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基于不同理论视角下中国上市公司 资本结构的实证研究

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前 言

自从莫迪格利安尼和米勒（1958）提出在完善的市场条件下企业市场价值与资本结构无关的著名定理之后，半个世纪以来人们始终没有停止过对所谓“资本结构之谜”问题的研究。经济学家们试图从不同的角度或不同的侧面对企业资本结构的形成机理加以解释，并因此形成了不同流派的资本结构理论。迈耶斯（2001）指出，现有的理论都不是普遍适用的，而只能在一定的条件下解释公司的资本结构。并且大量的研究成果主要以西方国家的市场经济体制为背景，对发展中国家尤其像中国这样一个处于体制转型中的发展中的大国经济缺乏深入的研究。由于我国市场经济体制建立的时间不长，企业改革仍在进行之中，与之相关联的证券市场也仅有十多年的发展历史，我国对资本结构的研究才刚刚起步。由于缺乏统一权威的理论指导，对企业资本结构的管理往往凭经验、感觉行事。借鉴西方资本结构理论并结合我国的实际，分析各种理论在我国上市公司资本结构决策中的适用性，以将现有的资本结构理论正确地运用到企业财务决策中，对优化中国上市公司的资本结构，对管理者进行资本结构最优决策都具有重要的理论及现实意义。

为此，本书分别从代理成本理论、交易成本经济学、融资优序

理论、资本结构决定因素理论等不同的理论视角对中国上市公司资本结构的选择进行理论分析及实证研究，并且对它们在我国上市公司资本结构决策中的适用性进行了对比分析，还进一步考虑了制度性因素和宏观经济因素。

本书共分八章，各章的主要内容如下：

第一章：导论。论述研究背景及研究意义；理论基础及研究方法以及相关术语的界定；研究的主要内容和框架；研究的创新点和不足之处。

第二章：资本结构理论及实证文献综述。论述了代理成本理论、交易成本经济学、融资优序理论以及资本结构决定因素理论的主要观点，并且对各种理论以及国内外的实证文献进行了回顾，评价现有文献在中国的适用性，掌握国内外研究动态，为本研究基于不同理论构建资本结构模型提供理论基础。通过综述，说明每一种理论都是有条件的，而且由于不同理论强调不同的成本从而得出不同的融资策略选择。因此，研究中国上市公司的资本结构问题要结合中国的制度背景。

第三章：代理成本理论和资本结构。对代理成本理论、代理成本和最佳资本结构模型以及传统代理成本的组成进行了详细论述，并且分析了中国上市公司独有的代理成本构成，从而为基于代理成本理论的上市公司资本结构的实证研究提供了理论依据。本章采用自由现金流量和成长性的指标作为代理成本理论的代理变量进行了实证研究，并且同时选择了三个具有代表性的行业进行了研究，最后提出降低代理成本的建议。

第四章：交易成本经济学和资本结构。论述了基于交易成本经济学，债权和股权的治理特点以及债权和股权的治理成本。并且以交易成本在资本结构中的具体体现——资产专用化为主线进行了详细的论述，为构建基于交易成本经济学的资本结构模型提供了理论

基础。本章采用资产专用性的指标作为交易成本经济学的代理变量进行了实证研究，并且同时选择了三个具有代表性的行业进行了研究分析。

第五章：融资优序理论和资本结构。论述了中国上市公司近几年的融资状况以及与国际融资状况相比较，得出中国上市公司偏好股权融资，并且对中国上市公司股权融资偏好进行了理论分析，指出中国融资制度存在的缺陷及中国上市公司股权融资偏好的影响和后果。最后，提出对我国上市公司融资偏好的治理对策。

第六章：资本结构决定因素理论。本章对影响资本结构的特征因素分别进行了综合论述，对经典文献进行了回顾，并且根据中国的实际情况提出了假设，在此基础上构建了资本结构模型进行实证研究，并且同时选择了三个具有代表性的行业进行了研究分析。

第七章：不同资本结构理论在中国的适用性分析。本章将基于代理成本理论、交易成本经济学和资本决定因素理论的实证结果进行了对比分析发现，在中国上市公司对于不同理论的适用应具体情况具体分析。并且选用 PT 或 ST 的公司对融资优序理论进行了研究，发现，并不是所有的中国上市公司都有股权融资偏好。并且指出宏观经济因素和制度性背景对上市公司资本结构的选择也有重大影响。

第八章：结论和建议、局限及以后的研究方向。在前面各章分析的基础上总结出论文的主要结论，并根据本研究所得到的结果，为了更好地利用西方资本结构理论来对上市公司资本结构进行优化，提供政策性建议，并且在本书的研究基础上提出了以后的研究方向。

通过理论分析和实证研究，作者发现：（1）基于融资优序理论，我们得出：与其他国家（包括西方七国和一些发展中国家，如印度、巴基斯坦和土耳其）相比，中国上市公司的负债比重偏

低，权益比重偏高；流动负债比重偏高，长期负债比重偏低。中国上市公司同其他国家相比，更多地依赖外部融资，特别是股票融资，具有强烈的股权融资偏好。但并不是所有的上市公司都具有股权融资偏好。（2）基于代理成本理论、交易成本经济学和资本结构决定因素理论，针对不同的理论，我们得出：采用不同的指标作为解释变量，得到的实证结果显示，解释变量与资本结构之间有不同的显著性关系或无显著性关系。而解释变量采用不同时期的数据，实证结果显示的解释变量与资本结构的三个指标之间的关系也可能存在差异。并且在不同的行业，采用同一个解释变量同一时期的数据，实证结果也可能存在不一致。所以中国上市公司在采用西方资本结构理论时应该具体情况具体分析，既要考虑上市公司所处的行业门类，又要考虑解释变量的选取，既要考虑选取的解释变量的指标，又要考虑采用当期还是滞后一期的数据进行实证分析，进而选取适当的理论作为指导，绝不可以一概而论。（3）行业因素显著影响中国上市公司资本结构选择，不同行业门类间的资本结构存在显著差异。但与其他国家不同的是，中国受管制行业上市公司的资产负债比率和流动负债比率较低，而在美国受管制行业的负债比率较高。（4）公司规模与负债水平正相关，表明规模大的企业具有较高的信誉和较低的经营风险，更易获得负债融资。（5）中国上市公司在制定资本结构决策，运用西方资本结构理论时，一定要考虑宏观影响因素和制度性因素。

本研究的改进及创新点体现在：

1. 从不同的理论角度对资本结构的选择进行了分析，使用中国上市公司的样本数据进行验证，并且对各种理论在中国的适用性进行了对比分析，得出中国上市公司在使用西方资本结构理论的时候要具体情况具体分析，既要考虑上市公司所处的行业门类，又要考虑解释变量的选取，既要考虑选取的解释变量的指标，又要考

考虑采用当期还是滞后一期的数据进行实证分析，进而来选择比较合适的西方资本结构理论作为指导。

2. 解释变量和控制变量不但采用了被解释变量同期的数据，而且采用了比被解释变量滞后一期的数据构建了模型进行实证研究。基于不同的理论，采用两种数据进行实证分析的结果存在明显的差异。

3. 控制了行业因素，即选用了样本量比较大，且具有代表性的三个行业——制造业、电力、煤气及水的生产和供应业以及批发零售贸易业，从不同的理论视角对资本结构进行了实证研究，得出，在不同的行业，公司资本结构存在显著差异。

Foreword

Since Modigliani and Miller (1958) put forward the well-known theorem that the market value of corporate has nothing to do with capital structure under the perfect market conditions, people have studied the so-called “capital structure puzzle” issues for the past half century. Economists have tried from a different perspective or a different side of capital structure to explain the formation mechanism, and thus the different schools of the capital structure theory formed. Myers (2001) pointed out that the existing theories are not universally applicable, and the company’s capital structure was explained only under certain conditions. A large number of research results mainly depend on market economic system in the developed countries and are deficient for developing countries, particularly like China which is in a period of institutional transformation. Because China’s market economy system has established for a short time and enterprise reform is still on-going. The securities market has also only developed for 10 years and more. China’s capital structure research has just begun. Because of the lack of a unified authority theory, the management of corporate capital structure relies on expe-

rience, intuition. Theory of capital structure are combined with China's reality and analyze the applicabilities of various theories in the capital structure of listed companies in China so that the existing capital structure theories can be correctly applied to the corporate financial decision-making of China's listed companies. It is of great theoretical and practical significance to optimize the capital structure and make the best decisions of capital structure.

This dissertation carry on theoretical analysis and empirical research on the capital structure of China's listed companies based on the agency cost theory, the transaction cost economics, the pecking order theory and the determinants of capital structure theory. This dissertation also carries on the comparative analysis on their applicability in making the capital structure decision. Furthermore, this dissertation gives consideration to the institutional factors and macroeconomic factors.

This dissertation is divided into eight chapters, each chapter is as follows:

Chapter 1, introduction. This chapter discusses about research background, incentive, underlying theories, methodology and definitions of relevant terms. Research main content and framework, innovations and deficiencies are also given.

Chapter 2, the capital structure theory and empirical literature review. Discusses the main points about the agency cost theory, the transaction cost economics, the pecking order theory and the theory of capital structure determinants. A variety of theoretical and empirical literature at home and abroad are reviewed and the applicabilities of the existing literature in China is evaluated. We find each theory is conditional and different theories emphasize the different costs so that different financing strate-

gy decisions are obtained. Therefore, the study of the capital structure of China's listed companies must consider the institutional context in China.

Chapter 3, the agency cost theory and capital structure. This chapter discusses the agency cost theory, the agency cost, the optimal capital structure, as well as the composition of the traditional agency costs in detail, and analyzes the unique composition of the agency costs of listed companies in China, which provides the theoretical basis for empirical research about the capital structure of the listed companies based on the agency cost theory. This chapter uses free cash flow and growth indicators as the proxy variables of the agency cost theory and carries out the empirical research. This chapter chooses three representative industries and studies them. Finally this chapter put forward the proposal to reduce agency costs.

Chapter 4, the transaction cost economics and capital structure. This chapter discusses management features of debt and equity, as well as the cost of governance based on the transaction cost economics. This chapter discusses asset specificity in order to construct the capital structure model. This chapter uses the asset specificity indicator as a proxy variable of the transaction cost economics for the empirical research, and this chapter chooses three representative industries to carry out research and analysis.

Chapter 5, the pecking order theory and capital structure. This chapter discusses the financing situation of China's listed companies on in recent years, as well as international financial situation. This chapter shows that the Chinese listed companies prefer equity financing and analyzes theoretically the preferences for equity financing of listed companies. This chapter points out that the Chinese financial system's flaws,

China's equity financing preference effects and consequences. Finally, this chapter put forward the proposed countermeasures to govern financing preference of listed companies in China.

Chapter 6, the determinants of capital structure theory. This chapter discusses comprehensively the characteristic factors impacting the capital structure and reviews the classical literatures. This chapter puts forward a hypothesis in accordance with the actual situation in China and builds the capital structure model. This chapter chooses three representative industries and carries out empirical research and analysis.

Chapter 7, the Applicability analysis of the different capital structure theories in China. This chapter analyzes the empirical results based on the agency cost theory, the transaction cost economics and the theory of capital structure determinants and finds that the listed companies in China should apply different theories to the specific circumstances. This chapter chooses PT or ST companies and has studied them. This chapter finds that not all of the listed companies in China have a preferred equity financing. This chapter points out that macro-economic factors and institutional background impact significantly the capital structure choice of the listed companies.

Chapter 8, the conclusions, recommendations and future research directions. This chapter summarizes the main conclusions of the paper based on the previous chapters. This chapter provides policy recommendations in order to optimize the capital structure of the listed companies. Finally, this chapter provides the future research directions.

The main findings of the dissertation are follows: (1) based on the pecking order theory, we have obtained: prepared with the other countries (including the seven western countries and some developing coun-

tries such as India, Pakistan and Turkey), the proportion of the liabilities of listed companies in China is lower, the equity proportion is higher, current liabilities proportion is higher and long-term liabilities proportion is lower. Prepared with the other countries the listed companies in China rely more on external financing, particularly equity financing and have a strong preference of equity financing. But not all the listed companies prefer to equity finance. (2) Based on the agency cost theory, the transaction cost economics and the determinants of capital structure theory, we have obtained: using the different indicators as explanatory variables, the empirical results shows that between the explanatory variables and capital structure there are different significant relationship or no significant relationship. When the explanatory variables used the data in different periods, empirical results show that between the explanatory variables and capital structure there may also be differences. And in different industries, using the same explanatory variable data during the same period, empirical results may also be inconsistent. Therefore, when the western theories of capital structure are used by the listed companies in China they should be case-by-case analysis and can not be generalized. (3) Industry factors significantly affect capital structure choice of listed companies in China. There are significant differences in the capital structure in different categories of inter-industry. Unlike other countries, however, the asset-liability ratio and current-liabilities ratio in the China's listed companies in the regulated industries are lower, while the asset-liability in the regulate industries in the United States is higher. (4) Size affects positively the level of debt, which shows that large companies have higher credibility and lower business risks. It is easy to obtain financing liabilities. (5) Listed companies in China must consid-

er the impact of macroeconomic factors and institutional factors when they make the capital structure decision-making.

This dissertation has the following innovations or improvements:

1. This dissertation analyzes the capital structure from the different theoretical perspective and uses the sample data of China's listed companies to verify. This dissertation analyzes the applicability of various theories in China. This dissertation concludes that the China's listed companies should use the western capital structure theory in the specific circumstances and select the more appropriate Western capital structure theory as a guide.

2. Explanatory variables and control variables in this dissertation not only use the data in the same period of dependent variables, but also use the data in the lagging period data prepared to dependent variables to construct the model and carry out the empirical research. Based on different theories, there are significant differences when two types of data are used.

3. This dissertation controls the industry factors and chooses three industries which have larger number of sample companies and are representative including the manufacturing, electricity, gas and water production and supply industry, as well as wholesale and retail trade industry. This dissertation carries out empirical research about the capital structure from different theoretical perspective and show, there are significant differences in the company's capital structure of different industries.

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