者持股与国有企业金融危机期间的市场业绩呈显著正相关关系,表明管理者持股缓解了国有企业的委托代理问题。最后,还发现聘用有声誉的会计师事务所担任审计的公司在全球金融危机期间经历了更少的市场业绩下降。

2005 年,为了消除非流通股,中国证监会启动了股权分置改革,这



为中国的公司治理结构带来了巨大变化。本书分别探究了股权分置改革前后高管更替公司的市场业绩表现,结果表明股权分置改革前高管更替没有改进公司市场业绩,但在股权分置改革完成后,对那些投资者股票回报为负的公司的高管进行更替后,公司股票业绩取得了显著改善。这表明在股权分置改革后,公司控股股东有动力去惩戒市场业绩表现极差的公司高管。

本书探究了中国上市公司现金股利支付相关的侵占问题,具体研究了股权分置改革前后非流通比例的改变、控股股东持股比例的改变与公司现金股利支付变化的关系。本研究发现现金股利支付在股权分置改革后发生了显著的下降,且现金股利支付的下降与第一大股东持股比例的下降呈显著正相关关系,但与非流通股比例的下降无关系。研究结果表明,中国的控股股东对现金股利的偏好归因于控股股东持有股票固有的流动性不足,而不是股票不可流通本身。

本书研究表明,在中国,由于对中小股东保护还不足,加上集中的所有权结构,控股股东的动机非常重要。股权分置改革在一定程度上使控股股东与中小股东的利益协调一致,但是只要控股股东有动机持有充足的股份以达到他们控制公司的目的,控股股东与中小股东之间的利益冲突就不会完全消除。

# Abstract

Corporate governance is a topic that has received considerable attention from scholars and practitioners. However, most of the researches have paid much attention to mature economies in Western countries. An important issue regarding corporate governance is how to mitigate the expropriation of minority shareholders' wealth by controlling shareholders, which is evident in emerging markets that typically have weak legal protection of minority shareholders' rights. China is a typical country in which severe expropriation problems exist due to concentrated corporate ownership structures and the existence of non-publicly tradable shares (NPTS). This book investigates how corporate governance mechanisms protect minority shareholder wealth by using data of China. Specifically, this study explores: ① the influence of corporate governance mechanisms on firm stock performance during the global financial crisis; ② long-term stock performance following top executive turnover; ③ the linkage between cash dividend payment and ownership structure.

Previous studies have examined the effect of Chinese corporate governance on firm performance. This study reexamines this issue in a research environment that is less subject to endogeneity problems. Using data during the global financial crisis, which is an unpredictable event for individual companies, I can avoid endogeneity problems to examine the effect of governance mechanisms on firm performance. The analyses find that state-owned enterprises (SOEs) that performed poorly during the pre-crisis period performed better during the crisis, especially those enterprises that



relied on bank debt and had high ownership concentration. This result suggests that state ownership mitigates financial constraints during financial crisis. The analyses also find that managerial ownership is positively associated with the crisis-period performance of SOEs, after controlling for various firm characteristics. This result suggests that managerial ownership mitigates expropriation problems in SOEs. Finally, Chinese firms that adopted a reputable accounting auditor experienced a small reduction in firm value during the global financial crisis.

In 2005, in order to eliminate NPTS, the China Securities Regulatory Commission (CSRC) launched the split-share structure reform program, which substantially changed the Chinese corporate governance structure. I separately examine stock performance following Chief Executive Officer (CEO) turnover before and after the split-share structure reform. The results suggest that CEO turnover before split-share reform caused no significant improvement in stock performance. After split-share reform, however, there is a significant improvement in stock performance following CEO turnover when the firm has exhibited negative prior stock returns. The post-reform result suggests that after split-share reform, controlling shareholders have an incentive to discipline CEOs who show poor stock performance.

Finally, I explore the expropriation problem associated with cash dividend payments in Chinese listed companies. This book investigates the relation between changes in cash dividend payments, non-public tradable shares, and the percentage ownership of the controlling shareholder before and after the split-share structure reform. The analyses find a significant reduction in cash dividends before and after the reform. Importantly, the reduction in cash dividends was significantly related to the reduction in the largest shareholder's ownership; however, it was not significantly associated with the decline in non-publicly tradable shares. These results suggest that Chinese controlling shareholders' preferences for cash dividends are attributable to the inherent illiquidity of their shares rather than the non-tradability of shares.

This study suggests that an incentive of controlling shareholders is particularly important in China, which has weak minority shareholder protection and concentrated ownership structures. This book also finds that the split-share structure reform aligns the interests of controlling and minority shareholders to a certain extent. However, as long as controlling shareholders have an incentive to keep sufficient equity stakes to achieve their goals, the conflict of interests between controlling-minority shareholders will not be eliminated.

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# 1. Introduction

## 1.1 Motivations for the study

### 1.1.1 Agency conflicts in corporations

Corporate governance is a set of mechanisms through which conflicts of interest between stakeholders are mitigated. The most typical conflict of interest in modern corporations is that arising from separation of ownership and control (Berle & Means, 1932). Separation of ownership and control will generate misalignment of interests between managers and shareholders and in turn cause poor firm performance (Alchian & Demsetz, 1972; Fama & Jensen, 1983a; Jensen & Meckling, 1976) (type I agency problem). Jensen (1986, 1989) argued that managers can expropriate dispersed shareholders by diverting corporate resources for perquisites and empire building. From this perspective, corporate governance mechanisms are expected to align the interests of agents (managers) with those of shareholders.

The second conflict of interest exists between debtholders and shareholders (agency problems of debt); debtholders are fixed cash flow claimers who inevitably have different preferences from shareholders who are residual claimants to the firm's income stream. It is well documented that shareholders prefer riskier projects with a higher expected return at the expense of creditors (Jensen & Meckling, 1976), and that shareholders have

an incentive to forgo value-increasing projects to transfer wealth from creditors to them (Myers, 1977). Because public creditors anticipate these potential conflicts, borrowers face higher interest rates or must take costly measures to assuage such fears. Indeed, protective covenants are included in many debt agreements to inhibit stockholders from reducing the value of existing creditors' claims on a firm's assets, such as a limitation on the payment of dividends, restrictions on the issuance of additional debt, limitations on the riskiness of the projects undertaken, and so on (Jensen & Meckling, 1976; Myers, 1977; Smith & Warner, 1979).

The third conflict of interests, which has recently received considerable attention from corporate governance researchers, is the expropriation of minority shareholder wealth by controlling shareholders (type II agency problem) (Baek et al., 2006; Claessens et al., 2002; Cronqvist & Nilsson, 2003; Faccio et al., 2001; Fan & Wong, 2002; La Porta et al., 1999; La Porta et al., 2000b; Lemmon & Lins, 2003; Mitton, 2002; Shleifer & Vishny, 1997). Shleifer and Vishny (1997) argue that when controlling shareholders have sufficient equity stakes to control a company, they will pursue private benefits of control that minority shareholders do not share, which results in decreased firm value. La Porta et al. (1999) assert that the central agency problem in large corporations is to restrict expropriation of minority shareholders by controlling shareholders.

It should be noted that different countries face different agency conflicts. When corporate ownership structure is diffused, as is typical for U.S. and UK corporations, agency problems stem mainly from conflicts of interests between outside shareholders and managers who own an insignificant amount of equity in the firm (Jensen & Meckling, 1976). It is well-discussed that in Japan and Germany, major banks monitor managers, and long-term relationships between banks and borrowing companies effectively mitigate the agency costs of debt (Diamond, 1984; Moerland, 1995; Sheard, 1989). In contrast, there are many family-controlled firms or companies with concentrated ownership structures in continental Europe and



East Asian countries, and the type II agency problem is the most prevalent issue in those companies (Claessens et al., 2000; Faccio et al., 2001; Faccio & Lang, 2002).

### **1.1.2 Corporate governance devices**

Corporate governance mechanisms are expected to mitigate agency conflicts. Denis and McConnell (2003) define corporate governance as a set of mechanisms, both institutional and market-based, that induce the self-interested controllers of a company (those that make decisions regarding how the company will be operated, including both managers and controlling shareholders) to make decisions that maximize the value of the company to its owners (the suppliers of capital). Good corporate governance can effectively mitigate agency problems, thus it is vital for shareholder protection and healthy stock markets (Shleifer & Vishny, 1997; Gillan, 2006).

Broadly speaking, researchers generally place corporate governance into two categories: internal and external governance (Hopt et al., 1998; Keasey et al., 1999). Internal governance is constituted primarily of ownership and control, characteristics and composition of the board of directors, and executive compensation and succession; while external governance covers the market for corporate control (the takeover market), production market competition, and the legal systems (Huson et al., 2001; Denis & McConnell, 2003; Gillan, 2006). Some previous studies suggest that significant creditors, like banks, can also provide effective monitoring to firms. (Ahn & Choi, 2009; Diamond, 1984; Hoshi et al., 1991; James, 1987; Lummer & McConnell, 1989; Moerland, 1995; Sheard, 1989).

Among the aforementioned three internal governance mechanisms, ownership structure is crucial to the firm's value maximization. It is reasonable to presume that greater overlap between ownership and control should lead to a reduction in conflicts of interest and, therefore, to higher firm value (Denis & McConnell, 2003; Fama & Jensen, 1983a, 1983b; Jensen & Meckling, 1976). The board of directors is a second mechanism designed

to represent shareholders to exercise control and management over a firm, and ensure that the firm's resources are used in the best long-term interest of the shareholders (Jensen & Meckling, 1976; Fama & Jensen 1983a). To effectively perform that function board members should be independent, professional, and have the experience to judge the actions of senior management (Demb & Neubauer, 1992; Beasley, 1996; Rosenstein & Wyatt, 1990; Luis et al., 1987; Yermack, 2006). Managerial compensation and succession is another internal mechanism intended to align the interests of managers with those of shareholders and is one of the top responsibilities assigned to the board of directors. In practice, managerial compensation is designed to be dependent on firm performance, and managers are replaced for poor firm performance (Barro & Barro, 1990; Byers et al., 2008; Coughlan, Schmidt, 1985; Huson et al., 2004; Kang & Shivdasani, 1995; Kaplan, 1994; Warner et al., 1988).

An active market for corporate control is considered essential for the efficient allocation of resources (Jensen & Ruback, 1983; Jensen, 1986; Manne, 1965; Marris, 1963; Martin & McConnell, 1991; Scharfstein, 1988). In the event that a firm fails to institute an effective internal governance system, significant agency costs will be imposed on its shareholders. These costs will in turn be reflected in the firm's relative underperformance or low market valuation. Market participants outside the firm are likely to perceive that as an opportunity to acquire the underperforming firm, replace bad management, and create additional value for the shareholders by improving the operations and governance system (Denis, 2001; Eichholtz & Kok, 2008; Jensen & Ruback, 1983; Jensen, 1986; Manne, 1965; Marris, 1963; Martin & McConnell, 1991).

Competitiveness in the product markets is another external disciplinary mechanism that aligns the interests of shareholders and management. Competition in product markets makes profits more sensitive to the efforts of managers, and makes the possibilities of comparisons between the performances of managers intensified. It also distinguishes superior managerial abil-