

博士



管理者自利条件下的 公司盈利能力与资本结构研究

*Guanlizhe Zili Tiaojianxia de
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汤海溶 ■ 著



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摘 要

公司资本结构是金融学术界与公司实务界长期关注的课题，是公司财务研究的重要内容之一。现有资本结构理论大致可分为：以委托代理理论为基础的资本结构假说，以信息不对称理论为基础的资本结构假说，考虑公司控制权竞争的资本结构理论假说，以产品/投入品市场相互作用为基础的资本结构理论假说。这些资本结构理论是在基于对公司环境进行假设以及对公司面临的矛盾冲突进行分析的基础上提出来的，每一个理论假说都主要是从某一方面对影响公司资本结构的因素进行研究。通常，公司所处的市场经济环境不同以及公司所面临的主要矛盾不同，因此，在不同市场环境中主要影响公司资本结构的因素也不同。

考虑到公司控制权竞争的近期研究成果，本书主要以管理者考虑自身利益从而对资本结构产生影响为研究背景，其研究的环境背景与当前我国上市公司管理者处于实际控制人地位、管理者利益严重地影响公司盈利能力和资本结构的现实情况相

似。然而，控制权竞争资本结构理论的现有研究成果大多是以西方发达市场经济环境为假设条件的，而我国现有的市场环境
与西方发达国家存在很大差异，特别是两者在公司的管理者利益来源以及公司融资约束条件的较大差异会对研究结论产生影响。关于我国上市公司的资本结构特征，现有文献主要是从经验研究方面进行的，加入我国市场特征的理论研究相对较弱。总之，已有资本结构理论不能完全解释我国上市公司的管理者自利行为对公司盈利能力和资本结构的影响。并且关于资本结构与公司盈利能力的关系，不同的理论模型和不同实证研究得到的结论差异较大。此外，在已有的研究中，关于公司规模、固定资产、股票价格等因素影响资本结构的结论也不一致。这些都需进一步研究。

本书立足于我国上市公司的市场环境和经营环境，研究在我国当前的制度背景下，公司盈利能力与资本结构方面的问题。本书以公司控制权竞争理论假说的后期研究成果为基础，放宽了公司破产和被接管等约束条件，建立了一个新资本结构理论模型，并基于理论模型对管理者自利行为对公司盈利能力的影响以及盈利能力对资本结构的影响进行分析。此外，以1992—2004年我国沪深两市上市公司年度数据为样本，从上市存活时间时间序列和日历时间序列两个角度，采用实证研究方法，对提出的模型进行检验。本书具体研究内容如下：

(1) 在我国现有约束条件下，建立了公司管理者最大化自身利益的公司盈利能力和资本结构关系理论模型。模型假定公司管理者的利益来源于其所控制的公司资源，在没有破产威胁和接管威胁的经济环境条件下，模型研究了管理者的在职消费、投资和融资选择行为。研究表明，管理者通常会努力增加融资量，扩大资金控制权，减少投资量，从而最大化在职消费。管理者的自利行为影响公司盈利能力，导致盈利能力下降；公司

盈利能力的下降又导致内部融资能力降低,使得公司资产负债率增加。

(2) 以公司管理费用为管理者自利行为的代理变量,实证分析了管理费用对公司盈利能力的影响。研究表明,管理者自利行为负向影响了公司盈利能力,对公司盈利能力具有 30% 左右的解释能力。实证研究还表明,公司上市后盈利能力普遍下降,下降趋势达到 8 年之久,下降幅度达到 60% ~ 70%。由此表明,我国上市公司管理者自利行为严重影响了公司盈利能力,导致公司盈利能力不断下降。实证结果支持了理论研究结论。

(3) 实证研究了在管理者自利行为严重影响公司盈利能力的条件下,公司资本结构的变化趋势及盈利能力对融资方式的影响。公司上市后,负债率不断增加,上市 12 年后,负债率上升 19%,上升幅度达到 50% 左右。公司上市后新增融资以债务融资方式为主,但各项新增融资量都呈现下降趋势。公司盈利能力对融资方式的影响主要体现在对内部融资和股权融资的正向影响上,对债务融资的影响很小。上市公司盈利能力的不断下降使得内部融资能力和股权融资能力同时不断下降,从而使公司负债率不断上升。

(4) 实证分析了影响累积资本结构的因素,进一步分析了在管理者自利行为影响公司盈利能力的情况下,公司盈利能力对资本结构的影响。研究表明,公司盈利能力对累积资本结构有显著的持续负向影响,在公司上市后的每一个年度和不同的日历时间,公司盈利能力对资本结构的影响都是显著的,不随其他因素的改变而发生变化,并且有较高的增量解释作用。同时研究表明,上市存活时间和公司规模正向影响资本结构,股票价格和固定资产负向影响资本结构。但在公司上市后的后期(上市 8 年之后),股票价格和公司规模对资本结构的影响不显著。另外,在一些日历时间中,股票价格对资本结构的影响也

不显著,表明在不同的上市存活时间和不同的日历时间中,影响资本结构的因素不同。

(5) 实证分析在管理者自利行为影响公司盈利能力的条件下,影响资本结构增量的因素。在加入其他控制变量的情况下,继续研究公司盈利能力对资本结构的影响。研究表明,公司盈利能力对资本结构增量也产生持续影响。公司盈利能力对资本结构增量的影响来源于对内部融资能力和股权融资能力的显著正向影响,对债务融资影响较小。另外,研究还表明,在公司上市后的初期,股票价格对股权融资具有显著正向影响作用,表明我国上市公司也存在市场时机选择行为,但在公司上市后的后期,股权融资量较少,市场时机选择不显著。研究表明,公司规模主要通过通过对内部融资和股权融资的负向影响而影响资本结构,与现有文献认为规模通过正向影响债务融资而影响资本结构的观点存在差异。固定资产对债务融资产生负向影响,与国外文献认为固定资产与债务融资正相关的研究结果存在差异。同时,研究表明,同盈利能力相比,公司规模、股票价格、固定资产等对资本结构增量的影响较小,这些因素的增量解释能力较低。

上述实证结果之间互相印证,并支持了理论研究结论,表明我国上市公司的资本结构呈上升的变化趋势主要是由公司盈利能力的下降引起的,而公司盈利能力的下降则是由管理者的自利行为导致的。所以,加强对上市公司管理者自利行为的监督,提高管理者的激励程度,有利于提高上市公司盈利能力和降低因亏损而导致的高负债率情况。

关键词: 资本结构; 盈利能力; 管理者自利行为; 上市存活时间

Abstract

Corporations' capital structure is a question for discussion which is paid attention to long by finance academe and corporation managers, is also one of the important contents on corporation finance study. These theories on capital structure in existence could be identified to four categories of determinants of capital structure: models based on agency costs, models based on asymmetric informations, models based on corporate control considerations and models based on product/input market interactions. These theories on capital structure which are put forward are mainly based on hypotheses on corporations' environments and analysis about corporations' conflicts. The researchs of every capital structure theories mainly describe some factors that determine the capital structure on one side. Commonly, there are different conflicts in different market economy environment, so there are different factors which determine the corporation capital structure.

These literature about models based on corporate control considerations in the near future mostly study start from affects on capital structure which managers consider self benefits, its background of research is resemble with the real situation which those managers of Chinese listed companies are fact controller and managers' benefit badly affect profitability and capital structure. However, there are many differences between those literature mostly based on west developed market economy with the market environments in existence in China. Especially the obvious differences on source of managers' benefit and condition on corporation financing restrict would affect the conclusion on capital structure in China. These literature in existence about capital structure characteristic of Chinese listed companies mainly carry empirical study, there are less theoretic study which could consider Chinese market characteristics. In a word, capital structure theories in existence could not entirely explain the influence on profitability and capital structure of Chinese listed companies which were made by managers' self-behavior. About the relation between capital structure and profitability, there are different conclusions in different theoretical models and empirical studies. Otherwise, those conclusions were different about how such factors affected capital structure as corporations' size, fixed assets and stock price. So we think there need farther study on such problems.

Based on the market environments and operation environments of Chinese listed companies, the thesis study some relate problems about profitability and capital structure under the current system background. Based on those recent researches belong to models based on corporate control considerations, and relaxing the conditions of bankruptcy and take-over, we established new capital structure model.

Based on the model, we analyze how managers' self-interest behaviors affect corporation's profitability and how profitability affects corporation's capital structure. Besides, applying such annual capital structure datas from 1992 to 2004 which came from Chinese listed companies in shanghai securities exchange and shenzhen securities exchange, we made test on the proposed model from the two angel of listed survival annual time series and calendar time series. The main results are:

First, we developed a model on profitability and capital structure in which managers choose to maximize themselves interest in Chinese listed companies. Our model supposed that the managers' interest came from their controlled company's resources and assumed that there were no bankruptcy and take-over, than we studied manager's behavior on perquisites, investment and financing. Our research indicated that manager would increase their controlled funds, and decrease investment to maximize their perquisites under such conditions. It's also shown that corporations' profitability would decline because managers' self-interest behavior affected corporations' profitability after their IPO. On the contrary, the reducing of profitability of Chinese listed companies would lead to interior financing capacity declining and debt ratio increasing after their IPO.

Secondly, through empirical test we analyzed how overhead expenses affected corporations' profitability using overhead expenses as perquisites. The results indicated that managers' self-interest behaviors negative affect profitability which had approximately 30% explanation to corporations' profitability. We also conclude trends characteristics of Chinese listed firms in surviving years after IPO and in calendar time from 1992 to 2004. Our empirical results show that cor-

porations' profitability were decreasing keeping 8 years after IPO, but decreasing after 1998 in calendar time. The decreasing extend is about from 60% to 70%. So, we considered that managers' self-interest behaviors badly affected Chinese listed companies' profitability and their profitability would submit decreasing trend in surviving year after IPO. These support our model's deduction.

Thirdly, we analyzes capital structure's change trends of Chinese listed companies in surviving years after IPO and how corpotations'profitability affected corporation's financing tools. We found that average debt ratio would keep increasing after IPO. For example, debt ratio had increased from 36% at IPO year to 55% at IPO + 12 year. Net debt issues are the most financing funds in ever years after IPO and new retained earnings, net equity issues and net debt issues take on decreasing trend in surviving year, but new retained earnings decreased most. The decline of retained earnings and net equity issues were caused by reducing of profitability of listed companies, but in reverse profitability affected net debt issues little. So we considered that corporation's debt ratio kept increasing were caused by that the standing decline of listed companies profitability made corporations' interior financing capacity and equity financing capacity also decline.

Afer that, we anlyze those factors affected the cumulate capital structure, and farther analyze how profitability affected capital structure. The empirical results shown that probitability had significant negative persistent influence on the cumulate capital structure. After IPO or different calendar year, the influences which profitability brought to capital structure were significant; no change with other factors changing, and has better increment explanation. We also found

that there were positive relation between survival year after IPO and corporations' size, and negative relation between stock price and fixed assets, but after IPO + 8 years, the influences caused by stock price and corporations' size on capital structure were not significant. Besides, in some calendar time series, the influences caused by stock price on capital structure were also not significant. Thereout, it shows that the factors that affected capital structure were changed in different survival year and in different calendar year.

At last, we considered more other controled variable in model to study the influences caused by profitability on net capital structure. Profitability also had persistent affect on capital structure, which mainly come from its' significant positive affect on interior financing capacity and equity financing capacity, it had litter influence on debt financing. We founded that stock price had significant positive affects on equity financing at the prophase stages after IPO, which shown that the market timing behavior also occured in Chinese listed companies. But in the anaphase period after IPO, there is little equity financing and the market timing behavior is not significant. Our research indicated that corporations' size affected capital structure through negative influencing inside financing and equity financing, which is different those literatures in existence which believed corporations' size affected capital structure through positive influencing debt financing. Fixed assets had negative influences on debt financing, which is different those results in foreign literature. Compare to profitability, such factors as corporations' size, stock price, fixed assets, had little influence on net capital structure and had little increment explanation.

Above empirical results were consistent with each other, and

hold up our theoretical conclusions. It shows that the increasing of capital structure of Chinese listed companies was arosed by the decreasing of corporation profitability, and the decreasing of profitability was arosed by the managerial self - interest behavior. So, enhancing supervising managers' self - interest behavior and improving inspirit- ing level on managers, which would be in favor of improving listed companies' probitability and reducing the high debt ratio because of loss.

**Keywords: Capital structure changes Profitability Man-
agerial self - interest behavior IPO surviving year**

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