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我们将
那些最具潜质的珠贝
奉献给广大读者
并期待着您的回应

Accounting Doctoral Dissertation Series

会计学博士论丛

原红旗 著

中国上市公司 股利 政策分析

A Analysis on the Dividend
Policy of Listed Firms in China

中国财政经济出版社



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自米勒和莫迪利安尼 (Miller and Modigliani, 简称 MM) 1961 年提出股利与企业价值无关理论以来, 学术界即不断对 MM 理论提出挑战。经过三十多年的发展演进, 股利理论已经从不同的角度得到了拓展, 财务经济学中出现了大量研究股利政策的文献; 然而, 不幸的是这些理论还存在着这样那样的缺陷, 相互之间缺乏协调, 显得支离破碎, 甚至矛盾重重。运用这些理论, 对股利的性质和有关股利的决策还难以取得明晰的认识。布莱克 (Black) 在 1976 年的一篇文章中说过这样一句话“我们越是认真地研究股利政策, 越觉得它象一个谜”, 现在看来还不过时。

在国外浩瀚的股利理论和实证研究文献面前, 如果股利政策是一个“谜”, 那么在中国这块股利研究依然非常贫瘠的土地上,

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公司的股利政策就更是一个“谜”。这是因为，同市场经济成熟国家的上市公司相比，中国上市公司股利政策更具有复杂性：在不同年份为什么公司会频繁地改变股利政策？为什么那么多的公司采取了不分配的政策？各种不同形式的股利之间存在怎样的关系？股利政策和投资与筹资是如何平衡的？分拆上市的公司股利政策是如何纳入母公司统一战略的？不同的公司治理结构下，是否会有不同的股利政策？股利的变动能够传递企业未来发展的信息吗？本书对这些问题进行了探索，通过对股利政策的实证研究，力图对我国上市公司的股利政策进行解释，以期对我国股利实务和理论进行更好的把握。

代理理论和信号理论是解释股利政策的主流理论，代理理论认为股利政策可以解决由于所有权与经营权分离所产生的代理问题；信号理论则认为股利可以向投资者传递企业未来盈余的信息，降低信息的不对称。但在中国，由于特殊的企业制度和市场环境，这两种理论无法解释中国上市公司的股利政策。在成熟市场，股利政策是控制代理成本的重要工具，而中国上市公司目前的股利政策恰好是代理问题没有得到解决所产生的结果；在成熟市场，管理层有通过股利向投资者传递信号的动机，通过稳定股利政策来改变投资者的预期；而中国上市公司频繁地改变股利政策，投资者无法通过股利对公司未来盈余形成预期。

本文在理论部分首先分析了代理问题对股利政策的影响，由于银行对企业的监督制度微乎其微，很难对股利政策产生影响。在中国代理问题包括两个层次：

第一个层次为大股东同中小投资者之间的矛盾，由于二者投资成本、在公司的权利、投资目标、拥有的信息具有很大差异，二者对股利的偏好相差很大，大股东有利用股利政策转移



现金的倾向。(1) 在中国,上市公司通常都是由国有企业改制、分拆而成,控股股东持股是原有企业上市改组时的净资产按照一定的比例折合而成,而其他投资者持有的股票是按照市场价格获得的。市场价格越高,这些股东的投资成本越高,控股股东的成本相对而言就越低。在现金股利相同的情况下,不同种类的投资者投资收益率差别很大。控股股东的投资收益率要远高于流通股股东。(2) 拥有控股股东持有的股票由于无法实现资本利得,经营业绩无法在股票价值中体现出来。而公众股东在企业经营良好的情况下,能够实现股票价值的增值。这样就产生了控股股东对现金回报的偏好。(3) 企业改组上市时,控股股东将质量高的资产注入上市公司,其直接掌握的资产质量低于上市公司,所承担的负担比如养老金、下岗职工的安置、技术更新等负担要比上市公司重得多。对现金的高需求和产生现金的低能力,必然要求大股东从上市公司获取现金来满足需要。(4) 在改制时,控股公司向上市公司转移利润提高每股收益,从而提高股票发行价格。这一部分转移的利润实质上相当于母公司向子公司的一笔贷款,在达到目的后,必然要通过一定的方式转移回去。(5) 随着大股东占用上市公司资金越来越受到相关政策的钳制,比如关联交易的监管越来越严格,发放现金股利可能成为上市公司大股东转移现金的一种新型手段,通过股利分配,给股利政策披上“同股同利”的外衣,从而“合法”地从上市公司转移现金。

第二个层次为股东同管理层之间的代理问题,由于国有股权代表缺乏监督管理层的内在动机,流通股股东又无力监督,管理层在很大程度上控制了企业,形成所谓“内部人控制”现象,管理层有不断扩大企业规模的动机,却没有提高效率的内在动机和外在压力。管理层在股利决策时偏好并不是以企业价



值最大化为出发点,对通过股票股利留于企业的资金存在浪费现象。

理论部分在分析了代理问题以后,进一步分析了信号理论在解释中国上市公司股利上的限制。首先,股票股利具有很强的模仿性,发放现金股利需要实实在在的现金流出,模仿需要较高的成本;股票股利只需要做账面记录就可以了,非常容易模仿。正是由于这种模仿性,股票股利不可能传递未来增长的信息。其次,股利形式缺乏稳定性,投资者无法根据股利发放形成对未来的预期,公司不可能以此作为释放信号的手段。第三,股利发放虚假信息,市场没有处罚机制,国外信号模型的文献均是以经理层激励机制为出发点,将经理层和企业的命运联系起来,经理谎报信息的最坏结果是企业破产,次坏结果是企业业绩大幅度滑坡,造成经理层的声誉和利益直接损失。而在我国,经理层对股利政策不当造成的损失没有有效的惩罚机制。如果公司业绩滑坡,经理层可以改变股利政策,或者通过资产重组的方式改变不利状况。而经理层本身的利益不会受到多少损失。如果市场热衷于股票股利,对股票股利的宣告作出正面反应,绩差公司可以轻易的模仿绩优公司的股利政策,市场无法区分企业到底传递了何种信息。

通过理论分析,本文提出研究假设、建立模型,然后选取深沪上市公司为相关样本,收集数据进行实证分析,进而提出了改进股利政策的相关建议。本研究的结果主要有:(1)股票股利、转增股本和现金股利以及股票股利和转增股本之间存在显著的替代关系。(2)流通股股东和非流通股投资者对股利有明显的不同偏好,大股东存在以现金股利转移现金的倾向。(3)公司的股利决策不是依据于未来发展的需要,并不符合企业价值最大化观念,存在公司未来发展机会较小而发放股票股



利的状况,资金留于企业存在浪费现象。(4)公司规模和股票股利成显著的负相关关系。实证结果表明公司中存在的代理问题严重影响企业的股利分配行为。(5)公司的股利政策主要是由大股东制定。在不同的公司治理结构下,第二大股东所起的作用是不同的。在大股东绝对控股且不存在制衡性股东的条件下,大股东以股利形式从上市公司转移现金的能力最强;在大股东相对控股且存在制衡性股东的条件下,大股东利用现金股利从上市转移现金的能力最弱。(6)连续发放现金股利的公司,股利具有稳定性;而连续发放不同形式股利的公司的股利政策不具有稳定性。(7)股利的变动主要依据于当期的收益的变化,这个收益不仅仅包括经营性收益的变化,也包括暂时性收益项目的变化。(9)股利的变化不反映未来收益变化的信息,股利在中国没有信息功能。(10)股利政策受税收的影响非常显著。

本书是在笔者博士论文的基础上,作了大量修改和补充完成的。需要指出的是,本书只是股利政策研究中国本土化的一个初步尝试,许多股利的实践和理论问题需要做进一步的深入分析和研究。本书中存在的问题,希望读者批评指正。

本书出版之际,我首先感谢张为国教授。在我的研究中,他始终给予了关心和指导,这项研究的思路、方法都和张老师进行过多次讨论,初稿完成以后,他提出了许多需要改进的建议,这本书的出版也是在他的鼓励下完成的。我还要感谢香港科技大学陈建文教授,他为上海财经大学博士生开设的会计研究方法论课程,引导我们对实证研究方法有了一个比较系统的认识,并在此基础上开始阅读和学习与论文有关的实证研究文献。我将研究中遇到的困难和问题向陈老师多次请教,他写了长达数页的意见对我进行指导,并鼓励我努力完成。尤其难忘



的是在香港科技大学学习的日子里，我有机会当面向陈老师请教，对我提出的问题，他给予了耐心、细致的解答，提出有益的建议，使得这项研究能够最终完成。

台湾政治大学康荣宝教授和林美华教授提供了与研究相关的资料；上海财经大学的孙铮教授、陈信元教授、蒋义宏教授和清华大学的陈晓教授对本书的初稿提出了有益的建议。对他们的帮助表示衷心的感谢。

最后，我要感谢我的父母、妻子，没有他们无微不至的关心，我是不可能静下心来完成写作的。



Since Miller and Modigliani published their classical paper in 1961, corporate dividend policies have been subjected to intense theoretical and empirical investigation for over thirty years. This study investigates how the managers of listed companies in China make dividend policy. My research indicates that dividend policy has unique characteristics in China and is much different from that in the developed countries. Special enterprise system and market environment have much effect on the dividend policy of the list companies in China.

Signaling theory and agency theory are two main theories to explain the nature of dividend policy, however these two theories can't explain the dividend policy in China because the



fundamental conditions of the two theories are not exist. In the developed countries such as the U. S. A and the UK, steady dividend policy is used to control agency cost; on the contrary, our dividend policy is just the result of serious unresolved agency problems. Generally, there are three different agency problems in literatures: bondholders vs. shareholders, large shareholders vs. minority shareholders and shareholders vs. managers. In China, However the first level agency problem almost has no effect on dividend policy because banks that are main creditors still can 't monitor the enterprise effectively. Other two agency problems are especially serious in the listed companies of China.

Firstly, I analyze the relationship between large shareholders and minority shareholders. Because two different parts have different right, investment cost, information and destination, the large shareholders prefer cash dividend to stock dividend and they have incentives to transfer cash from list companies to them by distributing cash dividends. Investment cost of larger shareholders is much lower than that of minority shareholders. The former is based on the book value and the later is about 15 multipliers than the book value. If the firm distributes the same cash dividend, the return of investment of larger shareholder is much higher than that of minority shareholders. Thus the large has strong incentives to distribute cash dividend. What 's more, almost all listed companies in China are split of control groups and high quality assets are transferred to listed companies in the process of corporate reconstruction. The parent companies directly controlled low quality assets that have low productivity, but they have load bur-



den such as retirement allowance, pension expense, serious liability and various expenses that need to be paid in cash. As a result, the large shareholders of listed companies have great demand for cash. In China, the ways transferring cash from listed company to Parent Company include related transactions and cash dividend, but recently, the related transactions are regulated more strictly and cash dividend becomes more and more important to transfer cash from listed companies.

Secondly, I analyze the relationship between the shareholders and managers. Because the state - owned - enterprises have no real owners to supervise the managers, the managers actually control the companies to great extent in many corporations and they act for the interest of themselves other than making the value of shareholders maximization. They want to control more resources but without sufficient incentives and pressure to manage efficiently. So they expand the enterprise by distributing stock dividend with a result of wasting. I also analyze the speculation market situation in which shareholders can't judge the difference between different dividends and can't invest rationally, as a result the managers can use different dividend portfolio to get their destinations.

Additionally, I explain why dividend can't be used to signal the future earnings in China and the analysis is based on three points: (1) In China, stock dividend is one of the most important ways to distribute profit, but it's easily been modeled because no cash is required. The accounting system of China don't distinguish stock dividend from stock split, as the result, all stock divi-



dend, no matter large or small, are recorded by using book value. (2) Investors can't form rational expectation on the future development of the company basing dividend policy because dividend of listed companies is instability and changes randomly. Thus it's impossible for managers to signal future insider information by changing dividend. (3) Managers are not responsible for the bad performance stemming from bad dividend policy. Thus leads the manager to make dividend decision according to their preference, but not the value maximization of company.

Based on the theory in the paper, several hypotheses are developed and research models are established. The sample period spans 9 years (from 1993 to 2001) and during the period the regulation and market environments change greatly, so my analysis is based on different years to control the time effects. The empirical study has several important conclusions: (1) Stock dividend is the substitution of cash dividend and capitalization of share premium is the substitution of stock dividend. (2) Cash dividends are positively related to the net income in the period and stock dividends are main determined by the accumulated retained earnings. The companies have more capital reserve but less retained earnings substitute the stock dividends by capitalization of share premium. (3) Larger shareholders have the incentive to transfer cash from the list companies and there are positive relationship between cash dividend and the proportion of large shareholders. (4) The decision of stock dividend policy is contradict to the development in the future; managers may invest them to the projects that have negative present value. (5) Managers of small corporations prefer



to stock dividend and there is a negative relationship between the size and stock dividend. (6) Corporate governance has substantial influence on the dividend policy. The ability of transferring cash from listed company is larger for absolute control shareholder than for relative control shareholder. In a relatively controlled listed company, if the second large investor holds more than five percent share, the largest shareholder can be effectively restricted to transfer cash from listed company by cash dividend. (7) The dividend policy is relatively stable for those companies that distribute cash dividend in continuous years. During the research period, if the way to distribute dividend is changed, the dividend is not stable. (8) Dividend can't signal future earnings. The correlation between the change of dividend and future earnings is not significant. (9) The change of dividend is mainly based on the change of current earnings, which including both operating income and income from below the line items. (10) Tax policy has significant influence on the decision of dividend. Before 1997, only cash dividend is taxed by 20% and stock dividend is exemption from tax, due to this reason, the market specially prefers stock dividend. From 1998, however, the stock dividend also has tax burden and the number of companies distributing stock dividends sharply decreased and almost disappear in 2001.

KEY WORDS:

List companies, dividend policy, agency problem, signaling theory, corporate governance, and earnings



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