

ABSTRACT

Theoretical Analysis on the Relationship of Capital Market
and Enterprise System Innovation

Analysis on Substantial Evidence of Capital Market
and Enterprise System Innovation

Solutions and Suggestions

资本市场与企业制度创新

● 李承友 / 著

Capital Market and Enterprise System Innovation

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序

李承友同志的博士论文《资本市场与企业制度创新》，出版社现予以正式出版，作者让我作个序，我想借此机会，就这本书的形成谈点感想，权且作为此书的开篇之言。李承友同志是1996年考入东北财经大学，攻读经济学博士学位的。当时正值我国国有企业改革的关键时期，他一面按教学计划规定攻读学位，一面置身于国有企业的建设和改革的实践，其中的艰辛，作为导师的我，看在眼里，记在心中。这篇博士论文应该说，是他在此期间学习和工作的结晶和见证，其中既渗透他苦苦思索和艰辛跋涉的汗水，也谱写着 he 取得胜利成功后欢乐的乐章。虽然论文已通过专家组的答辩，并给予较高的评价，但我想他的脚步是不会停止的，因为他要为他领导的企业去奔波，为他所在的企业寻求新的发展机遇而孜孜以求，去实现他论文中提出的一些构想。新的情况、新的问题还在不断地出现，仍需要他不断地去研究、去总结，以不断完善和发展他所提出的构想。

国有企业如何完善自身的改革？如何尽快走上良性的发展道路？是党和国家以及国民所关心的重大问题。作者充分认识到，制度创新才是企业发展的不竭动力。他从国际大视野出发，从香港和深圳两地的比较中，提出充分利用资本市场来支持和促进国企制度创新，利用我国现有的发展良好（在前进中也存在问题）的证券市场推动我国国有企业产权制度创新，加快国有企业市场化建设，利用我们已有的资本市场完善国有企业的激励机制、监督机制和制约机制。这些就是这篇论文成功之处，他的这些探索对我国国有企业改革有

较强的指导意义，并有许多可操作之处。

反过来看，国有企业是资本市场的主体，我国资本市场的完善和发展，归根到底还是要靠企业，特别是国有企业制度的不断创新和发展，否则资本市场是无源之水、无本之木。

这本书从一个新角度探讨国企改革，为我们开辟了一个全新的视野，我想，此书的出版对我国正在深入进行的国有企业改革定能做出积极的贡献。至于对本书的评价，除了参加论文答辩的学者、专家给予充分的肯定外，还应有广大读者和改革实践者给予回答。总之，本书的出版值得庆贺。应该说，论文尚有不足之处，在论文的答辩中，专家组的同志也提出一些需要充实和改进的意见，在出版之际，作者作了补充和修改。理论的探索是无止境的，并且实践也在不断发展，希望作者不断充实、完善这部著作。祝愿作者和他的研究成果常青！

张贵乐

2001年11月于大连

ABSTRACT

Capital market in China started in 1990 as the Shenzhen and Shanghai Stock Exchange went into being. It has entered into a new era after 1992 when the socialist market economy system was established. The rapid development of the two stock exchanges has achieved what it take other countries decades to achieve, with the scale expanding day by day and the operation conforming to standard. As the capital market develops, the problems of the reform of state - owned enterprises and innovation of systems are getting increasingly prominent. Thus, how to use the capital market to further the reform of enterprise system, especially that of the state - owned enterprises, has become a question for study.

Since its establishment, the Shenzhen stock market has made rapid progress, occupying half of the country in the nation's stock market. An overview of the development in the capital market of the country can be reflected here. Bordering Shenzhen, Hong Kong is an important financial center. Although Hong Kong set up its stock exchange in 1891, it has become a world capital market and financial center only during the 1960s' and the 1980s'. The development of the Hong Kong capital market and standard capital operation provide

valuable experience for reference. Here, the study of the relationship between capital market and enterprise system innovations takes the Hong Kong and Shenzhen stock exchanges as examples.

On the basis of the theory of system changes, the microstructure theory of the stock market and asymmetric information as well as the principal and agent theory, and taking the evolution of stock exchanges in Hong Kong and Shenzhen as examples, research has been done on the following:

1. Theoretical Analysis on the Relationship of Capital Market and Enterprise System Innovation

Analysis on the impact of capital market development on enterprise system innovation, and the relationship of the enterprise system evolution with the development of the capital market shows that: as a component part of the environmental change in enterprise financing, the development of the capital market will advance the internal technological innovation, assets reorganization and system innovation, thus making the makeup of the enterprise system transform to the makeup that conforms to limited liability system; while the increasing evolution of the enterprise system requires the expansion and perfection of capital market so as to satisfy the needs to finance from outside.

As a mutually complementary system in the administering of company system structure, the capital market has to submit itself to the targets selected by the fund – providers. The selection and supervision of enterprises specifically cover two aspects: first is to correctly reflect and evaluate the performance of enterprises; second is to have an internal mechanism to make inferior enterprises to be driven out of market competition once they are found, and then their resources are transferred to really quality enterprises. Two mechanisms can be relied on to make this function work in the capital market: one, a share price mechanism; two, a take – over mechanism. These two mechanisms are mutually interdependent in practical operations.

As the external environment of enterprises changes, innovation of enterprise system will take the principal – agent relationship from within the enterprise as a core to have innovation of enterprises, i.e. to give incentives and

place restrictions on managers. People who manage enterprises belong to a manager market while the owners of enterprises belong to capital market. The two markets interact. The agent problem in enterprises is effectively solved through capital market, agent market and other relevant markets.

In system innovation, the purpose and result of recombining of essential factors are the reallocation and possession of economic rent. The system innovation is, in fact, a process of consuming practical resources. In order to cut down the trading cost of system innovation, support from finance, particularly from capital market, is required. Through the deployment function of resources in capital market, the resource of next term can be paid in advance for the immediate cost of system innovation.

2. Analysis on Substantial Evidence of Capital Market and Enterprise System Innovation

The analysis on substantial evidence is carried out from the two aspects of "general" to "particular". The analysis on "general" is conducted to illustrate the relationship of capital market with enterprise system innovation through restructuring of listed companies in Shenzhen and Hong Kong, and also through development of high and new technology industry as well as development of private-owned enterprises, etc.

Restructuring is a process of reorganization within various enterprises and between enterprises, whose development process is the process of enterprise system innovation. The restructuring of listed companies is carried out gradually under the precondition that the capital market, especially the funding environments in the security market, is improving. The growth and development of capital market have made the restructuring of listed companies possible. The development of the stock market has changed the external environments of listed companies, with innovation of system starting to take place within the enterprise.

The analysis on "particular" has been done on two typical cases in Hong Kong and Shenzhen, i.e. Shenzhen Lionda Holdings Co., Ltd. And Shenzhen China Bicycles (Holdings) Co., Ltd.

Study on Shenzhen Lionda shows the relationship of external environments affecting the enterprise system change with the enterprise innovation; the competitions of enterprises have caused Lionda to define its key capability and determine its scope of business; relationship with fund – providers impels Lionda to improve its information disclosure system according to requirements on a listed company by the market.

Shenzhen Lionda has put forward questions on changes in the capital market system in the course of its restructuring: first, the question of capital displacement of listed companies; second, the question of further issuance of new shares. Non – state – owned economic sector, as an improvement to the shareholding structure of a listed company, is much more restricted when it seeks funding at the stock market, It is therefore disadvantageous for listed companies to have capital replacement with non – state – owned assets.

As for the restructuring of debts payable to the non – domestic banks with the case of Shenzhen China Bicycles (Holdings) Co., Ltd., the capital market is required to make improvements on the following: first, the operating mechanism in domestic banks has yet to emulate the practice of international banks. Next, how shall banks establish an effective cancellation mechanism for bad debts. Third, how should banks supervise and safeguard their own interests. On the other hand, enterprises should carry on innovation and improvement of system in order to adapt themselves to the market changes and strive for survival and development in competition.

3. Solutions and Suggestions

In light of the analysis on the above cases, the relationship between the development of our country's security market and the innovation of enterprise system has yet to be improved from the following respects.

The development of the stock market has similar stages all over the world. As we are a new – comer in this field, we can draw lessons from past experience of other countries and span some stages while, at the same time, speed up the pace of enterprise system innovation. The evolution of enterprise system has indicated a close connection of the development of stock market

with the innovation of enterprise system.

Market change is a driving force to enterprise system. With the development of the security market, market changes have exerted great influences: first of all, the change in the property right of enterprise, which asks for the relatively decentralized shareholders in an enterprise to make the capital – providers to be more concerned over the operation of the enterprise. State – owned enterprises need to solve the problem that one big shareholder can decide the distribution of resources. On the basis of the existing conditions, the introduction and fostering of non – state – owned market competitors could be a good choice. Here, venture capital may bring about a great advance in the development of private – owned enterprises. Next, market – orientation of listed companies enhanced. At present, most of these enterprises take the form of a modern enterprise, but in reality their operations still fall far short of the requirement of the market. This can be obviously observed from the case study of Shenzhen Londa and that of Shenzhen Zhonghao. To reduce the gap, enterprises are required to conduct innovation of systems, thus improving in essence the incentive, supervisory and restrictive mechanisms for managers.

Enterprises are the operational body in the capital market. It keeps changing and then promotes the enterprise innovation at the capital market. How to, in system, push the enterprise to become the principal part of the market is particularly important at the turning point in our country to put an end to the passive state of state – owned enterprises lacking innovative power and falling behind the development of capital market.

Internationalization of security market is a symbol of maturity and good – development. In the course of this internationalization, enterprise system is required to be improved and administered in substance according to the standard of modern enterprises to realize the modernization and internationalization of the system. On the other hand, the security market has to solve the following problems: one, the problem of A share and B share; two, cooperation with the Hong Kong stock market; three, to be a part of the international capital market.

我国资本市场的发展是以 1990 年底深沪交易所开业为标志，特别是在 1992 年 10 月党的十四大正式确立社会主义市场经济体制之后，进入了新的时期。短短几年走过了国外几十年的发展道路，规模日益扩大，运作日趋规范。随着资本市场的迅速发展，国企改革和制度创新的问题日益突出。为此，如何利用资本市场来促进企业制度尤其是国有企业制度的改革，成为一项有着重要理论与实践意义的研究课题。

深圳证券市场从成立至今，取得了长足的进步，占据了全国证券市场的半壁江山，基本可以反映全国资本市场发展的概貌。毗邻深圳的香港，是国际重要的金融中心。香港资本市场规范的资本经营为深圳资本市场的发展提供了可贵的借鉴经验。因此，对资本市场与企业制度创新的关系研究，是以香港与深圳的证券市场为例来进行的。

本书以制度变迁理论、证券市场微观结构理论、信息不对称与代理理论等为理论基础，以香港、深圳证券市场发展演变为例，进行了以下几方面的研究。

1、资本市场与企业制度创新关系的分析。

通过对资本市场发展与企业制度演变的研究分析认为，资本市场的发展与企业制度创新之间呈现出强烈的互动关系：

企业的发展形式与水平决定了资本市场的发展；资本市场影响着企业的发展，有时甚至是起着决定性的作用。

资本市场通过其自身所具有的特性，通过改变企业所处的外部环境来促进企业制度的创新。资本市场实现这一功能，主要依赖两个机制：一是股价机制；二是接管机制。在这两个机制的作用下，资本市场的发展，将影响到企业与金融部门的关系、企业与社会投资者的关系、企业与企业之间的关系和企业与政府之间的关系，这些关系的变化，将促进企业制度创新和外部制度环境变化。

随着企业外部环境的变化，企业制度的创新将以企业内部的委托——代理关系为核心，进行制度的创新。制度创新是对制度要素的重新组合，是耗费资源的过程。为了克服制度创新的交易成本，就需要有金融尤其是资本市场的支持。

2、资本市场与企业制度创新的实证分析。

实证分析是从“宏观”与“微观”两个方面来进行的。对“宏观”的分析，通过深圳与香港的上市公司的资产重组、高新技术产业的发展与民营企业的发展等方面，来说明资本市场与企业制度创新的关系。

企业的资产重组是各种企业内部与企业间进行重新整合的过程，它的发展过程就是企业制度创新的过程。证券市场的发展，改变了上市公司的外部环境，使企业内部开始出现制度的创新，如股权比例的变化导致公司的治理不断完善等。从香港及深圳上市公司的重组分析过程来看，随着资本市场的不断发展，上市公司重组的规模、形式不断创新，又促使证券市场的制度规则不断完善，以适应和规范上市公司的资产重组。

高新技术企业、民营企业等企业形式的出现，是适应市场发展而出现的企业形式。新的企业制度形式，需要资本市场具有相配合的制度规则来实现其健康发展。高新技术企业需要证券市场促进风险资本的融资环境、建立二板市场，以使其数量、质量的不断发展；民营企业需要证券市场在其发展的数量与比重、买壳上市、防范金融风险等方面予以保障。

对“微观”的分析，本书选择深圳的莱英达集团股份有限公司、

中华自行车（集团）股份有限公司及香港的典型案例来进行。在莱英达集团的实例中，非常典型地从企业及资本市场两个角度，提出了双方需要进一步完善的制度内容。对于大多数企业尤其是国有企业来说，面对的问题是如何适应资本市场的要求，通过完善产权结构与股权结构，来实现对经理人的激励与约束。就中华公司的外债重组来说，资本市场需要在以下几个方面进行不断地完善和提高：第一，国内银行的运行机制有待与国际接轨。第二，银行如何建立有效的呆坏账核销机制。第三，银行如何监管维护自身利益。企业也应在其内部不断地进行制度的创新和完善，以适应市场的变化和在竞争中求得生存和发展，主要包括如何发挥企业监管机制的作用以及如何激励与约束国有上市公司的最高决策层。经济转型时期的企业，也为资本市场的发展提出了一系列问题。第一，如何进一步完善资本市场。尽管资本市场发展迅速，但资本市场的运作仍表现出明显的计划经济体制的特征，一些措施现在已妨碍了企业的进一步发展。第二，不断完善资本市场的监管。在企业中尽管拥有三权制衡的组织结构，但由于诸多原因，资本市场不能真正实现监管。

3、有关总结与启示

通过理论与实证分析，我国的证券市场发展与企业制度创新之间的关系，需要从各方面不断发展与完善。证券市场的发展阶段性具有相似之处，我国可以运用“后发之势”快速跨越某些阶段，同时也要加速企业制度创新的步伐；企业制度形式从业主制、合伙制到现代企业制度（股份制），客观上要求证券市场的发展要与企业制度创新密切相联；根据企业制度创新的内在利益冲动，在不同的阶段将对证券市场的发展产生不同的影响。

市场变化是企业制度变化的推动剂，而随着证券市场的发展，它对企业制度产生了一系列影响：首先是企业产权结构的变化，它要求企业的股权呈相对分散的趋势，以使出资人更能关心企业的经营运作。对国有企业来说，需要解决国有股效率的问题，在现有的基础上，引进、培育非国有市场竞争主体，对此通过发展资本市场的高级阶段——风险投资，促进民营企业的发展是一种选择。其次是上市企业的市场化过程应逐渐强化。目前大多数企业具有现代企

业的形式，但在实质的运作上与市场的要求相差太多，这在莱英达集团的分析中可以明显看出，而要减少这种差距，就需要企业进行制度的创新，从实质上不断完善对经营者的激励、监督和制约机制，防止“内部人控制”。

企业是资本市场的运作主体，它不断地发展变化，促进了资本市场制度的创新。首先如何在制度上推动企业成为市场的主体，以减少国有企业制度创新动力不足、落后于资本市场发展的局面，这在我国转型时期尤为重要。为此，需要资本市场在流通法人股份、解决一股独大的问题，放宽增配股限制、放开买空卖空等方面为企业提供发展机会；不断为新的企业形式提供良好的市场融资机构，对于高科技企业及一些民营企业，通过二板市场，为其创造证券市场的融资机会。其次是加强对企业的监管，积极发展和规范市场中介机构。上市企业的制度由审批制逐步向备案制不断转化；为保护出资人的利益，完善市场信息披露制度，加强对企业的善意和恶意收购的监管。

国际化是证券市场成熟、发达的标志，证券市场国际化过程，要求企业制度从实质上按现代企业的标准来完善治理结构，实现制度的现代化和国际化；同时，证券市场也要解决以下问题：一是解决 A 股与 B 股的合并问题；二是与香港证券市场合作的问题；三是与国际资本市场接轨的问题。



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