

Qiyè Zhaiquán Róngzì
Lilun Yǔ Fāzhǎn Yánjiū

企业债券融资理论

与

发展 研究

杨庆育 编著

重庆大学出版社

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A STUDY ON THEORY OF ENTERPRISE BOND
CIRCULATE FUNDS AND ITS DEVELOPMENT IN CHINA

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出版人:张鹤盛

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邮编:400030

电话:(023) 65102378 65105781

传真:(023) 65103686 65105565

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序

我国经济体制改革经过 20 多年的探索创新取得了举世瞩目的成就,社会主义市场经济体制已初步建立。党的十六届三中全会做出了完善社会主义市场经济体制的决定,其中深化投资和金融体制改革是完善新经济体制中两项十分重要的任务。投资是社会总需求的重要组成部分和扩大再生产的主要手段,而金融是现代市场经济的命脉。投资活动与金融活动的结合,即所谓“投融资”,既可以使投资主体突破自我积累能力的限制,充分利用社会资金加速资本的形成和积聚,又可以使社会储蓄得到有效利用,通过把储蓄转化为投资来扩大总需求和增加总供给,从而推动经济持续快速发展。近 10 年来,我国投融资体制进行了多项改革,取得了较大进展,但与发展社会主义市场经济的要求和整个经济体制改革进程相比,仍然是一个相对滞后的领域,既需要我们义无反顾地改革实践,也需要理论工作者孜孜不倦地研究和探索。

直接融资一直是我国投融资体制改革中的薄弱环节。扩大直接融资是拓宽投资资金来源和渠道的需要,更是改善企业融资结构、分散金融风险的需要。由于历史的原因,这项工作到目前尚未取得实质性的突破。随着我国宏观分配结构的重大变化,居民储蓄日益成为社会总储蓄的主要来源;银行商业化改革步伐不断加快,化解银行巨额不良资产已不容拖延。在投融资体制改革方面,扩大直接融资的必要性、紧迫性越来越明显。

从我国投融资现状看,由于企业自我积累能力有限和国家财政投资逐渐退出一一般竞争性领域,企业投资资金必然要更多地依靠市场融资。但时至今日,融资的大部分仍来自于银行贷款,直接融资的比重较低,尤其是债券融资占企业外部直接融资的比重更

低,本世纪初我国不到 10%,而部分发达国家已超过 50%。这种状况即使企业融资渠道和方式过于单一,不利于企业拓宽投资资金来源和改善资产债务结构,又使金融风险过分集中于银行系统,不利于保持金融稳定和发展资本市场。在直接融资中,股权融资和债券融资是最主要的两种融资方式,两者各有所宜,应当协调发展。因此,完善新的投融资体制,必须按照党十六届三中全会决定的要求,“重视扩大直接融资,积极拓展债券市场,扩大公司债券发行规模”。

《企业债券融资理论与发展研究》结合理论探讨,认真分析了我国企业债券发展的历程和经验教训,提出了今后发展的政策思路和操作思路。由于作者长期从事地方企业债券的管理工作,所以本书的写作更贴近实际。作者从理论和实践两个方面分析研究了企业债券的现状,并在此基础上提出了我国企业债券融资理论框架;详细分析了债券融资的风险,并结合实际提出了防范措施,如在实践中所总结的一些具体防范手段是有新意的。值得一提的是,作者在繁忙的公务之同时攻读金融方向博士学位,能比较系统地研究企业债券理论和总结实践经验,把理论与实际相结合是难能可贵的。

此书是作者 10 多年的实际工作与理论探索的成果,我相信它的出版对于推动我国企业债券融资市场的发展有所裨益;特别是在国家新的《企业债券管理条例》即将颁布之时,此书的出版对于推动实际工作和推动债券理论的深入研究会起到积极的作用。

白和金

2004 年 3 月 2 日

Preface

In economic system reform China has gained tremendous achievement and established preliminarily socialist market economic system in the past twenty years. The Third Plenary Session of the 16th CPC Central Committee approved a decision which would perfect the system. Investment and financing system reform are two important tasks for the new economic system. Investment as the important component of social aggregate demand, is a main measure to expand reproduction. Finance is the modern market economic vitals. Their combination will not only help investors to break through imprisonment of accumulate ability so that they can full capitalize on social fund to quicken capital accumulation, but also utilize social savings effectively so that they can change the savings into investment to expand aggregate demand and increase aggregate supply, promote sustaining and fast economic development. In the past decade, investment and financing administrative system has carried out any reform in China, and acquired plentiful achievements. But comparing with the developmental demand of socialist market economy and the whole process of economic system reform, it still lags relatively. To dispose these conflict, we must hold on reform and research assiduously.

Direct financing reform is the frail field in China's investment and financing administrative system reform. Expanding direct financing will increase investment capital, improve enterprise capital component and disperse financial risk. Due to some historical reasons, its reform has not been broken through materially up to now.

With the great change of distributional macrostructure in China, savings from inhabitant gradually becomes the main source of social total savings. In addition to the bank speeding up commercialize reform, it is very urgent for China to head off the risk from ill assets of bank. As to investment and financing administration reform, expanding direct financing is more and more necessary, important and urgent obviously.

Financial situation in China currently is that enterprises have to increase investment mainly depending on market financing since they lack self-accumulate ability and national fiscal investment gradually withdraws from competitive fields. Up to now, most enterprises financing comes from the bank loan. Direct financing only takes a little proportion, in which bond financing takes even lower proportion. In the early 21st century in China, it only took near 10% , comparing with its proportion as high as 50% or more in developed countries in Europe and America. That too simple channel and pattern of enterprise financing, are unfavorable not only for expanding the fund source for enterprise investment and improving assets-debt structure, which concentrate finance risk in bank system overly, but also for stabilizing finance and developing capital market. Stockholders' equity financing and bond financing as two main kinds of direct financing, should develop in phase. According to the decision approved at the Third Plenary Session of the 16th CPC Central Committee, a new administrative system of investment and financing should be perfected to expand direct financing, bond market and debenture.

After discussing some theories, the book, titled "a study on theory of enterprise bond circulate funds and its development in China", summarized the reform experience and precept from the brief developmental process of enterprise bond, put any suggestion of

developmental policy and operational measure. The author, who had dealt with local enterprise bond as a manager for a long-term, used his abundant practice experience to press this book that especially close to reality for readers. The author analyse the current situation of enterprise bond in systemic way through academic and practice study. After that, he put forward a theory frame for enterprise bond financing in China. The book analyse financing risk in detail and suggest us how to keep it away in practice. Most specific measures summarized by the author are neoteric for financing risk. It deserves to be mentioned that although the author has to spend much time on doing onerous official business as well as studying assiduously finance doctorate, he provide us with a enterprise bond research so roundly and theory combining with practice so well.





This book, a summary as the author's practice for over ten of years and academic research, will contribute to the development of enterprise bond financing market in China. Now new administrative bye-law of enterprise bond will be issued in nearly future, the book may do duty to practice and deeply research of bond theory.

Bai Hejin
February 2, 2004

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第 1 章 导 论

随着我国社会主义市场经济体制的建立,我们已经步入完善社会主义市场经济体制的轨道。与此同时,投融资体制发生了巨大变革,多元化投融资格局正在形成,资本市场的建立和多种融资方式的出现,直接融资逐渐成为企业融资的重要形式。在这些变化中,企业债券融资引起了越来越多的关注。如何促进和保证企业债券融资快速健康发展,成为投融资者和管理部门关心的重要问题。

1.1 研究主题与背景

从 20 世纪 90 年代开始,随着投融资体制改革和企业股份制改造的推进,企业融资机制开始发生变化。除了直接融资的比重有所上升外,资本市场通过对资本的配置并引导社会资金的流动,实现资源的优化配置作用日益显现。几乎所有发达国家的企业融资实践都证明了股票债券市场和票据信贷市场的发展应该是与企业经营机制改革并驾齐驱的重要内容。但是从我国的现状看,企业所面对的直接融资市场与经济发展明显不适应。作为直接融资重要品种的企业债券更是存在着诸多问题,影响着企业的发展。剖析存在的问题,分析成因,提出发展措施,显然十分必要和迫切。

1.1.1 企业资金短缺与融资体制

长期以来,资金短缺是制约我国经济发展的重要因素。从宏观层面看,资金短缺是发展中国家普遍面临的问题。这个问题在微观层面就表现为企业资金的短缺。企业资金短缺从深层次看是企业制度问题。企业制度是经济体制的重要组成部分,在实践中,我们非常重视企业制度的改革,随着国家经济体制改革的整体推进,整个微观体制必然发生相应的变革。在这样的基础上,解决企业资金短缺就必须着眼于企业融资体制改革,通过改革促使企业在建立畅通的融资渠道的同时,也促使融资结构趋于合理和科学。我国企业融资体制大致经历了3个阶段:20世纪80年代中期以前企业外部资金来源以财政拨款为主;80年代中期到90年代中期主要以商业银行信贷资金为主;从90年代中期到现在,信贷资金比重逐渐下降,直接融资比重逐渐上升。目前,尽管企业单一融资渠道有一些改变,但过度依赖商业银行贷款的情况并没有根本扭转,多元化融资格局尚未形成。

1.1.2 融资方式的选择

对企业融资方式的选择人们一直争论不休,实践中的应用也各有所异,主要围绕着两种模式展开。一是间接融资为主模式。这种观点认为,企业在经济转轨时期,应该重视银行在解决企业内部控制和改善企业治理结构方面产生的积极作用,企业应该主要选择间接融资方式。另一种模式为直接融资为主。这种观点认为我国商业银行特别是国有独资银行内部控制和激励不足,本身就存在着严重缺陷,如企业外部资金来源主要建立在银行贷款基础上,这将形成银企双重风险,所以要以发展资本市场为企业融资改革的基本方向,通过资本市场的发展实现国有企业经营机制的实质性转变。同时,发展直接融资可以避免全社会的系统风险集中