

GOVERNANCE IMPROVEMENT AND VALUE  
CREATION FOR COMPANIES LISTED ABROAD

# 境外上市公司 的治理改进与价值提升

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理财决策传导效应的视角

李志杰◎著



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## 序

中国香港地区、美国等境外成熟资本市场在内地企业的眼中,无疑是一个散发诱人香味的“神奇蛋糕”。论者常常认为,一旦境外上市成功,对促进企业快速发展的作用似乎是不言而喻的,“境外上市热”由是而来。但从个案来看,同样是境外上市,发展情况却不完全一样,有的企业迅速发展壮大,公司价值不断增长;而有的则明显表现出“水土不服”,继而“日渐萎缩”。那么境外上市背景下,公司价值的增长动力从何而来?产生这种驱动力的主要原因又是什么?理论上一直缺少严谨、系统的回答,实践中也鲜见新颖、好用的工具书。李志杰博士的这本专著,对上述问题进行了十分有益的探索,我认为,本文的选题有重要的理论意义和实践价值。

本书将境外上市对公司价值的影响机理一步步深入剖析,展现出了治理机制、理财决策和公司价值三者之间的严密逻辑。以此逻辑为红线,从实务角度对境外上市公司的价值及业绩提升、公司治理和理财决策的关键点进行了有机串联。本文的研究思路,可以为理论研究者提供新的研究视角,对于境外上市公司或拟上市企业也具有比较全面的指导意义。

作者首先深入分析了境外上市与公司治理的关系,以及治理机制对公司价值的影响。提出公司治理是一个多角度多层次的概念,仅注重内部治理结构远不能解决公司治理的所有问题,有效资本市场的外部治理也须发挥重要作用。境内公司境外上市后,公司所面临的治理机制发生了变化,这对公司的财务管理理念、实践等都产生了深刻的影响;接下来作者从理财决策的传导机制方面来认识境外上市对公司价值的作用路径。理财决策的核心内容包括融资决策、投资决策和分配决策,作者分别从这三个方面展开,研究理财决策在治理机制和公司价值之间的传导效用。

在研究方法上,作者将规范的理论分析和实证的数据检验相结合。采

用多元回归、MNR 框架以及典型案例分析等财务学普遍应用的研究方法,也借鉴了管理学和社会学等学科中检验中介变量和调节变量的方法,论证治理机制、理财决策与公司价值之间的传导关系。该方法较好地解决了财务学研究中特质较多时的探索性因子分析问题。

本书在境外上市背景下,研究了中国公司的治理机制影响公司价值的传导效应,初步梳理出完整的价值驱动链,取得了一定的学术创新。本书的主要学术贡献为:(1)探索出理财决策是治理机制和公司价值之间的中介变量,为治理机制对公司价值的影响指出了可能的作用机理;(2)以境外上市为视角,以公司价值为判断标准,分析了治理机制与理财决策之间的逻辑关系,为理财决策的代理理论提供了新的经验证据;(3)比较系统地考察了中国公司境外上市的意义,建立了公司治理指数从全面性和集成性两个维度考查治理机制,验证了从市场价值角度看,投资者愿意为治理良好的公司支付较高的溢价。

除上述学术贡献外,本书的鲜明特点是理论与实践相结合。好的理论可以指导实践。本书选择了理财决策作为重要的研究路线,并通过规范和实证证明了传导路径的客观存在;在此基础上,通过提炼境外上市提升业绩的成功关键要素、理财决策的场景分析与重点策略、公司治理的成熟模式与行为准则,以及生动实用的案例,为实务中的融资、投资、分配决策提供了较高的指导价值。

越来越多的企业选择境外上市,越来越多的境外资本市场也向中国企业敞开了大门。当然,对任何事情都要一分为二地看,境外上市也不例外。境外资本市场是否也如狄更斯在《双城记》中所言“这是最好的时代,这是最坏的时代”?理性看待境外上市,善用理财决策,是本书的应有之义。

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## 前 言

实践中,境外上市是自上世纪七十年代以来,世界上一百多个国家为提高国民经济(主要是国有经济)运行效率而进行的相似探索。在我国,从1993年青岛啤酒(HK,0168)在香港上市以来,内地企业纷纷走出国门,到境外资本市场寻求发展空间,形成了独具特色的H股、红筹股热潮。境外上市究竟会带给企业怎样的改变?而今,H+A/A+H又趋热闹,对质地优良的中国公司而言,出海还是回归,这是个问题。

理论上,有关境外上市背景下治理机制与公司价值的研究较为零散。本书从财务管理的环境起点论出发,在分析境外上市对治理机制和公司价值影响的基础上,尝试深入研究改善治理机制对提升公司价值的传导效应。这将有助于认识资本市场的环境制度变迁对境外上市治理机制和公司价值的影响机理,厘清在企业“黑箱”中治理机制对公司价值作用的争论,拓展代理理论,为正确研判境外上市公司的理财决策提供证据与素材。

本书认为治理机制、理财决策和公司价值之间存在着一条纽带将三者紧密地联系在一起。中国公司的境外上市改善了其治理机制,而良好的治理机制通过优化公司理财决策,促进了公司价值的增长。本书主要的研究目的之一即通过理论分析与实证检验,探讨融资决策、投资决策和分配决策在治理机制影响公司价值的过程中,是否和如何发挥传导效用。力求对积极寻求境外上市的内地企业提供可资借鉴的实践经验,使得内地监管机构和公司更加理性地对待境外上市,以及为境外上市公司改进治理、优化理财、提升价值提供积极的决策参考。

与前人研究相比,本书首要的创新点是以传导效应为纽带,将境外上市背景下中国公司的治理机制与公司价值整合为统一的价值驱动链。通过对有关文献的回顾,我们发现目前尚无一个关于境外上市公司的治理机制对

公司价值影响路径的权威分析。本书尝试开创这一主题的研究框架:在成熟的资本市场环境中,一方面,治理机制直接驱动了公司价值的提升;另一方面,治理机制的改善通过优化理财决策,带来公司价值的提升。本书借鉴了社会学、管理心理学等学科关于间接效应的研究方法,以调节变量、中介变量为分析工具,在财务管理研究中进行了尝试,探索出理财决策是治理机制和公司价值之间的部分中介变量,为治理机制对公司价值的影响指出了可能的作用机理。本书研究发现,作为部分中介变量的理财决策,其传导效应贡献度为 20-40%。

本书的第二个创新是以境外上市为视角,以公司价值为判断标准,分析了治理机制与理财决策之间的逻辑关系,拓展了理财决策的代理理论,也为财务管理的环境起点论提供了素材和证据。近年来,学者对中国上市公司资本结构、现金持有及股利政策影响因素的研究日益丰富,但经本书考查,目前鲜有将治理机制、理财决策作整体考察的研究,更遑论在境外上市公司语境下的专门分析,而对 A 股的相关研究也仅考虑了股权结构等公司治理的个别替代变量的影响。本书从代理理论出发,以中国境外上市公司的经验证据,系统地分析治理机制的综合特征与理财决策的主要方面之关系。

本书的第三个创新是以香港主板上市为代表,剖析了中国公司境外上市的意义,建立了 G 指数从全面性和集成性两个维度考查治理机制。这对中国证券市场建设、中国公司完善治理机制、优化理财决策提供了可资借鉴的路径,也丰富了关于境外上市的研究文献。现有关于公司境外上市的文献大部分是阐述纽约、伦敦等发达国家(地区)的资本市场,而研究对象也多限于欧洲、北美等地区的企业,对香港上市问题则研究较少,以中国境外上市公司为研究对象的就更稀有。从理论上讲,主要有两种相反的力量左右着公司上市后的价值表现:正向的民营化效应和负向的 IPO 效应。借助境外上市视角,本书验证了中国公司部分民营化效应也是正向的。

本书首先在文献综述的基础上,引出理论框架和研究思路;然后通过经验研究方法,分析了理财决策在治理机制对公司价值的影响路径中的部分中介效应,揭示了这一传导效应的普遍规律;之后通过典型案例细致地剖析中国公司境外上市改善治理机制,以理财决策的优化,实现价值成长的过程

和结果,进一步印证和挖掘经验分析的结论。

理论分析部分从契约理论出发,阐述了境外上市的理论背景;其次,在分析所有权与控制权分离的基础上介绍公司治理的理论体系;之后,在核心章节回顾了融资理论、投资理论和分配理论,并对公司价值理论进行了归纳。从现代企业理论角度看,契约的不完备及其产生的代理问题是公司治理存在的必要条件;治理机制是现代企业制度中最重要的组织结构,包括外部治理机制和内部治理机制,内部治理即传统的股东会、董事会、监事会及经理之间控制权的配置体系;外部治理指利益相关者与公司的契约、控制权市场及经理人市场等对公司的外部控制和影响。改善治理的根本方式是引入竞争,通过完善内外部市场体系减少代理成本。在市场不完全和契约不完备的条件下,控制权的分配取决于谁的利益易受损害;利益相关人通过合约(金融产品,即公司的理财决策)来谈判收益和控制权,由于契约的不完备,需要通过机制来解决未尽事宜,治理机制就担当了这一角色;另一方面,放松MM的理想条件后,无论是资本结构还是现金持有、股利分配都会对公司价值产生影响。因此,存在一条纽带将治理机制、理财决策和公司价值紧密地联系在一起。中国公司境外上市后,内部治理机制和监管、法律等外部环境随之发生变化,境外成熟资本市场的规章和法律将强制性地改善中国境外上市公司的治理机制,这对公司的理财实践和公司价值产生了深刻的影响。

实证分析部分首先检验了中国公司境外上市前后治理机制和公司价值方面的改变,以此作为研究的缘起。参照MNR研究框架,本书发现:境外上市对中国境外上市公司改善治理机制起到了重要作用,公司价值也在上市后得到了提高;拓展性检验的研究结果进一步显示,境外上市后,中国公司在治理机制与公司价值方面比A股上市公司具有相对优势。其次,通过构造公司治理指数和分别对财务绩效和市场价值的稳健性回归检验,研究发现在境外上市背景下,公司治理机制和公司价值之间呈显著的正相关关系,验证了从市场价值角度看,投资者愿意为治理良好的公司支付较高的溢价;也为本书第四、五、六章的间接效应研究奠定了基础。之后,作为本研究的核心,全面展开分析治理机制、理财决策与公司价值之间的传导效应。融资

决策变量选取了具有代表性的资本结构变量;考虑到现金是支持企业投资活动的直接资源,且现金持有水平是衡量企业投资能力的一个重要指标,采用了现金持有作为投资决策的代理变量;选取每股现金股利作为分配政策的代理变量。通过借鉴管理学等学科中检验间接效应的 Freedman - MacKinnon 模型体系,研究治理机制、理财决策与公司价值之间的探索性因子分析问题。经验研究结果证明,理财决策从个别和整体两个层面作为中介变量部分地传导了治理机制对公司价值的影响。

案例分析部分以中国电信为典型,分析了公司上市前后在公司治理机制、理财决策以及公司价值上的一系列变化,并对其中的作用机理进行了阐述,以鲜活的示例表明境外上市对中国公司所带来的变化,以期为监管层和中国公司提供一些参考。

针对研究结论,本书提出如下政策建议:(1)建立治理机制与理财决策的协调发展机制,提升公司价值;(2)理性利用财务杠杆作用,控制过度股权融资;(3)合理确定企业的现金持有水平,加强对现金持有的监管;(4)引导企业实施有效的现金股利政策;(5)完善监管体系,加强投资者保护法制建设,改善公司治理环境;(6)在加快境内资本市场建设的同时,以市场化的机制鼓励企业境外上市。

实务部分定位为专业工具书。首先,从境外上市的关键要素入手,花开几朵,各表一枝:其一,确保发行人境外上市成功所必需的重组改制、中介选聘、估值建模等各环节的关键点;其二,作为成熟资本市场投资者所看重的企业家精神,如何创造发行人的核心竞争优势,实现可持续成长;其三,将境外上市流程所特有的红筹资产注入、土地房产确权、债权债务重组,以及员工持股计划等难点条分缕析。

第二,承继前述理论框架,系统地列示了境外上市公司从投资、融资到分配的理财决策精要。投资决策重点探讨了扩大规模经济性和提升内含收益率这两种核心策略的实现路径;融资决策汇总了境外资本市场主流持续融资工具的操作要点;股利决策分析了股利派发方式及其前因后果,并以 TMT 行业数据佐证。

第三,公司治理部分既展现了董事会治理的经典形式,又剖析了近年来

资本市场对美国 SOX 法案和 COSO 准则关注的要点,也详细介绍了市场热议的管理层激励、战略投资者引进策略,还总结了成熟资本市场上投资者关系管理的重点和难点。

将博士论文与实务指引融合,是开拓本专题蓝海的一种尝试;“予人玫瑰,手有余香”,本书的初衷是分享境外上市背景下公司治理、理财决策和价值成长的体会,希望对理论研究者和实务界人士有所裨益;但囿于作者的学识和精力,错误和疏漏在所难免,敬请读者指正。

## Preface

Practically, listing abroad has been the common experience for more than 100 countries of the world to enhance the efficiency of national economy (mainly state-owned economy) since the 1970s. And in China, ever since Qingdao Beer (HK, 0168) listed in Hong Kong in 1993, mainland enterprises have gone abroad one after another to seek development in overseas capital markets, creating a unique upsurge of H-shares and Red-chips. But how will listing abroad affect enterprises? And nowadays, H + A is becoming more and more popular. So for good companies in China, whether go abroad or return remains as a question.

Theoretically, there are fragmented studies on governance mechanisms and firm value for companies listed abroad. Proceeding from the environment theory of financial management, this book analyzes the influence of listing abroad on governance mechanisms and firm value, and further studies the transmission effect of the improvement in governance mechanisms on corporate value enhancement in depth. It will help understand the effect mechanisms of changes in the environment and systems in capital markets on corporate governance and firm value for companies listed abroad, and clarify the disputes on the “black-box” of governance mechanisms’ effect on corporate value. This book also extends the modern agency theory, and provides evidence and materials for evaluating financial decisions in companies listed abroad accurately.

This book considers that governance mechanisms, financial decisions and firm value are closely linked through a certain path. Specifically, listing abroad can improve governance mechanisms, and good corporate mechanisms can enhance corporate value by optimizing financial decisions. So, one of the motiva-

tions for this book is, through theoretical analysis and empirical tests, to approach whether and how financial decisions, including financing decisions, investment decisions and payout decisions, play a transmission role in corporate governance influencing firm value. It provides practical experience for use by companies actively seeking for overseas listings, makes regulatory bodies and companies more rational with listing abroad, and also produces positive reference for decision-makers in companies listed abroad to improve governance, optimize financial decisions and enhance corporate value.

Compared with previous studies, the first innovation in this book is that transmission effect is taken as the link between governance mechanisms and firm value for companies listed abroad to develop the complete value-driven chain. Through literatures review, we find that there has not yet any study of authority on the influencing path of governance mechanisms affecting firm value, so this book attempts to establish the research framework of this subject: in a perfect capital market, on the one hand, governance mechanisms enhance corporate value directly; and on the other hand, governance can increase firm value by optimizing financial decisions. This study makes use of research methodologies concerned with indirect effect in sociology, management psychology, etc., and applies moderator and mediator variables to financial management study. It discovers that financial decision acts as the mediator variable between governance mechanisms and firm value, and points out the possible effect mechanisms. The result reveals that, as the mediator variable, financial decisions contribute up to 20-40%.

The second innovation in this book is that, taking firm value as the criteria for judgment, it analyzes the logical relationship between governance mechanisms and financial decisions from the listing abroad perspective. It extends agency theory in financial decisions, and also produces evidence and materials for environment theory of financial management. In recent years, scholars conducted more and more research on the influencing factors of capital structure, cash holdings,

dividend policy, etc. in Chinese listed companies, but few of them considered governance mechanisms and financial decisions as a whole, let alone research from listing abroad perspective. And A-share related studies also just considered the effect of individual proxy variable of governance mechanisms. Thus, starting from agency theory, this book systematically describes the relationship between the overall characteristics of governance mechanisms and main aspects of financial decisions based on the empirical evidence in Chinese companies listed abroad.

The third innovation is that, taking Hong Kong main board listing for example, this book analyzes the significance of listing abroad for companies in China, and develops G-index to examine governance mechanisms from the two dimensions of comprehensiveness and integration. It provides a path to be used as a reference for developing securities market in China, improving governance mechanisms and optimizing financial decisions, and also enriches the literatures concerned with listing abroad. Most of previous studies explained capital markets in developed countries (regions), such as US, British, etc., and targeted at enterprises in Europe or North America mainly. There were few studies on Hong Kong listing, and much rarer from the viewpoint of listing abroad for companies in China. Theoretically speaking, there are two offset powers affecting the performance of listed companies: the positive privatization effect and negative IPO effect. And this book proves the former effect from the listing abroad perspective.

This book firstly develops the theoretical framework and train of thought based on literature review and, through empirical tests, analyzes the partial mediator effect of financial decisions on corporate value and reveals the universal rules for mediator effect. Then, it conducts a case study to explain how listing abroad improves governance mechanisms, and enhances corporate value ultimately by optimizing financial decisions, which provides further evidence to the results drawn from empirical study.

Starting from contract theory, the theory part first describes the theoretical

background of listing abroad. Then, based on the separation of ownership and control, it explains the theoretical system of corporate governance. And in the core sessions, we thoroughly review the financing theory, investment theory and distribution theory, and the corporate value theory is also summarized. In modern enterprise theory, agency problems and the incompleteness of contract are the two prerequisites to corporate governance. Corporate governance is the most important organization structure in modern firms. It consists of internal governance mechanisms and external governance mechanisms. And the former is the traditional configuration system for control rights among shareholders' meeting, board of directors, board of supervisors and managers; the latter is the external control and influence executed by the contract between stakeholders and the entity, market for corporate control, and market for professional managers. The basic way to improve governance is to reduce agency costs by introducing competition and perfecting internal and external market systems. In an imperfect market and with incomplete contracts, the allocation of control rights depends on whose interests are vulnerable. And stakeholders negotiate benefits and control rights through contracts (financial products, that is, financial decisions). But due to the incompleteness of contracts, certain mechanisms are needed to address unpredicted issues, and governance mechanisms emerge as required. On the other hand, after releasing certain ideal conditions, capital structure, cash holdings and dividend payout all affect corporate value. Therefore, there should be a tie linking governance mechanisms, financial decisions and firm value closely. With the listing abroad for companies in China, there are changes in the internal governance mechanisms and external environment, such as supervision, and legal system. The regulations and laws in the mature capital market will enforce the enhancement of the governance mechanism for companies listed abroad. And it will exert profound influence on companies' financial practices and corporate value.

As to the empirical analysis, it first tests changes in governance mechanisms and firm value before and after listing abroad, in which the study originates.

Through adopting the MNR research framework, this book identifies that: listing abroad have played an important role for the improvement of governance mechanism in China's companies listed abroad, and the corporate value is also enhanced after listing; and extension tests further reveals that the improvement in governance and firm value is superior in companies listed abroad than those A-share listed companies. Then, through developing G-index and the robustness testing on the effect of G-index on financial performance and market value respectively, it finds that there is significant positive relationship between governance mechanisms and corporate value for companies listed abroad, which verifies that investors are willing to pay relatively high premium for companies with good governance from the market value perspective and also provides a basis for the indirect effect study in sessions 4 to 6. Afterwards, it performs comprehensive analysis on the transmission effect among governance mechanisms, financial decisions and corporate value, which is the core area of this book. Specifically, financing decision is measured by the typical variable of capital structure. Since cash provides direct sources for investment activities in companies and the level of cash holdings is an important indicator for measuring investment capability, this book takes cash holdings as the proxy variable of investment decision. And cash dividend per share is considered as the variable for payout decision. Through using the Freedman-MacKinnon model in Management for testing indirect effect, this book conducts the exploratory factor analysis (EFA) among governance mechanisms, financial decisions and corporate value. And the empirical results show that, as the mediator variable, financial decisions partially transmit the effect of governance mechanisms on firm value in two layers of the individual ones and the overall one.

The case study, taking China Telecom as the typical case, describes a series of changes in governance mechanisms, financial decisions and corporate value before and after listing, and explains the effect mechanisms. By showing the improvements brought by listing abroad, it is expected to provide some reference to

regulatory bodies and companies in China.

In view of the conclusions, this book presents the following political suggestions: (1) establish a coordinated development mechanism for corporate governance and financial decisions and enhance firm value; (2) make rational use of financial leverage and regulate over equity financing; (3) determine a reasonable level of cash holdings and strengthen the supervision on cash holdings; (4) guide enterprises to implement effective cash dividend policy; (5) perfect the monitoring system, reinforce the legal system establishment and improve corporate governance environment; (6) accelerate the development of domestic capital market, and meanwhile encourage enterprises to list abroad with market mechanism

The practice part of this book is positioned as a reference book for financial specialists. It firstly describes key attributes of listing abroad individually. One is the key issues in the processes of reorganization and reformation, intermediary selection, valuation modeling etc to ensure the success of listing abroad; the other the entrepreneurship which investors in mature capital markets value. It is about how to develop issuer's core competitive advantage and thus realize sustainable growth; third, it makes detailed analysis of the special difficulties in the process of listing abroad, such as red - chip assets replenishment, housing and land property right ascertainment, debt restructuring, and employee stock ownership plans, etc.

Secondly, acceding to the proceeding theoretical framework, it lists the essentials of financial decisions systematically. Investment decision mainly discusses the realization path of the two core tactics of enlarging economy of scales and increasing internal rate or return; financing decision summaries the operating rules for the most popular financing instruments in overseas capital markets; dividend decision analyses the various forms of dividend distribution and the cause and effect, proved by the data of TMT industry.

Thirdly, the session of corporate governance does not only exhibit the classic forms of board governance, but analyses the market's attention on US SOX Act

and COSO in recent years. It also describes in detail the hot topics of management motivation and induction of strategic investors, and concludes the emphasis and difficulties in investors relation management in mature capital market.

Integrated doctoral dissertation with practice guidelines is an attempt for the special subject study. The original purpose of this book is to share the experience in corporate governance, financial decisions and value growth in the context of listing abroad, and hope it can do any benefits to scholars and practitioners. However, limited by the author's knowledge and energy, mistakes and omissions are unavoidable, and the author expects comments from readers.