

博士



公司治理、并购与 绩效研究

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内容摘要

随着国有企业被改造为公司制企业，公司治理成为 20 世纪 90 年代以来我国企业理论和实践研究中最热门的话题之一。公司治理之所以受到关注，是因为现代公司在所有权与控制权相分离的情况下会产生代理成本，而代理成本会降低公司价值，因此，怎样降低公司代理成本就成为人们所关心的问题。公司治理正是一种降低代理成本的多个利益主体相互制衡的机制。

公司治理可分为内部治理和外部治理。

内部治理指股东、管理层、员工等公司内部利益相关者之间形成的监督与制衡机制，通常由股东大会、董事会、监事会和经理会等内部机构组成。股东在股东大会上选举产生董事，基于信任而委托董事组成董事会并负责企业的重大决策；董事会则聘请职业经理人作为执行层对企业的日常经营活动进行管理，并且设计合适的激励机制使经理人员努力工作，同时通过

董事会和监事会等机构的监督来制约经理以避免经理滥用职权。

外部治理则是指外部投资者、债权人、机构投资者等公司外部的利益相关者对公司所形成的监督与制衡机制，包括产品市场的竞争压力、发达的股票市场、经理市场的声誉效应、债权人的作用、政府监管以及并购的治理效应。并购作为一种外部治理机制具有对内部治理的替代效应和警告效应。对中国企业来说，在公司化改造中的不规范和彻底，比如股权分置问题的存在，使得内部治理结构的作用大打折扣，因此充分发挥并购在公司治理中的作用，提高我国公司治理的绩效就显得非常重要。

由此，我们建立了这样一个逻辑链条：现代公司具有所有权与控制权相分离的特征→产生代理成本→公司治理是降低代理成本的机制→公司治理可分为内部治理和外部治理→并购是一种外部治理机制→并购之后目标公司代理成本降低→目标公司绩效得到改善→投资者从并购中获得超常收益→中国的实证数据是否支持该结论→中国改革的深化（股权分置改革）带来怎样的新影响。本文正是基于这条逻辑链来研究“公司治理、并购与绩效”之间的关系，研究目的就是更好地理解三者之间的关系，为利用并购机制完善我国公司治理提供理论和实证支持。尤其是在股权分置改革结束之后，如何运用并购机制提高治理效率和公司绩效更是一个值得研究的课题，这也正是本书选题的现实意义所在。

本书在对公司治理和并购相关理论进行梳理的基础上，试图重点回答三方面的问题：①怎样从理论上解释并购的治理效应？并购作为一种外部治理机制存在什么问题？公司内部治理结构对并购行为有什么影响？②从理论上讲，并购改善了公司治理，进而能够提高公司绩效，为投资者带来超常收益，那么，

我国上市公司并购实践支持这些理论结论吗？并购真的能使目标公司投资者获得超常收益吗？如果能够获得超常收益，那么超常收益仅仅来源于并购的治理效应吗？^③联系我国公司实践，怎样发挥并购的治理效应来完善我国上市公司的治理机制？随着上市公司股权分置改革的完成，上市公司的治理机制、并购行为以及绩效将会有什么样的变化？这种变化对政府加强监管有何意义？在新形势下，政府应该怎样完善对公司治理与并购的监管？

为了回答上述问题，我们对本书的章节作如下安排：第一章首先对研究内容、研究问题进行界定。第二章则对公司治理从理论上进行分析，对公司治理的相关理论进行述评，为下一步研究提供理论基础。第三章对本书另一个关键词——并购进行理论分析，讨论经济学家从不同角度对并购动机提出的假说或理论，从中可以看出并购除开改善公司治理外，经济学家还提出了更多的解释。第四章则对公司并购与治理关系的理论分析和研究，目的是阐明两者究竟是一种什么样的关系。第五章结合中国股票市场的并购数据，运用事件研究法对并购与绩效的关系进行了实证检验，在实证检验结论基础上提出了并购的租金假说并以此解释并购中目标公司股东超额收益的来源问题，从而更好地理解治理、并购与绩效之间的关系。最后一章即第六章则是站在2005年5月以来股权分置改革的大背景下来讨论未来公司治理、并购和绩效之间可能存在的新的特征和关系，在此基础上提出了在新的制度环境下对公司治理、并购监管的政策建议和需要注意的问题。

本书利用规范研究与实证研究相结合的方法，通过研究得出的一些主要观点有：

(1) 影响公司绩效的直接因素是公司行为，比如兼并收购、研究开发等行为，而影响公司行为的因素又可分为市场结构方

面的因素和公司治理结构方面的因素。产业组织理论把“市场结构—行为—绩效”称为 SCP 范式，本书则把“治理结构—行为—绩效”称为 GCP 范式，在 GCP 范式下，公司治理结构、企业行为与绩效之间是一个双向的复杂的三角形关系。

(2) 在现代公司制度下，不能只片面强调企业利润最大化，如果这种利润最大化是以损害其他利益主体利益为代价，那么就应采取一种平衡利益的次优方案。

(3) 随着信息技术的发展、互联网的兴起和法律制度的完善，市场交易成本在不断下降，企业在不断进行“瘦身运动”和“归核化”，通过把非核心业务外包形成虚拟组织或网络组织，因此网络治理将是未来需要重点研究的课题。

(4) 不管是公司内部治理机制还是外部治理机制，都有自己的局限性——并购虽然被认为是内部治理失败下的“最后法院”，但并购作为一种外部治理机制其仍然存在“搭便车”、“赢者诅咒”、管理层反收购等问题。因此，对一个公司的有效治理，应该是各种不同治理机制综合发挥作用的结果。

(5) 在我国，国家控股的企业管理层容易反对被收购，机构投资者对于有利于股票升值的并购是赞成的，个人投资者则在并购中喜欢“搭便车”；股权集中程度高的企业容易被善意收购，而股权集中程度很低的企业则容易被敌意收购者袭击；管理层对于收购或被收购的态度在一定程度上受到其报酬结构的影响。

(6) 利用市场调整法对并购进行的事件研究证明，我国上市公司流通股股东在事件期 $[-40, 40]$ 内能够获得显著大于零的超常收益，用市场调整法计算出的累积超常收益为 5.54%。

(7) 如果把流通股股东在事件期内获得超额收益定义为并购租金，那么这种并购租金来源于三个方面：整合租金、治理租金

和信息租金。在我国的并购租金中，在并购事件正式公告前信息租金所占比例比较大，整合租金和治理租金从长期来看并不高。

(8) 股权分置改革是对上市公司影响深远的一项制度变革。在后股权分置时代，由于大股东与中小股东利益趋于一致，公司治理将更加规范，企业并购活动也将更加活跃，公司绩效将得到明显改善，公司股东将获得制度性溢价。

(9) 股权分置改革的完成并不是就万事大吉；相反，后股权分置时代的公司治理与并购行为将存在一些新的问题，因此，在后股权分置时代应该大力加强政府监管和监管体系的建设。政府监管应遵循三大原则：利益平等原则、非对称监管原则和分散化监管原则。

(10) 后股权分置时代，股票的全流通为外资并购国内上市公司提供了便利的渠道，因此，应特别注意对外资通过并购进行“斩首行动”的监管以维护我国的经济安全。

本文的创新之处有：

(1) 提出了研究“公司治理结构—公司行为—公司绩效”三者关系的GCP范式。

(2) 提出公司内部治理结构与并购治理机制都存在各自的优点与缺点，因此，有效的公司治理应该是内部治理结构与并购治理机制的合理组合。

(3) 在实证研究基础上，提出并购的租金假说来解释并购事件公告后股东获得的超额收益即并购租金的来源，认为并购租金来源于整合租金、治理租金和信息租金。

(4) 提出了股权分置改革的成功将会给投资者带来“制度性溢价”的观点。

(5) 提出了后股权分置时代政府对公司治理与并购行为进行监管应遵循的三原则：利益平等原则、非对称监管原则和分

散化监管原则。

(6) 提出了应在中小投资者对违法违规上市公司或大股东的诉讼中实行“惩罚性赔偿制度”。

关键词：公司治理 并购 绩效 实证研究 股权分置

——公司
——治理
——、
——并购
——与
——绩效
——研究

Abstract

Along with the alteration of enterprises from state-owned companies to corporations, corporate governance has become one of the hottest topics in theories of corporation and practical research in China since 1990's. The reason for this is that in modern corporations the separation of ownership and control right incurs agency costs which will degrade the corporation. As a result how to reduce agency costs attracts lots of attention. And corporate governance is just about a system focusing on the debasement of agency costs with the balance of interest groups.

Corporate governance can be divided into interior and exterior governance. Interior governance is the supervisory and balancing system established among interior interest groups, such as shareholders, administrators, employees, etc. This governance consists of some inner organizations like general meeting, board committees, regulatory com-

mission, etc. In general meetings directors will be elected and entrusted by shareholders to work together as board committees to take charge of decision-making. Meanwhile board committees will hire professional managers as executive officers to preside over the daily business of the enterprise. Some proper Incentive mechanism will be designed to help managers work hard. In addition board committees and regulatory commission will supervise managers to avoid the misuse of authority.

Exterior governance is the supervisory and balancing system established by external interest groups, such as external investors, creditors and institutional investors. It consists of the pressure of the competition in the market, developed stock market, reputation effect in manager market, creditors' actions, government supervision and governance effect of mergers and acquisitions. As an exterior governance system, merger has substituting and warning effects on interior governance. The nonstandard and incomplete alteration of Chinese enterprises rebates the impact of interior governance. So it's crucial to exert merger's influence in corporate governance and perfect the performance of corporate governance.

On that base, the article established a logical chain: the characteristic of modern corporations is the separation of ownership and control right; agency costs are incurred; corporate governance is a system focusing on the debasement of agency costs; corporate governance can be divided into interior and exterior governance; merger is an exterior governance system; merger reduces agency costs of the target corporation; the performance of the target corporation is improved; investors gain transnormal profit; whether the conclusion is consistent with the data in China; what kind of impact the deeper reform will have. Ai-

ming at supporting the point of view that merger can be used to perfect corporate governance the article, based on this logical chain, researches the relationship among corporate governance, merger and performance. How to use merger to improve corporate governance and performance is a worthy question of discussion, especially after Share Splitting Reform. That's where the practical meaning of the article lies.

On the base of analyzing the interrelated theories on corporate governance and merger, the author focuses on finding solutions to three problems as follows: 1) How to explain the governance effect of merger in theory? Is there something wrong with merger as an exterior governance system? How does the structure of interior governance influence merger? 2) Theoretically speaking, merger improves corporate governance and company's performance, and creates transnormal profit for investors. Can this theory be proved by the merger practice of corporations? If merger does bring transnormal profit, is merger the sole resource? 3) How to make use of governance effect of merger to perfect governance of the corporation? Are there any changes of corporate system, merger and performance after Share Splitting Reform? What kind of significance do these changes have to governmental supervision? What should government do to perfect its supervision over corporate governance and merger in new conditions?

To solve all the problems, we divide the book into six chapters. Chapter One identifies the content and focus of the article. Chapter Two analyses corporate governance theoretically, judges of related theories and provides academic fundament. Chapter Three analyses another key word - merger - in theory, talks over hypotheses and theories about merger issued by economists from different point of views.

It can be found that economists offered much more explanations except that merger will improve corporate governance. Chapter Four clarifies the relationship between merger and governance through theoretical research. According to the data of merger in stock markets in China, Chapter Five verifies the relationship between merger and performance by case study, and brings forward rent hypotheses to explain the origin of transnormal profit. Chapter Six discusses new features and relationship which may occur among corporate governance, merger and performance since Share Splitting Reform in May, 2005. Based on that, Chapter Six gives some advice to corporate governance and supervision of merger in new environment and points out some noticeable problems.

The author concluded some viewpoints through normative study and empirical study:

1) The corporation conduct has direct effect on corporation performance, for example, mergers and acquisition, research and exploitation and so on. The factors which influence the corporation conduct are divided into market structure and structure of corporate governance. The market structure-conduct-performance is the pattern of SCP in the theory of industrial organization. The article defines the corporate governance-conduct-performance into GCP.

2) Under the modern corporation system, the balanceable benefit scheme should be adopted, if maximizing profit decreases others' benefit.

3) With the development of information technology, the rise of internet and the perfect law system, transaction cost is reducing. The corporation is "cutting" and "summing up to core" through making up

non-core operation to fictitious organization and network organization.

4) There is limit in the inside corporate governance and the outside corporate governance. So the effective corporate governance is the result of comprehensive governance.

5) The managing group in state-owned enterprise is prone to oppose to be integrated. The organization investors go in for the mergers and acquisitions that are beneficial to stock appreciation. Individual investors like "Free Ride". The managing group's attitude toward the mergers and acquisitions is influenced by reward structure.

6) Market adjusting research on the mergers and acquisitions proved that the shareholders of listed companies in China gain abnormal return within $[-40, 40]$.

7) If the excess income is defined as the rent of the mergers and acquisitions, it comes from conformity rent, governance rent and information rent. In China, the information rent takes up a larger part in the rent of the mergers and acquisitions before announcement of the mergers and acquisitions.

8) The reform of non-tradable shares has far-reaching effect on listed companies in China. At the back times of the reform of non-tradable shares, corporate governance will be normative, corporation performance will be improved, and shareholders will gain system excessive price.

9) At the back times of the reform of non-tradable shares, there are many new problems in the corporate governance and the mergers and acquisitions. Therefore it should strengthen government surveillance and surveillance system-building. The government surveillance should follow three principles, which are equal benefit, non-symmetry

surveillance and separate surveillance.

10) The complete shares currency provides the foreign capital purchasing Chinese listed companies with convenient channel. So the government should strengthen surveillance on the foreign capital “cutting down” through the mergers and acquisitions.

The innovations are as follows:

1) The author brings forward GCP – the corporate governance – conduct-performance.

2) There is limit in the inside corporate governance and the outside corporate governance. So the effective corporate governance is the result of comprehensive governance.

3) The author brings forward the assumption of the rent of the mergers and acquisitions, which explains the sources of the rent of the mergers and acquisitions. The author considers the excess income comes from conformity rent, governance rent and information rent.

4) The author brings forward that the reform of non-tradable shares brings shareholders with system excessive price.

5) The author brings forward that the government surveillance should follow three principles, which are equal benefit, non-symmetry surveillance and separate surveillance at the back times of the reform of non-tradable shares.

6) The author brings forward that it should carry out punishment compensation system in the litigation in which investors who hold few shares bring accusations against listed companies or big shareholders.

Key Words: Corporate Governance Mergers and Acquisitions
Performance Empirical Study Non-tradable Shares

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