

中国上市公司 大股东治理的 理论和实证研究

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序 言

改革开放 30 年来,中国经济取得了快速发展,与此同时,中国证券市场也经历了从无到有、从小到大的不断壮大过程。在中国证券市场的发展过程中,上市公司的迅速发展不仅完善了中国资本市场、拓宽了投资渠道,而且也为中国经济的发展提供了强有力的资金支持。

在经济日益全球化和信息化的国际宏观背景下,建立和完善现代企业制度是处于转型阶段中国经济发展的一个重要问题。然而,回顾中国证券市场的发展历程不难发现,在建立现代企业制度的过程中,我国大多数上市公司是由国有企业改制而成。为保持国家对经济活动的控制力和树立投资者对证券市场的信心,国家成为上市公司的最大股东是当时的一个理性选择。在这种制度安排下,“一股独大”也就成为中国上市公司的一个重要特征。对于处于经济转型时期的中国经济而言,上市公司的大股东对于提高公司治理水平和绩效到底和应当起到什么样的作用?无论是从理论和实践上看,这都是一个值得研究的课题。

本书基于西方经济学传统理论、现代委托代理理论以及博弈理论,从理论和实证两个方面具体研究了中国上市公司的大股东治理问题。在理论分析方面,本书做了大量的工作和有益的尝试,如提出了上市公司利益冲突关系的分析框架,进行了大股东监督行为的模型分析、大股东侵害中小股东利益的关系分析以及大股

东之间的合作竞争关系分析,而且提出了测定第一大股东控制权的模型。在实证研究方面,本书分别从大股东数量、大股东竞争和大股东身份三个角度分析了大股东在公司治理中的作用。最后,本书从一个全新的角度,比较系统地研究了大股东与董事会行为的关系。通过理论和实证两方面的分析,本书得到了较多有一定价值的结论,如监督服务的公共品性质使得大股东对公司的监督不能达到帕累托最优水平、大股东对中小股东利益的侵害在一定程度上是大股东弥补其监督成本的理性行为、稳定成长的公司存在使公司业绩达到最大的最优股权集中度、持股比例不低于1%的大股东对改善董事会结构和增加公司信息透明度有重要意义等。这些结论无论是对于公司治理理论的完善还是对于提高中国上市公司治理水平都有一定的现实意义。如本书提出的“应加强对持股比例不小于1%股东的信息披露”的结论对完善中国上市公司的信息披露制度有重要意义,“要减少大股东对其他股东利益的侵害,就应同时采用惩罚与补偿机制”的结论对重新认识大股东的侵害行为有一定参考价值,关于最优股权结构多样性的证明也能够在一定程度上解决理论上的分歧。

众所周知,中国资本市场的发展历史很短,相应的经济环境和法律环境还有待于完善,投资者的知识水平有待于提高。随着中国经济体制改革的进一步开展和资本市场的逐步完善,在大股东治理方面无疑还会出现一些新问题,如全流通情况下中小股东利益保护等。因此,对大股东治理问题还有待于进行更为深入地研究。

冯根福
2009年元旦

内容摘要

在公司治理理论和实践的发展过程中,我国上市公司普遍存在的“一股独大”问题一直影响着证券市场的正常发展。然而,长期以来,理论界对如何发挥大股东治理作用的研究却重视不够。由于大股东持有大量股份,不仅有动力和能力影响公司治理活动,而且也可能对公司治理绩效产生重要影响。因此,对大股东治理作用进行深入的研究,不仅有利于丰富和完善公司治理理论,而且对于提高我国上市公司治理水平有重要的现实意义。

本书主要以大股东为研究对象。在理论回顾的基础上,从理论上比较系统地研究了大股东特征、大股东监督、大股东侵害行为、大股东竞争与合作关系以及大股东控制权等问题。与此同时,利用1999-2003年328家上市公司的资料及其101家子样本公司1999-2007年的资料,从大股东数量、大股东身份和大股东竞争三个方面实证分析了大股东对董事会特征和公司绩效的影响。

本书包括以下八部分的内容:

第一章 导言。首先指出了研究背景、研究的问题以及研究方法,对现有公司治理理论进行了述评,并探讨了长期利润最大化和组织资本最大化的企业使命。其次,提出了研究的假设、模型、思路和相应内容。

第二章 股东概论。研究中国上市公司大股东治理的作用,一个十分重要的基础是对股东相关理论进行分析。首先,本章在

明确股东概念的基础上,研究了股东的特性及类型。其次,分析了股东权利、义务与股权权利保护问题,并据此研究了股东之间的利益冲突关系。第三,对一类特殊类型的股东——机构投资者股东进行了分析,并介绍了理想股东的研究进展。第四,考察了中西方股东角色的演变历史。

第三章 大股东治理:理论分析。由于大股东是本书研究对象,所以本章首先从大股东的主要特征等五个方面对大股东相关文献进行了理论综述。其次,研究了影响公司所有权结构的因素。第三,对大股东的监督行为进行了模型分析。第四,从大股东侵害对股票市场的影响、大股东侵害中小股东利益的原因和程度两个角度研究了大股东侵害问题。第五,利用博弈理论研究了大股东之间的合作与竞争关系。最后,利用概率相关理论分析了第一大股东控制权的度量问题。本章理论分析表明:① 对公司经理的监督由大股东实施效果较好;而监督服务的公共品性质使大股东对公司的监督不能达到帕累托最优水平。② 大股东的侵害行为在一定程度上是其弥补监督成本的理性行为,所以要减少大股东对其他股东利益的侵害,就应同时采取惩罚与补偿机制。③ 对于理性经济人的大股东而言,出于对长期利益的考虑,大股东之间的合作比竞争更容易实现。

第四章 所有权结构、大股东的数量与公司治理。首先,理论分析了上市公司所有权结构与公司绩效的关系、大股东的数量与公司绩效的关系。其次,考察了我国上市公司大股东的数量分布现状。第三,实证分析了上市公司大股东的数量与公司绩效的关系。研究结果表明:① 对于稳定成长性公司而言,存在着使公司业绩达到最大的股权集中度、大股东数量和一组大股东结构。② 持股比例不小于1%水平的大股东数量对董事会部分特征和公司业绩有显著性影响,这意味着重视持股比例不小于1%水平的大股东

数量对提高公司治理水平有重要作用。

第五章 大股东的竞争与公司治理。在“一股一票”投票原则下,大股东在公司治理中的作用十分重要,而大股东为争夺公司控制权而展开的竞争也会影响公司治理活动。本章在理论回顾的基础上,提出了大股东竞争的分析框架和假设,考察了我国上市公司竞争性股权结构的现状,并实证分析了大股东的竞争对公司董事会特征和公司绩效的影响。研究结果表明:上市公司前五大股东持股比例的标准差对公司会计业绩有显著性影响,并且它们之间存在着 U 型关系。

第六章 大股东的身份与公司治理。在国有企业建立现代企业制度的过程中,大股东的身份呈现出多样性,这种多样性对公司治理活动可能会产生影响。为此,本章首先实证分析了大股东的身份对公司董事会特征和公司绩效的影响。其次,实证研究了机构投资者持股对公司董事会特征和公司绩效的影响。研究结果表明:①前五大股东中的国家股比例与监事会规模、董事或监事在其它公司兼职的人数显著正相关;而非流通股比例除了有上述作用外,还与董事会规模显著正相关。②大股东持有的流通股比例对部分公司业绩指标有显著的正向作用,而大股东持有的非流通股比例与部分公司业绩显著负相关。这些结果意味着降低大股东持有的国有股比例、提高其持有的流通股比例有利于改善公司业绩。③ 机构投资者的持股比例与每股收益、每股净资产和净资产收益率显著正相关,而与公司的市场价值无显著性关系。

第七章 大股东持股与董事会行为。董事会是上市公司重要的治理机制,而大股东持股对这一机制有重要影响。为分析大股东持股与董事会行为的关系,本章比较全面地对国内外董事会行为研究的最新进展进行了评述,并在此基础上实证分析了大股东持股比例与董事会行为和董事会绩效的关系。研究表明:前三大

流通股股东的持股比例对董事会监督功能有显著性正面影响;前
三大股东持股比例都对董事会战略服务功能有显著性负面影响,
而第一和第三大流通股股东持股比例对董事会战略功能在有显著
性正面影响。本章的研究结论表明,要提高董事会的监督功能和
战略服务功能,减持国有股、增加非国有股东的持股比例可能是一
条有效的途径。

第八章 结论与研究展望。本章总结了研究结论和不足,并
对大股东治理的研究进行了展望。

ABSTRACT

During the development of the theory and practice of corporate governance, there appears a problem called “monopoly shareholder” excised in Chinese listed company, which always affects the normal development of securities market. However, researchers have not paid sufficient attention to the study of how to bring the large shareholder governance into full play. Holding a majority shares, the large shareholder not only has the capability and motives to affect the activities of listed company, but also affects the efficiency of corporate governance. Thus, in-depth research for the role of large shareholder on corporate governance is likely to enrich the theory of corporate governance and to improve the performance of listed company in China.

This book focuses on the large shareholder. Based on literature review, the book makes a systematic study on the characteristics of large shareholder, the monitoring of large shareholder, the encroachment of large shareholder, the competition and cooperation of large shareholder etc. On the basis of the data of 328 listed companies from 1999 to 2003 and its sub-sample of 101 companies from 1999 to 2007, the book analyses the effects of the size of large shareholders, the competition of large shareholders and the identity of large shareholders on company's board and performance respectively.

The book consists of the following chapters:

Chapter 1 is the introduction. First, it points out the background, the question of the book focused and the method used, makes a summary of the theory of corporate governance, and discusses the goals of enterprise. Second, it put forth the hypothesis, study model, the method of the study and contents of the book.

Chapter 2 is the theory of shareholder. In order to make out the effects of large shareholders on corporate governance, it is the base to analyses the theory of shareholder. Based on the concept of shareholder, it studies the types of shareholder firstly. Then, it analyses the rights and responsibilities of shareholder, the protection of small and medium shareholder, and the interest conflicts of shareholders. Third, this chapter analysis the characteristics of special big shareholder, the institutional investors, and discusses the new word of "ideal shareholder". Fourth, the chapter investigates the historical change of the role of shareholder.

Chapter 3 is about the theory of large shareholders. First, the chapter makes a summary of the characteristics of large shareholder because large shareholder is the studying subject of the book. Second, it analyses the influence factors of ownership. The third part makes a model analysis on the monitoring of large shareholders. Fourth, it focuses on the harming behavior of large shareholders on small and medium shareholders from the points of which impacts on the stock market and the reasons and extent of the harming. Fifth, based on the game theory, it discusses the competition and cooperation of large shareholders. Sixth, using the knowledge of possibilities theory, it measures the control right of the largest shareholder. The conclusions are as follows:

①It is better for the large shareholder rather than other shareholders to monitor the listed company. The efficiency of the monitoring of large shareholder is lower than the maximum level because the monitoring is public goods. ②The encroachment of the large shareholder is rational action to compensate the cost of his monitoring. Consequently, in order to decrease the encroachment of large shareholders, it is necessary to use the mechanism of punishment and compensation at the same time. ③It is easier for them to collaborate rather than to compete with each other if they are rational.

Chapter 4 is about the relationships among ownership, the amount of large shareholders and corporate governance. First, it analyses the relationships between ownership structure and performance, and that of the number of large shareholders and performance. Second, it investigates the distribution of the size of large shareholders. Third, the chapter makes an empirical study on the amount of large shareholders and performance. The results show that: ①For the steady development of a company, there is a maximum concentration of equity, the size of large shareholders and a series of equity structure to make the performance best. The size of large shareholders who hold no less than 1% share of a company is significantly related to some characteristics of director board and performance, which implies this kind of shareholder is important to improve the performance.

Chapter 5 is a study on the relationship between the competition of large shareholders and corporate governance. On the principle of "one share one vote", the role of large shareholder is very important in corporate governance, and the competition among them for the control right will also impact the corporate governance. Based on the literature

review, the chapter puts forth the outline and hypothesis about the competition of large shareholders, investigates the state of competitive shareholder structure about listed company in China, and empirical studies the impacts of the competition among large shareholders on the characteristics of board and performance. The result shows that the standard deviation among the percentage of share held by the top 5 largest shareholders is significantly related to the performance and the relationship takes the form of U structure.

Chapter 6 is the analysis about the relationship between the identity of large shareholders and corporate governance. During the period of state-owned company reforming, the identity of large shareholder has many types which possible impact the corporate governance. Therefore, the chapter makes an empirical study on the influence of the identity of large shareholders on the characteristics of board and performance of company, and also makes an empirical study on the influence of institutional investor on the characteristics of board and performance of company. The results show that: ① the total percentage of share held by the state among the top 5 largest shareholders is significantly related to the sizes of supervisory board and directors or supervisors who also hold board positions at other companies. Besides the above impacts, the percentage of un-traded share is positively related to the size of director board significantly. ②The percentage of share held by the un-state shareholders is positively related to some indexes of performance significantly, and the percentage of the state-held share is not related to the performance significantly. Moreover, the percentage of traded share is positively related to some indexes of performance significantly, and the percentage of un-traded share by large shareholders is negatively re-

lated to some indexes of performance significantly. These results imply that it would improve the performance by the way of decreasing the percentage of state-held share and raising the percentage of traded share.

③The percentage of share held by institutional shareholders in the top 5 largest shareholders is positively related to the profit for each share, the net assets for each share and the profit ratio of net assets. And these relationships are significant. But it is not significantly related to the market value. The results imply that the institutional large shareholders pay more attention to the long-term rather than the short-term performance. In order to enhance the performance and steady development, it will benefit listed company to raise the percentage of share held by institutional shareholder.

Chapter 7 is about the relationship between the share ratio of large shareholder held and board behavior. Board of director is the most important mechanism of corporate governance, and the ownership of large shareholder possible impacts the mechanism. In order to analyses the relationship between the share ratio of large shareholders held and board behavior, the chapter makes a literature review about board behavior. Based on the review, the chapter makes two empirical studies: one is on the relationships between the share ratio of large shareholders held and the board behavior, and another is on the relationship between the share ratio of large shareholders held and board performance. The results show that: The traded share ratios of the top 3 shareholders have positive effects on monitoring function of board in the 5% level; the share ratio of the top 3 large shareholders has negative effects on strategic function of board, but the traded share ratio of top 1 and top 3 shareholders has positive effects on strategic function of board in the

1% level. The results also show that it is a feasible road to improve the monitoring and strategic function of board by reducing the share ratio of country held and increasing the share ratio of other shareholders' held.

Chapter 8 is the conclusion and forward of the study. In the chapter, it also points out the potential defects and topics in further.

目录

CONTENTS

第一章 导言 / 1

- 第一节 研究背景及问题 / 3
- 第二节 研究方法 / 8
- 第三节 公司治理理论研究现状评述 / 9
 - 一、董事会以及对经理人员的激励 / 11
 - 二、所有权结构 / 13
- 第四节 对企业使命的再认识 / 20
 - 一、长期利润最大化 / 20
 - 二、组织资本最大化 / 22
- 第五节 研究假设及模型 / 25
- 第六节 研究对象及意义 / 28
- 第七节 研究思路及研究内容 / 31
- 本章小结 / 33

第二章 股东概论 / 35

- 第一节 股东概念及特性 / 37
- 第二节 股东类型 / 42
- 第三节 股东权利、义务与股东权利保护 / 47
 - 一、股东权利与义务 / 47
 - 二、股东权利保护 / 48

- 第四节 机构投资者 / 51
- 第五节 股东角色的历史演变 / 54
 - 一、西方国家股东角色的演变 / 54
 - 二、中国股东角色的历史演变 / 59
- 第六节 理想股东 / 62
- 第七节 公司治理中的信任与利益冲突 / 65
 - 一、社会学中的治理 / 65
 - 二、公司治理中的信任与利益冲突 / 68
- 第八节 上市公司利益冲突:一个分析框架 / 70
 - 一、上市公司内部利益冲突:理论评述 / 71
 - 二、上市公司利益冲突关系分析 / 74
 - 三、对中国上市公司利益冲突关系的实证考察 / 80
 - 四、股东之间的利益冲突的成因及解决途径 / 81
- 本章小结 / 85

第三章 大股东治理:理论分析 / 87

- 第一节 大股东相关理论综述 / 89
 - 一、大股东的主要特征 / 90
 - 二、大股东现状的国际比较 / 94
 - 三、大股东的重要性 / 96
 - 四、大股东与公司治理的相关性 / 103
 - 五、关于最优股权结构的讨论 / 107
- 第二节 影响所有权结构的因素 / 111
- 第三节 大股东治理机制 / 114
 - 一、公司治理机制 / 114
 - 二、大股东治理机制 / 117
- 第四节 大股东偏好与公司的投资和融资行为 / 120
 - 一、大股东的风险态度 / 121