

日本优化公司内部治理机制的

理论与实证研究

李彬 著

我国公司治理改革在进入适应市场机制「合规」阶段之后，建立并完善公司内部治理机制成为迫切需要解决的核心问题之一。在缺乏实践经验的情况下，借鉴国外的成功经验不失为一个可以选择的途径。本书运用历史归纳、案例分析及演化范式，研究了日本公司内部治理机制的制度背景、影响因素、演变特征及改革等问题。采用统计分析、非平衡面板数据模型、参数与非参数检验等实证分析方法，研究了日本公司内部治理机制的治理效率、互动机理以及改革绩效等问题，提出了我国可资借鉴的经验与对策。

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内 容 摘 要

我国公司治理改革在完成阶段性使命之后，开始从突破计划经济束缚的“违规”阶段，进入到适应市场机制的“合规”阶段，建立并完善公司内部治理机制成为我国需要解决的核心问题之一。在缺乏实践经验的情况下，借鉴国外的成功经验不失为一个可以选择的途径。从目前的学术文献情况看，我国有关欧美公司治理机制的研究较为深入，而对于日本公司治理机制的研究则略显不足。实际上，我国在“内部人控制”问题，内部监督机制、公司法律制度、控制权市场发展阶段、股权结构以及股票流动性等方面，与日本有诸多相似之处。特别是自 20 世纪 90 年代末开始，日本为应对国际竞争力急剧下降的局面，掀起了一场全方位的、深刻的公司治理改革运动。我国自进入 21 世纪以来，也同样进入了完善公司治理改革阶段。因此，加强对日本公司治理机制的研究，不仅可以为我国引入公司治理新制度寻求经验借鉴，而且有利于减少中国企业登陆日本股市的制度成本。此外，以 21 世纪新时期公司数据为样本的实证研究，可为检验尚处于争论阶段的相关理论提供经验证据，对于丰富和发展公司治理理论具有一定的理论意义。

本书运用历史归纳、案例分析及演进分析等方法，重点研究了日本公司内部治理机制的制度背景、影响因素、演变特征及改革等相关问题。遵循“理论驱动型”建模思路，采用统计分析、非平衡静态面板数据模型、参数与非参数检验等实证分析方法，研究了日本公司内部治理机制的治理效率、互动机理以及改革绩效等问题，获得如下主要结论：

1. 强化了治理机能的日本公司外部治理机制，对内部治理机制产生了协同影响。在经济全球化、信息化进一步深化以及日本国内制度背景发生巨大变化的新环境下，经过“日本版金融改革”之后，日本公司外部治理机制发生了重大变迁。具体体现在：由银行型间接融资向市场型间接融资转变，其对公司治理的积极效应正在显现；控制权市场发展极为迅速，促进了日本公司内部治理模式改革；积极修订的公司法律制度由“事先管制型”转变为“事后监控型”，实现了公司治理的电子化，加强了对投资者权利的保护；会计制度改革促进了相互持股的消减，提高了信息披露水平，由重视债权人利益向重视股东利益转化，加强了关联交易的规范力度。

2. 日本公司内部监督与激励机制正在朝着克服制度缺陷与强化治理机能的方向发展。主要表现在：“空壳化”的股东会正在向“开放活跃型”的股东会转型；董事会制度克服了虚置、低效、机能不够健全等制度缺陷，正在朝向自主选择引入执行经理、聘请独立董事或者设置委员会等制度多元化的方向发展；经营者激励机制正在由“固定报酬”向“变动报酬”转变，公司内增设了决定薪酬的专门机构，经营者激励机制发挥了积极的作用。

3. 研究日本公司内部治理机制效率问题得出如下一些见解：一是当外部监督机制有效时，股权集中度对公司绩效存在明显的正效应，而股权制衡对公司绩效存在明显的负效应，制衡型股权结构不如集中型股权结构对公司绩效的影响好，且股权制衡效果存在着一定的行业差异性，该结论与我国部分学者的研究结论迥异；二是董事会规模、董事会成员的平均年龄均与公司绩效呈显着正相关性，董事长和总经理两职合一状态与高成长性企业的公司绩效呈显着正相关性，独立董事制度治理效率的发挥并不在当期，而是滞后一年或两年才会显现，这一结论与多数学者对独立董事制度持悲观态度相反；三是引入经营者股票期权制度公司的股价和绩效明显高于未引入股票期权制度的公司，高新技术企业引入股票期权的激励效应明显好于传统技术企业；四是董事会与监事会的监督机制具有双向“互补效应”，股权控制、董事会监督、监事会监督与经营者

激励等机制具有双向“替代效应”，该结论丰富了“替代效应”假说，也为“互补效应”提供了经验证据。

本书的创新性贡献体现在如下三个方面：

1. 研究结论新。本书将研究对象从公司整体规模深入到不同规模、性质、行业层面上，发现了关于公司内部治理机制效率的四个结论：一是银行持股对公司绩效有明显的正面影响，特别是银行持股中小规模、中收益率和中低负债率企业，对公司治理绩效的正面影响尤其显著；二是机构总持股比例对公司绩效有明显的正面影响，对大规模、高收益率和高成长性企业的正面影响尤为显著，国内机构股东对公司绩效的积极影响超过了国外机构股东；三是相互持股比例与公司绩效呈显著的正相关关系，规模越小、收益率越高和负债率越低的企业，相互持股对其公司绩效的正面影响越大；四是经营者持股与公司绩效呈显著的倒“N”型关系。

2. 研究方法新。利用参数与非参数检验的组间比较方法，研究了日本公司内部治理机制改革绩效问题。结果显示：引入执行经理制度有利于公司绩效的提高；新制度组合而成的公司内部治理模式的效率，由高到低的排列顺序为折衷型、经理型和传统型模式；尚无法判定引入委员会制度的美国型模式是否会提高公司绩效。另外，在演化经济学范式下，思考了技术变迁、政治权力和文化意识对于日本公司内部治理机制变迁的影响。利用惯例和试错理论解释了日本公司内部治理模式改革出现的“逆转”现象。利用创新和协同演化理论阐释了日本公司内部治理模式改革的创新和公司治理机制的互动机理。预测日本在路径依赖与“蝴蝶效应”的耦合作用下，日本公司治理的多元化模式将存续下去，改革传统型模式将是日本今后的重点，互补性制度变迁推波助澜的作用将促使日本继续恢复对股东利益的重视。

3. 研究视角新。在国内范围内，首次收集到第一手翔实的东京一部（主板市场）上市的全部制造业公司相关数据资料，共6个年度、863家公司、45个变量，累计23万多个观测值，弥补了以往仅根据二次文献进行规范分析之不足。另外，突破了以往对日本

公司治理机制某一单一机制的研究局限，从多元视角研究了公司治理机制的互动机理、“替代效应”、“互补效应”和“协同效应”等问题。

本书为完善我国公司内部治理机制提出如下政策建议：

1. 完善我国股权结构的政策取向，不应是减持第一大股东持股比例和改绝对控股股权安排为股权制衡机制，对有些行业尤其不宜采用股权制衡机制。不宜引入日本的主银行制度，但应该借鉴日本银行持股企业股票的做法，发挥银行对于公司治理的积极作用，解除禁止银行持股的法律限制，特别是着重发展银行对中小规模、高收益率和中低负债率企业的参股。

2. 确立优先发展基金管理公司、证券公司、保险公司及其资产管理公司等国内机构投资者的原则，并引导机构股东积极参与于大企业、高收益率企业和高成长性企业；尽量提倡我国中小企业的相互持股，提倡在抗风险能力较弱、高收益率和低负债率的企业之间建立相互持股制度。

3. 坚持建立独立董事制度。在选聘董事会成员时可考虑启用年长者，尤其适用于位居前三位的董事会成员。对于高成长性企业应倡导两职合一，而对于低成长性企业则应提倡两职分离。

4. 实施经营者激励机制的重点并非在于提高经营者持股比例，而应是设计出合理的持股区间；要重点在高新技术企业中推行股票期权制度，传统技术企业则应谨慎施行。

5. 既要根据“替代效应”侧重加强本公司具有优势的治理机制，也要多管齐下，发挥治理机制的“互补效应”。应积极推广执行经理制度，慎重选择美国型委员会制度的改革方案。

ABSTRACT

After accomplishing phased mission, the reform of corporate governance in China has moved from the stage of “violation” after breaking the shackles of planned economy to a new stage of “compliance” with adjusting market mechanism. How to establish and improve internal corporate governance mechanism has become one of the key issues in China. Due to the lack of practical experience, it is a preferable way to take the foreign successful experiences for reference. From the present academic literature, the research on European and American corporate governance mechanism in China is comparatively in depth, but the research on Japanese corporate governance mechanism in China only touches the surface. In fact, there are no great differences between China and Japan in the following situations: “internal control”, internal supervision mechanism, company’s legal system, control of the market development stage, shareholder structure, stock liquidity and et al. Especially since the end of 1990s, Japan has started an omni-directional and profound corporate governance reform to tackle the situation that Japan’s international competitiveness is severely dropping. China has also entered into a stage of improving corporate governance since the beginning of 21st century. Therefore, such research on Japan can not only provide a new system of corporate governance with experiences and examples, but

also is useful to reduce the system cost when Chinese enterprises land on the Japanese stock market. In addition, the case study, based on the company's data in the 21st century, can be used to examine the relevant theories that are still in dispute, and it also has theoretical significance in enriching and developing the theory of corporate governance.

In this book, various methods, such as History Induction, Case Analysis, Evolution Analysis and et al, are conducted; Issues like system background, acting factors, evolving characteristics and reform in Japan's Corporate Governance Mechanism are primarily studied. Based on the principle of "theory - driven modeling" and using the empirical analytical methods such as statistical analysis, static non-equilibrium panel data and dynamic panel data model, the parameter and non - parameter demonstration, and et al, the followings were studied: Japanese Internal Corporate Governance Mechanism and its governance efficiency, Japanese interaction mechanism and reform performance, drawing the following conclusions:

(1) External governance mechanism and its governance function are strengthened in Japan, leading to a coordinating influence on internal governance mechanism. Under the circumstance of economic globalization , further deepening of informatization and dramatic change in domestic institutional background, after "Japan - version financial reform", great changes in external corporate governance mechanism have taken place in Japan, which are detailed as follows: (i) Indirect bank-oriented financing is transforming to indirect market-oriented financing, and its positive effects on the corporate governance are emerging; (ii) Control market develops rapidly in Japan, which promotes the reform of internal corporate governance type; (iii)

The company legal system, which was actively revised, has been changed from beforehand controlling to afterward monitoring. In the meantime, the electronization of corporate governance has been realized, and the right protection of investor has been strengthened; (iv) The reform of the accounting system has promoted the reduction of cross—ownership and improved the level of information disclosure. And meanwhile, the emphasizing has transformed from creditor interests to shareholder interests and the standardization of related transaction has also been strengthened.

(2) In Japan, The internal corporate supervising and incentive mechanism is developing toward overcoming the system defects and strengthening the function of governance. As a result, shareholders' meeting is being transformed from the “empty shell” model to “open and active” model. The defects of the system of board of directors, such as dummy setup, poor efficiency, imperfect mechanism and et al, are overcome. Meanwhile, the diversification of introducing executive managers, engaging independent director, setting up committee and et al. is developed. Operator incentive mechanism is changing from “fixed remuneration” to “achievement—related remuneration”. A special agency that determines salary is set up in a company. Consequently, operator incentive mechanism has played a positive role.

(3) The following views could be obtained through studying the efficiency of Japanese internal corporate governance mechanism: (i) Ownership concentration has a significant positive effect on corporate performance when external supervision mechanism is effective. On the contrary, blockholders has significant negative effects on corporate performance. The centralized shareholder structure has better effect than the

counterbalance structure on corporate performance, and certain industry differences exist in the effect of blockholders. This conclusion is different from the ones of some scholars in China; (ii) The scale and average age of board of directors have significant positive correlation with corporate performance. The correlation between the corporate performance of high growth enterprise and the union of chairman and general manager positions is also positive, but it should take one or two years for the function of governance efficiency of independent director system to be brought into full play, which is contrary to the most scholars' pessimistic attitude towards independent director system; (iii) The stock price and performance of the company into which the operator stock option system is introduced is obviously higher than one into which the system is not done. The incentive effect of the operator stock option system on the high-tech enterprise is obviously better than on the enterprises with traditional technologies; (iv) The supervision mechanism of board of directors and that of board of supervisors are complementary to each other, and the followings can be substituted with each other: mechanism of shareholder controlling, supervision of board of directors, supervision of board of supervisors, operator's incentive and et al, which enriches the hypothesis of "substitution effect" and provides empirical evidence for the "complementary effect".

Three innovative contributions are objectified in this book:

(1) New study conclusion. The research object is deepened from overall size of the company to different sizes, properties and industry, and the following four conclusions about the efficiency of internal corporate governance mechanism could be obtained: (i) Bank holding has significant positive influence on corporate performance, especially on the small- and medium-sized, the

middle and low liabilities and the middle rate of return enterprises; (ii) Institutional holding has significant positive influence on corporate performance, and its effect is particularly significant for the large — scale, the high growth and the high rate of return enterprises. The positive impact of domestic institutional shareholder on corporate performance has exceeded that of foreign institutional shareholder; (iii) Cross — ownership has significant positive effect on corporate performance. The smaller the scale, the higher the yield, the lower the rates of liabilities of the enterprises are, the greater of the impact on corporate performance cross — ownership is; (iv) Operator holding has an inverted “N” type correlation with corporate performance.

(2) New research methods. The problem of reform performance of Japanese internal corporate governance mechanism is studied on the basis of group comparison with parameter and non — parameter examining, revealing that introducing executive manager mechanism is favorable to improve corporate performance. In the enterprises made up with new system, according to the efficiency of internal corporate governance model, the order of models from high to low efficiency is: compromised Japan — America model, Japanese reforming model and Japanese traditional model. It is still difficult to judge whether the American model, into which a committee system has been introduced, could improve corporate performance. Based on the paradigm of evolutionary economics, in addition, the effect of technological changes, political rights and cultural consciousness on Japanese internal corporate governance mechanism are studied. The “reverse” phenomenon, arising from the reform of Japanese internal corporation governance mechanism, is explained with the code of practice and trial — and — error method. On the basis of the

innovational and coordinative evolutionary theories, the interactive mechanism between the innovation of internal mechanism of corporate governance and corporate governance mechanism is explained. Accordingly, the pluralistic modes of corporate governance will still exist in Japan under the coupling action of the path-dependence and butterfly effect is predicted. It will be a key to reform Japan's traditional mode in the future. The effect of complementary institutional changes will prompt Japan to resume the attention to shareholder interests again.

(3) New research perspective. The standardized analysis could make up for the deficiency of the normative analysis, which is based on the second-hand literature data. While in this book, it is the first time in China to collect the first-hand full and accurate data of all listed manufacturing companies in Tokyo No. 1 Stock Market (Main Board). These data include 863 companies and 45 variables during the period of six years, and the total observation value is up to more than 230, 000. In addition, the problems like interactive mechanism, "substitution effect", "complementary effect" and "synergistic effect" of corporate governance mechanism are studied from multi perspectives, which can break through the past study limitation of single mechanism on Japanese corporate governance.

On account of the research above, the following policy proposals are put forward in this book to improve internal corporate governance mechanism in China:

(1) Improving the policy orientation of shareholding structure in China. The rate of the largest shareholder's shareholding shouldn't be reduced, and the absolute controlling shareholding structure should be replaced with the counter-balanced shareholding structure. It is particularly unsuitable for some

industries to adopt counter—balanced shareholding structure . It is unsuitable to introduce Japanese main bank system, but the Japanese bank holding enterprises' shares can be used for reference. Meanwhile, it is necessary to make banks play positive role in corporate governance and remove the law that forbids banks to hold shares. It is particularly valuable for bank to hold the shares of the small and medium—sized, high yield, and low and middle liability enterprises.

(2) The principle should be established that the domestic institutional investors, such as fund management company, security company, insurance company, property management company and et al, are preferentially developed. Meanwhile, institution shareholders should be roused to actively hold shares of the large—scale, high yield and high growth enterprises in China. The institution of cross—ownership between small and medium—sized, weak anti—risk, high yield and low liabilities enterprises should be highly encouraged.

(3) Persisting in establishing an independent director system. The elder should be given priority while selecting and employing directors, which is particularly suitable for the directors ranking the first three. One of two staff in the high growth enterprises should be advocated, but these two positions had better be separated in the low growth enterprises.

(4) The key in practicing operator incentive mechanism lies not in raising the operator's shareholding ratio but in designing rational shareholding interval. Especially, the stock option system should be put forward in the high—tech enterprises, but it should be prudently practiced in the enterprises with traditional technology.

(5) It is necessary for a company to both strengthen its

predominant governance mechanism according to the “substitution effect”, and multi methods should also be adopted to efforts of practicing the “complementary effect” of governance mechanism. Meanwhile, the manager system should be actively popularized, and the American – style reform program of committee system should be cautiously adopted.

Key words: Japan, internal governance mechanism, corporate performance, reform, panel data model

序 言

《日本优化公司内部治理机制的理论与实证研究》一书是李彬博士所完成的第一部学术专著。迄今为止，在国内研究日本公司治理领域中，可谓是首次基于大量翔实数据，采用实证分析方法而获得的系统研究成果。

从2002年美国安然公司宣告破产，再到雷曼公司倒闭引发世界经济发生多米诺骨牌效应，使得长期以来备受瞩目的美国公司治理模式受到人们的质疑，这令人不得不思索何种公司治理机制才能真正保持企业的持续成长？对于日本来说，在“失去二十年”的时光中，更是从未停止过寻求提升企业竞争力的研究与探索。自20世纪90年代末开始，日本掀起了一场全方位的、深刻的公司治理改革运动。日本经济产业省甚至将肇始于世纪之交的包括公司治理在内的改革，定位于与明治维新、战后统制相提并论的第三次改革。目前，尽管国内学者对日本公司治理问题已有一定的认知和理解，然而，关于日本公司内部治理机制改革的制度背景、影响因素、演变历程却缺乏系统的脉络梳理，特别是在日本经过优化公司内部治理机制后，公司治理模式究竟发生了何种变化？改革的绩效如何？怎样评价公司治理改革？诸多疑问尚未消释。另外，虽然公司治理的思想渊源最早可以追溯到200多年前的亚当·斯密时代，但是很多公司治理理论依旧处于争论、探索阶段，至今也未能达成共识。当前关于各种公司治理机制的治理效率研究，多以欧美公司的经验数据研究结果为依据，这很容易一叶障目，而真正的经济学理论必须要经受得起东西方各国过去和新近发生的现实经济现象检

验，才能去伪存真。

本书作者以严谨的治学精神，克服在国内难以直接获取日本上市公司相关财务数据的困难，通过日方官方网站公布的上市公司年度报表，逐一公司、逐一年度地手工录入了约 23 多万个相关数据，采用了国际流行的统计软件及适宜的面板数据模型、参数检验等计量方法，进行了大量的、反复的理论与实证研究探索，得出了与以往日本研究学者不尽相同的、却又颇具说服力的研究结论，这从作者部分研究成果均在国内重要核心学术期刊发表即可窥一斑。

在研究议题、研究视角、研究范式方面，作者立足日本公司领域研究的前沿，具有如下独特之处：

(一) 在研究议题方面，作者在关注日本资本市场、控制权市场、法律制度、会计制度等外部治理机制的基础上，解读和评价了日本优化公司内部治理机制的国内与国际制度背景、演进历程、治理效率等问题，在对于日本公司治理问题的系统性和全面性研究方面是一种创新性的尝试。

(二) 在研究视角方面，本书没有停留于日本公司内部治理机制的研究层面，也没有止步于不顾及公司属性的笼统研究，更未局限于单一内部治理机制的研究，而是着眼于日本公司外部治理机制对内部治理机制可能会产生协同影响的视角思考问题，并且将研究触角进一步深入到规模、绩效、收益率、负债率等具有不同性质的公司层面上，考察了日本公司股权控制、监督机制及激励机制等内部治理机制的“替代效应”、“互补效应”和“协同效应”。

(三) 在研究范式方面，尝试转换新古典经济学和新制度经济学的研究范式，在演化经济学范式下，思考了技术变迁、政治权力和文化意识对于日本公司内部治理机制变迁的影响。利用惯例和试错理论阐释了日本公司内部治理模式改革出现的“逆转”现象，利用创新和协同演化理论探讨了日本公司内部治理模式改革的创新和公司治理机制的互动机理问题。

通过对日本优化公司内部治理机制的研究，作者为我国公司进一步完善内部运行机制提供了诸多有益的借鉴与启示。在股权控制