

中国上市公司股权再 融资行为研究

——投资者异质信念视角

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序 言

卿小权是我指导的博士生，自博士论文开题以来，他一直在关注国内外有关股权再融资与行为金融领域的研究动态，且其博士学位论文《投资者异质信念与股权再融资行为研究》的部分成果已经整理发表于《山西财经大学学报》，目前正在着手相关领域的研究工作。作为他的博士生导师，我很乐意为其即将出版的专著写序，也殷切期望他未来能在学术研究上取得更大的突破。

综观中国股市的发展历程，牛市与熊市总是交替出现，但两种状态持续的时间并不对称。特别地，站在股市极度繁荣或衰落的时点来看，大多数股票的市价远远偏离其内在价值。事实上，大盘的跌宕起伏和个股的错误定价在很大程度上难以被宏观经济预期、产业政策调整或公司财务业绩所解释，取而代之的是，投资者情绪以及不同投资者的意见分歧往往发挥着重要作用。

为此，本书作者以行为金融分析框架下的投资者异质信念假说为基础，立足中国当前转型经济与新兴资本市场环境，从上市公司内部人控制和外部人监督角度入手，全面而深入探究投资者异质信念对上市公司的股权再融资行为及其财富效应的影响。概而言之，本书的研究特色及研究贡献可归纳为以下几个方面。

第一，研究视角独特，以投资者异质信念作为切入点。现有文献多从资本需求方入手，试图运用公司特征去解释其股权再融资行为，比如财务困境成本假说、管理层代理假说、不对称信息假说、控制权收益假说等。相反，从资本供给方的心理预期入手的文献较

少,比如市场择时假说、投资者异质信念假说。在当前中国市场环境下,上市公司的股权集中度普遍较高,而控股股东较少在二级市场买卖股份,这就使得股价主要由散户和机构投资者的心里预期及交易行为所决定。同时,不同投资者的认知能力、所获信息、估值工具等不尽相同,从而对同一股票的看法将存在分歧,使得股价在多数情况下偏离其内在价值,而不同的新股发行价格直接决定着股东之间的财富分配。因此,立足中国制度背景,从投资者异质信念角度探究上市公司的股权再融资行为及其经济后果,不仅能为相关文献提供新的经验证据,而且能为未来进行股权再融资的上市公司提供决策启示。

第二,研究范围全面,以三类股权再融资作为研究对象。从股权再融资的历史沿革来看,美日资本市场有着鲜明的阶段性特征,即先推出配股,继而流行公开增发,然后盛行定向增发,最终是三种方式并存。类似地,中国资本市场在1998年以前只有配股,此后配股与公开增发并存,直到2005年10月定向增发引入中国资本市场以来,股权再融资方式得以进一步拓展,且定向增发逐渐占据主导地位。相应地,受资本市场发展的影响,现有文献大多仅研究一种或两种股权再融资方式,而对三种方式进行比较并展开全面研究的文献极少。因此,本书将研究期间锁定为全流通时代,对配股、公开增发和定向增发进行系统的比较,这不仅能丰富现有相关文献的研究发现,也能为投资者全面理解中国上市公司的再融资行为提供理论启示,因而本研究具有重要的理论意义与实践意义。

第三,研究设计科学,以多指标合成指数代替单指标。现有文献通常选取一两个指标去度量投资者异质信念,而本书采用主成分分析法构建异质信念指数,以剔除单个指标中的噪音成分,提高研究结论的可靠性。此外,为避免监管法规对股权再融资行为的影响,作者还专门控制了业绩条件,更严格地考察异质信念与股权再融资行为的关系,研究结果同样支持相应的研究假设。

近年来，本人围绕企业筹资开展了一系列学术研究，并于2010年获批一项题为“控制权结构、定向增发与财富效应”的国家自然科学基金。本书作者在攻读博士学位期间参与了上述课题的申请及后续助研工作，他在博士毕业后仍然专注于股权再融资研究领域，并对该领域的前沿研究动态和中国制度背景有一定的了解。本书的出版将会丰富定向增发研究领域的相关文献，这既是对作者近年来研究工作的肯定，同时也为那些正致力于研究行为财务的学者们提供启示。

总体看来，本书在篇章结构的安排上较为合理，所研究的几个问题关联性强，理论推导较为严谨，论证方法科学，文字表述准确、流畅。诚然，研究新兴资本市场环境下的中国上市公司理财行为，除了需要关注公司特征、投资者异质信念外，监管政策的变更、发行方的从众行为等因素同样不容忽视，尽管本书在实证研究设计方面做了一些控制，但仍然很难排除某些因素的干扰。同时，尽管行为金融理论在解释某些金融异象方面颇具优势，但其理论逻辑不甚严谨，且对投资者心理行为的度量不够直接，这在一定程度上会削弱研究结论的普适性，而这也将是本书作者及同行们未来需要改进的地方。

不积跬步，无以至千里；不积小流，无以成江海。本书的出版将为卿小权博士的学术之路奠定基础，希望他在今后的研究工作中百尺竿头更进一步，不断取得新的突破，拿出更多更出色的作品。

是以为序！

王化成

2015年1月25日于明德商学楼

摘 要

在过去的 20 多年里,中国资本市场经历了从无到有、从萌芽到逐渐成熟的快速发展过程。在此期间,证券发行与监管的相关法律法规逐步完善、金融中介日趋发达、投资者对金融工具的需求日渐增加;相应地,上市公司可供选择的股权再融资渠道也在不断拓宽。自 2006 年定向增发正式进入中国资本市场以来,上市公司面临的股权再融资方式包括配股、公开增发与定向增发,这为国内外学者研究中国上市公司的股权再融资决策提供了基本条件。

股权再融资方式选择问题在西方学界曾一度盛行,自“配股之谜”出现以来,众多学者纷纷探索配股与公开增发选择的影响因素;而随着私募发行在股权再融资中的兴起,学者们又开始关注公开发行业与定向增发之间的选择问题。然而,现有文献在解释股权再融资行为时大多从公司特征出发,较为流行的理论观点包括不对称信息假说、管理层代理假说、管理层防御假说、控制权收益假说等,而从投资者的心理行为入手的研究较少。事实上,不管是出于公司价值最大化还是个人效用最大化,管理者在进行股权再融资决策时都会关注投资者对公司价值的看法。基于此,本书将借鉴行为金融理论的分析框架,从投资者有限理性假设入手,研究投资者异质信念如何影响中国上市公司的股权再融资方式选择、发行对象、认购方式、融资规模安排及股权再融资宣告效应。

与以往文献相比,本书的研究贡献在于:首先,本书的研究拓宽了国内外有关股权再融资行为的研究视野。现有相关文献在研究

股权再融资行为时多从公司特征入手,较少涉及股票市场定价与投资者的非理性预期对公司融资决策的影响。因此,本书从投资者异质信念入手,直接考察资本供给方对上市公司的看法如何影响管理层的股权再融资决策,研究视野从经典的金融理论拓展到行为金融研究领域,研究思路将为后续同类研究提供有益的启示。其次,丰富了投资者异质信念与资产定价领域的经验证据。从现有文献来看,学者们侧重研究投资者异质信念与资产定价的关系,包括研究投资者异质信念与股票价格之间的关系、检验投资者异质信念对未来股票收益的预测作用、考察投资者异质信念与股票交易量等等;然而,从投资者异质信念角度来研究公司理财行为的文献较少,因而本书的研究是对异质信念与资产定价关系的进一步延伸。最后,实现了从投资者异质信念单一代理指标到多个指标的融合。已有相关文献通常仅用一两个指标来度量投资者异质信念;然而,不同定义下的代理指标尽管都包含了投资者异质信念成分,但同时也包含了其他信息内容。因此,采用主成分分析法构建投资者异质信念指数,可以剔除单一指标中的“噪音”部分,从而更准确地检测投资者异质信念与股权再融资行为之间的关系,增强研究结论的可靠性。

概而言之,本书从投资者异质信念角度入手,首先将多个投资者异质信念代理指标合成异质信念指数,继而研究了投资者异质信念对股权再融资方式选择、发行对象、认购方式、融资规模安排及股权再融资宣告效应的影响,主要研究结论归纳如下。

1. 在上市公司宣告股权再融资前的1~3个月内,投资者对未来股票收益的预期存在较大分歧。调整市场因素、流动性交易需求及信息效应后的超额换手率和超额交易量显著大于0;同时,投资者异质信念强弱因股权再融资方式而异,在绝大多数情况下,选择定向增发的样本公司的异质信念明显强于公开发行;此外,投资者异质信念还与股票市场状态直接相关,牛市状态下投资者对未来股

票收益预期的分歧大于熊市状态下的情形。

2. 在股票卖空限制较为严格的市场环境下,投资者异质信念越强,同期股票价值越有可能被高估或者被高估的程度越大,而投资者短期内的非理性所引起的股票市场错误定价为上市公司管理层进行股权再融资方案设计提供了选择的空间。具体而言,首先,投资者异质信念越强,上市公司越有可能采用定向增发方式进行股权再融资。其次,在公开增发方式下,投资者异质信念越强,大股东越不愿意参与认购。最后,在以现金认购的定向增发中,投资者异质信念越强,大股东越不愿意参与认购,即上市公司倾向于选择向机构投资者增发新股;若不区分定向增发新股的认购方式,那么大股东参与定向增发的意愿与投资者异质信念的相关关系并不显著。更进一步地,当大股东及其关联方参与定向增发时,投资者异质信念越强,大股东越倾向于采用资产认购新股。此外,投资者异质信念越强,股权再融资规模越小;与公开发行方式相比,定向增发的平均发行规模较大。以上结果在一定程度上表明,管理层在做出股权再融资决策时更多地是考虑如何维护大股东的利益,一旦市场时机成熟,代表大股东意志的管理层将通过股权再融资来侵害中小投资者的利益。

3. 除投资者异质信念外,公司特征、股市状态也是股权再融资行为的重要影响因素。具体而言,首先,信息不对称程度越严重,上市公司越有可能采用定向增发方式进行股权再融资,且越倾向于选择向机构投资者增发新股;同时,股权再融资规模随着信息不对称程度的增强而增大。其次,控制权结构越是集中,上市公司越有可能采用定向增发方式进行股权再融资;当大股东及其关联方参与定向增发时,控制权越集中,大股东则越不愿意采用现金认购;多数情况下,股权再融资规模随着股权集中度的增强而减小。此外,股市状态越繁荣,上市公司越有可能采用公开增发方式进行股权再融资,而大股东却越不愿意参与公开增发;与熊市相比,牛市状态

下的新股发行规模较小。

4. 事件窗口期以前的投资者异质信念越强,那么窗口期的个股累计超额收益率越低,表明股票价格遵循“短期反转”规律,与异质信念假说的预期相一致。

5. 除投资者异质信念外,股权再融资宣告效应因融资方式而异,在事件窗口期 $[-20, 20]$ 内,宣告定向增发的样本公司的累计超额收益率远远高于配股与公开增发样本;同时,与欧美发达资本市场的统计结果相比,中国上市公司定向增发新股的市场反应更为积极。其次,与熊市相比,牛市状态下的股权再融资宣告效应明显更优,而且这种优势不因融资方式而异。此外,股权再融资宣告效应与新股拟发行比例显著正相关,而与事件日前一年的账市比以及公司规模负相关,表明信息不对称程度越严重,投资者面临的风险越大,而窗口期较高的累计超额收益可视为对投资风险的一种补偿。

本书的研究发现具有一定的实践意义:一方面,研究投资者异质信念与股权再融资决策之间的关系有助于我们理解资本市场定价对公司理财行为的作用机理。从投资者的角度来看,通过考察上市公司的股票换手率、交易量等指标的变化趋势,一定程度上可以判断股票价值是否被高估,从而选择合适的投资对象,以降低股票投资风险。从上市公司的角度看,当投资者异质信念较强导致公司股价被高估时,发行新股在一定程度上能降低融资成本,但是过高的发行价格也可能影响融资目标的实现。另一方面,研究上市公司的股权再融资动机能为证券监管机构制定合理的法律法规、正确引导社会资金流向、提高监管效率提供决策支持。

Abstract

In the past 20 years, Chinese capital market grew out of nothing, increasingly improved and developed rapidly. During this period, laws and regulations about securities issuance and regulation were steadily perfected, financial intermediary were becoming more and more advanced, and the investors demand for financial instruments became rich and generous. Accordingly, the channels of seasoned equity offering implements which listed company could choose become widen. Since 2006, private equity placement becomes one channel of financing of Chinese listed firms, and the methods of seasoned equity offering include rights offering, public issuance and private equity placement, which provide basic condition for domestic and foreign scholars to study the decisions of listed companies' seasoned equity offerings.

The methods of seasoned equity offering have been the hot research spots, since the paradox of rights offer was proposed, many scholars began paying close attention to the factors which impact the choice between rights offerings and public issuance. With the presence of private equity placement, scholars began to pay close attention to the choice between public issuance and private equity placement. However, the present literatures which explain seasoned equity offering behavior usually start from the characteristics of companies, popular theories used to explain companies' seasoned equity offerings include asymmetric information hy-

hypothesis, management agency hypothesis, managerial entrenchment hypothesis, control rights benefits hypothesis and so on. However, researches that start with investors' psychological behavior are relatively few. In fact, managers pay attention to investors' view about company value when they make the decision of seasoned equity offering, whether they want to maximize the company value or individual utility. Based on this, this paper will reference the analysis framework of behavioral finance theory and start from investors limited rationality hypothesis to study how do investors' heterogeneous beliefs influence Chinese listed firms' choices of seasoned equity offerings methods, issuing objects, subscription ways, issuing size and announcement effects of seasoned equity offerings.

Compared with the previous studies, contributions of this paper are as follows: firstly, this paper broadens horizons of the research on the decisions of seasoned equity offerings. Most existing studies about seasoned equity offerings started with company characteristics and less involved in the problems of capital market pricing and investors' irrational expectations influence on the firms' financing decisions. Therefore, this paper starts with investors' heterogeneous beliefs, directly investigates how the capital supply side's perspectives affect the management decisions of seasoned equity offerings. The research horizons are expanded from the classical financial studies to behavior financial scopes, the research approaches will provide beneficial inspirations for the follow-up similar studies. Second, this paper enriches studies on investor heterogeneous beliefs and asset pricing.

Viewing the existing literatures, scholars focused on the relationships between heterogeneous beliefs and asset pricing, which include studies about the relationship between investors heterogeneous beliefs and the stock price volatility, investors heterogeneous beliefs' predicative

functions about stock future earnings and so on. However, researches about corporate financing from investors heterogeneous beliefs angle is less, so this research is future extension of the relationship between investors' heterogeneous beliefs and asset pricing. Finally, this paper realizes unification from investor heterogeneous beliefs single agency indicator to heterogeneous beliefs index. Existing literatures usually involve only one or two indicators to measure investor heterogeneous beliefs, but different definitions of the agency indexes include the investor heterogeneous beliefs elements and also contain other information. Therefore, the principal component analysis (PCA) can extract common ingredients of different indexes, improve the explanation ability and the prediction accuracy of proxy variable, and then compares the rationality of different index as a proxy variable of heterogeneous belief the rationality.

Sum up, this paper starts from the angle of investors heterogeneous beliefs, first combines multiple investors heterogeneous belief agents indexes into heterogeneous belief index, then study the effects of heterogeneous beliefs on the choice of seasoned equity offering ways, issue objects, subscription ways, issuing size and announcement effects of seasoned equity offering. The main research conclusions are summarized as follows:

(1) Investors have greatly divergent expectations on stocks' future returns in 1 - 3 months before announcement of listed firms' seasoned equity offering options. Excess turnover rate and excess trading volume which are adjusted by market factors, liquidity trading demand are significantly bigger than 0. Meanwhile, strength of investors heterogeneous beliefs are differ by the way of seasoned equity offering, in most cases, heterogeneous beliefs of companies which choose private equity placement are significantly stronger than companies that choose public issuance. In addi-

tion, investors heterogeneous beliefs are also directly related to the condition of stock market, the difference of investors' expectation about future stock returns in the bull market is bigger than in the bear market.

(2) The stronger investors heterogeneous beliefs are, the more likely the value of stocks are to be overvalued. Investor heterogeneous beliefs significantly relate with the choice of the seasoned equity offering ways. Investors' heterogeneous beliefs before seasoned equity offering decision are stronger, the value of stocks on the same period is more likely to be overvalued or the degree of overestimate is larger. Stock market mispricing that is caused by investors' short-term irrationality offers the choice space for listed firms' managers to design seasoned equity offering opinions. Specifically, firstly, the stronger are investors' heterogeneous beliefs, the more likely companies financing by private equity placement. Secondly, when companies finance in the way of public issuance, the stronger are investors heterogeneous beliefs, the less willing large shareholders are to participate in subscription. Thirdly, as for the private equity private, if there is only cash subscription, the stronger are investors heterogeneous beliefs, the less likely large shareholders are to participate in subscription; but if large shareholders can choose the way of subscription between in cash and in non-cash, it is not clear for the relation between investors' heterogeneous beliefs and the will that large shareholders are to participate in the subscription. Furthermore, when companies finance in the way of private equity placement oriented to large shareholders and related parties, the stronger are investors heterogeneous beliefs, the less willing large shareholders are to participate in subscription by cash. Besides, the stronger are investors' heterogeneous beliefs; the sale of seasoned equity offering is smaller. Compared with public offering, the sale of private equity placement is bigger. The above results

to some extent shows that managers considerate more about large shareholders' profits when they make decision of seasoned equity offerings. Once the time is ripe, they are more likely to infringe small shareholders' profits by seasoned equity offerings.

(3) Besides investors' heterogeneous beliefs, the company characteristics, the stock market state are also important factors of seasoned equity offering. To be specific, firstly, the more serious the information asymmetry is, the more likely the listed companies finance by private equity placement and the less willing the large shareholders and their related parties are to participate. At the same time, the sale of seasoned equity offering becomes bigger with the increase of the degree of information asymmetry. Secondly, the more concentrated control rights structure is, the more likely the listed company is to finance by private equity placement. When private equity placement is oriented to large shareholders and related parties, the more concentrated control rights structure is, the less willing large shareholders are to use the cash to subscribe. In most cases, the scale of seasoned equity offering becomes smaller with the increase of the concentration degree of ownership. In addition, the more booming the stock market is, the more likely the listed company finance by public offering, but the large shareholders are not willing to take part in public offering, and the sale of new issues is relatively small in the bull market.

(4) The stronger heterogeneous beliefs before the event window are, the lower the cumulative abnormal returns of individual stock in window period are, which shows that the stock price follow "short-term reversal" rule and is consistent with the expectation of heterogeneous beliefs hypothesis.

(5) Besides investors' heterogeneous beliefs, the announcement

effects of seasoned equity offering differ by the financing ways. In the whole event window $[-20, 20]$, the cumulative abnormal return of companies announcing private equity placement is a lot more than companies announcing rights offering and public offering. Meanwhile compared with the developed European and American capital market evidence, private equity placement announcement effects of Chinese listed companies is more positive. Moreover, compared with the bear market, the announcement effects of seasoned equity offering is significantly better in the bull market, and this advantage does not differ by the financing ways. In addition, the announcement effects of seasoned equity offering is significantly positively related with new shares issue proportion, and negatively related with book to market ratio and company size in the end of one year before event day, which shows the more higher the degree of information asymmetry is, the larger investors' risk is, and higher cumulative abnormal return in window period can be viewed as compensation of investors' risk.

The findings of this study still have certain practical significance. On the one hand, research on the relationship between the investor heterogeneous belief and seasoned equity offering is helpful for us to understand influence mechanism of pricing in the capital market to corporate finance. From the angle of the investors, through the investigation of listed companies' stock turnover rate, trading volume and other indexes' change tendency. To a certain extent it's can be judged whether the stocks are overvalued, and then based on that, companies choose suitable investors to reduce the risk of investment. From the view of the listed company, when investor heterogeneous beliefs are stronger and made share price overrated, issuing new shares, to a certain extent, can reduce the financing cost. But excessive issue price may also affects financing goal