

国家自然科学基金项目 (编号: 71062005)

鲍曼悖论研究

理论分析与实证检验

Research on Bowman Paradox:
Theoretical Analysis and Empirical Tests

曾进 / 著



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图书在版编目 (CIP) 数据

鲍曼悖论研究：理论分析与实证检验/曾进著. —北京：
经济科学出版社，2012. 6

国家自然科学基金项目

ISBN 978 - 7 - 5141 - 1968 - 8

I. ①鲍… II. ①曾… III. ①企业战略 - 风险管理 -
研究 IV. ①F272. 3

中国版本图书馆 CIP 数据核字 (2012) 第 109801 号

责任编辑：张庆杰

责任校对：康晓川

版式设计：代小卫

责任印制：王世伟

鲍曼悖论研究：理论分析与实证检验

曾进著

经济科学出版社出版、发行 新华书店经销

社址：北京市海淀区阜成路甲 28 号 邮编：100142

总编部电话：88191217 发行部电话：88191537

网址：www. esp. com. cn

电子邮件：esp@ esp. com. cn

北京中科印刷有限公司印装

880 × 1230 32 开 8 印张 220000 字

2012 年 6 月第 1 版 2012 年 6 月第 1 次印刷

ISBN 978 - 7 - 5141 - 1968 - 8 定价：22. 00 元

(图书出现印装问题，本社负责调换。电话：88191502)

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序 言

鲍曼悖论 (Bowman Paradox) ——跨企业风险—回报负相关是战略管理研究领域的经典谜题,自 1980 年提出以来一直吸引和困扰着各国学者,并引发了持续的研究和争论。

本项研究通过对我国上市公司风险—回报负相关关系 (鲍曼悖论) 的剖析,研究了多元化战略、管理层风险倾向和公司治理对企业风险—回报的影响,借此对企业战略风险管理的相关问题进行了研究。研究的逻辑是:战略 (风险暴露) ——> 战略决策者 (风险倾向) ——> 战略决策者的激励与约束 (风险控制)。整个研究涵盖了理论分析、实证研究、案例剖析三个方面。

揭示我国上市公司风险—回报的相关关系,考察其特征是本项研究的首要任务和核心环节,同时也是本项研究的前提和基础。为此,本项研究应用鲍曼 (Bowman) 负相关率计算、二项分布检验和斯皮尔曼 (Spearman) 秩相关分析,对我国上市公司在 1996 ~ 2000 年、2001 ~ 2005 年和 1996 ~ 2005 年三个时间段的风险—回报关系进行了全面考察。结果发现:(1) 在这三个时段上,我国上市公司的风险—回报无论是在整体层面还是在行业层面均呈显著负相关关系,这清楚地表明风险—回报悖论同样存在于在我国企业最具代表性的上市公司中间。(2) 我国上市公司风险—回报的相关关系具有较为明显的行业特征:垄断程度高的行业,风险—回报多呈正相关关系;垄断程度低的行业,风险—回报多呈显著的负相关关系。(3) 我国上市公司风险—回报的相关关系具有较为明显的动态特征:在宏观经济的扩张阶段,企业的风险—回报负相关关系较收

缩阶段更为明显。

接下来本项研究研究了多元化了战略对企业风险—回报的影响。以往的研究较多注重的是来自企业外部的风险（外生风险），而对来自企业内部的风险（内生风险）却极少留意，这样一种认识上的缺陷或盲区，使得人们对多元化战略的风险一直缺乏一个完整的理解。本项研究弥补了这一不足，并从战略风险管理的角度揭示多元化的极限。此外，实证研究的结果表明，我国上市公司不同类型多元化战略的风险—回报存在显著的差异。从整体上看，相关约束型战略较其他类型的多元化战略能够更好地实现低风险—高回报的目标，而不相关多元化战略的风险—回报表现是最差的。

企业的风险—回报表现与管理层的风险倾向有着密切的关系。为研究这一关系本项研究应用我国上市公司的数据对前景理论进行了检验，并对管理层或企业的风险倾向进行了跨国比较，进而从理论和实证的角度对我国上市公司管理层的风险倾向进行了剖析，对问题企业普遍存在的盲目扩张现象进行了解释。实证研究发现：（1）业绩高于整体或行业目标回报水平的企业，风险—回报没有相关关系，即管理层的风险倾向呈中性；（2）业绩低于整体或行业目标回报水平的企业，风险—回报呈显著的负相关关系，即管理层的风险倾向为风险寻求。这一发现说明：（1）我国上市公司中的问题企业（业绩低于目标回报水平的企业）同样更倾向冒险，这进一步确认了鲍曼（1982）的推测；（2）我国上市公司管理层的风险倾向不完全符合前景理论的预期，这与欧美发达国家的情况形成了对照。与欧美发达国家相比，我国上市公司的管理层更倾向冒险。联系到我国企业决策程序和公司治理的缺陷，这一倾向彰显了管理层的主观风险和道德风险问题。

在造成管理层冒险倾向强烈的原因当中，道德风险是最值得关注的，因为它所带来的危害更大、更广泛。对于防范管理层的道德风险人们已探索出一套机制，那就是公司治理，它是企业最核心的

制度安排，战略决策的“失误”往往与这种制度安排的不完善有着密切的联系。据此，本研究在对公司治理理论研究的基础上，揭示了不同风险—回报类型的企业在公司治理水平上的差异：低风险—高回报企业的公司治理水平高于其他类型的企业，而高风险—低回报企业的公司水平低于其他类型的企业。此外，通过构建了公司治理与企业风险—回报关系的回归模型，验证了风险与公司治理水平负相关，回报则与公司治理水平正相关的假设。研究结果清楚地表明，公司治理水平最终决定了企业的风险—回报表现，企业战略风险管理的核心是企业的公司治理。

最后，本研究通过对典型个案进行深入剖析，揭示了战略风险管理与企业竞争优势的关系。笔者选择了两家处于风险—回报负相关两极的上市公司——云南白药和云大科技进行了剖析，并运用数据包络分析（DEA）对二者的相对竞争优势进行了评价。

本项研究的创新有下述五个方面：

（1）应用鲍曼及相关学者提出的分析方法，对我国上市公司风险—回报负相关关系进行了揭示，并在多个层面上对这种关系进行了剖析，从一个全新和独特的角度对我国上市公司战略风险管理的相关问题进行了研究。

（2）从风险—回报的角度而不是单一的业绩角度对我国上市公司的多元化战略进行了研究，提出了外生风险和内生风险的概念，刻画了多元化战略的组合风险，从战略风险管理的角度对多元化的极限进行了界定，给出了多元化组合风险的理模型和论矢量模型，并对各种类型的多元化战略的风险—回报进行了实证研究。

（3）应用中国上市公司的数据对前景理论进行了检验，对我国上市公司管理层的风险倾向进行了剖析，并对管理层的风险倾向进行了跨国比较。

（4）通过实证研究揭示了不同类型风险—回报的上市公司在公

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司治理水平上的差异，构建了公司治理与上市公司风险—回报关系的回归模型。

(5) 通过数据包络分析 (DEA)，揭示了战略风险管理与企业竞争优势的关系。

曾 进

Preface

With speeding up of economy globalization and industry informationization as well as competition internationalization, risks encountered by firms are on the increase. For China's firms, in the certain period of economic transfer and rapid growth, it is an important problem demanding research and solution how to carry out strategic risk management effectively.

In this thesis, based on the analysis of risk-return negative correlation in China's listed companies, we described the influences on risk-return correlation exerted by diversification strategy, risk propensity of managers and corporate governance so as to make further study on strategic risk management of firms. The logic of the study is strategy (risk exposure) → strategic decider (risk propensity) → incentive and restrain for deciders (risk control).

There are eight chapters in this thesis involved theoretic analysis, empirical research and case study.

Chapter 1 is the general programme of the whole paper. In this chapter, the background of the research, definition of the study realm, the general frame and research method are expounded.

Chapter 2 is the literature review that is clarified the thought course of this study in line with analyzing references systematically.

Chapter 3 reveals the characteristic of risk-return correlation of China's listed companies including general features, industrial features and dynamic features.

Chapter 4 studies the influence from diversification strategies played on firm's risk-return correlation. On the other hand, it indicates the limitation of diversification on the point where exogenous risk and endogenous risk is balance. Moreover, for the deep understanding of diversification strategy, the author analyzed risk-return performance of China's listed companies which had been of different type of diversification strategy.

Chapter 5 analyzes what effects of managers risk propensity play upon firm's risk-return correlation. The author tested the prospect theory with the data from China's listed companies and compared the managers or firms risk propensity among multination. After that, from the perspective of theoretic and empirical research, the author analyzed managers' risk propensity in China's listed companies.

Chapter 6 researches the influences from corporation governance on risk-return correlation. According to the theory of corporate governance, this chapter recovered the differences of corporate governance level among China's listed companies which had different types of risk-return features. It set up the regression model associated corporate governance with firm's risk-return performance. It also proposed the integrated thought between corporate governance and strategic risk management.

According to the further analysis of typical cases, chapter 7 revealed the relation of strategic risk management and competition advantage. The author chose two China's listed companies for case study. One was Yunnan BaiYao, the other was Yunnan eUnida. The cases were selected from the opposite poles of risk-return negative correlation. Additionally, the author evaluated the relative competition advantage of the two firms with Data Envelopment Analysis (DEA).

Chapter 8 is the summary of the whole thesis. The author summarized all discoveries, drew the conclusions and figured out the suggestion as well as limitations in this research and the orientation of future study.

Discoveries and Conclusions :

In the three time phases, 1996 – 2000, 2001 – 2005 and 1996 – 2005, risk-return correlation of China's listed companies showed negative correlation significantly not only at the general level but also at the industrial level. With this interesting discovery, it made clear that risk-return paradox existed in China's listed companies as well which were the most typical China's corporates.

The risk-return correlation of China's listed companies had a more obvious industrial characteristic: it showed positive correlation in monopoly industry, while negative correlation in competitive industry.

The risk-return correlation of China's listed companies had a more dynamic characteristic: it is that the negative correlation in the thrive phase of macro-economy is more distinct than the one in the decline phase.

There existed significantly difference in risk-return among China's listed companies with different types of diversification strategy. Related-constrained diversification could reach lower risk and higher return than others and unrelated business was worst among different types of diversification strategy on the whole.

In the three phases, 1996 – 2000, 2001 – 2005 and 1996 – 2005, risk-return correlation of China's listed companies also presented the features or differences listed as follow:

a. For the company which performance were above target return, there were not correlation between risk and return which means managers' risk tendency is neutral.

b. For the company which performance were below target return, there were a negative correlation between risk and return which means managers' risk tendency is risk seeking.

These discoveries indicated that (1) the troubled firms (whose

performance is below target return) in China's listed companies loved risk-taking more which was further affirmation to Bowman (1982) conjecture. (2) The risk propensity of managers in China's listed companies did not all coincide with expectations of prospect theory. This result was different from the conditions of developed countries. Compared with the developed countries, managers in China's listed companies love risk-taking more. Associated with the shortcomings of the decision process and corporate governance of China's companies, this tendency disclosed the problems of managers' subjective risk and moral hazard.

In thrive phase of macro-economy, China's listed companies with bad performance incline risk-taking more than in decline phase. While in decline phase of macro-economy, China's listed companies with good performance incline risk-avoiding more than in thrive phase.

There existed significant differences in corporate governance among China's listed companies. The corporate governance level with low risk and high return was higher than others. But the corporate governance level with high risk and low return was lower than others.

The risk of China's listed companies had a negative correlation with corporate governance level while the return had a positive correlation. This discovery showed that corporate governance level decided the risk-return performance of firms. It also tested the proposition that the core of corporate strategic risk management was corporate governance of firms.

Innovation

This thesis revealed and analyzed the risk-return negative correlation of China's listed companies in the way of Bowman's and other researchers'. It researched the questions of strategic risk management of China's listed companies from new and extraordinary perspective.

Based on risk-return correlation rather than return only, it researched diversification strategy of China's listed companies, proposed

the conception of exogenous risk and endogenous risk, depicted composed risk of diversification strategy. It defined the limitation of diversification from the perspective of strategic risk management. This thesis also gave the theoretic and vector model of diversification composed risk. In addition, it made the empirical research on the risk-return of different types of diversification strategy.

Used the data from China's listed companies to test the prospect theory, it analyzed the manager's risk propensity of China's listed companies. This thesis also compared the manager's risk propensity among multinational.

According to the empirical research, it recovered the differences of corporate governance among China's listed companies with different types of risk-return. It also built up the regression model associated corporate governance and risk-return correlation together.

It revealed the relationship of strategic risk management and competition advantage of corporate with Data Envelopment Analysis (DEA).

Zeng Jin

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