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现代企业 融资策略研究

XIANDAI QIYE
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谢代银 著

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谢代银 著

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作者简介



谢代银，男，1963年10月出生，西南财经大学经济学博士后，硕士生导师，副教授。主要从事区域经济、现代企业经营与管理的学习与研究。曾担任省级以上相关课题五项：《中小企业融资障碍及对策研究》、《西部农村税费改革的路径研究》、《厂商行为与投资环境互动机理研究》、《西部中小企业技术进步的对策研究》、《丘陵地区经济发展的模式研究》。获得省级以上学术奖五项，已完成并公开发表、出版的相关学科学术研究成果达60余万字。

摘 要

资本是企业的血脉，是企业经营活动的重要内容，亦是经济活动得以进行的持续推动力，因为对企业来讲，无论是期初的创立还是以后的发展，都必须拥有并保持一定数额的资本，都需要以一次次融资、投资、再融资为重要前提。

在过去计划经济时代，我国并不存在完全意义上的企业。在那个时代不仅企业的产权形式单一，而且生产什么、生产多少根本无法由企业自己做主，企业仅仅是国家这个生产单位中的某个环节，其资本来源也主要依靠财政拨款和一部分银行低息贷款，企业没有也无需什么融资自主权。加之，金融市场的高度计划和相对封闭，也使企业丧失了自主选择融资方式的可能性和外部条件。因此，我国企业管理者不仅长时期以来忽视对融资问题的研究，而且对企业融资特别是对现代企业重组、品牌、跨国融资等融资中的策略更是知之甚少。

随着社会主义市场经济体制的逐步建立，企业作为市场经济的主体置身于动态的市场经济环境之中，计划经济的融资方式不仅已发生根本性的改变，而且企业融资的效率与效益也已经成为影响企业发展的关键因素，特别是我国加入世界贸易组织以后，

企业所面临的来自国内、国外的市场竞争将更加激烈，新的融资方式随经济发展的需要也将不断产生，融资环境和融资渠道必将变得更加复杂。因此，竞争与发展要求企业管理者必须把融资作为头等大事来抓，必须充分考虑融资规模、融资方式、融资速度、融资成本、融资难度和融资风险等因素对企业发展的影响。因此，如何选择融资方式，怎样把握融资规模以及各种融资方式的利用时机、条件、成本和风险，无疑已经成为企业特别是具有战略竞争意识的现代企业在融资时必须认真加以思考和所要解决的问题。

我国作为一个发展中国家，人、财、物等社会资源不仅是每一个企业生存与发展的重要资本，而且也是我们赶超世界发达国家的重要财富，但是我们目前的情况却是：一方面因为发展的需要而不得不花费较高的成本到境外去寻找资本，另一方面又因为种种原因而使我们现有的宝贵资源大量浪费和流失；一方面因为企业竞争发展的需要而必须为之一次次注入资本，另一方面又由于企业资源的错误配置而使人才、物大量地闲置。这些现象说明我国社会资源的配置还不尽合理，在许多方面还有待于我们去研究、开拓和完善。因此，对企业融资又特别是对企业融资策略的研究，在新的历史时期不仅具有极为重要的理论意义，而且对于改善我国企业资本配置方式和提高整个社会资源配置的效率更具有重要的现实意义。

本书运用实证分析、规范研究，以及实证分析与规范研究相结合的方法，对现代企业融资策略进行了较为系统的研究。在结构安排上，全文分为理论、实证和策略三大篇共九章。其研究的内容和结论如下：

(1) 总论。该章对本书的研究主题和背景、研究方法以及本书的结构安排作了介绍，其目的主要在于为全文的进一步的研究做好铺垫。

(2) 首先对文章的基本概念作了必要的界定，并从企业是什

么这一重要而基本的问题入手，以企业本身是商品、本质是资本作为研究的出发点，全文围绕企业经营的实质是资本经营而非单纯的生产经营这一思路展开研究。之后，文章还对资本经营的内涵、过程、途径及其所需条件进行了探讨，目的在于为后面企业融资行为及其策略的深入研究提供理论支持。本文探讨和研究的所谓融资策略，虽然属于企业融资的范畴，但它并不等于传统的技术融资，而是在传统技术融资观念、方法、途径和手段上的开拓与创新。但是，笔者没有也并不是要否定传统的技术融资，而是要在分析现代企业资本来源各种可能途径的基础上，重点探讨如何才能达到兵家谋略的所谓“不战而屈人之兵”的最高融资境界，即在成本最小或较小的情况下，最大限度地利用和控制社会资源，为企业原有资本保值、增值服务，这也是本书在融资观念和思路上的最大突破。

(3) 在理论借鉴中，着力对西方企业资本结构和融资决策理论进行介绍，其目的在于为本书的实证分析与融资决策的进一步研究奠定基础。任何行为总是表现为对特定目标的追求，融资行为作为一个动态的过程，其结果必然也要通过资本结构反映出来，因此说融资行为总是在既定目标下对企业资本结构的某种选择。在对融资结构与资本结构、融资成本和融资风险关系的分析中，指出了最佳资本结构的判定标准是在既定风险下企业市场价值最大或资本成本最小的资本结构。然后，通过对资本结构理论发展的回顾和评价，指出围绕企业市场价值最大化的目标，并考虑到破产成本、代理成本以及信息不对称对企业资本结构的影响，企业合理的技术融资顺序应该是：内源融资、举债、可转换债券和股票，但企业最高融资境界却是以制度、并购、控股以及品牌输出、合资合作为内容的融资行为。本文的研究之所以能够进行，并在实践中具有重要的指导和借鉴意义，同时能为各种融资行为提供一个“好”与“坏”的标准，是基于一切有形或无形资本在

会计学上都可以用货币来加以度量,这一基本假设作为了我们研究和探讨的重要前提。

(4) 在实践经验的借鉴中,作者从国际比较的角度对日本、美国、德国企业融资方式及特点进行了探讨。日本企业的发展资本主要由主银行来提供,银行与企业相互依存形成命运共同体,法人持股形成稳定的股权结构,使日本的企业更注重长远的发展。美国采用的是直接金融体制,直接融资在企业融资中所占的比重要大于间接融资,银行与企业的关系比较松散。美国企业的股权结构的特点是分散化,对经理人员的约束主要来自股票市场。由于股票市场具有很强的流动性以及股东对短期收益的关注导致了企业行为的短期化。德国实行的是全能银行制度,银行不仅是企业最大的股东,也是企业最大的债权人,德国企业还有一个很重要的特点就是执行职工参与决策制度,这个制度是德国特定政治和文化的产物,也是德国社会稳定和经济繁荣的重要保证。根据我国的实际情况并借鉴国际经验,笔者对传统的技术融资提出了以“间接融资为主、直接融资为辅”,适度发展和完善直接融资,并着重加强两者协调与配合的思路。在并购融资策略中提出了以横向并购为主,鼓励纵向和混合并购的发展观点。

(5) 现代企业融资策略及问题的研究是本书的一大重点。作者从改革开放以后我国企业在并购融资、品牌融资以及国际间直接融资等活动中所面临的形势、存在的问题等方面着手进行剖析。在企业并购融资行为的分析中,重点是从并购在我国兴起的分析中揭示其必然性,并在剖析我国并购融资障碍的基础上,提出了我国企业并购融资之所以困难重重,是因为存在把规模经济等同于经济规模、视多元化经营为效益最大化、把绝对成本等同于相对成本、以行政手段来代替市场行为、把资产重组等同于企业并购等观念误区;在企业品牌融资的行为分析中,则主要从中国企业目前正遭遇品牌危机的分析中,剖析了国内企业在品牌策略上

面临的所谓“两难”选择，并探讨了我国企业存在品牌融资问题的原因，最后提出除观念、法规等原因的影响外主要还在于我们的企业缺乏核心竞争力的观点。最后，在对外国直接融资行为的分析中，重点从我国利用外资的现状、外国资本难以直接进入的原因，以及入世对我国利用外资有何影响等方面进行了分析。实证分析研究的目的在于树立正确的经营思想，构建具有现代意义的融资观念，并能从这些行为的剖析中去寻找我们问题与差距存在的主要原因。

(6) 策略之一，是对现代企业重组融资策略的研究。其内容主要包括制度融资、并购融资、租赁融资、“壳”资源以及托管融资策略等。之所以把这些行为都视为融资并有策略之意，主要是受孙子在《谋攻篇》中所提出的“是故百战百胜，非善之善者也；不战而屈人之兵，善之善者也”思想的启发。传统技术融资要么是以还本付息为条件，要么是以利润分割为诱因去研究和探讨企业如何利用和控制社会资源的问题，这在笔者看来只能是“破国、破军、破旅、破卒、破伍”之法，哪怕百战百胜也不能算做高明之举，而真正高明的做法是在孙子看来不作或少作流血牺牲就能使敌人屈服于你的办法。这里，制度、并购、租赁、“壳”资源以及托管融资，较之于传统的技术融资思路更具有策略性，是因为这些举措不仅能达到传统技术融资的目的，而且更能体现以少控多、以少用多、以少胜多的融资效果，更能降低风险、提高效率，因而这在笔者看来才是理想的和真正具有效率的融资行为。

(7) 策略之二，是对现代企业无形资本融资策略的探讨。现代企业的竞争已不再是物质资本的竞争，而是技术、人才、品牌等无形资本的竞争，是企业有形与无形资本综合实力的较量。因此，现代企业资本的融通已不再是货币资本，也不仅是有形的物资资本，而已经拓展到了包括这些内容在内的更为广阔的资本空间，即有形与无形资本的融通。本章从无形资本融资的威力、特

点出发,重点探讨了企业无形资本融资的实现途径,其中包括技术融资、人才融资以及品牌融资等内容。无形资本融资在笔者看来,它不仅已经构成现代企业融资理论的重要内容,而且从更高层面上来讲,它已经成为现代企业资本经营的重要途径和方式,并且其重要性还将随时间的推移和竞争的加剧而不断上升。

(8) 策略之三,是对企业跨国融资行为及其策略的研究。随着世界经济一体化、区域化和集团化的进一步发展,同时随着我国经济体制改革和对外开放的不断深入,中国经济必将在这个新的世纪里与世界经济融为一体。因此,在中国经济与世界经济不断交流、相互交融的过程中,国内企业如何充分利用国际、国内两个市场和两种资源,如何尽快跨入世界经济强者的行列,这不仅是理论界所关心、关注和思考的问题,而且也是我国众多企业经营者在积极为之奋斗的目标。本章在探讨国际资本流动特征、国际融资内涵和类型及其发展趋势的基础上,重点探讨了企业如何充分发挥国际资本市场的作用的问题,并通过各种不同的国际融资方式,在较低融资成本的前提下大量筹集到企业所需要的资本,从而迅速达到扩充实力、参与竞争、走向世界的目的。

(9) 在谈到规范现代企业的融资行为时,作者提出了一系列与市场经济要求相适应的创新思路。熊彼特认为企业家的职能在于创新,创新是企业经营的“灵魂”,企业家与管理者的最大区别就在于创新。今天,一方面,高额的储蓄存款、大量的固定资产和大批的科技成果游离于企业生产经营之外,而另一方面,企业急需大量的资金、技术和人才却又得不到解决。这说明社会资源在供给与需求、盈余与不济之间,还有着许多问题需要我们去解决,还有诸多方面的内容需要我们去开拓和创新。基于此,笔者希望该书的写作能为这些问题的解决找到一些切实可行的办法和途径。为此,作者在最后重点从产权制度、融资观念与行为,以及资本市场的完善等方面提出了自己的创新见解,其目的在于规

范市场主体的融资行为，为社会资源与企业资本的有效配置服务。

只有运筹于帷幄之中，才能决胜于千里之外。对此，我们认为领悟现代企业融资理念，熟悉现代企业融资方式，把握现代企业融资技巧，掌握现代企业融资原则，已经成为今天企业经营者在新一轮经济大潮中立于不败之地的重要竞争本领。这里必须提出的是，由于企业融资是一项实践性很强的系统工程，尤其是现代企业的融资行为更加具有艺术性，在具体的实践中它不仅将涉及多方面的知识，而且还要求我们能够就具体问题进行分析。因此，在本书要将一切企业融资的方法、手段甚至技巧，都一一进行探讨并做出科学的结论，这是十分困难而在事实上也是不可能的。但只要我们能因此而打开融资思路，并在实践中不断加以丰富和发展，那么写作本书的目的也就达到了。

关键词：企业 融资 策略

Abstract

Capital is the blood of an enterprise. It is the first and the sustainable motive force in economic activities of enterprises. So, for an enterprise, regardless of its establishment in initial stage or the later development, it has to possess and retain certain amount of capital, and to finance, invest, re-finance again and again as its prerequisite.

In the traditional planned economy ages, there was no real enterprise in our country because in that ages, not only the property right of enterprise was in simplex form, but also the enterprise could not decide itself what and how many to produce. The so-called enterprise was only a certain link in the large production unit of state, and its capital source was mainly dependent on national financial appropriation and a partial low interest bank loan. It had not and did not need any decision-making power to finance. In addition, the highly planned and relatively closed finance market made enterprises lose the possibility and external conditions of acting on its own in choosing the method of financing capitals. Therefore, the enterprise management in our country not only overlooked the research of financing problem

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over a long period of time, but also knew little about it, especially those financing strategies of re-shuffle, brand, and transnational financing, etc.

With the establishment of socialist market economy system and the modern enterprise system, enterprises, as the main part of the market economy, are put into the dynamic market situation, and the financing method in the planned economy has changed basically. The efficiency of financing becomes more and more crucial to enterprise development. After our nation joins WTO, enterprises will confront the more intense competition from domestic and overseas markets. To meet the need of economic development, the new financing methods will come into existence, and the financing environment and channels will be more complex, which demand that enterprise management take the financing for the most important thing in the modern enterprise development, and consider adequately the influences of such factors as financing scale, method, velocity, cost, difficulties and risks on enterprise competition and development. So, how to choose financing modes, how to decide the scale of financing and seize the chances and how to take advantage of the conditions, cost and risks, become problems needing thinking and solving earnestly by the enterprise heads, especially those who have the sense of modern competition.

As a developing country, our social resources including population, financial and material resources, etc. are not only the important capital to every enterprise's survival and development, but also the important fortune for us to follow up and surpass the developed countries in the world. However, the present situation is: for one thing, we urgently look for the development capital abroad regardless of high

cost because of a deadly need of a large amount of it, and for another, considerable quantity of precious resources are wasted and going down the drain due to undue reasons; for one thing, the competition and development of enterprises need sufficient amount of capital, and for another, a great deal of resources are idle in enterprises without any beneficial result due to strategically wrong resource allotment. These phenomena show that resources allotment in our economy is not completely rational. There are many aspects requiring our research and improvement. Consequently, research on enterprise capital finance, especially on financing strategy, has very important theoretic meaning in this new historic period, as well as the important realistic significance to improve allotment modes of capital and to promote the efficiency of resources allotment in the whole society.

The thesis has 9 chapters in three parts.

Part I, basic theory, including research background, concept framework and theoretical reference, is explained in chapter 1, 2 and 3.

Chapter 1 introduces research theme, background, method and structure, aiming at providing a basis for further research.

Chapter 2 begins from the clarification of what is enterprise. It bases on the issue that the enterprise itself is commodity and its nature is capital, then develops the research around the train of thought that the intrinsic quality of enterprise management is capital management but not production management. The thesis probes into the connotation, process and necessary condition of capital management, aiming to provide a theoretic support to later research of corporate financing activities and strategies. This problem studied in this thesis in fact is about various economic activities carried out for achieving the enter-

prise ultimate goal. So, it emphasizes the capital management, and at the same time it doesn't deny enterprise production management, however, it analyzes the relationship between capital management and production management, and the possible capital sources. Through this analysis the thesis illustrates an idea about capital financing that enterprise can, at the least or much less cost, use and control social capital to create profit for the enterprise in the greatest extent.

Chapter 3 goes on the basic theory of capital structure and financing policy decision, which provide theoretic basis of case analysis. Actions are always manifestations of seeking for specific aims. So, the result of financing activity, as a dynamic process, is necessarily reflected by capital structure, that is, financing activity is always the certain choice under a fixed aim. This chapter analyzes the relationship between financing structure and capital structure, financing cost and financing risks, and points out that the judgement criterion of the best capital structure is maximization of the market value or minimization of the capital cost. Then it retraces and appraises the development of capital structure theory, and indicates that considering the effects of bankruptcy cost, agency cost and nonsymmetrical information, in order to achieve the maximization of market value, the reasonable financing sequence is: raising money inside the enterprise, borrowing money from outside, and issuing transferable bonds and stock. Finally, it discusses the best policy decision of capital structure. The hypothesis of the research is that all tangible and intangible capitals can use money to measure in accounting.

Part II, including Chapters 4 and 5, is about positive study and experiences for reference.

Chapter 4, from the angle of international comparison, discusses

about the financing modes and features of Japanese, American and German enterprises. The development capital of Japanese enterprises is mainly supported by bank, and they depend upon each other to form a lifeblood community. Corporation-holding shares form a steady structure of share right, which causes Japanese enterprises to pay more attention to further development. America adopts the direct financial system, in which direct financing accounts for a larger ratio than indirect financing. The relationship between banks and enterprises is loose. The share structure feature of American enterprises is decentralization, and the restraint to managers is mainly from the stock market. The stock market has a strong nature of mobility, and shareholders pay too much attention to short-term income, which leads to short-termed enterprise activities. German enterprises carry out omnipotent bank system. The bank is not only the largest shareholder, but also the largest creditor to enterprises. Another important feature of German enterprises is that employees participate in decision-making, which is the result of German special politics and culture, and is the important guarantee for social stability and economic prosperity of Germany. According to our country's actual condition, and in view of international experiences, this thesis brings up a thought that enterprises should put indirect financing first, and direct financing second, and develop appropriately and improve direct financing, moreover, they should stress on coordination and co-operation of these two modes. This thesis also brings up a development opinion that enterprises should put lateral annexation first, and encourage vertical and blended annexation.

Chapter 5, about case analysis of financing strategies and activities, mainly deals with the following problem: after carrying out the

policy of reform and opening, in financing of annexation, brand and international direct financing, the situation our enterprises face and the problems existing. In the analysis of enterprise annexation financing behavior, it stresses on revealing its necessity from its rising and developing. And based on the analysis of barriers of annexation financing, it brings up the reasons why annexation is difficult are that there are wrong concepts that scale economy is equal to economic scale, diversified management is equal to pursuing the profit maximization, absolute cost is equal to relative cost, executive means replace market activities, and asset reshuffle is equal to enterprise annexation. In the analysis of brand financing, it mainly analyses, from the brand crisis confronted at present, the dilemma faced with enterprise brand policy, and discusses the reasons why our enterprises are in the inferior position in brand competition, and concludes that besides the effects of concept and laws and regulations, the main reason is that our enterprises lack key competitive power. Finally, in the analysis of direct financing of foreign countries, it illustrates the present situation of our using foreign capitals, the reasons why foreign capital is difficult to enter, and what influences participating in WTO will have on using foreign capitals. The aim of cases analyses is to establish the right management thought, build up modern financing ideas, and find out differences existing in our problem.

Part III, the part of strategy, analyzes the financing strategy and behavior norm of modern enterprises in chapters 6, 7, 8 and 9.

Chapter 6 emphasizes on modern enterprises' reshuffle financing, including system financing, annexation financing, renting financing, "shell" resources and trust financing, etc. These activities are called financing and have a meaning of strategy, which is mainly enlightened