

中国农业上市公司 投资问题研究

ZHONGGUONONGYESHANGSHIGONGSI
TOUZIWENTIYANJIU

葛永波◎著



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葛永波 著

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责任编辑: 朱祝霞 (Tel: 68319283 Email: julia_bj2003@yahoo.com.cn)

侯 茗 (Tel: 68319283 Email: mh861@126.com)

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前 言

世界经济的发展证明，投资是全球经济增长的重要推动力，是国民经济持续健康发展的关键因素。投资伴随着经济理论的发展已成为一个内容甚为广泛的命题；农业是国民经济的基础，农业的可持续发展对社会经济的稳定发展意义重大。新形势下，中国农业产业化发展呈现出纵深化、国际化的趋势。在这一进程中，农业企业作为农业领域重要的微观经济主体，其投融资行为从而经营收益在很大程度上制约、影响着农业行业的发展与行业国际竞争力；随着我国资本市场的发展，上市公司的影响力与代表性不断增强。农业上市公司投资活动及其运行态势、发展方向可在较大程度上反映农业投融资的相关问题以及农业行业的现状与发展趋势。在这样一个内在严谨的逻辑框架下，农业企业尤其农业上市公司投资问题的深入研究，显现出极强的必要性与迫切性。

笔者曾就职于资本市场研究与实务操作部门，长期系统的资本市场理论研究与扎实的实务工作经历奠定了浑厚的领域情结，先后主持完成了众多企业的股份制改造、投资与发展战略策划以及证券发行与购并重组工作，对于上市公司投资问题的研究更是潜心所在。在经过对资本市场与上市公司大量问题的梳理与思索之后，视野与思路最终凝结在“农业”这一关乎国计民生而又问题多多的焦点之上。问题来自于资本市场与公众公司，研究就离不开投资与上市公司的范畴。于是，“投资理论”、“上市公司”、“农业”便形成了一条潜在的研究主线与内在架构，有机地组合成本书的研究主题。

在研究方法上，本书采用定量分析与定性分析相结合的模式，

结合大量案例较为系统地完成了我国农业上市公司投资问题的研究。其中包括投资与农业投资理论概述及理论启示,农业上市公司概貌、投资经营现状与投资前景,投资过程中(包括企业并购行为)存在的问题、原因及相应对策,农业上市公司投资决策、风险监控模型与实证分析等内容。通过对上述问题的系统研究,进而映射出我国农业行业投资存在的相关问题,并提出有利于农业上市公司乃至农业行业发展的政策建议。

本书框架与具体研究内容,主要包括:

首先对投资与农业投资定义进行诠释,并对投资与农业投资理论进行了概述,为本研究提供了理论背景。在此基础上,着重阐述借鉴国内外投资理论研究成果、结合我国具体情况所得到的理论启示,并提出相关政策建议。

在投资理论背景支持下,本书以农业上市公司作为理论分析的视点,结合具体案例展开对农业上市公司投资问题的全面研究。

在对我国农业上市公司的全面考察之后,对这一板块进行了综合性分析,包括数量、规模、投资经营业绩以及与农业基础地位的相背现象,农业类上市公司的行业分布结构,投资经营行为与存在的问题,市场表现等等,并在相应部分进行了原因分析并提出理论与对策建议;在大量实证研究的基础上,通过建立回归分析模型对企业各财务指标进行相关性分析,进一步揭示农业上市公司投资经营实践中各项指标之间的内在联系以及生产经营的具体问题,并进而分析其投资经营前景,为农业上市公司乃至农业投资者提供投资分析的依据。

对农业上市公司投资过程中普遍存在的“弃农”投资行为进行了全面分析。运用预期效用理论、博弈理论、路径依赖理论、羊群效应理论、二元经济结构理论及外部性理论等,从微观的角度通过对农业上市公司投资决策的“理性”或“非理性”经济学分析,结合具体案例探讨农业上市公司投资模式的理性与非理性状态,进而引伸出农业投资现状的深层次原因并映射出我国农业投资不足的

运行机理。本书通过这一方面的理论探讨,从一个新的视角分析我国农业投资现状的形成,透视出形成农业投资不足的微观基础,并进而提出相关政策或理论建议;随着我国市场经济与资本市场的发展,并购重组已成为企业投资活动的一项重要内容。本书第六章结合具体案例对农业上市公司并购重组活动进行了系统分析,发现的问题并提出解决思路,有助于我国农业企业利用并购重组手段实现资源的优化配置,提升企业核心竞争力。

造成农业上市公司投资现状乃至农业行业投资不足的一个重要原因,是农业投资决策研究与投资风险监控研究的不足或缺位。传统的农业投资决策往往仅注重投资项目本身的分析、预测收益,而未将投资方案与实施投资企业的具体经营条件有机地纳入一个整体加以综合考虑,这经常造成投资决策的失误。因为任何一项投资都需要由特定的投资组织来实施,而影响投资实施主体投资经营效果的众多因素,包括物质资源、人力资源尤其是领导层素质、财务状况、管理体制等,均应构成投资决策模型的重要变量。更为重要的是,随着经济的发展,企业间的并购重组活动是市场经济条件下企业投资范畴内的重要内容,对其他企业的投资参股、控股等兼并重组行为已逐渐成为企业投资的重要方式,农业上市公司进行投资决策时就更需要综合考虑双方企业甚至多方企业的具体情况。通过对影响投资因素的综合评估,对多种投资方案进行优劣对比,选取最佳的投资方案与投资方式。本文运用模糊数学理论与泛函分析方法,构建农业上市公司投资决策与风险监控模型,并完成实证案例分析,为农业上市公司或其他农业投资者的实际投资操作奠定了投资决策与风险监控方面的理论框架,以期对农业投资者与经营者提供一个理论分析思路与方法。

本书具有以下几个较为鲜明的特点:

1. 关于我国农业上市公司投资问题的系统分析与综合研究目前尚不多见,本书通过这一方面的努力,可在一定程度上丰富与发

展农业投资理论。

2. 本书提出并尝试农业上市公司投资经营分析的新思路。通过建立企业财务指标相关性分析的实证模型,研究利用模型量化分析所得出的结论,进而解释我国农业上市公司投资经营现状及相关问题,是本书的一种理论尝试。

3. 本书通过相关内容的研究与探讨,为我国农业投资的成因分析提供了新的理论框架。在对农业上市公司投资经营实证研究的基础上,从微观的角度通过对农业上市公司投资决策的“理性”或“非理性”经济学分析,结合具体案例探讨农业上市公司投资模式的理性与非理性状态,进而引伸出农业投资现状的深层次原因并映射出我国农业投资不足的运行机理,是以前关于农业投资分析未采取过的思路与方式。通过这一方面的探讨,可从一个新的视角分析我国农业投资现状的形成。

4. 本书通过构建投资决策模型与风险监控模型,提供投资决策与风险监控的新思路。传统的农业投资决策仅注重投资项目本身的分析、预测收益,而未将投资方案与实施投资企业的具体经营条件有机地纳入一个整体加以综合考虑,这往往造成投资决策的失误。本书在综合考虑各种影响投资因素的条件下,利用模糊数学理论知识通过决策模型的构建对农业上市公司的投资决策方法进行探索,并做出了实证案例分析;同时,本书所采用的投资风险即时监控模型与方法具有一定的独创性和较强的理论与实际意义。

值得说明的是,本书是在作者博士论文基础上修订成稿的。本书的出版,得到了山东经济学院有关领导尤其是山东经济学院财政金融学院领导及同仁们的大力支持,感激之情无以言表;出版过程中,中国经济出版社的有关领导及朱祝霞女士等人付出了大量心血,在此一并致谢!

作 者

Abstract

1. The Background and Theme of the Study:

The facts of the international economy development have proved that the investment can enhance the economic growth in a large extent. Investment is the important driving force of the economic development, a key factor that maintains the national economy develops in a healthy way continuously; Agriculture is a foundation of the national economy, the development of the agribusiness has important contribution to the stable development of national economy. With the development of capital market of our country, the listed agribusinesses in China are acting as important roles in the agribusiness, they are on behalf of current situation of investment and management, developing direction and developing prospects of agribusiness in China to a certain extent. The contrast relations between listed agribusinesses and non – agricultural listed companies can reflect well the comparison of development among the different trades. Therefore, the study of the listed agribusinesses investment demonstrates the great necessity.

The author has been working in the large – scale securities company for many years, and the work experiences helped me to commit myself to the study on investment of the listed companies. After thinking about and clearing up a large amount of questions of the listed companies and the capital market, my vision focused on the “agriculture” finally, which concerned with the national economy closely. So, “the investment theo-

ry”, “the listed companies ” and “agriculture” formed a potential route for the study,’ and they build up the theme of this text.

2. Research Thought and Main Content:

Using the method combined qualitative and quantitative analysis, this paper systematically studied the investment issues of the listed agribusinesses in China with typical cases analysis. It Includes; the summary of the investment theories and agriculture investment theories as well as the enlightenments; the general picture of the listed agribusinesses, their current situation of investing and managing and the investment prospects; existing problems, reasons and corresponding countermeasure in the course of investing [including the Merge and Acquisition (M&A) behaviors]; the study of agriculture investing – decision model and risk monitoring model of the listed agribusinesses with real examples analysis. Furthermore, the systematical study of these aspects reflects the investment problems in agriculture that have plagued China for the past decades. The paper gives the investment policy recommendations favorable to the development of the listed agribusinesses as well as agricultural trade.

This paper defined the investment and agriculture investment at first, and summarized the theories of investment and agriculture investment, offering the theory background for this paper. In this respect, this study expatiated emphatically the enlightenments from the theories achievements in the light of specific conditions of our country, and put forward the relevant policy recommendations.

Supported by the theory background, the paper used the listed agribusinesses as the viewpoint and opened up the systematical study on the investment with typical analysis cases.

We carried on comprehensive analysis of the listed agribusinesses in China after investigating all of them, which included the quantity, the

scale, investment business performance of the listed agribusinesses and the incongruity with the agriculture's fundamental position in the society; the distributed structure in the trades of the listed agribusinesses; the investing action and relevant problems; other manifestations in the market, etc. , then we put forward the countermeasures and suggestions.

Based up a large amount of analysis of real examples, this paper analyzed the pertinences of different financial indexes of listed agribusinesses through setting up regression models, to open out their inner links further in the course of investing and managing practices of listed agribusinesses and then discover the potential problems in practice if possible. After that, we analyzed the investing and managing prospects of listed agribusinesses. In this way, this paper tried to offer an analysis way for listed agribusinesses and even other agriculture investors to invest in agriculture.

This paper analyzed the phenomenon of “ abandoning agriculture ” systematically that existed generally in the course of listed agribusinesses investing during the past years. Using Expected Utility theory, Game theory, Path dependence theory, Herd Behavior theory, dualistic economic growth theory and externalities theory etc. , this paper discussed the investing behaviors of listed agribusinesses that were in the mode or not with typical cases. By this way, the study thereby reflected the profound reasons of current situation of agriculture investment and the inner mechanism of agriculture under - capitalized state. In this respect, this paper analyzed the topic about agriculture investment in a new way through the investors' action, and then put forward the relevant policy suggestion.

With the development of the capital market of our country, merge and acquisition behaviors have already become part of enterprise's investment activities. This paper analyzed systematically M&A activities of

listed agribusinesses with topical cases, discovered the existing problems and proposed the thought to solve them. This study can help the agribusiness of our country utilize M&A means to recombine resources, and get the optimized collocation of the resources and promote agribusinesses' key competitiveness.

One of the important reasons causing the current situation of the listed agribusinesses investment that also caused agricultural trade to under-capitalized situation, is deficiency or omission of the agriculture investment decision-making research and investment risk monitoring study. Traditional agriculture investment decision-making only paid attention to the analysis of the investment project itself and predict income, instead of considering the organic whole that includes investment project itself and specific business conditions of the enterprise that would implement the project. That often caused the fault of the investment decision. Every investment project needs specific enterprise to implement, and there are numerous factors that contribute to the result of the enterprise investing and managing. These factors include physical resources, human resources, leaders quality, financial situation, management system, etc., and they should be the important variables to form the investment decision-making model. The more important thing is, with the development of economy, the M&A activities among enterprises are the important contents in the category of the enterprise investment under a market economy condition. To participate in other enterprises by shares or even hold shares to a certain degree that can dominate other enterprises or other recombining behaviors are becoming gradually important investing ways for one enterprise. So, the listed agribusinesses need to consider the various conditions of enterprises systematically of both sides or even more while carrying on the investment decision-making. Through comprehensive

assessment to a series of influence factor of investment, carrying on the contrasts in many kinds of investment projects, then we can choose the best project and appropriate investing way. Using the fuzzy mathematics theory and functional analytical method, this paper formed the investment decision – making model and risk – monitoring model of listed agribusinesses, and completed the cases analysis of the real examples. In this respect this paper carried on the theory frame of investment decision – making and risk monitoring for the listed agribusinesses or other agriculture investor, and the writer expect to offer a useful theory thought or an analysis way for agriculture investors and operators.

3. The Innovation of the Study:

(1) Enrich and develop the agriculture investment theory in China in some degree. There is little systematic research subjecting in the investment issues of the listed agribusinesses in China up to now. The achievement in this paper can enrich and develop the agriculture investment theory to a certain extent.

(2) Try to use a new way to analyze the investing and managing practices of listed agribusinesses. Through setting up regression models, this paper analyzed the pertinences of different financial indexes of listed agribusinesses, trying to open out the situation or other relevant questions of listed agribusinesses in the course of investing and managing practices if possible. No one do this kind of work in this way before.

(3) This research carried on a new theoretical analysis frame of the causes of the agriculture investment situation. After the analysis in detail of the listed agribusinesses in China, this paper discussed the investing behaviors of listed agribusinesses that were in the mode or not with typical cases. By this way, the study thereby reflected the profound reasons of current situation of agriculture investment and the inner mechanism of ag-

riculture under – capitalized state.

(4) This paper formed the investment decision – making model and risk – monitoring model of listed agribusinesses, providing the new thought or means of the investment decision – making and the risk monitoring. Traditional agriculture investment decision – making only paid attention to the analysis of the investment project itself and predict income, instead of considering the organic whole that includes investment project itself and specific business conditions of the enterprise that would implement the project. That often caused the fault of the investment decision. Using the fuzzy mathematics theory and functional analytical method, this paper build up the investment decision – making model of listed agribusinesses, and completed the cases analysis of the real examples. Meanwhile, the risk – monitoring model formed in this paper and the risk appraisal methods used here have originality to some certain. This kind of study has its theoretical significance and practical significance.

Keywords: Investment; listed agribusinesses; Merge and Acquisition; Investment decision; risk – monitoring

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第1章 导 论

1.1 问题的提出与研究主题

世界经济的发展证明，投资对经济增长具有重要的促进作用，投资是经济增长的重要推动力，是国民经济持续健康发展的关键因素。投资对经济增长具有双重效应——需求效应与供给效应，它们分别在短期与长期中对经济增长产生重要的影响。马克思认为，“资本主义的商品生产，——无论是社会地考察还是个别地考察，——要求货币形式的资本或货币资本作为每一个新开办的企业的第一推动力和持续的动力”^①。资本主义扩大再生产的条件，是资本的积累，“这里要进行的是特定意义上的资本积累，因此，生产的扩大要取决于剩余价值到追加资本的转化，也就是要取决于作为生产基础的资本的扩大”^②。可见，经济的发展，在很大程度上取决于追加资本的投资活动。

诺贝尔经济奖获得者、美国经济学家乔治·勒蒂格勒对美国企业成长史考察后指出：“世界上著名的大企业、大公司，没有一家不是在某个时候以某种方式通过资本运营发展起来的，也没有哪一家是单纯依靠企业自身利润的积累发展起来的”。资本运营离不开资本市场，而通过公开发行证券并上市的股份公司是资本市场的基石。从古罗马“包税商”组成的股份委托公司以及中世纪被商业史

① 《资本论》第二卷，P393。

② 《马克思恩格斯全集》，第23卷，P193。

家称为真正股份公司的热那亚“海上协会”，到今天遍及全世界每一角落的股份公司，股份制企业历经千年发展壮大，已成为市场生产经营组织的主流形式。综观全球经济尤其是现代企业的发展史不难发现，公司甚至产业的发展壮大离不开资本市场，产品经营与资本运营堪称支撑现代企业持续发展的两个“轮子”，西方经济学家称资本运营为“企业快速发展与成长的魔方”。绝大部分公司的成功发展，得益于它们在注重产品经营及开发的同时，能够有效地借助资本市场的功能来增强企业的融资能力及经营发展的后劲。

自然，农业企业的发展也不例外。

股份公司的发展伴随着证券的诞生，证券交易催生了证券市场。从17世纪阿姆斯特丹、伦敦一些咖啡馆里进行的股票交易到今天用计算机、数字通讯和网络技术等高科技手段装备起来的覆盖全球的证券场内、场外交易系统，证券市场已成为覆盖面最广、影响力最大的要素市场。如果说国外的证券市场是市场经济发展的逻辑产物，那么中国的证券市场则是经济改革过程中强制性制度变迁的结果。自1984年飞乐音响的股份制改造及成功发行起，中国的证券市场按照“法制、监管、自律、规范”的八字方针，从无到有，从小到大，从地区性市场到全国性市场，从国内的发行、上市交易到境外证券市场的成功发行与运作，从手工操作到无纸化发行与交易，实现了市场建设质的跨越，证券业对经济发展的推动作用正逐步得以实现，充分展现了一个新兴市场巨大的发展潜力。伴随市场经济的日益深化与证券市场的不断发展，中国上市公司的数量与规模日益扩大，其影响力与代表性不断增强。上市公司的各种经营活动及其发展方向往往反映了整个社会经济发展的一种趋势。以上市公司为基石的证券市场对于中国优化资源配置，调整经济结构，促进企业和国民经济的发展具有重要的作用。

证券市场对农业的发展具有重要的促进作用，农业类上市公司的发展是带动农业产业发展的重要一环。农业上市公司的诞生，标