企业融资结构理论研究

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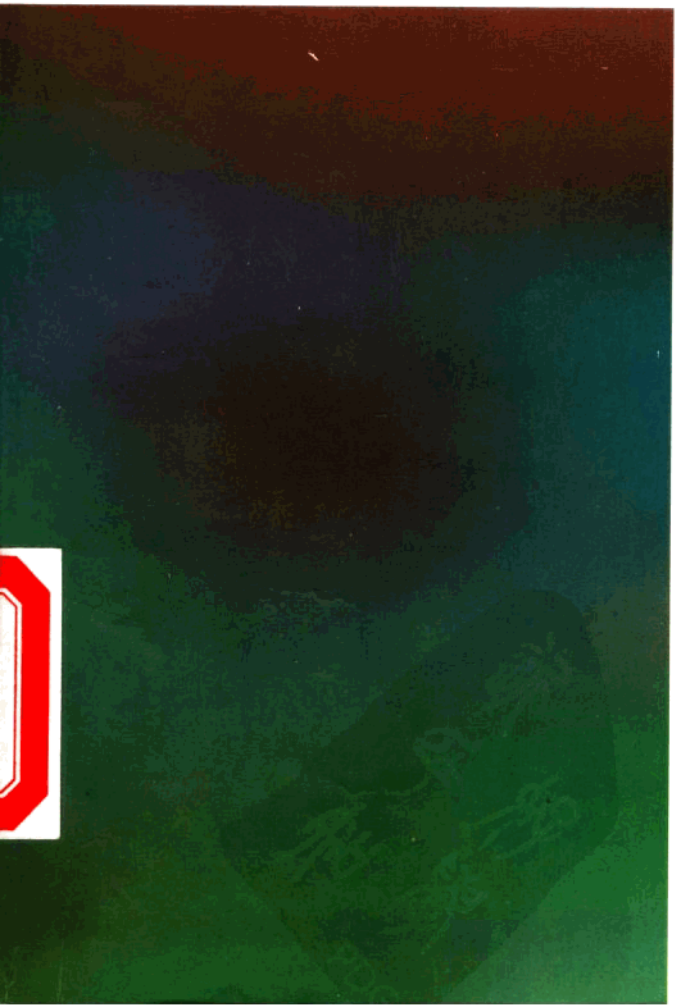

ABSTRACT

The Capital Structure of enterprise is an important part of the organizational theory of modern enterprises. Over a long period of time, most of economists often pay a particular attention to certain determinant of enterprise capital structure such as industrial disparity and enterprises scale in the theoretical and positive analysis. However in reality the same or different industries, in particular, these determinants of enterprise capital structure are very different. In discussing the types of financing. Some introduces the distinction between agent and market value. The former implies that the firm sets its own policy objectives while the latter refers to adjustment with respect to the various types of financing. The distinction between types of financing and market value can be used to illustrate the difference between the two main models of determinants of capital structures, which have been developed in the theoretical literature. The first model is based on international analysis. In this model a basic comprehensive comparison and establish a conceusion related to both types of financing and marker value. The second model, associated with Chinese firms, utilizes a principal-agent framework and emphasizes the practical role. In the contracting approach firm have several choices in financing but no goal

independence, and the firm rewards and penalties are based on its achievements with respect to operation activities. However as some economists notes.

An incentive-based contract, combined with achievements in the actual implementation of policy, achieve optimal policy outcomes only if manager shares market or social value. When manager does not share society' s preferences, the optimal contract is no longer a simple function of stimulation, more complicated incentives must be generated average level of financing while still engaging in appropriate balance policies without resuming the outside financing.

While firms in China, which was set up following the 1978 reform, resembles the principal-agent model, the second model come close to the conservative model. In my opinion, the important conclusion to emerge from some literatures is that firm should have much more choices in financing, but should not have goal, that is, market value. In recent years many firms in China have set about reforming the finance institution. Such firms include those of state-owed firms as well as those of private firms have adopted some variant of principal-agent approach whereby stateowned firms, especially stock firms are contracted to achieve clearly defined goals, provided with stock financing to achieve these desired-objectives and held accountable for deviating from the chosen path.

One of the main theoretical objectives to firms is the potential for conflict that this gives rises to between capital structure and market value. An extensive discussion of problems faced by policy makers in firms. In some industries where this has led to conflict between large and small firms because it have different scale and operation, and have different economic power, so large firms have high position in financ-

ing, small have bad position. From this point of view, firms have predominant motivation, driving the stock financing and no debt financing. Managers known that it make matter better rather than worse. In addition, some would further justify their position that policy of large firms have more stock financing is best conducted by rules on the basis that policy makers cannot be trusted to refrain from attempts to manipulate financing.

In retrospect, perhaps the most important and lasting contribution of the financing has been to persuade a significant and influential number of economists to accept the idea that the stabilizing potential of activist discretionary policy is at best limited. Some economists' numerous contributions have been highly influential in economists faith in the ability of firms to achieve desirable goal with respect to output and financing by using several types of financing based on capital structure. In my opinion, the issue that really separates is not whether they recognize market failure, but how much importance they attach to fim financing.

Another insights associated with the new classical approach, which are relevant to the debate over balance policy of financing are worth highlighting. First, by combining other theoretical hypothesis with the assumption of continuous market clearing and rational financing choice. Some economist derived the policy ineffectiveness proposition. According to these proposition, if firm financing demand is determined by the market in line with some known-rule, then capital structure will be unable to influence output and level of financing, even in the short run, by pursuing a systematic financing policy as it can be anticipated by investors. Furthermore, we argue that any attempt to influence level of financing and even output around the natural levels is

ineffective.

Second, some economists have cast doubt on the effectiveness of tax changes as a financing form. According to this proposition a bond-financed tax cut will have no effect on aggregate demand of financing as forward-looking investor will fully anticipated the future tax liability required to meet interest payment on, and repayment of, the debt.

Third, the work of financing on dynamic time inconsistency provides support for financing policy being conducted by fixed rules rather than by discretion.

Finally, some provided a critique of traditional methods of financing policy evaluation, arguing the MM model should not be used to predict the consequences of alternative policies, since the parameters of such models are likely to change as economic agents adjust their expectations and behavior to the new policy environment.

There is now an extensive literature about firm financing related to the issue of stock financing. The academic literature has pointed to the various reasons why different industries have developed a bias in which firms are allowed discretion in the operation of financing policy. In contrast to small firms, the empirical evidence about large firms financing which, for advanced industries, shows that market value is negatively correlated with the degree of stock financing without this having significant adverse effects on real growth in the long run. Stock financing seems to offer a free lunch for large firm. However, this issue is made more complicated by the causes of output variability. For this reason, some economists distinguish between two types of financing which can contribute to financing capacity. The first is level of firm financing resulting from different types of exogenous financing to aggregate demand and supply. The second type is policy-induced and

has been the subject of this firm. Small firm does not react much more stock financing because small firm is outside the financing. However, economists argue that large firm will use stock financing to reduce policy-induced output variability. Hence then overall effect of type of financing on output variability is, thus obvious. It follows that in case where types of stock financing-induced variability exceeds that financing. In addition, the numerous domestic and international issues of firm financing also can give rise to could outweigh the potential benefit. In the face of powerful market, type of stock financing may not be superior to the type of debt financing.

As an alternative to creating greater financing scale, firm must use all types of financing to raise funds which firms need to invest new projects. This was an attempt by small firms to create a more credible financing policy to get funds from stock market. The stock financing is basically an arrangement which enables all firms to get funds. However, in doing so the market system effectively creates a good financing to take place without having to pay a high fee in terms of lost output and increasing expenditure. As a result, government also enacts interest rate policy besides other. This policy certainly reduced the interest rate but the low interest rate required to protecting and maintaining the share benefit. All firms certainly acted as a constraint on government policy and as a result the authorities were unable to raise interest rate even though the gap between the two rates and rising output dictated such a move. The level of interest rate were necessary to adjust so that enable market develop smoothly, firms may use all above types of financing to get funds, and then promote firms to develop. But it is necessarily to deal with the relationship between stock financing and debt financing, in particular, firms want to pay more attentions to

types of financing or balance two types of financing, enable its coordination between stock financing, and debt financing, and finally get an optimal capital structure.

On the basis of all-above analysis, we may find that in the mid-to-late 1950, the seminal contribution about capital structure of Miller reawakened balance theory in the idea of capital structure, and idea which can be traced back to the work of MM (1950). However, for a period following the capital structure and market value of firms, and rational types of financing which firm will face, interest in concerning model lost momentum. The theoretical shortcomings and inconclusive empirical results of the non-rational opportunistic models led to a temporary demise of this line of research. On the empirical analysis, some declared that no one could resume stock financing but lack of supporting evidence. In developing countries, while most of firms mainly get funds from debt, some began to raise money from stock market. For this case, new classical theorists were following through the policy implications of investors' rational expectation. Meanwhile, in some models emphasis on policy ineffectiveness and rationality was initially interpreted as being inconsistent with economically motivated policy manipulations. Nevertheless, new rational financing model has been successfully developed which incorporate features such as asymmetric or imperfect information, non-contingent explicit contract and uncertainty over financing.

While the importance given to financing influences in causing aggregate level in firm financing remains highly controversial few commentators would challenge the view that firm, faced with financing dilemma will tend to develop short time horizons. The desire to readjust or regain capital structure may lead firms to pursue or promise an

economically financing policy package which creates optimal capital structure. If this line of argument is accepted, then it follows that what is needed is an institutional framework which create an environment conducive to the more frequent implementation of longer-term objectives. The dilemma faced in industries is how to constrain the over-zealous short-term discretionary actions of firm through changeable types of financing or institutional reform without threatening the basic principle of adjustment of capital structure. Trying to find solution to this dilemma will ensure that the relationship between stock financing and debt financing, will remain a rich and fertile area of research for firms organization. Just as economic forces cannot be ignored by firm, the message coming from the research discussed in this paper is that economists interested in positive models of firm financing, but these are big problems that will need to solve. But these ideas about the capital structure are at variance with the facts we have outlined.

But how can there be an apparent controversy over the facts? Surely facts can be sensitive to the period chosen, the firms and country in question, and to the method used to fit the long-run trend. Given the relative paucity of capital structure research over the last 40 years, the facts of this period may account for the widespread belief that obtained until recently about the positive relationship between capital structure and market value. Of course any set of facts that are suspect and model that explain only a subset of stylized facts must be heavily qualified. Ideally we want a model that is general and that can explain these issues.

The second example of this problem is that the facts, as well as seemingly varying over time in each country, also seem to vary across firms and countries. For example, in certain period some firms chose

high debt financing, but in another period mainly get funds from stock market.

These are three possible explanations, for the problem highlighted in the example above. First, as we have seen, the results of the simple capital structure depend on the initial parameters chosen for the functions. Thus the model is very flexible and can be used to explain a wide variety of possible outcomes, production and other functions. So we can easily explain differences in stylized facts across countries by differences in the fundamental parameters. Of course, the challenge for the real capital structure theorists is to show that the observed facts in each country are consistent with plausible parameter values for the basic functions in that country. However, it is more difficult to explain differences in stylized facts over time in this way. If the fundamental parameters are changing over time, then there is some underlying process, in the economy that the model has not captured, and the model is subject to related critique.

The second explanation for differences in stylized facts may relate to differences in the types of financing over time or across countries. Thus, one country may be subject to more stock financing in the capital structure while the other resume debt financing. Over time this is certainly possible though why there should apparently be systematic differences in capital structure over time is less clear. Similarly, firms experience exceptional change, which affect their financing choice from time to time.

Finally, a third possible explanation is that there is no universal model of capital structure. In the case of international differences it is indeed plausible that there is not one model of the capital structure and that each country or firm has unique features which must be modeled.

However, if the model of the capital structure were to vary over time, then as we have already emphasized, this would be disturbing unless the claim are that there was something special about a particular period, such as recession. However, the most serious problem in determining the stylized facts of capital structure is the problem of how to explain the determinants of capital structure so that promotes firms develop.

In order for any science to progress it must eschew such arbitrary terms as too much, and it would be preferable if we could use more robust statistical techniques to discern the choice and hence derive the underlying capital structure. One way of doing this would be to derive a formal model that explained the process that firm chose types of financing, and we may use this information to explain the rend. The problem with this approach is how to determine whether we do in fact have a satisfactory model of capital structure.

The statistical criteria we normally use to determine how well a proposed model fits the data is to see if the difference between stock financing and debt financing at any point in time, and that which would be forecast by the model is small, random and uncorrected with the error in any period. However, in capital structure theory we want to interpret the differences between capital structure and market value. Furthermore, we want the resultant series to exhibit serial correlation, that is, we want the observation to be related to one another over time. It is the correlation that gives rise to the apparent capital structure and the stylized facts that we then seek to explain. However, if our model of capital structure is very good, and the differences between the actual and the forecast value are small; independent and random, that is, Our impression that there is some process affecting capital

structure over several periods is entirely erroneous.

But even if we found that our model of capital structure in a series of cyclical observations that were not independent, that is, they were correlated, that would still not solve our problem, however, it could also be an indication that we had not done, our econometrics properly. Given the data, it is possible continually to refine our theory of capital structure until we develop a perfect model that results in a statistically perfect fit. However, how can we then determine whether this is a true description of capital structure or simple the result of our tinkering with the model? We still face many issues, this paper also will develop a theory at some aspects.

As a result, it makes analytical conclusions different, and does not come to a satisfying conclusion. For these reasons this paper brings forth-new ideas in three aspects, based on the above-mentioned shortcomings of theoretical analysis.

Firstly, on the base of systematic analysis and international comparison of theory of western enterprise capital structure, this paper use several approaches and new theory such as Information Economics and Principal-agent theory, and draw an important general analytical model through systematically analyzing these determinants of enterprise capital structure. What is more, we will get a rational ratio of debt-equity from many industries within the limits permitted by standards through positively analyzing enterprise capital structure in China; this rational ratio is 1.5:1. And improves the originally theoretical model, so enterprises may use these standards to adjust its capital structure, and then analyzes the relationship between enterprise capital structure and enterprise market value.

Secondly, this paper proposes a useful analytical framework that

reflects structure, behavior and performance for a further study, and examine the relationship between capital structure and enterprise behavioral governance. For this sake, we propose that the base of enterprise behavioral rationalization is to realize pluralism of capital structure. Following this analysis logic, in essence, capital structure of enterprises influence on enterprise behavior embody the requirement of enterprise governance model of the entity including bank, security market and enterprise capital structure. From this point of view, mutual governance in enterprises should be the practical choice.

Finally, this paper believes that enterprises want to give an optimization of choice to capital structure, it must depend on deepening capital market. As a result, the development of capital market wholly would promote enterprise voluntarily introduce the financing type of stock and then put an end once and for all operating mechanism. Theoretically, when assets of enterprises lack liquidity, the whole economy system has no way to reform financial institution besides bank system. Therefore when enterprises utilize capital market to adjust capital structure of enterprises, we also need to restructure assets of state-owned enterprises. So we can say that deepening capital market and capital structure adjustment should mutually acts, it jointly promote the development of enterprises, and finally achieves the goal that establish the leading position of enterprises in the market economy.

In a word, this paper mainly provide a new ideas for determination of enterprises capital structure and get a comparatively rational standard, and then realize its optimal choice according to its standard, make enterprises behavior reasonable. Meanwhile, it also pays a critical role in adjustment of capital structure, and accelerates the development of enterprises. Generally speaking, with the development of cap-

ital market, government should continue to encourage enterprises fully utilize equity or security to finance for itself. But it have a requirement, that is, government of China must enact several policies and carry out these good measures smoothly, and speed up the development of capital market. At present, state-owned enterprise firstly must persist in reform and development due to higher debt ratio, on the base of the essential prerequisite enterprises need to get funds that are accumulated by developing production, and then choose other financing types. As long as we do like this, target of optimal capital structure will come true.

The arrangement of this paper is as follows.

Chapter 1 is an introduction, in which we offer an outline of the capital structure of enterprises.

In chapter 2, we give a brief survey of the relevant literatures of theoretical research on capital structure.

In chapter 3, we offer an international comparison about it and get a general conclusion.

In chapter 4, we combine theories with practice and examine the relationship between capital structure and market value.

In chapter 5, we establish a distinctive model to analyze determinants of the capital structure, and get an optimal choice.

In chapter 6, we analyze the relationship between capital structure and behavior, and offer a governance model.

In chapter 7, we discuss these issues associated with capital market. We think that enterprises can get an optimal choice on capital structure on condition that capital market must be got full development.

Key words: Capital Structure, Behavior Governance, and Market value.

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