

南昌大学青年学者经管论丛

政府干预、 金字塔股权结构与 上市公司资产注入 绩效研究

成志策 著

ASSET
INJECTION
PERFORMANCE

RESEARCH ON GOVERNMENT INTERVENTION,
PYRAMID OWNERSHIP STRUCTURE AND
ASSET INJECTION PERFORMANCE OF LISTED COMPANIES



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著 者 / 成志策

出 版 人 / 谢寿光

项目统筹 / 周 丽 高 雁

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摘 要

我国 2005 年开始的股权分置改革堪称近年来资本市场上具有里程碑意义的一个重要标志，自此之后，资本市场过去流通股与非流通股股权分置的局面一去不复返，包括国有股在内的所有股份都可以自由流通，这也带动了一些现象在资本市场的出现并不断演化，大股东向上市公司注入资产就是其中之一。很多学者关注到：一方面，国家鼓励大股东向上市公司注入优质资产，实现资产整体上市并促进上市公司的做大做强；另一方面，大股东能从资产注入当中获得一定的股权增值收益，因而无论是政府控股的国有上市公司还是私人控股的民营上市公司，都出现了如火如荼的资产注入热潮。近年来，很多研究都对大股东资产注入的动因、经济后果等进行了探讨。有研究认为资产注入对上市公司能够产生协同效应和产业链整合效应，并减少关联交易，是大股东对上市公司的一种“支持”，但更多研究发现从长远来看，资产注入其实还是大股东“掏空”上市公司价值、向自身进行利益输送的一种手段。但是，本书注意到，地方国有上市公司在资产注入中是一支“主力大军”，而且地方国有上市公司的大股东通常是地方国资委或地方国有企业集团等，这些大股东实质上是地方政府的“幕前代言人”，地方政府能够通过它们更加便利地干预地方国有上市公司中包括资产注入在内的各项经济

活动。此外，在我国这样一个转轨经济体中，政府对经济和企业的干预是非常普遍的现象，虽然在市场尚不能完全有效地发挥资源配置的决定性作用时，政府干预是一种必不可少的替代和补充机制，能够产生一定的“支持之手”作用，但在现实中，政府对宏观和微观经济活动的干预“越位”、过度所造成的经济失衡、市场秩序不规范、企业经营目标不能很好实现、企业经营效率低下等各种问题同样引人深思，它们是政府干预“掠夺之手”的具体反映。现有研究鲜有从政府干预层面出发，基于地方政府是地方国有上市公司实际控制人这一特征，来研究政府干预在地方国有上市公司资产注入活动中更多表现为“支持之手”还是“掠夺之手”。因此，本书研究的第一个问题是政府干预究竟是提高还是降低了地方国有上市公司资产注入后的公司绩效，身为实际控制人的地方政府在资产注入中是否有“掏空”动机和对公司绩效的“掠夺”。对这一问题的分析，有利于丰富关于政府干预和资产注入问题的研究，为进一步厘清我国当前的政企关系提供一定的参考。

另外，本书还注意到，我国地方国有上市公司普遍通过金字塔股权结构为国有大股东所控制，并且金字塔股权结构是伴随着我国国有企业改革的逐步推进而建立和发展的，国家在中央和地方大型国有企业集团引入金字塔股权结构的一个主要目的就是希望借助金字塔持股模式的特点来优化政企关系、逐步实现政府所有者职能和社会行政职能的彻底分离。而且，国内外一些研究也证实，金字塔股权结构除了具有实现终极控制人两权分离、有效配置集团内部资源、缓解内部企业融资约束等优势外，还有一个重要功能就是防御政府等外部力量对企业的干预。现有研究尚未专门探讨金字塔股权结构对地方政府干预地方国有上市公司资产注入行为所起的防御作用，从金字塔内部多层次、多链条特征来探讨金字塔股权结构防御

作用的研究也不多。因此,本书研究的第二个问题是若政府干预在地方国有上市公司资产注入中的“掠夺之手”存在,金字塔股权结构是否能够显著缓解这种“掠夺”效应,金字塔股权结构的层级和链条数对抑制政府干预功能的发挥又会有何种内在的影响。对这一问题的探讨,有利于充实关于金字塔股权结构防御作用的研究,为我国国有上市公司股权结构和公司治理机制的完善提供一些经验证据。

基于上述思路,本书在回顾国内外相关研究的基础上,首先结合政府干预地方国有企业的制度背景,对政府干预的动机、手段、类型、结果等进行分析;其次研究政府对地方国有上市公司资产注入进行干预的动机、手段和后果;再次从金字塔股权结构的特征、作用出发,结合其在我国地方国有集团建立、发展的制度背景,分析金字塔股权结构是如何抑制政府干预对地方国有上市公司资产注入绩效的“掠夺”的;复次在理论分析的基础上,提出相应的研究假设,并以2006~2011年我国地方国有上市公司资产注入事件作为具体研究对象,对政府干预与资产注入绩效的关系以及政府干预、金字塔股权结构与资产注入绩效间的关系展开实证检验;最后以实证分析结果为基础,归纳本书的研究结论,并提出相关的政策建议。

本书的主要研究结论有:

(1) 由于我国的经济转型特征,相对于发达的市场经济体而言,我国的市场经济仍处于一个制度、体系等都有待进一步健全和完善的阶段,市场的资源配置作用还不能得到充分的发挥,因而政府对经济的干预依然是我国当前市场经济发展中的重要力量和市场失灵时的替代机制。然而,在企业的经济活动中,由于政府和企业的目标函数存在不一致,政府及官员牺牲企业经营目标以优先满足自身政治目标、社会治理目标等的现象较为普遍,他们迫切需要通过一

些途径和手段来干预企业，以便在短期内快速实现自身目标、转移负担，并在政绩观驱动下的晋升竞争中胜出。一方面，从政府干预企业的实现路径来看，资产的并购重组是能够较快满足政府及官员有关诉求的主要方式之一；另一方面，从上市公司所有权性质来看，在各个地区，地方国有上市公司多由地方国资委或大型国有集团控制，而这些部门或集团代表地方政府充当地方国有上市公司的所有者，真正的控制主体就是地方政府，因而相对于私人控制的民营上市公司而言，地方国有上市公司受政府干预的影响更为深入和频繁。资产注入是股权分置改革后企业热衷于采用的一种并购重组模式，作为地方国有上市公司的实际控制人，地方政府有动机也有条件将一些未上市的劣质资产注入地方国有上市公司，这样能在短期内进一步扩大地方国有上市公司规模，甩掉盈利性差、流动性差的国有资产“包袱”。对于地方政府及官员而言，这是政绩的体现，但对于地方国有上市公司而言，这些资产不仅不能带来边际利润，还有可能与公司的主营业务关联性不大，不能产生较好的资源整合效应，反而对未来的绩效产生“拖后腿”的不利后果，政府干预下的“拉郎配”式资产注入更可能在以后对地方国有上市公司绩效产生“掠夺”效应。而民营上市公司虽然也面临一定程度的政府干预，但地方政府毕竟不是其大股东和实际控制人，再加上防止国有资产流失的考虑，政府通常不会强制要求民营上市公司接纳这些政府控制的资产；民营上市公司大股东在向上市公司注入自己控制的资产时，也会比国有大股东更全面考虑资产注入后的公司绩效是否能有所提高、是否有助于促进股东财富的增长。因此，本书认为，从产权性质上看，相对于民营上市公司的资产注入，地方国有上市公司资产注入后的公司绩效更差。基于以上分析，本书通过对相关数据的实证检验，证明了这一结论。

(2) 受区位条件、历史变迁和国家政策等的影响,我国各省份在经济发展、基础设施建设、人民生活水平乃至政府治理成熟度等方面都存在较大差异。总体而言,从东部沿海地区向西部内陆地区,地区的市场化程度呈现由高向低递减的趋势。在我国,市场化程度较高的地区尽管与世界上发达国家和地区相比,仍有一定差距,但相对于市场化程度较低的地区,其市场经济、资金和人才的吸纳及利用能力、制度建设和执行、监管和惩处力度等已发展到一个较为成熟、完善的层次和水平,市场竞争更趋于良性化,各种信息能在市场上得到及时、有效的呈现和反馈,公司治理机制等也能更好地发挥作用。与市场化程度呈现近似于“此消彼长”关系的则是政府干预程度,地区市场经济水平的不断提高意味着市场在经济发展、资源配置等方面的决定性作用愈加显著,相应地,政府干预这一市场替代机制的作用范围和程度会有所缩减、弱化;反之,市场化程度越低,政府对辖区内经济发展、企业活动等的干预程度就越高。

由此,对我国地方国有上市公司所在地的政府干预程度和市场经济发展程度进行相应量化后,政府干预对地方国有上市公司资产注入后公司绩效的影响情况能得到更全面的考察。当地方国有上市公司面临的政府干预程度越高,政府拥有越多的便利来对上市公司资产注入活动施加行政压力、转移政府目标和政策性负担,通过强制推动地方国有上市公司资产注入来“掏空”上市公司和向自身输送利益的动机、效应也越强。而当地方国有上市公司处于市场经济发展程度较高的地区时,市场在资源配置中的决定性作用就能得到强化,良好的法律监管机制和执行效率也能够对利益侵害、权力寻租等行为起到较大的约束作用,从而在一定程度上抑制资产注入中的政府干预对地方国有上市公司所产生的“掠夺之手”。因此,本书认为,从政府干预水平和市场化进程上看,地区的政府干预程度越

强和市场经济发展程度越低，地方国有上市公司资产注入后的公司绩效越差。基于以上分析，本书采用樊纲等（2011）编制的“中国市场化指数”的有关指标，按照上市公司所在省份对其所面临的政府干预程度和市场经济发展程度加以度量，并对相关数据做实证检验，从而证明了理论分析得出的结论。

（3）我国地方国有上市公司的金字塔股权结构是伴随着国有企业改革的逐步推进而形成和发展的，国家在大型国有企业集团引入金字塔股权结构的初衷就是在保证国有产权不动摇的前提下，渐进地推动国有企业政企分开，强化企业自主经营权和市场主体地位，并推动政府职能的进一步明晰。随着我国证券市场的建立和壮大，越来越多的国有企业在政府和集团的推动下成为上市公司，而顺应新形势下国有上市公司的管理需要而设立中央和地方国资委，不仅解决了所有者缺位问题，还最终确立了国有资产管理部门（国资委）—国有资产经营公司—国有企业（包括国有控股上市公司）的三级国有公司金字塔持股模式。金字塔股权结构在政府和地方国有上市公司之间插入了多个中间层公司，提高了政府干预地方国有上市公司的成本，抑制了政府对地方国有上市公司的干预，并在市场不健全、法律保护程度较弱时成为地方国有上市公司防御政府干预、减轻政府干预“掠夺之手”的重要替代机制。因此，本书认为，由于金字塔股权结构具有抑制政府干预的功能，相对于没有金字塔股权结构的地方国有上市公司，在具有金字塔股权结构的地方国有上市公司，政府干预对资产注入后的公司绩效的“掠夺”程度得到显著缓解。基于以上分析，本书利用我国上市公司的经验数据，对理论假设做实证检验，并证明了这一结论。

（4）金字塔股权结构的显著内部特征之一是其具有多控制层级和控制链条，这样的控制特征是政府干预上市公司难度增大的主要

原因。当金字塔股权结构的纵向层级增多时，某些层级的代理人同时也是委托人，因此更多严重的多层代理问题随之产生，控制链上各公司之间的利益冲突会更严重，这将会导致信息传递缓慢、滞后，产生较高的信息传递成本，由此导致代理成本增加，而这些增加的代理成本和信息传递成本有相当一部分必须由政府承担，政府在权衡干预的成本和收益之后会选择进一步“放权”，从而减少对位于金字塔底部的地方国有上市公司的干预；当金字塔股权结构的横向代理链增多时，中间层容纳的公司数量得到更大范围的扩充，政府的干预行为会受到更多链上的公司和自然人的干扰，加剧了政府面临的信息不对称程度，并进一步增加了政府为实施干预和侵占行为必须承担的代理成本、监督成本等，因而也能有效抑制政府对地方国有上市公司的各种干预。

由此，当地方国有上市公司进行资产注入时，金字塔内部的层级越多，链条数越多，其内部的委托—代理关系和由此导致的冲突、干扰等就越多，身为终极控制人的政府干预上市公司资产注入行为所产生的代理成本、信息传递成本、监督成本等也越高。当这些成本高于政府期望通过对上市公司资产注入的干预而取得的各种收益时，政府及官员的理性行为是相应减少对地方国有上市公司资产注入活动的干预，从而使得地方国有上市公司资产注入中的政府“掏空”程度降低，公司资产注入后的绩效得到一定改善。因此，本书认为，金字塔股权结构的层级较多、链条数较多的地方国有上市公司，金字塔股权结构对资产注入中政府干预的抑制作用较明显，并且抑制政府干预对资产注入后公司绩效的“掠夺”、改善公司绩效的程度要强于金字塔层级、链条数较少的地方国有上市公司。基于以上分析，本书根据金字塔层级和链条数的中位数，对样本公司金字塔层级、链条数的多少进行划分，利用相应数据做实证分析，证明

了上述结论。

本书的主要创新点是：（1）将地方国有上市公司资产注入后公司绩效变差的原因归咎于政府的干预，从另一个角度揭示了政府干预企业的现象；（2）以地方国有上市公司资产注入这一事件为切入点，进一步验证了金字塔股权结构具有防御政府干预的功能；（3）在具体的研究变量和指标设计方面，进一步从纵向层级和横向代理链两个维度特征研究了金字塔股权结构的层级和链条数在防御政府干预中的作用，并进行了实证检验，深化了金字塔股权结构防御作用的研究。

关键词：政府干预 金字塔股权结构 资产注入 公司绩效
地方国有上市公司

Abstract

The non-tradable share reform beginning in 2005 has been called an important milestone mark on the capital markets in recent years, and since then, the separation of tradable shares and non-tradable shares in the past capital market has gone, even the state-owned shares are tradable. All shares are freely circulate, which also leads to some phenomena rising and developing in the capital market, and major shareholders injecting assets into listed companies is one of those phenomena. Many scholars has found that on the one hand, the Chinese government encourages major shareholders of listed companies to inject high-quality assets into companies to achieve overall listing and promote listed companies to become bigger and stronger. On the other hand, certain equity value-added benefits can be made by asset injections of major shareholders. Therefore, asset injections are upsurged both in state-owned and private-owned listed companies. In recent years, many studies have argued on the motives and the economic consequences of major shareholders' asset injections. Some studies show that asset injections generate synergy effects, enhance the integration of industrial chains, and also reduce the related party transactions which are "supports" from major shareholders. But more researches find that in the

long run, the asset injection is a measure for major shareholders to “tunneling”. However, this work notes that the local state-owned listed companies constitute a procession of “main force” in the asset injection. Besides, major shareholders of local state-owned listed companies are usually local SASAC or local state-owned conglomerate firms, and these major shareholders are essentially local government’s “front-stage voice”, thus the local government can intervene in local state-owned listed companies through their economic activities more conveniently. In addition, in a transition economy like China, government intervention in the economy and the enterprises is a very common phenomenon. When the market still doesn’t fully effectively play a decisive role in the allocation of resources, the government intervention is an essential alternative and complementary mechanism that can generate some “supporting” functions, but in reality, the “offside” government intervention in macro-economic and micro-economic activities causes excessive imbalances, the non-standardized market order and business inefficiencies, and makes enterprises not achieve business objectives properly. These problems are equally thought-provoking, and are concrete reflections of government “grabbing hand”. Few existing studies discuss from the perspective of government intervention to study whether the local government intervention in the asset injection is the “supporting hand” or “grabbing hand”, which is based on the characteristic that the local government is the actual controller of local state-owned listed companies. Therefore, the first question of this work is whether the government intervention improves or reduces the local state-owned listed companies’ performance after the asset injections, and whether there exists the motivation of “tunneling” by the local government. Analyzing this is-

sue would enrich the studies of the government intervention and the asset injection, and provide a reference for further clarifying the relationship between the government and enterprises in China.

In addition, this work also notes that our local state-owned listed companies are generally controlled by the state-owned shareholders through the pyramid ownership structure, and the pyramid ownership structure is established and is developing gradually accompanied by the reform of China's state-owned enterprises. The main purpose of the introduction of the pyramid ownership structure in state-owned enterprises is to optimize the relationship between the government and enterprises by means of the characteristics of the pyramid shareholding pattern, and then gradually realize the separation of the government's ownership function and community administrative function. Moreover, some researches have confirmed that the pyramid ownership structure helps to achieve the ultimate controllers' separation of ownership and control and effective allocation of the Groups' internal resources, and alleviate internal corporate financing constraints. In addition, one important feature of the pyramid ownership structure is that it can defense the external forces' intervention on enterprises, such as the government. Existing studies have not specifically discussed the pyramid ownership structure's defensive role on local government intervention on local state-owned listed companies' asset injections, and few researches have studied the pyramid ownership structure's defensive role from its multi-layer and multi-chain feature. Therefore, the second question of this work is that if the "grabbing hand" of the government intervention exists in local state-owned listed companies' asset injections, whether the pyramid ownership structure can significantly alleviate the "grabbing" effect, and what

inherent impacts the pyramid ownership structure's layers and chains would have on restraining the government intervention. Discussing this issue would help enrich the studies of the pyramid ownership structure's defensive role, and provide some empirical evidence in order to improve ownership structures and corporate governance mechanisms of China's state-owned listed companies.

Based on the above ideas, after reviewing related domestic and foreign studies, the work introduces the regulation background of the government intervention in local state-owned enterprise at first, and then analyses motives, means, types and outcomes of the government intervention. Next, the work studies motives, means and consequences of the government intervention on asset injection activities. Last, from the features and the functions of the pyramid ownership structure, accompanied with the institutional background, the work analyses how the pyramid ownership structure improves local state-owned listed companies' performance after asset injections by restraining the government intervention. On the basis of theoretical analysis, this work proposes the corresponding research hypothesis, uses asset injection events of Chinese local state-owned listed companies from 2006 to 2011 as the sample, and tests the relationship between the government intervention and asset injection performance as well as the relationship among the government intervention, the pyramid ownership structure and asset injection performance. Finally, based on the empirical analysis, the results and the conclusions of this work are summarized. With that, the work proposes several related policy recommendations.

This work gets the following conclusions:

(1) Compared with developed countries, due to the incompleteness

and imperfectness of market-oriented economy, it is impossible to make the market fully play its role in distributing resources in China. Thus, the government intervention still plays a key role in the development of China's current economy and it could be a substitutive mechanism of the market. Meanwhile, it is common that the government and government officials take precedence to fulfill their own political goals or society governance goals with the sacrifices of operating goals of companies. In order to quickly reach their goals and transfer the burdens, and get promotion under the idea of achieving their official careers, government officials are urgent to intervene in companies through different ways. On the one hand, with the methods of the government intervention on companies, mergers and acquisitions of properties can quickly satisfy the government and officials. On the other hand, with the ownership of listed companies, local state-owned listed companies are usually controlled by the local State-owned Assets Supervision and Administration Commission (SASAC) or state-owned conglomerate firms, and their actual controller is the local government. This makes the government intervention on local state-owned listed companies is more intensive and frequent. The asset injection is preferred as a merger and acquisition model after the reform of non-tradable shares. Since the local government has the ability and the motivation to inject low-quality assets into local state-owned listed companies as a controller, asset injections help the local government to enlarge scales of local state-owned listed companies and get rid of burdens of non-profitable state-owned assets. But those assets cannot bring any margin profits. What's worse, they may be irrelevant to companies' primary business and not generate positive effects of resource integration, which would be a disadvantage for the future perform-

ance. It is more likely to be a “tunneling” effect on local state-owned listed companies in the future with the “forced marriage” style of asset injections under the government intervention. The government is not the substantial shareholder of private-owned listed companies, and due to the reason of protection of state-owned assets, it is unlikely to force private-owned listed companies to take over assets which controlled by the government. Private-owned listed companies will consider more about the effect on its progress of performance and shareholders’ wealth after asset injections. Based on the analysis above, it is possible to conclude that the performance of local state-owned listed companies would be worse than private-owned listed companies after asset injections with considering of the ownership. This conclusion has been proved by the empirical research of this work.

(2) Economy development, infrastructure construction, living standard and even the government governance degree between different provinces (cities) have substantial differences due to the effect of location, historical change and government policy. In general, the marketization degree has a decreasing trend from the eastern coastal regions to the western inland regions. Although a huge gap still exists from developed countries, in China, compared with the low marketization regions, in the high marketization regions, the degree of market-oriented economy, the ability of absorbing and using capitals and talents, the system construction and enforcement, the regulation and punishment have all developed to a mature and complete level. The inverse relationship between the degree of the marketization and the government intervention shows that the increase of the degree of market-oriented economy means the improvement of the domi-