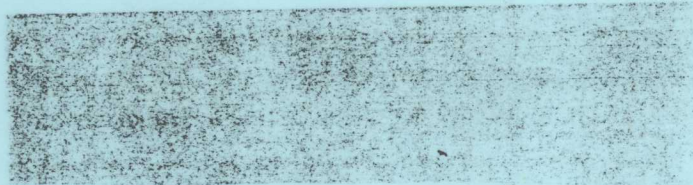


企业融资结构理论研究



郭树华 ● 著

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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 conception related to both types of financing and market 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-owned 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 firm 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 trend. 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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第一章 引言

一、问题的提出

企业融资结构（有人称之为资本结构）是现代企业组织结构理论的一个重要组成部分。其主要内涵是指股票与债券等融资形式的一种组合关系，^① 其分析的主要目的在于为那些与企业融资形式有直接契约关系的当事人的利益关系、相互作用机制、成本和收益以及企业融资结构变化对企业市场价值的影响找出一个一般性的规律。但是，股票、债券及银行信贷等融资形式在行业分布、融资成本、净收益、税收以及对企业治理结构的影响都有较大不同，譬如，按照莫迪利亚尼和米勒（Modigliani and Miller）提出的 MM 定理，企业融资结构在不同行业应该是随机分布的，而在现实中，企业融资结构在不同行业的分布具有一定的规律性，

^① 特里·S. 马内斯（Terry S. Maness, 1988）把此定义为企业运用负债、优先股、普通股等融资方式的组合比例关系。张维迎教授则把它定义为企业各项资金来源的组合状况（见《改革》，1995）。张昌彩认为融资结构是指经济主体融通各种资本的构成和比例关系（《管理世界》，1998）。这些定义基本上都是围绕负债融资与股权融资的组合比例关系来分析企业的各种融资方式的构成状况，因此仅仅就企业融资结构定义而言认同点是比较一致的，为此本文对定义问题不作更多阐释。

像航空公司、房地产企业往往选择债券和银行信贷的融资形式，而医药和电子企业则更倾向于选择股票融资形式进行融资。所以在给定企业融资总量时，企业如何依据其目标函数、成本和收益，选择合理的融资结构或融资形式即采取债券融资、股票融资还是银行信贷，并在一定融资顺序（Pecking Order）安排下，形成合理的融资结构，实现企业市场价值最大化，在现代西方经济理论中并没有得到合理的解释，成为西方经济学家所说的“企业融资结构之谜”。

在中国，国有企业融资结构是随着改革的不断深入而发生变化的，国民收入分配格局的变化和企业资金来源渠道的增加，已使得企业融资结构初步得到了改观。尽管如此，作为“二财政”的银行信贷一直是企业融资的主要形式。这种融资结构自然导致了企业负债率的上升。由于国有企业的这种高负债大多数是与低效率结合在一起的，因此在现有的以银行信贷为主的融资结构已经陷入危机的情况下，经济学中一般性的常规技术分析并不能够对国有企业融资结构形成与变动作出圆满的说明。所以，如何根据市场化改革的思路，从理论和实践的结合上，调整国有企业融资结构以适应市场经济需要，是 20 世纪 90 年代中国企业发展的重大课题。

由此可以看出，在理论上，企业融资结构理论还没有形成一个一般的理论分析框架，因而在实践上这种结构分析也就无法有效地为那些以商业目标为取向的企业提供指导，尤其是对以市场化改革的中国来说，没有一个合理的企业融资结构理论，就不可能整合国有企业融资结构。因此，仅就企业融资而言，探讨企业融资结构与融资形式的选择问题，是现代经济理论研究的重要内容之一，自然也就成为本文所要研究的重大问题。

二、研究现状

从理论渊源上来说，企业融资结构理论是微观经济学的一个分支应用学科。然而，企业融资结构理论作为一门独立的科学的出现，却是 20 世纪 50 年代的事。1956 年，美国著名经济学家莫迪利亚尼和金融学家米勒的 MM 定理标志着企业融资结构理论的形成。但是由于该定理的假定分析不能很好地对现实问题作出解释，因而在实践中受到很大挑战（详见第二章）。

进入 20 世纪 70 年代，随着企业财务理论不断发展，正统的企业融资结构理论在案例和行业分析的基础上，通过引入企业债务风险分析，从供给中的破产成本上，归纳和确立企业融资结构、企业行为以及企业市场价值之间的逻辑关系，提出了有名的平衡理论（详见第二章）。

从 20 世纪 80 年代开始，由于企业理论、产权理论、交易费用理论，尤其是信息经济学等微观经济理论的拓展，非对称信息论被引入到这一领域，使该理论发生了较大的变化：第一，在分析融资结构→行为→市场价值之间单向关联性的同时，突出了三者之间的双向关联性；第二，把融资顺序理论与企业融资结构安排结合起来，分析经营者和投资者的行为取向。

虽然企业融资结构理论在近三十年中得到了很大发展，但是对现实的解释并不十分全面，理论上也还没有建立起较为清晰的逻辑体系。在决定企业融资结构选择的因素、企业怎样选择融资结构以及什么是企业融资结构的选择方式等方面，都有待于进一步研究分析和发展。

与西方企业融资结构理论研究进展程度相比，我国在这一领域的研究则显得薄弱的多。一是对我国企业融资结构的研究，更多的

是侧重于融资角度,即如何“圈钱”,而从企业治理行为方面研究融资结构则较少,仅处在逻辑推理阶段,并缺乏相应的实证分析;二是研究的层面较狭窄且比较分散,对企业融资结构的现状以及发展缺乏应有的了解和研究。

企业融资结构是现代财务管理理论的重要内容之一。在传统的经济理论中,企业融资结构是与企业治理行为和市场价值相关联的,它在三者中居于中心地位。20世纪50年代初,作为西方企业理财的核心问题就是在企业融资结构的安排中该进行多大比例的债券与股票融资才能使企业市场价值达到最大。由于企业不同的融资形式会产生不同的融资成本,因而企业不同的融资结构组合与选择,自然就会产生不同的行为,进而对企业市场价值的影响也就有所不同。可见,西方的融资结构理论起因于企业市场价值最大化的要求以及企业治理结构的变异。我国对企业融资结构的研究,很大程度上是经济体制,特别是国家投融资体制变革的推动。

既然中国国有企业融资结构研究是导因于金融体制改革,那么把研究的重点放在通过企业融资结构演进分析来揭示中国国有企业治理行为及其价值就具有重要意义。在传统体制下,国有企业融资来源主要是收入融资,国家通过低工资、低消费的政策把一部分收入转化为企业投资。在企业融资由“拨改贷”以后,企业融资形式已由收入融资变为债务融资。20世纪90年代初,中国资本市场的兴起,企业融资形式多样化趋势进一步发展,企业融资结构得到了一定的改善,但是由于融资结构的变异不是和企业治理结构的变革相匹配的,结果,企业融资结构选择与企业市场价值最大化并不一致。所以,企业融资结构研究的实质就是关于投融资体制改革影响企业融资结构选择的分析。研究国有企业融资结构的改善,本身就说明中国金融体制改革的深化;而分析融资结构选择与市场价值之间的非一致性,表明我国经济体制改革的局限性所在。正因为如此,目前我国对企业融资结构的研究往往也就上升到企业产权变革

来加以研究。研究的目的在于通过对企业融资结构缺陷的分析,在宏观层次上说明经济体制改革的必要性,而不是在微观层面上就企业融资结构问题进行必要的整合分析,来完善企业融资结构理论。因而对企业融资结构的分析就存在很大的局限性。

对企业融资结构理论研究的不足,体现在所能运用的研究方法只能是直观的定性比较和描述。既没有大量的个例研究,又没有较强的实证分析,整个对企业融资结构的分析还处于规范研究阶段。因而,我们既不清楚我国企业各种融资形式的风险、融资结构选择标准,不清楚我国企业融资结构变化对企业治理结构的行为指向和企业市场价值最大化的推动作用,更不清楚企业融资结构中资产—负债比率的合理区间以及各行业的负债率分布。这些数据是我们进行企业融资结构研究的基础,也是使该研究能够得出科学结论的基本保证。

我国对企业融资结构分析的另一个不足之处是研究范围较为狭窄。以研究资本结构为主要内容的西方企业融资结构理论,在其研究范围方面,几乎包容了微观经济学的所有领域。从融资成本与企业市场价值到融资结构与企业的治理结构;从企业行为约束到资本市场运作,都进行了广泛的研究。而我国对企业融资结构的分析大都沿用信用制度→融资结构→产权安排→企业组织形式的框架。正是由于我们采用了这样一种分析框架,从而使我们对企业融资结构的研究视野受到限制。事实上,影响企业融资结构的因素是多种多样的,不仅有企业的组织形式、产权安排,而且还有融资成本、企业行为、市场价值以及结构选择等因素。

从20世纪90年代开始,一些有识之士就对企业融资结构问题进行了有益的研究尝试。这一方面反映了我国投融资体制的变化,尤其是国民收入分配格局变革的要求,另一方面也是适应我国市场体系中资本市场的发展需要,使其成为一个重要的研究领域。尽管如此,我们不少研究主要还是停留在企业内部的产权安排和利益结

构对企业行为的影响上,结果是对我国企业融资结构的基本状况知之甚少,更谈不上融资结构对企业行为的影响,通常把企业融资行为与对银行的负债看成是传统体制的产物,认为国有企业治理失误在很大程度上是由政府行为造成的,它外生于企业融资结构的改善。在对国外企业融资结构的分析方面,基本上是处于介绍和评价的水平上,未对其进行深入的研究与创新,尤其是企业融资结构的分析远远还不能适应现实经济发展的要求,不能为中国国有企业融资结构的完善提供强有力的理论指导。

随着社会主义市场经济的发展,市场体系的完善,企业外部融资的渠道自然会得以拓宽。因而外部融资形式的引入,企业融资结构会以合约的形式确立下来,这样企业经营者与投资者治理关系也就相应得到体现。企业行为自然也会受制于企业融资结构,并成为企业融资结构的重要影响因素。而要对国有企业融资结构进行有效调整,以规范企业的行为,提高企业市场价值,就必须深化企业融资结构的实证研究。而要实现这一目标,我们认为对企业融资结构的研究应从以下几个方面着手:

(1) 应对现代企业融资结构理论的最新进展有所研究。企业融资结构理论是近五十年来西方企业组织形式演进的必然结果。合理的企业融资结构是优化资源配置,规范企业行为的前提条件。该理论中有关融资结构选择与企业行为及企业市场价值的分析,特别是该理论中有关对企业行为的制度规范和激励约束机制的分析,对我国国有企业融资结构的改善具有重要的参考价值。所以,无论是优化我国企业融资结构选择,还是改善企业治理结构和提高企业市场价值,全面系统地把握现代企业融资结构理论的最新发展,是我们认识、研究和发展企业融资结构理论的基础,也是我们把该理论用于指导企业融资与发展的前提条件。

(2) 做好融资结构分析的基础工作,加强对该理论的实证研究。近年来我国对国有企业改革的研究主要侧重于对企业行为的研

究,如对企业行为短期化问题的分析、产权结构的不合理所产生的行为不规范问题等等。这些研究多数都停留在规范分析的水平上,缺乏对经济现象本质的把握。为此,我们认为应从过去的规范性研究转向对融资结构的实证分析。首先要掌握我国主要行业企业融资结构的状况,以便为该理论的分析打下坚实的基础;其次弄清它们的行业分布;再次了解主要类型的企业行为,包括其内部组织结构、权利分配、行为目标以及行为方式等;最后企业融资成本和企业市场价值之间的统计分析,如对企业债券、股票的发行成本、代理费用以及信贷配给等统计分析。

(3) 以马克思主义理论为指导,吸收西方企业理论、财务管理理论以及信息经济学等学科的积极成果,运用规范分析与实证分析相结合、理论与实践相结合的分析方法,进一步研究企业融资结构问题。强调经济分析的实证性是马克思主义经济方法论的一大特点。因而,对企业融资结构问题的研究,在坚持马克思主义方法论的前提下,结合中国实际,创造性地开展研究工作,发现问题,解决问题,就显得尤为重要,而这自然就涉及研究过程中的实证分析和规范分析问题。从方法论上来看,规范分析实际上是一种价值判断,是对某种特定内容所作的“好”或“坏”、“合理”或“不合理”等的评价和预言。从认识逻辑来看,价值判断仅仅是一种根据特定的价值标准作出的判断性评价和立场取向,如有人认为现行的企业融资结构制度是不合理的。它表明判断者持有非议的价值立场,但它不排除别人对相同的事实持与之相反的价值立场。而实证分析是一种事实判断,它是指可以由各个主体进行事后检验的有关事实和论断,即事实是怎么回事,它已经怎样或将来会如何。作为经验科学的经济学研究,占重要地位的首先是实证分析,其次是规范研究。虽然二者存在一定的联系,但是它们是可以区别开来的。一般而言,在研究对象的选择、认识目标的确定、研究方法的选择等领域,需要进行价值判断。因为每一个人既可以根据个人的兴趣

爱好从事选题研究,也可以从自身的政治信仰以及道德信念选择要研究的问题。但是,在科学研究的内容领域,也就是在认识过程和理论的形成过程中却不能引入价值判断。如果这样就会使认识过程从一开始就把“应该是什么”引入对现实问题的研究,最终会使认识过程扭曲,得不出科学的结论。^①因此,在经济学的研究中,在收集信息和认识客观事物内在联系的范畴内,要进行实证分析,在实证分析的基础上再进行规范分析,这是进行科学研究的前提条件。事实上,在实证分析的基础上进行规范分析,是逻辑与历史的一致,是概念与事实的统一。它正体现了马克思主义的方法论,也是本文最基本的分析方法。

总之,做好上述几项工作是提高我们对企业融资结构研究水平的基础,也是实现理论创新的条件。只有这样我们才能为其理论的发展作出应有的贡献。

三、研究意义

本书研究的主要用意在于探讨企业融资结构选择对企业行为及绩效的整合作用。从这一目的出发,我们认为优化融资结构和融资方式选择,不仅有助于优化资源配置,而且还有利于企业治理结构的改善。对处于转轨时期的中国国有企业来说,以资产重组、并购为主要形式的资本运营必然会伴随有资产的证券化过程,这从某种程度上将会改变企业融资形式和资本来源,改变其资本的注入方式。通过融资形式的改变直接影响企业的融资结构,整合企业的资产—负债比率,逐步消除企业负债率过高的问题,进而有效地转化

^① 张曙光:《经济理论创新和经济决策咨询——经济学研究中必须明确的几个方法论问题》,《经济研究》,1989年第6期。

国有企业的运行机制,提高资本运营的效率,真正确立社会主义市场经济的微观基础。在这种情况下,企业作为市场经济的主体,其经营活动都要依托于市场,企业融资活动,即以直接和间接融资的形式获取资金,就成为企业长远发展的决定因素。而不同的获取资金的方式自然会对企业融资结构产生直接影响,使企业行为合理化,改善企业的运作绩效,进而影响宏观经济运行的效率。因此,它对我国现代企业制度建设及经济发展都具有重要的现实意义。

四、本书研究的目的、框架、安排及创新之处

1. 研究目的

长期以来,企业融资结构问题一直是理论界研究的主要问题之一,但并未得出一个一般性分析框架和结论。本书的目的在于通过对企业融资结构问题的分析基本上形成一个适合中国实际的企业融资结构理论模式。所要分析的主要问题包括:(1)明确企业融资形式对企业融资结构的整合作用;(2)进一步确立资本市场与企业运行机制的关联性;(3)分析企业融资结构与经济总体运行的关系;(4)提出企业融资结构选择与调整的标准。

2. 研究框架

本文研究的框架主要是以结构、行为、绩效为主线,其分析的重点体现在:(1)在对现代企业融资结构理论发展与创新分析的基础上,提出一个标准模式;(2)结合中国实际,对上述模式进行改进,确立一个适合中国企业实际的决定企业融资结构模式以及企业治理模式;(3)重点分析在现实状态下,推行该模式应采取的手段或措施;(4)考察新模式的制度环境,尤其是资本市场的运行态势与企业融资结构的关系。

3. 结构安排

本书的结构安排如下：第二章探讨现代企业融资结构理论的发展、演进、内容和特点；对企业融资结构理论及其主要内容进行较为全面的诠释；并通过各种融资结构理论比较分析，说明各自的特点和整合创新的优势所在。第三章系统考察发达国家企业融资结构的差异，并进一步探讨影响各国企业融资结构变异的因素，同时通过对决定企业融资结构内部和外部因素的综合分析，得出一个决定企业融资结构的标准模式。第四章首先考察决定融资方式选择的机制以及各种融资方式选择发生变化的起因，并通过对中国国有企业目前的融资结构状况的分析，说明国有企业融资结构选择中存在的问题，尤其是企业负债率过高的问题，在此基础上提出国有企业融资结构整合的方向。第五章是在第四章分析的基础上，对企业融资结构问题，尤其是国有企业融资结构问题分析的进一步深化，通过对企业负债和股本融资成本、融资方式选择、融资方式的循序安排、各种融资方式组合关系以及融资结构优化方法的考察，深化对企业融资结构优化的分析，特别是通过对决定上市企业融资结构因素的分析，进而得出一个基本的分析模式，并提出国有企业融资结构优化的措施。第六章分析了决定企业行为的一般因素，并在具体分析国外企业治理结构模式以及国有企业治理结构安排缺陷的基础上，进一步提出国有企业治理结构模式的构建。第七章把资本市场引入企业融资结构，分析企业融资方式改变对融资结构的影响，提出中国资本市场发展与国有企业融资结构整合的关系，进一步考察外部融资制度的完善与发展，以及与经济总体运行的关联性，并提出一些相应的政策建议。

4. 创新之处

与上述的结构安排相对应，本书的创新点在于：(1) 从动态角

度，把融资结构选择纳入一个新的分析框架，即结构→行为→绩效，在突破一些假设条件的前提下，提出一个决定企业融资结构因素分析的一般模式。企业融资结构对企业行为和绩效的影响取决于融资方式的安排和组合以及企业经营者和投资者行为的冲突和一致性。企业融资结构可以增加或减少这种行为的非一致性，也可以使该行为发生逆转，进而增加双方的效用水平。该模式的一个创新之处在于，经过一定的修正可以说明决定企业融资结构的因素以及一些企业的融资结构安排为什么有别于其他企业。(2) 把企业融资结构选择与企业治理结构结合起来，系统分析融资结构、企业行为及企业绩效之间的关系，并通过直接和间接效用的区分，分析结构效用与行为效用的相似性和差异性以及总效用水平对融资结构选择的影响，进而提出在一定企业融资结构安排下企业“三位一体”治理结构的构建。(3) 由于企业融资结构理论并没有系统说明企业是如何根据各自的目标函数、融资成本及企业的市场价值来优化其融资结构选择，因而，结合企业的行业特性以及目标趋向，提出企业融资结构的整合特性。(4) 把资本市场（外生变量）引入企业融资结构分析，进而说明企业融资与资本市场发展的关联性和不完备性。事实上，资本市场中信息分布的非对称性以及企业融资结构契约的不完备性往往会导致价格信号失真，资源配置不能实现最优，所以制度创新及其制度环境的改善，是企业融资结构合理化的制度保障。对此本书进行了深入的分析，并提出了一些较新的见解。具体而言，本书的创新之处体现为以下三个方面。

首先，本书在对西方企业融资结构理论系统分析以及国内比较的基础上，运用现代信息经济学、委托代理理论，综合了影响企业融资结构的决定因素（如规模、市场需求以及市场制度等），突破了原有理论中的单一性决定因素分析，全面系统地考察了决定企业融资结构的因素，得出了一般性的理论分析模型。同时通过对中国国有企业融资结构的实证分析，改进了原有的理论分析模型，