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上市公司 定向增发融资行为研究

Research of Private Equity Placement of Chinese Listed Firms

邓 路◎著



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北 京

图书在版编目 (CIP) 数据

上市公司定向增发融资行为研究/邓路著

北京: 中国经济出版社, 2012. 4

ISBN 978 - 7 - 5136 - 1328 - 6

I. ①上… II. ①邓… III. ①上市公司—融资—研究—中国 IV. ①F279. 246

中国版本图书馆 CIP 数据核字 (2011) 第 269758 号

责任编辑 牛慧珍

责任审读 霍宏涛

责任印制 张江虹

封面设计 任燕飞

出版发行 中国经济出版社

印刷者 北京市京津彩印有限公司

经销者 各地新华书店

开 本 710mm × 1000mm 1/16

印 张 13. 25

字 数 130 千字

版 次 2012 年 4 月第 1 版

印 次 2012 年 4 月第 1 次

书 号 ISBN 978 - 7 - 5136 - 1328 - 6/F · 9169

定 价 36. 00 元

中国经济出版社 网址 www.economyph.com 社址 北京市西城区百万庄北街 3 号 邮编 100037

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服务热线: 010 - 68344225 88386794

序

邓路的博士学位论文——《上市公司定向增发融资行为研究》，经过其认真整理完善，终成书稿即将出版问世。这部论著曾荣获第五届“杨纪琬奖学金”（优秀会计专业学位论文奖）和 2011 年中国人民大学校级优秀博士学位论文奖。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，更对其未来的学术发展寄予厚望。

中国资本市场创建于 20 世纪 90 年代初期，作为一个处于转轨时期的新兴市场，过去 20 年，上市公司股权再融资发生了许多重大的制度性变革。随着股权分置改革的顺利推进，2006 年 5 月推出的定向增发（又称非公开发行），作为全流通时代创新型股权融资工具，目前已经逐渐成为上市公司最重要的再融资方式。中国资本市场上的定向增发类似于国外资本市场中的私募发行。私募发行作为股权再融资主要方式之一，长期以来一直是公司财务特别是公司融资领域关注的

热点问题。然而,与国外的私募发行相比,中国的定向增发既有普通私募融资的共性特征,比如都是对少数特定对象的非公开发行、增发股份都要经历一定的锁定期等,又有自身鲜明的特性特征,比如认购方式可以包括现金、资产等多种形式、监管机构对增发价格有严格的下限管制、对不同增发对象的锁定期差异极大等。显然,结合中国资本市场特殊的制度背景研究上市公司定向增发融资行为及其经济后果具有重要的理论和现实意义,而这正是本部论著研究的出发点。

邓路博士的论著结合中国资本市场制度背景和上市公司定向增发实践,围绕公司控制权、信息不对称等相关理论,从公司股权再融资方式选择、定向增发的折扣率和短期宣告效应、定向增发长期市场表现及长期经营业绩三个角度系统研究中国上市公司定向增发融资行为。全书将定向增发折扣率细分为发行折扣和市场折扣加以区别研究,并按照定向增发发行对象和认购方式不同将上市公司定向增发进行了更为细致的分类,通过定向增发的短期效应和长期绩效对比分析,并且采用不同的模型工具,实证检验定向增发的经济后果。与以往的研究相比,本论著的研究成果一方面丰富了公司股权再融资理论的研究范畴,另一方面也拓展了定向增发领域的研究视野。上述研究成果可以为上市公司、资本市场投资者和监管机构进行决策提供参考。

在研究方法选取上,本书稿采用实证分析与规范分析相结合、定性分析与定量分析相结合的研究方法,以经验研究方法为主要手段,同时辅以案例研究,对研究主题进行了细致深入的分析。在内容结构

安排上,秉承翔实紧凑的原则,合理安排书稿内容。全书围绕中国上市公司定向增发融资行为展开,结合国外新近的研究文献和中国特殊的制度背景,三个研究主题构成了书稿的核心内容,内容安排紧凑合理,体系架构清晰得当,文字表述准确流畅。全书秉承科学研究中严谨、求实、创新的风格,在写作中力求语言平实易懂、证据充分可靠、措辞清晰流畅。

股权分置改革消除了中国资本市场最大的制度性障碍,全流通时代的中国资本市场将会为我们提供更加广阔的研究空间。雄关漫道真如铁,而今迈步从头越。希望邓路博士在未来的学术研究生涯中,能够持之以恒进行学术创新,在学术道路上勇攀高峰!

是以为序。

王化成

于北京世纪城

2012年1月28日

摘 要

中国资本市场创建于 20 世纪 90 年代初期,伴随着过去 20 年的不断改革、发展与创新,上市公司股权融资发生了许多重大的制度性变革。在全流通时代,上市公司可以选择公开增发、定向增发、配股、发行可转换公司债券等多种方式实现股权再融资,相比其他融资工具而言,虽然定向增发产生的时间较短,但目前却已经逐渐成为上市公司普遍采取的再融资方式。

与公开增发、配股以及发行可转换公司债券等其他再融资方式不同,定向增发从诞生之日起便被赋予多种功能。除了在发行对象、发行动机等方面与其他再融资方式不同外,定向增发的宣告效应、发行折扣率也与公开增发和配股等股权融资显著不同。很多上市公司董事会一旦公布定向增发方案,公司股价在短期内就会有显著的超额收益,这与公开增发和配股负的宣告效应形成鲜明的对比。而且与配股

折价发行不同,很多上市公司定向增发往往采取很低的发行折扣率甚至溢价发行。中国资本市场上定向增发诸如此类的“异象”已经引起理论界和实务界的极大关注,但是目前国内还缺乏这方面的系统研究。正因如此,本书采用现代公司财务相关理论,从公司股权再融资方式选择、定向增发的折扣率和短期宣告效应、定向增发长期市场表现及长期经营业绩三个角度全面研究中国上市公司定向增发融资行为。

与以往文献相比,本书的主要贡献在于:①拓展了股权再融资理论的研究视野。本书首次从股权结构和信息不对称双重角度检验和证实了上市公司增发融资方式选择问题,进一步丰富了公司股权再融资理论。②细化了定向增发折扣率及其市场表现的研究内容。本书结合中国资本市场特殊制度背景,首次将定向增发折扣率细分为发行折扣和市场折扣加以区别研究,并按照定向增发发行对象和认购方式不同将上市公司定向增发进行了更为细致的分类,考察了不同样本公司定向增发市场表现的差异。③同时研究和检验定向增发的短期宣告效应和长期市场表现。目前国内学者研究定向增发往往只关注短期宣告效应,本书立足于中国资本市场的经验数据,首次系统地将定向增发的短期效应和长期绩效对比分析,并且通过采用不同的模型工具,实证检验定向增发的经济后果。

本书主要的研究思路如下:首先,通过文献回顾对国内外有关定向增发的相关文献进行了梳理和总结;其次,结合中国资本市场特殊

的制度背景,将中国上市公司定向增发与公开发行、定向增发与美国私募发行进行了对比分析,在此基础上,归纳总结了中国上市公司定向增发的主要运作模式;然后,进入本书实证研究的主体部分,依次从公司股权再融资方式选择、定向增发的折扣率和短期宣告效应、定向增发长期市场表现及长期经营业绩三个角度全面考察中国上市公司定向增发融资行为。最后,基于前面的实证分析结果,我们得到以下主要结论:

1. 股权结构和信息不对称理论可以较好地解释上市公司增发方式选择问题。具体表现为:股权结构显著影响上市公司增发方式的选择,上市公司终极控制人为国有性质时,越倾向于选择定向增发,对于实施定向增发的上市公司,大股东控制力越弱,越倾向于认购新增股份。信息不对称程度越大的公司越倾向于选择定向增发,并且在实施定向增发时,更愿意选择向大股东发行。

2. 上市公司大多采取溢价发行方式实施定向增发,而定向增发的市场折扣率大约为 30%,要高于美国股市私募发行时的市场折扣。上市公司定向增发的发行折扣率与发行对象相关,公司大股东及其关联投资者认购定向增发股份的发行折扣率要高于普通机构投资者享受的发行折扣率,而上市公司定向增发的市场折扣率与发行比例正相关,发行比例越大,定向增发的市场折扣率越大。

3. 与国外私募发行会产生短期正的财富效应相同,中国上市公司实施定向增发也可以获取正的宣告效应,并且宣告效应与定向增发

市场折价正相关,当上市公司面临财务困境时,其定向增发的宣告效应大于非财务困境公司定向增发的宣告效应。

4. 无论是采用购买持有超额收益方法还是使用日历时间组合方法都可验证上市公司实施定向增发后2年内总体上表现出强势特征,这与美国股市私募发行后公司长期业绩表现不佳的结论相反。

5. 对于全部定向增发样本,上市公司定向增发前后5年的经营业绩都要显著好于配比公司。从细分样本来看,当大股东参与时,定向增发后公司的经营业绩差于非大股东参与样本,但统计上并不显著;当大股东以资产认购时,定向增发后的公司经营业绩要显著好于现金认购样本。

6. 最后,通过对比上市公司定向增发长短期市场表现以及公司经营业绩在定向增发前后的变化,我们没有发现直接证据支持大股东将定向增发作为“掏空”上市公司进而实现利益输送的工具。

本书的研究意义在于:从理论意义上来说,一方面,本书丰富了公司股权再融资理论的研究范畴,另一方面,本书也拓展了定向增发领域的研究视野;从实践意义上来说,本书既为上市公司实施定向增发、合理优化资源配置提供了实践依据,同时还为投资者参与定向增发、选择正确的投资对象提供了现实依据,此外,本书也为监管机构完善定向增发制度、提高监管效率提供了决策依据。

关键词:定向增发;融资方式;折扣率;宣告效应;长期市场表现

Abstract

Chinese capital market, which founded in the early 1990s, has experienced twenty years reformation, development and innovation, and many great institutional innovations have emerged in equity financing of listed companies. As the market has entered into the post-full circulation era, many methods such as public offering, private equity placement, right offering, and convertible corporate bond issuing can all be used by listed companies for financing. Among these financing methods, private equity placement has become more and more popular, though it's still a short term since it generated in Chinese capital market.

Compared with public offering, right offering and convertible corporate bond issuing, private equity placement has been endowed with kinds of functions since it is initially set up. The differences can be found not only

in the issuing objective and incentives, but also in the market reaction of announcement, the issuing discount and so on. It's very evidently different with public offering and right offering that when the private equity placement scheme is released, the stock will get significant abnormal returns in the short run. And specially, many companies which conducted private equity placements often issue stocks with a very low discount, even at a premium price. Though many scholars in theoretical or practical fields have placed close eyes on these heter-phenomenons, but few research works focus on this field and examine the phenomenon systematically. This paper does a serial research works on the private equity placement of the Chinese listed companies, including the choice between public offering and private placement, the issuing discount and the announcement effect of the private placement, and also the long-run market performance and financial performance after the private equity placement.

This paper has three main contributions to the financing theory. Firstly, as it's the first time to examine private equity placement of Chinese listed companies from the perspective of ownership structure and information asymmetry, the findings in this paper enrich the knowledge and also broadens the vision of seasoned equity offering theory. Secondly, the research in this paper specifies the question of issuing discount and the content of market performance. More specifically, considering the institutional back-

ground of Chinese capital market, the issuing discount is distinguished from the market discount and the paper examines the two, at the same time, more specific grouping method is used to distinguish the different identities and different subscription way, and the paper also finds different market performance between these subsamples. Lastly, not only the announcement effect but also the long-run market and financial performance are examined, and more different models are used in this paper, thus in favor of the explanation of the private equity in Chinese market.

The logic of this paper develops as follows. First, we provide a brief review and summary of the related research works about private equity placement. Then we analyze the special institutional background of Chinese capital market systematically, and mainly focus on the comparison between private equity placement and public offering, and also the difference between Chinese private equity placement and American private placement. Base on these analyses, we also propose several main operation modes adopted by Chinese listed companies. The core parts of this paper consist of three parts of empirical tests, including the choice of the refinancing way, the discount and announcement effect of private equity placement, the long-run market performance and financial performance after private placement. After the theoretical analysis and empirical tests, the paper reaches the following six conclusions.

Firstly, both ownership structure and information asymmetry theory have better explanation power on the choice of public offering and private equity placement of Chinese listed companies. More specifically, ownership structure has a significant effect on the choice between public offering and private placement. Companies which are state owned are more likely choose private equity placement as their best choice. Large shareholder who has weaker controlling power are more likely to subscribe the whole or part shares of the private equity placement; and the stronger large shareholders are more likely to subscribe the shares use assets if they are involved in the private equity placement. Companies which have large information asymmetry are more likely to choose private equity placement as their way to SEO, and tend to place shares to their large shareholders.

Secondly, most of the Chinese listed companies in our sample issuing at a premium price when they conducted private placement, and the market discount is about 30 percent on average, higher than the market discount of private placement in USA. The issuing discount is closely related to issuing identity. When the big shareholders and their related parts are involved in the private placement, issuing discount will be higher. The market discount is related to issuing proportion, the bigger the issuing proportion, the higher the market discount.

Thirdly, the announcement effect of private equity placement of Chi-

nese listed companies is positive, and positive related to market discount. These findings are similar with the evidence from the research abroad. The companies which are in financial distress will get a significant drastic announcement effect than the companies which are not in distress.

Fourthly, the empirical tests of the long-run market performance show that the companies which conducted private equity placement will have a two-year stronger performance after the announcement, no matter the buyhold abnormal return model or the calendar-time portfolio method is used. These findings are in contrast with the weak market performance evidence from USA capital market.

Fifthly, as the whole sample is included in the test, the companies which conducted private equity placement have significant stronger performance than their matching companies before or after private placement. When the test is constrained in split sample, the companies which big shareholders are involved in the private placement get poorer performance than the sample that big shareholders are not involved in, but the difference is not statistical significant. When the big shareholders anticipate in the placement and subscribe use assets, the performance presents significant better than the sample which big shareholders subscribe use cash.

Lastly, after combining the long-run market performance with the announcement effect, and comparing the corporate financial performance pro

and post private placement, we don't find direct evidence that large shareholders taking the private equity placement as a tool for tunneling.

The research in this paper has great meanings. Theoretically, the findings enrich the content of corporate seasoned equity financing, and expand the boundary of the research on private equity placement. Practically, on the one hand, the paper supplies a theoretical foundation for the listed companies to reach a rationale allocation of resources when they conducted private equity placement; on the other hand, it provides foundation of decision-making for the investors who anticipate in the private placement to choose the right investment target, and for supervision department to improve regulation efficiency.

Key words: Private Equity Placement; Financing Way; Discount; Announcement Effect; Long-run Market Performance

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