



财 务 会 计 与 资 本 市 场 系 列

# 股票市场错误定价、 企业并购与财富效应

Stock Market Mispricing, Mergers & Acquisitions and Wealth Effect

彭正昌◎著



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## 序

彭正昌的博士学位论文——《股票市场错误定价、企业并购与财富效应》，经过其认真、细致的整理、修改及完善，终成书稿即将出版问世。这部论著既是 he 对其在中国人民大学攻读博士学位期间诸多学术研究成果的系统梳理，也是对其长期从事资本市场投融资业务实践的经验总结。作为他的博士生导师，我为他所取得的研究成果感到由衷的高兴，也对他未来的职业发展充满期待并寄予厚望，欣然受邀为之序！

作为财务与金融学领域的重要课题，企业并购问题长期以来备受理论界和实务界的关注及热议。在较为成熟的资本市场中，企业并购有助于促使企业从生产经营向资本运营转变，并已成为企业实现规模扩张、优化资源配置、提升经营绩效、增强竞争实力的重要手段，也有利于促进资本市场和经济社会的进一步发展。然而，在股权分置改革

以前,中国资本市场流通股与非流通股并存的格局,不仅扭曲了股票定价机制,也限制了上市公司并购市场的培育和发展,严重弱化了资本市场的资源配置功能。随着股权分置改革的顺利完成,中国资本市场中的上市公司出现了新的基于价值发现的并购浪潮。无疑,结合国内外新近的理论假说与中国资本市场特殊的制度背景,深入系统地研究上市公司并购问题,及时为现行的业务实践和相关政策提供理论支撑,具有极其重要的理论与实际意义。几年前,他在阅读了国内外大量相关文献的基础上,紧密结合自身较为丰富的业务实践经验,经过缜密论证最终将股票市场错误定价驱动公司并购活动确定为其博士学位论文选题主旨。对此,尽管研究的难度很大,但虑及论题研究的价值很高,我当时是持赞同意见和鼓励态度的!

经过数年的艰辛探索与不懈努力,彭正昌圆满地完成了博士学位论文的写作,并顺利地通过了论文答辩,受到了同行专家的一致肯定和高度评价。他的博士学位论文合理借鉴了行为金融学的新近成果,恰当运用了中国资本市场的经验数据,对全流通背景下中国股票市场是否驱动公司并购进行了实证研究。此研究富有成效,实证分析发现:股票市场错误定价对于企业并购具有显著的推动作用,并且股票市场错误定价对企业并购的具体模式、支付方式和交易结果也具有显著的影响效应;此外,股票市场错误定价还会影响并购双方的短期市场反应和主并公司的长期经营业绩。这些研究成果不仅丰富了股票市场错误定价理论在新兴资本市场中的研究范畴,同时也为主并公司

优化并购决策、目标公司择定并购方式、监管机构完善公司并购规制等提供了有益的参考甚或指导。

在具体的探究与著述过程中,他主要运用经验研究方法,对论及主题进行了深入细致的分析和研究,并秉承翔实而紧凑的原则,合理编排了其研究成果,遂成此部书稿。全部书稿以股票市场错误定价驱动公司并购为主线,按经典的经验研究模式搭建框架,将三个研究主题分别以不同的角度加以深入思考与精辟论述,且前后呼应,上下连贯,结构合理,体系完整。这部书稿,观点明确、逻辑严密、论述透彻、文笔流畅,研究结论及政策建议不仅具有重要的理论意义,而且具有重要的应用价值。由此亦可看出,彭正昌博士的理论基础扎实宽广,专业知识系统深入,学术悟性与研究水平高,业务实践和科研能力强。希望他持之以恒,锐意进取,争取有更好更多的问世新作!

宋 常

于中国人民大学明德楼

2012年2月18日

## 摘 要

在资本市场逐渐步入全流通时代之际,股票市价将日渐成为股东财富的统一衡量标准;相应地,资本市场(股权投资者)对公司股票的价值评估很可能会影响上市公司的并购行为及其经济后果,国外相关经典文献通过理论推导与实证检验已经证明了这种作用机制的存在。那么,对于处在转轨经济加新兴市场环境下的中国上市公司而言,其实施并购的动因、并购行为及其经济后果是否也受资本市场环境及投资者对股票估值的影响呢?由于并购数据和制度变迁方面的限制,国内关于并购问题的研究相对比较匮乏,从上述角度对并购问题展开的研究就更少。有鉴于此,本书试图运用行为金融学中的有关理论假说,根据 Shleifer and Vishny(2003)所提出的股票市场驱动公司并购活动的理论与 Rhodes - Kropf and Viswanathan(2004)建立的随机行为模型(Logistic Model),对全流通时代中国股票市场是否驱动公司并购进行实证研究。

本书的研究创新主要体现在以下几个方面:①利用市场错误定价理论与随机行为模型,针对全流通时代中国股票市场错误定价对上市

公司并购的驱动作用进行实证研究。②与国外同类研究相比,本书除了检验中国股票市场对并购的驱动作用外,还试图检验市场气候(市场高估期间)与并购的关联程度。此外,本书还将对是公司的价值过度高估还是整个市场的情绪影响并购模式、并购的支付方式以及交易结果进行全面实证检验。③本研究在构建实证模型用于解释并购动因及经济后果时还考虑了中国上市公司特有的制度背景,增加了Rhodes - Kropf and Viswanathan(2004)等文献没有涉及的一些因素,比如股权性质(最终控制人类别)、股权集中度等,从公司治理角度深入公司层面分析了不同微观背景下市场错误定价对并购活动的影响。

本书在文献回顾的基础上首先研究了公司股票价格波动对并购活动的影响。这是检验市场错误定价假说的第一步,通过考察公司股票估值情况与并购宣告的一致性,来分析公司股票相对于市场和行业的估值情况对并购活动的推动作用。当然,第一步的检验还依赖于另外一个方面,即所研究事件的并购模式是否也符合市场错误定价假说的分析逻辑,因此,在第一步实证分析中还着重分析了公司股票估值情况对并购模式的影响。在前述分析的基础上,本书随后从支付方式和交易结果两个角度对市场错误定价假说进行了检验。支付方式角度主要考察不同的估值情况在市场错误定价假说中是否对应了相应的支付方式,交易结果则分析了不同估值情况和市场高估情况下并购活动成败情况。此后,第五章研究了股票市场错误定价与企业并购的财富效应。并购宣告前后市场对股票重新估值或者并购完成后公司



经营业绩发生变化都可能会引起股东财富的变化,在第五章中从市场绩效和财务绩效两个方面分析了并购的财富效应。

本书以 2005 年 1 月至 2010 年 6 月为观测期,选取发生在沪深两市 A 股上市公司之间的并购事件作为研究样本,对其进行了较为详细的研究,并得出了以下结论:

1. 股票市场错误定价对于企业发动并购具有显著的推动作用,具体表现为以下几点:①相对于目标公司而言,股票价值被高估的主并公司家数更多,并且主并公司的股票价值被高估的程度更大。②发生在市场高估期间的并购事件起数明显多于市场低估期间,表明股票市场气候确实能影响并购活动发生的频率。③公司股票价值越是被高估,则该公司越有可能发动并购,成为主并公司;具体到公司特征而言,公司的资产规模越大,成长性越好,则越倾向于发动并购;此外,非国有企业似乎更有可能成为主并公司。

2. 股票市场错误定价对企业并购模式具有显著影响。具体而言,并购双方的股票在并购宣告前的价值越是被高估,主并公司越有可能通过公开市场收购而非协议收购目标公司的股份,该结果与西方文献的研究发现并不一致。此外,主并公司在并购宣告前的成长性越好、股权集中度越高,则其在并购决策中越是倾向于采用公开市场收购。

3. 股票市场错误定价对并购支付方式具有显著影响。一方面,相对于市场低估年份而言,发生在市场高估年份的并购事件更有可能

采用股票支付。另一方面,主公司与目标公司的股票价值在并购宣告前越是被高估,则并购越有可能采用股票支付方式。此外,就主公司特征而言,资产负债率越高,越是倾向于采用股票支付;而成长性越高、公司规模越大、股权集中度越高,则越有可能采用现金支付。

4. 股票市场错误定价还影响着企业并购的交易结果。不论是主并公司还是目标公司,并购宣告之前的股票价值越是被高估,那么并购越有可能成功。同时,主并公司在并购宣告之前的成长性越好,并购成功的几率也将越大。

5. 股票市场错误定价对并购双方的短期市场反应与主并公司的长期经营业绩具有一定影响。从短期市场反应来看,并购双方的股东在宣告日附近通常能获得显著为正的累计超额收益;在整个事件窗口内,目标公司股东所获得的累计超额收益大于主并公司股东。与市场低估期间相比,发生在高估期间的并购能为主并公司股东创造更多的短期财富;主并公司的股票价值在并购宣告前越是被高估,采用现金支付对主并公司的股东越是不利,并购的短期市场反应越差。从长期经营业绩来看,主并公司在并购完成当年通常表现良好,然而这种状况很难持续下去,与并购完成当年相比,并购完成次年的经营业绩出现明显下滑。单变量检验结果表明,这种长期财富效应的逆转在一定程度上与并购宣告前的股票市场错误定价有关。

关键词:错误定价;并购动因;并购模式;支付方式;财富效应

## **Abstract**

As all stocks of listed companies in China capital market becoming circulating, the stock price will become a unified measure of shareholder wealth. Accordingly, the capital market's evaluation of the company's stock is likely to affect the behavior and the acquisition of listed companies. A series of foreign literature have proved the existence of such a mechanism through theoretical analysis and empirical test. When it come to China capital market, Is the above conception also true? Due to the changes of the acquisition data and system restrictions, the domestic research on mergers and acquisitions are relatively scarce, the studies from the above angle is very few. So, according to the stock market-driven M & A activity theory (Shleifer and Vishny, 2003) and the random behavior model (Rhodes-Kropf and Viswanathan, 2004), this paper attempts to use

some concept of behavioral finance theory to study this topic.

The innovation of this paper can be listed as follows: (1) Using the stock market-driven M & A activity theory and the random behavior model analyze the affect of the mis-pricing of China capital market on M & A activity. (2) Compared with similar studies, this paper tried to test the market climate (the market over-period) which associated closely with the acquisition besides test the driver factors of M & A from the mis-pricing angle. In addition, we will also test the affect of overestimated of the company value and the emotion of market on M & A mode, payment of transaction and the results of M & A. (3) The empirical model used to explain M & A and its economic consequences for China's listed companies have considered the unique institutional background, and have added lots of factors which Rhodes-Kropf and Viswanathan (2004) and other documents have not covered, such as the nature of equity (final controller category), ownership concentration, etc. .

Basing on literature review, this paper studies the company stock price fluctuations' effects on the M & A activities firstly. This is the first step to test market mispricing hypothesis. By examining the situation of company stock valuations and the acquisition announcement, to analyze the company's stock mispricing's effect on M & A activity. In addition, the first step of the test also depends on another test that is the pattern of events is

also in line with M & A market mispricing hypothesis. Therefore, in the first empirical analysis, this paper analyzed the estimation of the stock valuations' effect on M & A pattern. Basing on the foregoing analysis, this paper tested the mispricing hypotheses from payment and the subsequent acquisition result. Since then, the fifth chapter studied the wealth effect of mergers and acquisitions. Because both the acquisition announcement on the stock market and the changes from operating results may be caused changes in shareholder wealth, this paper studied this problem from two aspects: market performance and financial performance.

In this paper, the observation period is from January 2005 to June 2010, we select the M & A events which happened between our listed companies as this paper's samples. After detailed study, we reached the following conclusions:

1. Mispricing of the stock market play a significant role in promoting the mergers and acquisitions. The effects can be listed as follows: (1) the number of acquiring companies which have been overvalued is more than target companies'. What's more, the degree of overvalued stocks of acquirer companies even more. (2) the number of events which occurs in the market over-estimated period is more than the market underestimated period. (3) the more the value of company stock was overvalued, the company launched the merger more likely to become an acquirer company. When

it specific to the company characteristics, the larger of the company's assets and the better of the growth, the more inclined to launch merger. In addition, non-state-owned enterprises seem more likely to launch merger and become acquiring companies.

2. The mis-pricing of Stock market has a significant impact on the model of mergers and acquisitions. In particular, both the value of acquirer and target companies the more overvalued before the announcement, the more likely the acquirer company acquired through open market rather than an agreement to acquire the target company's shares, the results is not consistent with Western literature. In addition, the better of the acquirer companies' growth before the acquisition announcement and the higher of ownership concentration, the more tend to use open market acquisitions.

3. The stock market mis-pricing has a significant impact on M & A payment method. On the one hand, relative to the underestimated the years, the occurrence of mergers and acquisitions in the over-year events are more likely to use stock payment. On the other hand, the more over-valued of the acquirer and target companies' stock value before the acquisition announcement, the merger more likely to use stock payment. In addition to the acquirer companies' characteristics, the higher the debt ratio, the more we tend to use stock to pay; and the and the better of the growth, the better of the liquidity and the higher of ownership concentration, the

more the possibility of using cash.

4. Mispricing of the stock market also affects the result of mergers and acquisitions transactions. Whether it is the acquirer company or target company, if the value of the stock before the acquisition announcement is more overvalued, then it is more likely leading to a successful mergers and acquisitions. Meanwhile, the better the growth of the acquirer company before the acquisition announcement, mergers and acquisitions will be greater chances of success.

5. Stock market mis-pricing of M & A has a certain influence on the companies' market reaction from both the short-term and long-term. From short-term market reaction, both the acquirer and target companies can obtain a positive cumulative abnormal return. In the whole event window, the target company shareholders obtained more cumulative abnormal return than the acquirer companies' shareholders. Compared to the undervalued period, during the over-estimated period in mergers and acquisitions can create more wealth for shareholders. the more overvalued of the acquirer company's stock before the acquisition announcement, the more negative by using of cash payments for the shareholders, and M & A will get a worse short-term market reaction. From the long-term business performance view, the acquirer companies usually perform well in the year of mergers and acquisitions, but this situation is difficult to continue. The univa-

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riate test results showed that the reversal of this long-term wealth effect is related to the stock market mispricing.

Key words: mis-pricing; motivation of merger and acquisition; modes of merger and acquisition; patterns of payment; wealth effect



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