

中国企业融资： 制度变迁与行为分析

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企业融资问题是现代企业走向市场化、国际化所遇到的一个现实问题,国内对这一问题的研究则刚刚起步,尚未形成完整的理论体系。方晓霞同志撰写的这部论著在借鉴国内外研究文献的基础上,结合我国的实际情况进行了创新性的探讨,是一部内容丰富,具有一定学术水平的理论专著。

——吕 政

企业融资作为企业理财的重要决策内容之一,对企业的生存与发展、风险规避至关重要。方晓霞同志的这部著作着重对从计划经济向市场经济过渡时期企业融资行为进行了研究,具有较为重要的理论价值和实践意义。

——黄速建

企业融资是我国广大企业走向市场过程中所遇到的一个突出问题,方晓霞同志的这部著作采用了历史分析与逻辑归纳相结合、实证分析与规范分析相结合的方法,既注意总结和借鉴国内外的理论成果、实践经验,又注意结合我国的国情和企业实际,对企业融资理论和融资行为进行了比较系统、深入的分析研究,该著作体系完整,资料翔实,对于充实我国企业融资理论、加强企业金融学的学科建设具有重要意义。

——邱靖基

内 容 提 要

企业融资属于企业金融学的研究范畴。在我国计划经济模式下，不存在真正意义上的企业，企业资金基本上实行供给制，主要依靠财政拨款和很少一部分银行低息贷款，企业无融资自主权，加之金融市场封闭，资金来源渠道狭窄，使企业丧失了自主选择融资方式的可能性和外部环境。因此，在当时企业的中心任务只是完成上级下达的计划指标，企业融资问题没有研究的必要。

随着经济体制改革的深化，企业作为市场经济的主体在动态多变的市场环境之中，其一切的生产经营活动都必须遵循市场规则来进行，这就意味着企业的生存和发展不能再依靠“慈父”感情上的关怀和政策上的保护，而主要在市场竞争中成长和壮大。由于市场经济是一种资金约束型经济，企业的发展主要取决于能否获得稳定的资金来源，融资成为企业考虑的头等大事。而资金供给制度的改革，资本市场的培育，融资渠道的多元化，为企业自主融资创造了条件，也使企业融资问题的研究具有了现实的意义。

我国目前的现实是，企业已不是传统意义上的企业，但同现代意义上的企业相比还有一段距离，这就决定了当前我国企业融资既具有商品经济条件下企业融资行为的一般特征，又有现实环境所造就的特殊行为特征。近几年来，我国对微观资金筹措与利用的问题有了新的认识，国内这方面的理论和实务研究逐渐增多，而且提出了不少有益的见解，但大多是就其中一个问题而论，没有形成一个完整的体系，特别是缺乏对企业融资行为与行

为动机的分析与研究。根据我国的现实情况，本书认为当前最需要研究的应该是，在经济体制转轨的过程中企业融资中存在的各种矛盾和问题，寻找这些问题产生的根源，提出解决的措施。因此，本书把研究重点放在经济体制，特别是资金供给体制的变迁、市场机制的引入对企业融资活动的影响上，而不是对具体操作方法的探讨。本书试图通过对国有企业融资行为特征的分析，揭示其行为理性与非理性的原因，为企业制度的改革提供理论依据。本书最后指出企业融资行为低效化和非规范化的根本原因在于产权约束软化，只有深化企业制度和金融体制改革，进一步拓宽融资渠道，改善融资环境，在硬化企业外部约束的基础上，通过企业产权制度创新，建立起一套有效的激励和约束机制，才能使企业融资行为逐步走向规范化。

Abstract

Under the planned economy, there was hardly any enterprise by its original definition in China. Capital of an enterprise was supplied through allocation of the treasury with only very few low interest loans. Since enterprises had no autonomy in raising fund, coupled with a closed financial market and a marginal channel of financial resources, enterprises were deprived of the freedom to choose methods to raise fund and the external environment in which they could make their own decisions. Therefore, the central task of the then Chinese enterprises was to complete the planned targets assigned from higher authorities. There was no need to study corporate financing.

With the deepening of the reform of economic system, enterprises as the main players in a dynamic market environment must operate all their production activities in compliance with market rules. This means that the existence and development of enterprises can no longer rely on government's "fatherly" care and protective policies, but rather must grow on their own in market competition. Since market economy is a capital-dependent economy, and the development of enterprises is mainly determined by whether they have stable sources of financing, fund-raising has become a matter of primary importance. Meanwhile, the transformation of fund supply system, the maturing of capital market and the diversification of raising-fund channels, all has created conditions for autonomous cor-

porate financing and has made the study of corporate financing sensible and meaningful.

The reality in China is that enterprises of today are no longer those in the tradition sense, but they are still different from those in the modern sense. This reality determines that corporate financing in China today sometimes behave in the same way as any other corporate financing in market economy environment, but it is also characterized by the real Chinese situation. In recent years, there have been new understandings on micro studies of financing, and the number of theoretical and empirical studies in this connection has been increased, but most of the research covers only individual problems and there is no comprehensive and systematic study, particularly in the area of analyzing and studying corporate financing behavior and motivation. In view of the current situation in China, it is stated in this book that the most urgent research task today is to study the contradictions and problems of corporate financing in the process of economic transition, and to find out origins of these problems and solutions to them. To address these problems, the book focuses on economic system, particularly the changes of fund supply system and the impact of introducing market mechanisms on corporate financing, rather than on operational methods of fund-raising. The book tries to provide theoretical basis for the reform of corporate system by analyzing corporate financing behaviors of SOEs, and revealing reasons behind their rational and irrational behaviors. Towards the end, it points out that the root of ineffective and non-standardized corporate financing behavior lies in softened restraint of property rights. Corporate financing behaviors can only become standardized when the reform of corporate and financial systems is deepened, and

the channels of fund-raising are widened, and financing environment is improved, and effective incentive and restraint mechanisms are set up through hardening external restraint and innovating corporate ownership system.

Apart from the introduction, the book comprises four main parts.

The introduction mainly states the theme and background of the research, defines and clarifies the concepts used in the book, and briefs the approaches and structure of the study.

Part One, consisting of Chapter 2, 3 and 4, tries to formulate the theoretical framework of the book.

In Chapter 2, the substance of corporate financing is discussed from the viewpoints of development economics. It is noted that the real process of corporate financing is allocation of social resources. Funds raised through different channels by different enterprises reflect the flow of social fund in different directions. Therefore, the efficiency of corporate financing reflects the efficiency of allocating social fund. In the perspective of the society as a whole, fund flows to enterprises through two channels: first directly from financial market, and second from financial intermediaries that gather idle capital in the society. Enterprises then have two basic methods of financing accordingly: direct financing and indirect financing. These two methods are different in terms of creditor's restraint, risk of financing and cost of financing. Different countries may have different combination of the two at different stages of development, and therefore formulate different financial systems: direct financial system and indirect financial system. Each financial system defines the channels of corporate financing, and restrains its forms and orienta-

tion. Generally speaking, in countries where market mechanisms are well established, and fund is relatively abundant, and laws and regulations are complete, and capital market has been developed to a certain scale, and business and financial information is relatively open, direct financial system is commonly adopted. In such a system, enterprises usually are more dependent on issuing direct securities (bonds and stocks) to get the assets to fund in capital market. In countries where market mechanisms are less developed, on the one hand capital is scarce and scattered, and laws and regulations are incomplete, and information is asymmetrical, and capital market is vulnerable to excessive speculations, and corporate finance is not transparent, and mechanisms of restraining is incomplete, and corporate behavior is more likely to be distorted. On the other hand, financial intermediaries have comparative advantages in collecting information and monitoring enterprises. Indirect financing is a better solution than direct financing, and can increase the safety in the operation of fund. Therefore indirect financing mediated by banks is often used as a dominating method of fund supply in less developed countries during the period of economic take-off. It is a necessary condition of economic growth. In the indirect financial system, bank loans are the main sources of corporate finance. The relationship between enterprises and banks are close.

Chapter 3 deals with theories of corporate capital structure and corporate financing decision-making, which give theoretical support for the empirical study. Any action taken pursues a given goal. The result of corporate financing as a dynamic process must be reflected in capital structure, i.e. corporate financing is a choice of corporate capital structure in the pursuit of a given goal. Therefore, the ratio-

nality of corporate financing can be assessed by how capital is structured. In this chapter, analysis is first made on capital structure and corporate goals, and cost and risk of financing. It provides the criteria for optimal capital structure: a capital structure with maximum corporate market value and minimum capital cost. Then it reviews and evaluates the development of capital structure theories. It points out that in pursuing the goal of maximum corporate market value, the sequence of rational corporate financing is: internal fund-raising, borrowing, convertible bonds and stocks, if taking into consideration the effect of bankruptcy cost, agency cost, information asymmetry, etc.

Chapter 4 discusses the relationship between dividend policy and decision-making of financing. It is noted that dividend policy is the guidance of best allocating profit between dividend payment and retaining earning. The rate of dividend payment determines the portion of retaining earning. The retained earning is an important part of internal fund-raising, and an important source of re-investment and debt payment. Therefore, dividend policy is an important part of decision-making in corporate financing. In this chapter, theories of dividend are reviewed, factors affecting dividend policy-making is analyzed, and the existing types of dividend policy and payment are described.

Part Two, Chapter 5, is about international comparison.

Chapter 5 discusses the characteristics of corporate financing models in the U.S., Japan and Germany in the perspective of international comparison, and their implications for China. In the U.S. direct financial system is adopted, in which direct financing has a bigger proportion than indirect financing in corporate fund-raising,

and the relations between banks and enterprises are loose. Corporate share ownership structure of American enterprises is highly scattered, and the major restraint on the management is stock market. High liquidity of stock market and shareholders' interest in short-term return lead to the short-term behaviors of enterprises. Japanese model of corporate financing is different from the U.S. and Britain, by which corporate funds are supplied by banks, and banks and enterprises become interdependent. Corporate holding stabilizes the structure of shareholding, and enables Japanese enterprises to focus more on their long-term development. Germany has a universal banking system, by which banks are not only the biggest shareholders of enterprises, but also the biggest creditors. One of the important features that characterize German corporate governance is employees' participation in decision-making. It is the special product of German politics and culture, and an important guarantee for social stability and economic prosperity of the country. In view of the Chinese situation and with the reference of international experience, it points out that the target model of corporate financing structure in China, should be "indirect financing oriented model with subsidiary direct financing". Direct financing should be developed and improved to a certain extent, with the emphasis on the coordination and cooperation of the two.

Part Three, consisting of Chapter 6 and 7, is about empirical analysis.

Chapter 6 analyzes the changing system of fund supply in China. The traditional economic system once played an important role in the construction of socialism in China. A unique fund supply system was born to such an economic system. This chapter analyzes the

foundation, characteristics and effect of the fund supply system. The reform of economic system in China has altered economic structure to a substantial degree, through which the fund supply system with financial allocation has been broken, and banks have become the major suppliers of corporate finance. The credit dominated banking system in supplying fund, is better than the old system, but the defective financial system of China has not only yet solved the inherent problems of Chinese enterprises, but also brought some new ones. The irrational behavior of banks softens the restraint of fund supply on the one hand, and on the other hand, over emphasis on developing indirect financing, has left direct financing behind with a far low proportion in fund-raising as a whole. This has led to the single source of corporate financing structure, rigid cost of financing and maximized risk of financing.

Chapter 7 analyzes the characteristics and motivation of non-standardized behavior in corporate financing in China. With dramatic reduction of financial allocation in the sources of corporate fund since the reform and the deregulation of corporate investment and financing, enterprises have begun to raise fund on their own through various channels. However, during the transition from the planned economy to a market one, corporate financing behaviors are manifested in quite complicated ways. These can be summarized as follows: (1) there is strong demand for fund, and enterprises to different extents, have a hanger for fund; (2) enterprises have not had enough free choices of financing, but rather are constrained and limited by banks and other departments concerned on matters such as sizes and methods of fund-raising; (3) enterprises are not so aware of the risk and cost of financing, and are not enough restrained by

risk of bankruptcy that many enterprises raise fund regardless the cost, and interest rate has hardly any effect on corporate borrowings; and (4) government behavior and market function are both present in the corporate financing, which are contradictory: on the one hand, enterprises have begun to move away from acting as government subordinate agencies and begun to initiate independent corporate financing, but on the other hand, they are highly dependent on financial allocation and preferential bank loans, and are weak in self-accumulation of capital.

This can be attributed to the fact that under the reform thinking of decentralization and giving up profits to enterprises, the state's control over enterprises has been deregulated. Under such circumstances where property right and control right are separate, when effective balancing mechanisms are not in place to regulate the management to run state assets in the interest of the people, power abuses in seeking individual interest are inevitable whenever the management find the benefit at the expense of the collective is bigger than the cost of risk. One of the defects in internal corporate financing is the lack of self-accumulation of capital, a short-term behavior. Externally, banks themselves, as the biggest creditors of enterprises, do not behave in compliance with market rules. They are not able to act upon the behavior of enterprises, but only adapt themselves passively to enterprises' demand for funding. This has led to the softening of bank's credit restraint, making delayed payment of bank loans a common practice. Since capital market in China is not well established, most enterprises are not able to raise fund directly from it. For those limited number of enterprises who are able to do so, because the capital market is defective, and the owners of prop-

erties and beneficiaries are not specified, it is difficult for the direct financing which should have strongly restrained and effectively controlled corporate behavior. Further analysis of the formation, effect and origin of corporate bad debts is given in the last section of this chapter. It is concluded that the softened restraint of property right is the fundamental reason for the low efficient and non-standardized behavior of corporate financing.

Part Four, Chapter 8, discusses policy recommendations.

In view of the problems in corporate financing behavior in China, it is noted in this chapter that corporate behavior must be standardized through innovating property right system and establishing effective incentive-restraint mechanisms. Corporate financing, though a micro level problem, involves various aspects of economic operation. Excessive corporate liabilities may lead to debt crisis of enterprises and banks. It is necessary to adjust policies to standardize corporate behavior. However it is more important to deepen reform of the whole economic system, particularly the reform of corporate system and financial system. For this purpose, it is suggested that:

Firstly, through innovating property right system, and specifying the owners of properties and beneficiaries, the key to standardize corporate financing behavior is to build and improve mechanisms of bankruptcy, merger and acquisition, to harden restraint of corporate risk, and to initiate corporate self-accumulation of capital.

Secondly, in view of the heavy debt burden and high ratio of liabilities against assets in state-owned enterprises, two rules must be followed to optimize corporate capital structure: (1) stable financial sources must be guaranteed to increase the capability of self-accumulation and self-development; and (2) capital structure must be in fa-

vor of standardizing corporate financing behavior and increasing efficiency in the use of capital. Therefore, some concrete measures should be taken: (1) increasing the capability of self-accumulation, and strengthening the mechanisms of self-accumulation; (2) restructuring bank-enterprise relations and strengthening bank's supervision and regulation to enterprises; (3) encouraging direct financing, developing capital market and improving corporate capital structure; and (4) encouraging capable enterprises to be listed in overseas markets, transforming corporate management mechanisms, and relaxing corporate capital shortage.

Finally, a sound financing environment is needed to standardize corporate behavior and therefore the reform of financial system is necessary. As for the reform of banking sector, on the one hand, state owned specialized banks must be commercialized. On the other hand, since it is difficult for specialized state banks to completely terminate business on preferential policies to SOEs, the reform of the banking sector must allow the entry of new commercial banks to break the monopoly of state specialized banks and to create competition in the banking sector. Since there are systematic defects in the current banking sector, it is not able to restrain effectively corporate financing behavior. Meanwhile, since the reform of the banking sector cannot be completed overnight, in line with the principle of making direct financing subsidiary to indirect financing, it is necessary to develop capital market to standardize the behavior of banks and enterprises, improve corporate capital structure and reduce the ratio of liabilities against assets. In view of the problems in direct financing in China, and with the reference of international experience, the development of capital market in China lies in the following aspects:

(1) further standardizing and improving stock market; and (2) focusing on the establishment and development of the market of corporate bonds.