



中国经济文库·应用经济学精品系列（二）▶▶▶▶▶▶▶▶▶▶

周雪峰◎著

中国上市公司 债务融资治理研究

——基于非效率投资与破产威胁效应的视角

A Study on the Governance of Debt Financing
in China's Listed Companies
—On the Perspective of Inefficient Investment
and Effectiveness of Bankruptcy Threat



中国经济文库·应用经济学精品系列（二）

本专著为河南省普通高等学校人文社会科学重点研究基地资助项目
阶段性研究成果

周雪峰◎著

中国上市公司 债务融资治理研究

——基于非效率投资与破产威胁效应的视角

A Study on the Governance of Debt Financing
in China's Listed Companies
—On the Perspective of Inefficient Investment
and Effectiveness of Bankruptcy Threat



中国经济出版社

图书在版编目 (CIP) 数据

中国上市公司债务融资治理研究——基于非效率投资与破产威胁效应的视角 / 周雪峰著.

北京: 中国经济出版社, 2014.6

(中国经济文库·应用经济学精品系列)

ISBN 978-7-5136-2885-3

I. ①中… II. ①周… III. ①上市公司—债务管理—研究—中国

②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 (2013) 第 258384 号

责任编辑 宋庆万

责任审读 贺 静

责任印制 巢新强

封面设计 华子图文设计公司

出版发行 中国经济出版社

印刷者 北京京华虎彩印刷有限公司

经销者 各地新华书店

开 本 710mm × 1000mm 1/16

印 张 17

字 数 250 千字

版 次 2014 年 6 月第 1 版

印 次 2014 年 6 月第 1 次

定 价 48.00 元

广告经营许可证 京西工商广字第 8179 号

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

本版图书如存在印装质量问题, 请与本社发行中心联系调换 (联系电话: 010-68330607)

版权所有 盗版必究 (举报电话: 010-68355416 010-68319282)

国家版权局反盗版举报中心 (举报电话: 12390)

服务热线: 010-88386794

摘 要

Williamson(1988)认为,债务与其说是融资工具,还不如说是一种关键的治理手段。这一观点不断得到后续文献的证实和发展,Lang 等(2000, 2001),Bolton 和 Dewatripont(2005)等都认为债务融资在市场环境完备的情况下能够发挥治理作用,表现为抑制非效率投资(即发挥债务约束和相机治理作用)和发挥破产威胁效应,平衡治理结构主体间的利益,约束管理层无效的投资决策,从而有利于企业价值创造。但是由于我国有着与西方国家不同的制度背景,表现在我国企业的产权性质并不单一,国有与非国有企业同时并存,不同产权性质企业中的股权代理冲突存在差异,因此债务融资通过缓解股权代理冲突而发挥治理作用的方式也不一样;不同产权性质企业中债务融资的约束力也不同,国有企业普遍存在的预算软约束必然会导致债务融资治理被弱化,而非国有企业相对来说债务融资约束较为刚性,债务融资治理能够较好地发挥,并且我国自新中国成立以来,前后共制定了两部与破产有关的法律,最近一部企业破产法是在 2006 年 8 月颁布的,这也有可能对债务融资的破产威胁效应产生影响。因此,西方经典的债务治理理论运用到我国是否仍然成立呢?会不会有与西方经典理论描述不一致的情况出现呢?这便是本书研究的出发点,也是本书重点关注的内容。所以,本书决定基于西方经典的与债务融资治理相关的理论,并结合我国的制度背景,从债务融资对非效率投资的影响(即能否抑制非效率投资)以及是否发挥破产威胁效应两个角度来研究我国上市公司债务融资能否发挥治理作用,具有较大的理论意义和现实意义。



本书共分为7章,各章的主要内容如下:

第1章绪论,提出选题的研究背景及意义,对相关概念进行界定,阐述本书所用的研究方法和可能的贡献与创新之处。

第2章文献综述,从债务融资治理、债务融资与非效率投资以及债务融资与破产威胁效应三个方面进行文献回顾,并对相关文献进行评述,为后续的研究打下基础。

第3章理论分析,首先对债务契约理论进行简要分析,然后从代理理论、信息不对称理论分析债务融资对非效率投资的影响,从担保理论和控制权理论分析债务融资破产威胁效应,并分别构建对应的数理模型,进行详细的理论推导,为后续实证检验打下坚实的理论基础。

第4章相关制度背景分析,首先对我国上市公司债务融资结构特征有一个详细介绍;其次分析我国特有的产权性质、预算软约束和政治联系对债务融资治理的影响,以及新旧破产法对债务融资治理产生何种影响;最后分析我国公司治理的其他要素对债务融资治理的影响,便于后续的实证检验。

第5章债务融资对非效率投资影响的实证检验,本章以2003—2011年沪深A股上市公司为研究样本,通过建立模型度量两类产权上市公司非效率投资程度,并对非效率投资产生的原因进行检验。然后通过多元回归分析,从债务总额、债务来源和债务期限三个方面检验债务融资对非效率投资行为的影响,并判断债务融资治理是否得到发挥。同时,还研究了政治联系对于两类上市公司债务融资与非效率投资之间关系的影响,并研究了政治联系对债务融资治理的影响。

第6章债务融资与破产威胁效应的实证检验,以2003—2011年陷入财务困境的沪深A股上市公司为研究样本,建立模型,采用多元回归的方法从债务总额、债务来源和债务期限三个方面检验债务融资在国有与非国有上市公司中的破产威胁效应,进而判断债务融资治理是否得到发挥。笔者还进一步检验了新破产法实施对两类不同产权性质上市公司债务融资破产威胁效应的影响,进而推断出新破产法的实施对债务融资治理的影响。

第7章主要结论和政策性建议,总结全书,并根据实证研究结果,提出相

应的对策建议。与此同时,指出本书的局限性以及未来研究的方向。

通过上述理论与实证研究主要得出以下结论:

第一,国有与非国有上市公司的过度投资行为主要是由于股权代理冲突比较严重并且公司存在大量自由现金流而引发,而投资不足主要是由于融资约束引发,并不主要是由股东或大股东与债权人之间的代理冲突引发。

第二,国有上市公司债务融资从总体上而言难以抑制过度投资,很难发挥债务融资治理作用。具体从来源方面看,银行贷款无法抑制过度投资,难以发挥治理作用,但是商业信用由于具有较强的硬约束能够抑制过度投资发挥治理作用。从债务期限角度来看,短期债务难以抑制过度投资,无法发挥治理作用。国有上市公司的债务融资,无论是从债务来源还是从债务期限的角度来看,均能够缓解投资不足行为,但是深入分析发现国有上市公司之所以能够缓解投资不足,并不是发挥治理作用,而是起到了融资的功能。相反,非国有上市公司的债务总体上能够抑制过度投资,发挥治理作用。从来源上看,银行贷款与商业信用均能够发挥硬约束作用,抑制过度投资发挥治理作用。从期限上来看,短期债务能够抑制过度投资,而长期债务由于所占比例较小对非效率投资难以造成影响。非国有上市公司商业信用能够缓解投资不足发挥融资作用,但是银行贷款以及长短期债务均难以缓解投资不足。简而言之,非国有上市公司的债务融资治理要优于国有上市公司的债务融资治理。

第三,政治联系对国有上市公司债务融资与非效率投资之间的关系难以有显著的影响。政治联系对非国有上市公司债务融资与非效率投资之间关系的影响,主要体现在对债务融资与投资不足之间关系的影响,与没有建立政治联系的非国有上市公司相比,具有政治联系的非国有上市公司的债务总额、银行贷款和长短期债务均能够显著缓解投资不足,发挥融资作用。这表明政治联系在某种程度上可以缓解非国有上市公司面临的融资约束引发的投资不足,而对于债务融资治理的影响并不是太明显。

第四,国有上市公司的债务融资总体上难以发挥破产威胁效应,相反,非国有上市公司的债务融资总体上能够发挥破产威胁效应,起到债务融资治理作用。进一步从债务来源的角度分析,国有上市公司的银行贷款由于



受到预算软约束的影响难以发挥破产威胁效应,而非国有上市公司的银行贷款由于债务约束相对刚性,能够发挥破产威胁效应,起到债务融资治理作用。国有与非国有上市公司的商业信用由于受产权性质的干扰较少,债务约束力相对刚性,能够发挥破产威胁效应,起到治理作用。从债务期限的角度来看,国有上市公司的短期债务未能发挥破产威胁效应,而非国有上市公司的短期债务却能够发挥破产威胁效应。但是,国有与非国有上市公司的长期债务均未能发挥破产威胁效应,无法起到债务融资治理作用。简而言之,非国有上市公司债务融资破产威胁效应的发挥状况要优于国有上市公司,在一定程度上表明非国有上市公司的债务融资治理要优于国有上市公司。

第五,新破产法实施以后,能够从总体上改善国有上市公司债务融资难以发挥破产威胁效应的局面,特别是改善了银行贷款和短期债务难以发挥破产威胁效应的局面。对于非国有上市公司而言,新破产法的实施从总体上更有助于债务融资破产威胁效应的发挥,特别是有助于银行贷款和短期债务破产威胁效应的发挥。但是,新破产法的实施对于两类上市公司商业信用破产威胁效应的发挥未能产生实质性的影响。总之,新破产法的实施对于上市公司债务融资破产威胁效应的发挥起到了正向积极的影响。

本书的贡献在于以下几方面:

第一,本书以债务契约理论、代理理论、信息不对称理论为基础,构建相关的数理模型研究债务融资治理对非效率投资的影响,避免了先前学者单从某个理论来研究的局限性;而以担保理论和控制权理论为基础,构建相关的数理模型研究债务融资的破产威胁效应,填补了目前国内学者没有系统从理论上研究破产威胁效应的空白。

第二,本书从实证角度来检验债务融资对非效率投资影响时,不仅采用相关模型度量了非效率投资程度,关键是还对非效率投资产生的原因进行检验,这样做的优势在于对后续关于债务融资与非效率投资的回归结果能够给予更好和更合理的解释。对非效率投资形成的原因进行检验是非常有必要的,而先前的学者几乎没有进行这一检验,因此这是本书的一个创新之处。另外,本书还从产权性质的角度分别检验债务融资对非效率投资的影

响,考虑了政治联系对不同产权性质上市公司债务融资与非效率投资之间关系的影响,并研究了不同产权性质上市公司债务融资治理存在哪些差异,以及政治联系对于不同产权性质上市公司债务融资治理产生何种影响,这些均是本书较之于先前研究存在的创新之处。

第三,关于债务融资能否发挥破产威胁效应的实证检验,首次建立回归模型来检验债务融资的破产威胁效应,并从产权性质的角度分别检验国有与非国有上市公司债务融资的破产威胁效应,同时还对2007年6月实施的新企业破产法对两类不同产权性质上市公司债务融资的破产威胁效应产生的影响进行检验,这是笔者的一个新尝试。

关键词:非效率投资;破产威胁效应;债务融资治理;产权性质



Abstract

From Williamson's (1988) point of view, debt, rather than a tool of financing, is actually a crucial manner of governance. This has been proved and developed by follow-up studies over years. Lang et al. (2000, 2001), Bolton and Dewatripont (2005) all agreed that on the basis of a complete marketing environment, debt financing would be exerting the governance role. And the way it manifests itself is to restrain inefficient investment (i. e. playing a role of debt restriction and contingent governance) ; to express effectiveness of bankruptcy threat; to balance the interests among different groups and to constrain invalid investment policies from managerial decision. So it will be beneficial for business value creation. However, our country has different system background from western countries. The character of property right is varied in China. State-owned and non-state-owned enterprises coexist at the same time. Moreover, interests of shareholders in enterprises are locked in conflicts. Therefore, the role of governance is functioned differently as well; the constraining power of debt financing differs in the character of property right. For most state-owned enterprises, governance through debt financing will be softened by the budget constraint. As for the non-state-owned enterprises, the inflexibility of debt financing will lead to the effective governance. In addition, since the founding, two acts regarding bankruptcy have been issued. The latest one Enterprise Bankruptcy Law was enacted in Aug, 2006. This may have an affect on the effectiveness of bankruptcy threat.

Hence, will this classic western debt governance theory also apply to China? Will there be special cases in China inconsistent to what described in this classic theory?

This book aims to investigate whether classic western debt governance theory is appropriate to China. Based on western classic theories associate with debt financing governance and specific situation of China, this study analyzed debt financing governance by considering influences of debt financing on inefficient investment and bankruptcy threat, therefore has great theoretical and practical implications.

This book is comprised of seven chapters as followed:

Chapter 1, introduces the background and significance of this book, defines the related concepts, elaborates the research methods, and explores the innovation and possible contributions.

Chapter 2, summarizes literature reviews through three aspects including the debt financing governance, the inefficient investment and debt financing, debt financing and the threat of bankruptcy effect.

Chapter 3, firstly, briefly analyzes the debt contract theory, and then investigates the effects of debt financing on inefficient investment based on agency theory and information asymmetry theory, and analyzes the effects of bankruptcy threat based on the debt financing guarantee theory and control theory. In addition, builds a corresponding mathematical model, in order to better understand the related theory.

Chapter 4, further understands the debt financing structure of listed companies in China to begin with, then analyzes the effects on debt financing governance through following three points: soft budget constraints and political connection (of Chinese characteristic) and the effects of new and old bankruptcy laws. And finally analyzes other factors of debt financing governance effects in corporate governance, to facilitate the subsequent empirical test.

Chapter 5, analyzes the degree of inefficient investment in listed companies



of two types of properties. And then examines the causes of inefficient investment. (A-share listed companies from 2003 to 2011 in Shanghai and Shenzhen as case studies), and then from the source of debt, uses multiple regression analysis to investigate the impacts of debt financing on inefficient investment, in order to determine whether debt financing governance is effective or not. Finally, studies the effect of political connections on the relations between debt financing and inefficient investment in listed companies of 2 types of properties, so as to tell the effect of political connections on debt financing governance effect.

Chapter 6, establishes the model for analyzing A-share listed companies of Shanghai and Shenzhen during the period 2003—2011, and uses multiple regression method to examine the bankruptcy threat effect among the state-owned and non-state-owned listed companies with considering the source of debt, the debt and debt maturity test of debt financing, and then determine whether debt financing governance is effective or not. Further this chapter tests whether the implementation of the new bankruptcy law has effect on listed companies of two different property rights with regard to bankruptcy threat effect of debt financing. And deduces the effect of the implementation of the new bankruptcy law on debt financing governance effect.

Chapter 7, summarizes the major conclusions of this book and raises policy suggestions according to the results of empirical research, and meanwhile explores the limitation of this book and future research needs.

The major conclusions and findings in this book include:

(1) Overinvestment behavior of state-owned and non-state-owned listed companies is mainly because that equity agency conflict is more serious and the companies raise a lot of free cash flow; and underinvestment is primarily due to financing constraints, rather than the agency conflict between shareholders and creditors.

(2) In general, the state-owned listed companies, in terms of debt financing, could hardly inhabit overinvestment, which means it is hard to play the role of debt

governance. Going in details of the source, bank loans can't inhabit overinvestment and are not able to give play to the role of governance. But because of the hard constraints, commercial credit could exert the governance effect to inhabit overinvestment. In terms of debt maturity, short-term debt is not able to inhabit overinvestment and can't play a role of governance. Debt financing of state-owned listed company, both in terms of debt sources or debt maturity, can alleviate the underinvestment, but further analysis suggests that state-owned listed companies are able to alleviate the underinvestment, not because of the role of governance but the important role in financing. On the contrary, non-state-owned listed companies' debt in general can inhibit overinvestment and give play to the role of governance. Considering the source, the commercial credit and bank loans can play a role of hard constraints, and inhabit overinvestment play a role of governance. From the perspective of a deadline, short term debt can inhibit overinvestment, while the long-term debt, due to the relatively small proportion, couldn't exert the impact on inefficient investment. Commercial credit can alleviate underinvestment in non-state-owned listed companies and plays a role of financing, but banks loans, as well as short- and long-term debt couldn't achieve so. In short, the debt financing governance in non-state-owned listed companies plays a better role than that in state-owned listed company.

(3) It is difficult for political connection in state-owned listed companies to make significant impacts on the relationship between debt financing and inefficient investment. The effect of political connection on debt financing and inefficient investment in non-state-owned listed companies is mainly reflected in the influence of the relationship between debt financing and underinvestment. In non-state-owned companies, comparing to those without political connections established, in companies with political connections; overall debt, bank debt and short and long-term debt are able to significantly alleviate the underinvestment and play the role of financing. It shows that, to some extent, political connections can alleviate non-state-owned listed companies' underinvestment caused by financing constraints, but



have no obvious effects on debt financing governance.

(4) It is difficult for effect of bankruptcy threat to take effect in state-owned listed companies. On the contrary, it suits for non-state-owned listed companies. To dig deeper, from the perspective of source of debt, in state-owned listed companies, due to the influence of the soft budget constraint, bank loans could hardly give play to effect of bankruptcy threat. While in non-state-owned listed companies, because of the relative sensibility of debt constraints, bankruptcy threat effect of debt financing governance affects. Be it in state-owned or non-state-owned listed companies, commercial credit have fewer disturbances, so the debt constraint is relatively rigid and can give play to effect of bankruptcy threat and governance effect. From the perspective of debt maturity, short-term debt of state-owned listed companies fails to give play to effect of bankruptcy threat, while short-term debt of non-state-owned listed does. However, with regard to long-term debts, state-owned and non-state-owned listed companies are not able to give play to effect of bankruptcy threat and debt financing governance effect. To sum up, the bankruptcy threat effect plays a better role in non-state-owned listed companies than that in state-owned listed companies. To some extent, indicates that non-state-owned listed companies' debt financing governance is better than that of state-owned listed companies.

(5) The promulgation of the new bankruptcy law could improve the situation in which debt financing in state-owned listed companies hardly gives play to the effect of bankruptcy threat. Furthermore, this can improve the situation in which bank loans and short-term debt could hardly give play to the effect of bankruptcy threat. For non-state-owned listed companies, the promulgation of the new bankruptcy law helps the exertion of bankruptcy threat effect in debt financing, particularly helps bank loans and short-term debt achieve the bankruptcy threat effect. However, with regard to commercial credit bankruptcy threat effect, the promulgation of the new bankruptcy law hardly has effect on listed companies. In short, the promulgation of the new bankruptcy law has made a positive impact on bank-

ruptcy threat effect of debt financing of listed companies.

Contribution of this book lies in the following aspects:

First, this book develops a mathematical model based on debt contracts theory, agency theory, and information asymmetry theory, to investigate effects of debt financing governance for the inefficient investment. It overcomes the limitations in previous related studies, most of which are based on single theory; This study, refers to guarantee theory and control theory, builds the mathematical model to analyze bankruptcy threat effect of debt financing, which has not been done in this field.

Second, this book verifies the effect of debt financing on investment, from an empirical point of view, not only by using a mathematic model to measure the degree of inefficient investment, but by examining the causes of inefficient investment. The advantage is that it can give a better and more reasonable explanation for regressive results of debt financing and the inefficient investment. The innovation of this book is that the causes of the formation of the inefficient investment are tested. In addition, from the perspective of nature of property rights, this study also illustrates the relation between debt financing and inefficient investment. Considering the political connections in different nature of property rights, the study also explores the relations between debt financing and inefficient investment in listed companies of two property types. Thus this makes it possible to locate the differences of the debt financing governance among listed companies with different property rights and probe effects of political connections on those listed companies. These innovative aspects have not been well investigated by associated previous studies yet.

Third, this book first develops a regression model for examining the bankruptcy threat effect of debt financing, and tests it from the point of view of the nature of the property, bankruptcy threat effect of debt financing in state-owned and non-state-owned listed companies. In addition, this book explores influences of new "enterprise bankruptcy law", which took effect on June, 2007, on bank-

ruptcy threat effects of debt financing in of two types of listed companies. This book will fill the gap with regard to researches done by domestic scholars on debt financing governance before.

Key Words: Inefficient Investment; Effectiveness of Bankruptcy Threat; Governance of Debt Financing; Property Right

目 录

CONTENTS



中国上市公司债务融资治理研究

——基于非效率投资与破产威胁效应的视角

摘 要 001

Abstract 006

第①章 绪 论 001

1.1 研究背景及研究意义 / 001

1.1.1 研究背景 / 001

1.1.2 研究意义 / 003

1.2 相关概念的界定 / 004

1.2.1 非效率投资 / 004

1.2.2 破产威胁效应 / 005

1.2.3 债务融资治理 / 006

1.2.4 产权性质 / 006

1.3 研究目标与研究框架 / 007

1.3.1 研究目标 / 007

1.3.2 研究框架 / 008

1.4 研究内容与研究方法 / 009

1.4.1 研究内容 / 009

1.4.2 研究方法 / 011

1.5 研究的创新点 / 012



第②章	文献综述	014
2.1	债务融资治理研究 / 014	
2.1.1	债务融资治理机制 / 015	
2.1.2	债务融资治理效应 / 019	
2.1.3	小结 / 022	
2.2	债务融资与非效率投资研究 / 022	
2.2.1	债权代理冲突下债务融资对非效率投资的影响 / 023	
2.2.2	股权代理冲突下债务融资对非效率投资的影响 / 027	
2.2.3	债务期限结构对非效率投资的影响 / 035	
2.2.4	债务来源结构对非效率投资的影响 / 040	
2.3	债务融资与破产威胁效应研究 / 042	
2.3.1	破产程序的目标 / 043	
2.3.2	破产威胁效应的理论与直接证据 / 043	
2.3.3	破产威胁效应的间接证据及其他影响因素 / 044	
2.4	文献评述 / 047	
2.4.1	债务融资与非效率投资的文献评述 / 047	
2.4.2	债务融资与破产威胁效应的文献评述 / 049	
第③章	理论分析	050
3.1	债务融资契约理论 / 051	
3.1.1	债务契约的不完全性 / 051	
3.1.2	标准债务契约的理论界定 / 055	
3.1.3	基于债务契约视角下的保障债权人利益机制 / 057	
3.1.4	产权与剩余控制权 / 058	
3.2	债务融资治理对非效率投资影响的理论分析 / 061	
3.2.1	委托代理关系与债务融资治理 / 061	
3.2.2	基于代理冲突视角下的债务融资治理对非效率 投资的影响 / 063	
3.2.3	基于信息不对称视角下的债务融资对非效率	