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我国上市公司股票投资 行为研究

——基于综合收益的分析视角

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摘 要

2007年1月1日起,在所有上市公司中实施的新会计准则体系凸显了综合收益(又称全面收益)的理念,充分运用了公允价值计量属性。其中,对外投资业务的规定发生了较大的变化:一是计量属性,部分投资业务采用公允价值计量;二是投资业务分类,改为按照国际上通行的标准进行分类。股权投资在新准则中可以划分为长期股权投资、交易性金融资产或可供出售金融资产,后二者采用公允价值计量属性,不仅账面价值将随市场价值而波动,价值波动还直接体现为净利润或资本公积的变动,按照综合收益的定义,这种价值变动产生的损益分属于综合收益的不同组成部分。此外,新准则中要求增加所有者权益变动表的编制,以反映综合收益的情况;2009年财政部在相关通知中,对综合收益概念及披露的要求都进一步明确,综合收益的引入在逐步深入。

与此同时,我国资本市场也面临着重大改革。2005年9月全面启动了股权分置改革。股权分置改革完成后,原非流通股份在经过限售期后即可上市流通,按照市场价格进行交易。2006年我国股票市场的融资功能得到恢复,新股发行和再融资都重新启动。

股票市场的制度性变革赋予了上市公司股票投资自由流通的权利,融资功能的恢复增加了股票的供给,而会计计量属性的改变进一步加剧了上市公司股票投资的风险。新准则实施后,我国的股票市场经历了2007年大牛市、2008年大熊市和2009年以后逐步恢复的阶段,在此期间上市公司股票投资的双刃剑作用也得

以凸显。

基于以上背景,结合综合收益理念,本书系统研究了我国上市公司的股票投资行为。目的是较全面评价上市公司的股票投资行为,并且对综合收益在我国的引入及其效果进行客观评价,以便进一步探讨如何加强对股票投资行为的规范和监管,在会计制度设计和其他资本市场监管制度设计方面如何全面引入综合收益的理念。因此具有一定的理论和实践意义。

研究中主要以2007~2009年年末持有股票投资的上市公司为研究对象,着重考察了2007年以后上市公司股票投资的影响因素及其经济后果。具体从以下四个方面展开:一是我国上市公司交叉持股的历史发展情况。以2007年新会计准则实施为分界点,统计并分析了前后各三年上市公司交叉持股中持股类型及数量的变化情况。二是影响上市公司股票投资行为的因素。考察了外部因素,如股票市场行情和内部因素的影响。将内部因素又具体化为公司基本情况、财务状况、公司治理情况三个方面。三是股票投资的价值相关性。分三个层次对综合收益各组成部分价值相关性做了比较分析:计入利润的价值变动与计入其他综合收益的价值变动的比较;同属于未实现损益,计入资本公积的部分与计入净利润的部分的比较;会计盈余中的已实现损益与未实现损益的比较。四是股票投资的盈余管理动机。重点关注的是盈余管理的债务契约动机、扭亏动机和平滑利润动机。分别考察计入利润的股票投资损益、已实现的股票投资损益、计入其他综合收益的股票投资损益与三种盈余管理动机的关系。

研究得出的结论主要有:

(1) 2007年之前,上市公司的交叉持股以战略型交叉持股为主,进行股票投资的上市公司占交叉持股公司数不足1/3,而且比较稳定。2007年以后,上市公司的交叉持股转为以财务型交叉持股为主,自2007年下半年开始,持有股票投资的公司数量急剧增多,约占交叉持股公司数的95%。这表明,2007年以后,股票投

资成为上市公司较常见的现象。上市公司的交叉持股行为受会计准则的规范、资本市场的兴衰、国家相关制度的规定等多方面因素的影响。在现有的制度背景下，上市公司股票投资将长期存在。

(2) 影响上市公司股票投资行为的因素较多。外部因素中，股票市场行情起重要作用。从公司基本情况、财务状况、公司治理情况三个方面来考察内部因素，资产负债率、流动比率、公司规模这三个因素均影响股票投资行为，它们对上市公司股票投资的绝对值和相对值的变化都有着稳定的影响。其他指标与股票投资的关系或不稳定或不显著。总体上，公司治理情况并不是影响股票投资的因素。

(3) 股票投资产生的综合收益具有价值相关性，分解来看，各个组成项目都具有价值相关性，综合收益总括指标对股票价值的解释力度小于其各个组成项目的解释力度；每股主营业务利润、每股股票投资利润、每股计入资本公积的股票投资价值变动对股价的影响依次减弱；计入会计盈余的未实现损益对股票价格的解释力度大于计入净资产的未实现损益；在会计盈余中，已实现股票投资损益（投资收益）对股价的解释力度小于未实现投资损益（公允价值变动损益）。这表明，投资者对会计盈余指标的重视程度大于净资产指标，即便是 2009 年财政部加强了综合收益信息披露要求，这种状况仍未改变；公允价值计量的信息具有更强的价值相关性，但这种相关性容易受到资本市场环境的影响。

(4) 上市公司的股票投资与管理层盈余管理动机之间存在一定关系。从计入利润的股票投资损益、已实现的股票投资损益、计入其他综合收益的股票投资损益与盈余管理的债务契约动机、扭亏动机和平滑利润动机的关系来看，上市公司具有稳定且显著的利用股票投资利润实现扭亏为盈的盈余管理动机，而债务契约动机和平滑利润动机则不稳定；在股票市场低迷时，股票投资已实现损益对公司盈余管理影响更大；无论市场环境如何，计入其他综合收益的股票投资损益与上市公司盈余管理动机之间并没有稳定、显著的相

关关系。所以,现行会计准则对上市公司股票投资损益的不同处理,为持股公司进行盈余管理创造了空间。

鉴于进入全流通时代后,股票投资将是上市公司一种常见的投资工具,为了引导其向健康、理性的方向发展,提出以下政策建议:

(1) 在上市公司交叉持股监管方面,首先应促使上市公司加强信息披露,细化披露内容,建立上市公司交叉持股的实时信息披露系统,增加披露股票投资决策机制和风险控制机制;其次应引导上市公司树立正确的理财观念和 investment 观念,对股票市场的投资者进行必要的风险指引和风险提示。

(2) 在会计准则的修订完善方面,应全面引入综合收益概念,并树立其重要的引导地位。一是要增加“综合收益”会计要素,在准则中明确综合收益、利润和其他综合收益之间的关系;二是修订现行准则,对未实现利得或损失的列报予以统一;三是推广使用综合收益指标,改变目前资本市场中的法律、法规过于倚重净利润指标的状况,应以综合收益作为业绩衡量指标;四是充分报告综合收益,编制综合收益表。

本书的创新之处体现在:

(1) 研究对象上,以我国上市公司股票投资行为为研究对象,对其进行了系统研究。在上市公司的金融资产中,虽然股票投资与债券投资、衍生金融工具投资等在计量属性、会计核算分类等方面相同,但其投资标的具有显著的特殊性,对整个股票市场的影响更为直接,对上市公司的市场表现、盈利能力的影响也不同。从交叉持股的角度看,财务型交叉持股与战略型交叉持股在持股目的、持股后果等方面都有本质的区别。目前的研究文献多是以全部金融资产作为研究对象,而本书则针对股票投资做了专门研究。

(2) 研究视角上,选择从综合收益的视角对股票投资的经济后果进行分析,基于股票投资损益能够较全面地体现综合收益的理念,对股票投资产生的综合收益层层分解,对其不同组成部分的经

济后果进行了比较研究。

(3) 研究期限上, 主要选择 2007 ~ 2009 年为研究区间, 这三年的制度变革和市场变化非常具有代表性, 研究结果将较全面。已有的金融资产研究多是以一年或特定时期为研究期限, 并且更多关注其负面效应。而本书的研究延长了研究期, 一方面能对前人关于金融资产的研究结论做适当补充, 另一方面对我国综合收益理念的引入及实施效果进行了动态的研究和评价。

Abstract

The current system of accounting standards adopted by all listed companies since January 1st, 2007 highlights the comprehensive income concept and makes full use of fair value measurement attributes. Greater changes are witnessed in the provisions pertaining to investment business. On the one hand, fair value measurement is applied to some investment business; and on the other hand, the investment business is classified in accordance with internationally accepted standards. Equity investment can be divided by the current standards into long-term equity investments, trading financial assets or available-for-sale financial assets, with the latter two types of assets adopting the fair value measurement attribute, which not only means that the book value will fluctuate with the market value, but means that the value fluctuations are directly embodied in the changes of net profits or capital. According to the definition of comprehensive income, profits or losses generated by such changes in value belong to the different components of comprehensive income. In addition, the current standards require that the Statement of Change in Equity be prepared in order to reflect the comprehensive income. In 2009, the Ministry of Finance further clarified the concept of comprehensive income and its disclosure requirements in the relevant notices, ushering in a gradual introduction of comprehensive income.

In the meantime, China's capital market is also facing major reforms. The equity division reform came into full force in September,

2005. After the equity division reform, the original non-tradable shares could be traded after limited sales period, in accordance with the market price of the transaction. China's stock market restored its function of financing and restarted Initial Public Offerings and refinancing in 2006.

The institutional changes in the stock market give the free flow right to the listed companies for their stock investment, recovery of financing function increases supply of shares, and the changes in accounting measurement attributes further increases the risk of listed companies' stock investments. After the implementation of the current standards, China's stock market experienced the "bull market" in 2007, the "bear market" in 2008, and the gradual rehabilitation in 2009, during which the double-edge effects of the stock investment by listed companies were also highlighted.

Based on the above background and combined with the concept of comprehensive income, a systematic study on the stock investment behavior of listed companies in China was carried out. The purpose is to present a relatively comprehensive assessment of the stock investment behaviors of listed companies and the introduction of comprehensive income in China and its effects, so as to further explore how to strengthen the regulation and supervision of stock investment behavior and fully introduce the concept of comprehensive income in designing the accounting standards or other supervision systems for capital market. Therefore, this study has certain theoretical and practical implications.

Study is carried out on listed companies holding equity investments during 2007 through the end of 2009, with a particular emphasis on the impact factors and economic consequences of the stock investments by listed companies in and after 2007. Study is carried out in four respects: the first is analyses of the historical development of cross holdings in Chinese listed companies. It gives statistics and analysis of the cross holdings

in listed companies of the three years before and after the dividing point which is the implementation of the current accounting standards in 2007. The second is factors that affect the stock investment of listed companies. This paper investigates the influence of the external factors, such as the stock market, and the internal factors. The internal factors are specified into three aspects which are basic information of company, financial status, and corporate governance situation. The third is value relevance of stock investment of listed companies. It compares and analyses the value relevance of each component of the comprehensive income. The last is studies of the relationship between the stock investment of listed companies and the motivation of earnings management. This part is focused on debt contract motivation, motivation of returning to profitability and motivation of earnings-smoothing.

The main conclusions of this article are:

(1) Before 2007, listed companies mainly adopted strategic cross-shareholding, and cross-shareholding companies are 3 times more than listed companies engaging in stock investment. This status quo kept relatively stable. In 2007, the cross-shareholdings of listed companies mainly became financial cross-shareholdings, and since the second half of 2007, a dramatically increased number of companies engaged in stock investment, accounting for about 95% of all cross-shareholding companies. This suggests that after 2007, stock investment became a commoner phenomenon for the listed companies. The cross-shareholding behaviors of listed companies are influenced by multiple factors such as the norms of the accounting standards, the rise and fall of the capital market, the relevant state institutional regulations, etc. In the current institutional context, the stock investment by listed companies will exit for a long time.

(2) There are many factors influencing the stock investment be-

havior of listed companies. As one of the external factors, the stock market plays an important role. Internal factors are investigated from the perspectives of the company's basic situation, financial condition, and corporate governance situation. The asset-liability ratio, the current ratio, and the company scale are all the influencing factors of stock investment as they exert stable influence on the absolute and relative value of the stock investment by listed companies. Other indicators have unstable correlation or have no significant correlation with listed companies' stock investment behavior. Corporate governance situation are not influencing factors as a whole.

(3) There is a value relevance of comprehensive income generated by stock investments. From a decomposition point of view, every component item of the comprehensive income produced by stock investment has value relevance, and the summary index of comprehensive income has less strength of explanation to the stock price than its each component item. The value relevance of operating earnings per share, stock investment profit per share, and value change of stock investment that is included in the capital per share are weakened in turn.

Unrealized profits and losses included in the accounting earnings are stronger than the unrealized profit and loss in the net assets in explaining the stock price. In accounting earnings, the realized stock investment profits or losses have less strength than the unrealized investment profits or losses (the profits and losses of the fair value changes) in explaining the stock price. This shows that investors have more concern about the accounting earnings index than the net assets index, and even though the Ministry of Finance strengthened requirements of the disclosure of comprehensive income in 2009, the situation was still not changed. Information of fair value measurement has stronger value relevance, but the relevance is vulnerable to the environmental impact of the capital

market.

(4) There is a certain relationship between the stock investments by listed companies and the earnings management motivation. A study is carried out on the relationship between the stock investment gains and losses included in profit, realized stock investment gains and losses, stock investment gains and losses included into other comprehensive income, and the debt covenants motivation, motivation of returning to profitability, and motivation of earnings-smoothing. The listed company has a stable and significant earnings management motivation to turn loss into gain by using stock investment profits, while the debt covenants motivation and earnings-smoothing motive are not stable. When the stock market is in the downturn, the realized stock investment gains and losses have greater impact on the corporate earnings management. Regardless of the market environment, the stock investment gains and losses included in other comprehensive income does not have stable and significant correlation with listed companies' earnings management motivation. Therefore, the different treatment of the stock investment profits or losses of listed companies in accordance with the current accounting standards makes room for shareholding companies to manage their earnings.

After Chinese capital market went into the total circulation age, stock investment will become a common investment tool of listed companies. This dissertation gives some suggestions in order to keep them in the rational and healthy direction of development:

(1) For regulation of the listed companies' cross-shareholdings, the administration should first strengthen information disclosure of listed company, refining disclosure content and establishing a real-time information disclosure system of cross-shareholdings of listed companies, increase disclosure mechanism of stock investment decision-making and the risk control mechanism. Secondly, the administration should guide the

listed company to set up correct concept of finance and investment, show risk guides and risk hints to the stock market investors.

(2) In the aspect of revising and improving the accounting standards, the comprehensive income concept should be introduced explicitly and its important guide position should be set up. First, add accounting elements of comprehensive income, taking the gains and losses as independent accounting elements, explaining the relationship of comprehensive income, profits and other comprehensive income in the criterion; Secondly, revise the current standards to unify the disclosure of unrealized profit or loss; Thirdly, promote the use of comprehensive income index, change the situation that laws and rules of the present capital market rely on the earnings index too much, take the comprehensive income as the index of company performance measurement; Fourthly, fully report comprehensive income and compile comprehensive income statement.

The creativeness of this dissertation lies in:

(1) With the listed companies' stock investment behavior as the research object, this essay conducts a systematic analysis of it. For the listed companies' financial assets, though stock investment is similar to bond investment and derivative financial instrument investment in terms of measurement attributes and accounting classification, but is also different in the obvious features of the investment target and the more direct impact on the whole stock market, as well as the different impact on the listed companies' market performance and profitability. From the angel of cross-shareholdings, financial cross-shareholdings and strategic cross-shareholdings are very different from each other both in the purpose and consequences, etc. The research literature so far treats all financial assets as the research targets and this dissertation will analyze stock investment in particular.

(2) On the analytical view, this dissertation uses the view of comprehensive income to analyze the economical consequences of the stock investment and based on the idea that stock investment profits and losses reflects the comprehensive income in a comprehensive way, disintegrates the stock investment's comprehensive income layer by layer and carries out comparative research on the different components of the economic consequences.

(3) For the research periods, mainly the years from 2007 to 2009 are selected for these years' regulation reforms and the market change are most typical, promising relative comprehensive research results. The existing financial researches usually select one year or a particular period and pay more attention on the negative effects. This dissertation prolongs the period and, on the one hand, includes others' conclusions about financial assets and on the other hand, conducts dynamic research and evaluation on the introduction and the implementation effects of the comprehensive income ideas in China.

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