

闫存岩◎著

中国上市公司

控制权转移溢价研究

——基于利益相关者的分析视角

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摘 要

控制权转移是一项涉及诸多利益主体的复杂事项。在这一过程中,控制权转移溢价作为高于基准价格的部分,代表着相关者的利益,是控制权转移双方共同关注的核心问题。在我国,随着国有经济改革进程的深入推进与民营经济的迅速崛起,控制权转移事件逐渐增多,控制权市场已经基本形成。但是由于我国资本市场同时存在流通股和非流通股,而控制权转移多发生于非流通股之间,控制权转移价格一般以净资产为基准定价,远远低于二级市场上流通股的价格。因此,我国控制权转移溢价是指控制权转移价格高于净资产基准定价的部分,这与国外研究的控制权转移溢价有显著的不同。因而,传统的研究和解释上市公司控制权转移的理论并不能完全适用于我国上市公司控制权转移溢价的研究。本书基于代理理论中第二类代理问题和控制权市场理论中大股东侵害中小股东的问题,以利益相关者的研究视角,从控制权市场的宏观角度到目标公司的微观层面,再到控股方的股权性质对控制权转移溢价的影响,说明控制权转移动机和控制权转移利益的流向。

与以往有关的文献相比,本书的主要贡献在于:(1)从理论上分析控制权转移溢价的内涵,并从控制权转移价格角度证明我国控制权转移溢价反映的是控制权私有收益。同时,用非流通股

协议转让控制权转移溢价高于非控制权转移溢价的事实证实我国控制权转移中控制权私有收益的存在。(2)发现新控股方对于赢利不同的目标公司,在不同的时间获得控制权的动机是不一样的。对于赢利的公司,新控股方是为了获得控制权私有收益,而对于亏损的公司,主要是为了取得“壳资源”。在2002年之前,新控股方主要是为了获得上市公司的“壳资源”,而2002年之后,新控股方更多是为了获得控制权私有收益。(3)通过对控制权转移溢价影响因素的研究,不仅证明了国有控股方把控制权“低价”转让给社会法人控股方和从社会法人控股方“高价”获得控制权的现象,说明控制权转移利益从国有控股方流向社会法人控股方,而且还找到了原因,即在不同股权性质的控股方转让,目标公司的管理层和债权人起到了不同的作用。

本书首先在理论回顾和文献综述的基础上提出研究的主题;然后分析我国制度背景,奠定研究的现实基础;最后对本书的研究设想进行实证分析和检验,得出本书的结论。

本书主体分为理论分析、制度背景分析和实证分析三部分。

理论分析部分,首先,分析控制权转移溢价研究的理论基础,主要是基于所有权和控制权分离以后所产生的代理理论和控制权市场理论。控制权转移溢价研究主要是针对代理理论中第二类代理问题,在控制权市场上,控制权转移过程中大股东取得控制权的动机是获取控制权收益而侵害中小股东利益。然后,通过对国内外控制权转移溢价研究现状的分析,明确我国上市公司控制权转移溢价与国外研究的控制权转移溢价的不同和我国控制权转移溢价的含义和计量,提出本书研究的主题。我国控制权市场与国外不同,控制权转移过程中各利益相关者的动机不同,目标公司的特征不同,都会不同程度地影响我国控制权转移溢价。本书将

从上述三个角度系统地研究控制权转移溢价的影响因素，从而解决控制权转移的动机和利益流向问题。

制度背景分析部分，主要对我国控制权转移溢价形成的机理进行分析。首先，分析我国控制权市场形成的宏观和微观因素，并描述了我国控制权市场发展的历程；其次，分析我国上市公司控制权转移过程中利益相关者在控制权转移过程中的动机；最后，分析我国上市公司控制权转移定价机制存在的问题。制度背景分析奠定了对我国上市公司控制权转移溢价影响因素研究的现实基础。

实证分析部分，对控制权转移溢价影响因素进行了实证分析和检验。首先，从控制权市场角度分析我国控制权市场的特征及其对控制权转移溢价的影响。本书以 1997 - 2005 年上市公司控制权转移数据为样本，通过对控制权转移价格的实证分析，说明控制权转移溢价代表了控制权私有收益，并证实了控制权私有收益的存在；通过分析控制权市场特征因素对控制权转移溢价的影响，发现控制权在不同股权性质的控股方之间转移其控制权转移溢价显著不同，说明了控制权利益的流动方向。其次，从控制权转移目标公司特征角度分析目标公司特征对上市公司控制权转移溢价的影响。通过对 2004 - 2005 年我国上市公司控制权转移的相关数据进行单因素和多因素分析，发现目标公司特征影响控制权转移溢价的主要因素。最后，从控股方股权性质角度分析控股方股权性质对上市公司控制权转移溢价的影响。本书以 2004 - 2005 年我国上市公司控制权转移数据为对象，对控股方股权性质对控制权转移溢价的影响进行了单因素分析，发现控制权在不同股权性质的控股方转移，其控制权转移溢价显著不同；在此基础上，对原控股方股权性质对控制权转移溢价的影响进行了多因素分析，发

现控制权在不同股权性质的控股方转移时,其控制权转移溢价不同的主要原因,即在不同性质的原控股方控制的目标公司,其管理层、债权人在控制权转移过程中所起的作用不同。

本书的研究结论为:(1)我国控制权转移溢价反映的只是控制权私有收益。总的来讲,控制权转让的动机是为了获得控制权私有收益。对不同目标公司而言,新控股方获得控制权的动机不一样,对于赢利公司来讲,影响价格的主要因素是每股净资产和每股收益,但对于亏损企业来讲,影响价格的主要因素只有每股净资产。这说明对业绩差的公司,控制权转移过程中的定价更多考虑的是本身“壳资源”的价值,而非看重该公司的业绩。(2)影响控制权转移溢价的主要因素是净资产收益率和资本结构。本书采用2004年和2005年的数据,对控制权转移的目标公司对控制权转移溢价的影响进行了分析。首先把目标公司特征分为管理层特征指标、债权人特征指标、目标公司业绩指标和股权结构指标等,并对控制权转移溢价进行单因素分析和多元回归分析。结果发现:净资产收益率、资本结构显著影响了控制权转移溢价。(3)我国控制权市场上存在着国有控股方向社会法人控股方“低卖”上市公司控制权和从社会法人控股方“高买”上市公司控制权的现象,从而导致控制权利益从国有股流向社会法人股手中。其原因是国有控股的上市公司股权比较集中,由于“内部人”控制,管理层为了自身利益的最大化,与新控股股东合谋,降低控制权转移溢价。

Abstract

Control transfer is a complicated matter involving plenty of interest subjects. In this course, as the part higher than the basic price, the control transfer premium is the key common concern for both sides of control transfer because it represents the stakeholders' interests. With the gradual development in the strategic course of state-owned economy of our country as well as the fast emergence of private economy, control transfer cases increase gradually, and the market for corporate control has already taken shape basically. At our capital market, due to the fact that circulating stocks and non-circulating stocks coexist, and that control transfer occurs mainly among non-circulating stocks, control transfer price is generally fixed by net asset, which is far lower than the price of circulating stocks on the secondary market. Hence, the control transfer premium in our country refers to the part within control transfer price that is higher than the basic price based on net asset, which is remarkably different from the control transfer premium studied in foreign countries. Therefore, the traditional theories, which are used to study and explain control transfer of listed companies, would not be completely suitable for the study of the control transfer premium of listed companies in our country. Based on the second agency issue in agency theory

and the issue of the big stock holders' encroaching of the small shareholders in the theory of the market for corporate control, the dissertation explains the motives for control transfer and the direction of interest flow in control transfer from the following perspectives: the perspective of the stakeholders, the macro perspective of the market for corporate control, the micro perspective of the target company, and the influence of target shareholders' stock ownership nature on the control transfer premium.

Compared with relevant researches in the past, the main contribution of this dissertation lies in: (1) it analyses theoretically the meaning of the control transfer premium and proves that the control transfer premium reflects the private benefits of control. Meanwhile, it proves the existence of the private benefits of control in control transfer in our country by means of the fact that the control transfer premium of non-circulating stock agreement is higher than that of uncontrolled transfer. (2) It finds out that buyers have different motives in obtaining control rights on target companies of different benefit at different time. To profit-making companies, buyers expect to get the private benefits of control. And to deficit companies, they mainly want to obtain "shell resources". Before 2002, buyers mainly want to obtain "shell resources" of listed companies. Afterwards, they put more attention on getting the private benefits of control. (3) By studying the influencing factors of the control transfer premium, the dissertation proves the existence of a phenomenon: state-owned sellers transfer control rights to sellers of non-state-owned corporate in "low price" and obtain control rights from sellers of non-state-owned corporate in "high price". It explains the phenomenon that benefits of control is transferred from state-

owned sellers to sellers of non-state-owned corporate. Moreover, it finds out the reason: in the course of transfer of sellers of different stock ownership nature, the management and creditors of target companies play a different role.

On the basis of theory review and document survey, the dissertation first puts forward its topic. Then, it analyzes the system background of our country, which serves as the practical foundation of this research. Finally, it makes an empirical study and examination on the research assumption of the dissertation and draws the conclusion.

The main part of this dissertation is divided into theory analysis, system background analysis and empirical analysis.

In the part of theory analysis, the theoretical basis of the study of the control transfer premium is analyzed first. It is mainly based on the agency theory and the theory of the market for corporate control which are brought about after the separation of ownership and control rights. The study of the control transfer premium mainly focuses on the second agency issue. At the market for corporate control, the motive for big shareholders' obtaining of control rights is to get control benefits and to infringe the benefits of medium and small shareholders. Then, through an analysis of current researches on the control transfer premium, the dissertation clarifies the differences between the control transfer premium of the listed companies of our country and that of foreign countries, and the meaning and measurement of the control transfer premium in our country as well. Thereafter, the topic of the dissertation is put forward. The control transfer premium in our country is influenced more or less by the differences between the market for corporate control of our coun-

try and that of foreign countries, the differences among the stakeholders' motive in the course of control transfer and the differences among the target companies' characteristics. The dissertation systematically studies the influencing factors on the control transfer premium from above-mentioned three perspectives with the aim to elaborate the motives for control transfer and interest flow.

In the part of system background analysis, the mechanism on how the control transfer premium in our country takes shape is mainly analyzed. Firstly, both macro and micro factors influencing the forming of the market for corporate control are analyzed, and the development of the market for corporate control is described. Secondly, the dissertation analyzes the stakeholders' motives in the course of control transfer of the listed companies. Finally, the mechanism problems on control transfer price of the listed companies are discussed. The analysis on system background sets up a practical foundation for the study of factors influencing the control transfer premium of the listed companies.

In the part of empirical analysis, factors influencing the control transfer premium are discussed and examined empirically. (1) In terms of the market for corporate control, the dissertation analyzes the characteristic of the market for corporate control in our country and its influence on the control transfer premium. Taking the data of control transfer of the listed companies from 1997 to 2005 as the sample, the paper explains that the control transfer premium stands for the private benefits of control and demonstrates the existence of the private benefits of control through an empirical analysis of control transfer price. By analyzing the influence of the characteristic factors of the market for corporate control

upon the control transfer premium, the paper finds out that there are remarkable differences when control rights transfer it's the control transfer premium among sellers of different stock ownership nature. It elaborates the flow of benefits of control. (2) In terms of the target companies' characteristics of control transfer, the dissertation discusses the influence of target companies' characteristics upon the control transfer premium of the listed companies. By means of one-factor and multiple-factor analysis of the relevant data about control transfer of the listed companies from 2004 to 2005, the paper finds out the main influencing factors of target companies on the control transfer premium and the role of the management and creditors of target companies in the course of control transfer. (3) In terms of sellers' stock ownership nature, the paper studies the influence of sellers' stock ownership nature on the control transfer premium of the listed companies. Through analyzing the data of control transfer of the listed companies from 2004 to 2005 as well as one-factor analysis of the influence of sellers' stock ownership nature on the control transfer premium of the listed companies, it finds out that the control transfer premium is significantly different when control rights are transferred among sellers of different stock ownership nature. Thereafter, the paper makes a multiple-factor analysis of the influence of sellers' stock ownership nature on the control transfer premium and finds out the main reasons for the differences of the control transfer premium when control rights are transferred among sellers of different stock ownership nature.

The conclusions of the dissertation are as follows:

(1) The control transfer premium in our country reflects only the private benefits of control. On the whole, the motive for control transfer

is to obtain the private benefits of control. As to different target companies, buyers' motives for control rights are different. For profit-making companies, the price influencing factors are mainly net assets per share and benefits per share. For deficit companies, however, the price influencing factor is only net assets per share. It shows that for companies of poor performance, price fixing in the course of control transfer is focused more on their value of "shell resources" than their performance.

(2) The main factors influencing the control transfer premium are the rate of net assets and capital structure. By analyzing the data in 2004 and 2005, the paper discusses the influence of target companies of control transfer upon the control transfer premium. The characteristics of target companies are first divided into management characteristic indicator, creditor characteristic indicator, target company performance indicator and stock ownership structure indicator. One-factor analysis and multiple regression analysis are made on the control transfer premium. The result demonstrates that rate of net assets and capital structure significantly influence control transfer premium. (3) There are phenomena that state-owned sellers transfer control rights to sellers of non-state-owned corporate in "low price" and obtain control rights from sellers of non-state-owned corporate in "high price" in our market for corporate control, which leads to the flow of control right benefits from state-owned shareholders to shareholders of non-state-owned corporate. The reason is that stock ownership of state-owned listed companies is comparatively centralized. Due to the control of "inside person", the management conspires with new holding shareholders and decreases the control transfer premium for the maximization of its own interests.

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