

CITY UNIVERSITY OF HONG KONG
香港城市大學

**The Impact of Mixed Ownership on the
Capital Market Pricing Efficiency - An
Empirical Study Based on A-share Firms
Listed in Shanghai and Shenzhen Stock
Market**

混合所有制對資本市場定價效率的影響研究
- 基於滬深 A 股上市公司的實證研究

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摘要

國有資本、集體資本、非公有資本等交叉持股、相互融合的混合所有制經濟，是基本經濟制度的重要實現形式，發展混合所有制經濟已經成為我國經濟體制改革的重要工作。尤其十八屆三中全會以來，國有企業混合所有制改革進入了從分層分級試點開展到全面快速推進的階段，不論是政策層面對于引入民營資本的國有企業和參股國有企業的民營股東的支持，還是資本市場對於國有企業混合所有制改革的積極回應和正面評價，都強有力地推動了國有企業從“引資本”到“轉機制”的飛躍。與此同時，隨著民營經濟在各行各業的蓬勃發展，民營經濟在國民經濟體系中的地位也愈發重要，但民營企業風險承擔能力差、政策方向把握準確度低、融資難融資貴等問題制約著民營經濟的轉型升級，此時引入國有資本引導和盤活民營資本、帶動技術變革下的產業升級、促進民營企業高品質可持續發展就顯得尤為重要，民營企業的逆向混合所有制改革也成為我國經濟體制改革的重點工作之一。

另一方面，過去三十年我國資本市場快速發展，在改革中前進，在前進中不斷進行制度體系和監管模式的變革與完善。而近些年來，如何改善資本市場訊息環境成為焦點話題之一，資本市場訊息環境關係著投資者獲取上市公司特有資訊並據此作出投資決策的效率，並由此影響資本市場資源配置效率。本文重點關注了混合所有制改革背景下的資本市場定價效率問題，即國有企業混合所有制股權結構、民營企業混合所有制股權結構對於資本市場定價效率的影響，這一問題不僅關係到正在大力推行的混合所有制改革制度設計有效性，還關係到資本市場高效配置資源、可持續健康發展目標下的資訊風險防控。

為檢驗上述問題，本文選取 2014-2018 年滬深 A 股非金融類上市公司為樣本，分別研究了國有企業混合所有制結構對資本市場定價效率的影響和民營企業混合所有者結構對資本市場定價效率的影響。主要研究發現如下：

針對國有企業混合所有制股權結構對資本市場定價效率的影響，本文研究發現：（1）國有企業引入民營股東能夠顯著降低國有企業股價同步性，提高國有企業資本市場定價效率；（2）民營股東對於國有企業資本市場定價效

率的積極影響在代理問題較嚴重、自身特質性資訊較豐富、內外部環境保障程度較高的國有企業樣本中更為明顯；（3）民營股東參與治理主要通過提高資訊披露充分性、提高媒體關注度、提高股東大會召開頻率和提高股票流動性等路徑提高國有企業資本市場定價效率；（4）在股權參與程度方面，民營股東持股比例越高，越能夠提高國有企業資本市場定價效率；（5）在高層治理維度，民營股東參與高層治理能夠顯著提高國有企業資本市場定價效率，尤其是派遣董事和監事更能夠發揮積極作用；（6）相對於未持股國有企業的民營企業，持股國有企業的民營企業股價同步性更高，資本市場定價效率更低。

針對民營企業混合所有制股權結構對資本市場定價效率的影響，本文研究發現：（1）民營企業引入國有股東顯著提高了股價同步性，降低了資本市場定價效率；（2）引入國有股東對於民營企業資本市場定價效率的負面影響在外部監督力量較薄弱、行業競爭度較強、政府資源可獲取性較差的民營企業樣本中更為明顯；（3）引入國有股東後，民營企業資訊披露充分性降低、股東大會和董事會會議召開頻率降低、政策性負擔加重、債務期限結構延長、股票流動性降低，並由此導致了資本市場定價效率的降低；（4）在股權參與程度方面，較高的持股比例能夠促使國有股東發揮監督作用，緩解民營企業引入國有股東對資本市場定價效率的負面影響；（5）在高層治理方面，國有股東派遣董監高能夠顯著降低民營企業的股價同步性，尤其是派遣監事時的積極效果更為明顯；（6）相對於未持股民營企業的國有企業，持股民營企業的國有企業股價同步性更高，資本市場定價效率更低。

本文的學術貢獻體現在三個方面，第一，補充了混合所有制股權結構經濟後果研究的文獻，從資訊環境和定價效率角度驗證了混合所有制股權結構為資本市場帶來的溢出效應；第二，補充了國有企業改革與治理、民營經濟發展等方面的文獻，利用實證資料證明了國有企業引入民營股東能夠改善對管理層的監督和激勵、制衡國有股東，提高股價資訊含量，同時也證明了民營企業引入國有股東減弱了資訊披露動機，並由此降低了其股價資訊含量，即從定價效率角度證明了國企改革的積極意義和民企引入國資的資訊風險；第三，補充了資本市場定價效率影響因素研究的文獻，從民營股東緩解國有企業代理問題、國有股東為民營企業提供隱性擔保和施加政治干預並由此影

響國有企業、民營企業資訊環境這一視角，分析了異質性股東對資本市場定價效率的影響。

本文的實踐意義體現在三個方面，第一，為混合所有制改革機制設計提供了現階段的資料支援，有助於政策制定部門優化混合所有制改革的分類監管體系，加強對於混改動機、混改路徑、混改效果的識別與判定，真正將“混資本”向“轉機制”有效過渡；第二，為提高資本市場資源配置效率的政策制定提供了資料支援，有助於資本市場監督機構及時、有效地對不同產權性質的混改參與主體進行事前預判、事中審查和事後跟蹤，充分發揮混合所有制股權結構對資本市場定價效率的積極影響，同時抑制潛在的消極影響；第三，提高投資者對上市公司混合所有制股權結構的關注度，有助於中小投資者在制定投資方案時對潛在的風險進行預估，更具針對性地獲取上市公司特質性資訊，篩選可能影響投資風險的因素，及時調整投資決策，降低中小投資者投資風險。

Abstract

The mixed ownership economy of state-owned capital, collective capital and private capital is an important realization form of the basic economic system. The development of mixed ownership economy has become an important part of China's economic system reform. In particular, since the Third Plenary Session of the 18th CPC Central Committee, the reform of mixed ownership of state-owned firms has entered a stage from a hierarchical pilot to a comprehensive and rapid promotion, both the policy support for state-owned firms that introduce private capital and private shareholders who hold share of state-owned firms, and the positive response and evaluation for the reform of mixed ownership of state-owned firms in the capital market, strongly promote the leap of state-owned firms from "attracting capital" to "transferring mechanism". At the same time, with the vigorous development of private economy in all walks of life, the status of private economy in the national economic system is becoming more and more important. However, problems such as the poor risk-taking ability, the low accuracy of grasping policy direction, the difficulty in financing and the high cost of financing restrict the transformation and upgrading of private economy. At this time, the introduction of state-owned capital to guide and revitalize private capital, drive the industrial upgrading under the technological change and promote the high-quality sustainable development of private firms becomes particularly important. The reverse mixed ownership reform of private firms has become one of the key tasks of China's economic system reform.

On the other hand, in the past three decades, China's capital market has developed rapidly, advancing in the reform, and constantly carrying out the reform and improvement of the system and supervision mode. In recent years, how to improve the information environment of the capital market has become one of the hot topics. The information environment of the capital market is related to the efficiency of investors to obtain the information of listed firms and make investment decisions accordingly, which affects the efficiency of resource allocation of the capital market. This paper focuses on the pricing efficiency in capital market under the background of mixed ownership reform, that is, the impact of mixed ownership structure of state-owned firms and private firms on the capital market pricing

efficiency. This issue is not only related to the effectiveness of the mixed ownership reform's system design, but also related to information risk prevention under the goal of efficient, sustainable and healthy development in the capital market.

In order to test the above questions, this paper selects A-share non-financial state-owned listed firms and private listed firms in Shanghai and Shenzhen stock market from 2014 to 2018 as samples for empirical research. The results of research on the impact of state-owned firms' mixed ownership on the capital market pricing efficiency show that: (1) the introduction of private shareholders can significantly reduce the stock price synchronization of state-owned firms, improve the capital market pricing efficiency; (2) the positive impact of private shareholders on the capital market pricing efficiency of state-owned enterprises is more significant in the samples with more serious agency problems, more abundant proprietary information and higher degree of internal and external environmental protection;(3) private shareholders improve the capital market pricing efficiency of state-owned firms mainly through improving the adequacy of information disclosure, increasing media attention, increasing the frequency of shareholders' meetings and improving stock liquidity;(4) in terms of equity participation, the higher the share proportion of private shareholders, the higher the capital market pricing efficiency is; (5) in the dimension of high-level governance, private shareholders' participation in high-level governance can significantly improve the capital market pricing efficiency of state-owned enterprises, especially the dispatched directors and supervisors can play a positive role; (6) compared with the private firms without holding shares of state-owned firms, the private firms holding shares of state-owned firms have higher stock price synchronization and lower capital market pricing efficiency.

The results of research on the impact of mixed ownership of private firms on the capital market pricing efficiency show that: (1) the introduction of state-owned shareholders can significantly improve the synchronization of stock price and reduce the capital market pricing efficiency; (2) the negative impact of introducing state-owned shareholders on the capital market pricing efficiency of private firms is more significant in the samples with weak external supervision, strong industry competition and poor availability of government resources;(3) after the introduction of state-owned shareholders, the adequacy of information disclosure is reduced, the frequency of shareholders' meeting and board meeting is reduced, the policy burden

is increased, the debt maturity structure is extended, and the stock liquidity is reduced, which lead to the reduction of capital market pricing efficiency;(4) in terms of equity participation, a higher proportion of shares can encourage state-owned shareholders to play a supervisory role and alleviate the negative impact of the introduction of state-owned shareholders on the capital market pricing efficiency;(5) in the dimension of high-level governance, state-owned shareholders' participation in high-level governance can significantly reduce the stock price synchronization of private firms, especially when they appoint supervisors;(6) compared with the state-owned firms without holding shares of private firms, the state-owned firms holding shares of private firms have higher stock price synchronization and lower capital market pricing efficiency.

The academic contribution of this paper is reflected in three aspects. Firstly, it supplements the literature on the economic consequences of mixed ownership structure, and verifies the spillover effect of mixed ownership structure on capital market from the perspective of information environment and pricing efficiency. Secondly, it supplements the literature on the reform of state-owned firms and the development of private economy, and proves by using empirical data that the introduction of private shareholders in state-owned firms can improve the supervision and incentive to the management, balance the state-owned shareholders, and increase the information content of stock price. At the same time, it also proves that the introduction of state-owned shareholders in private firms weakens the motivation of information disclosure. From the perspective of pricing efficiency, it proves the positive significance of the reform of state-owned firms and the information risk of private firms introducing state-owned capital. Thirdly, it supplements the literature on the influencing factors of capital market pricing efficiency, and analyzes the influence of heterogeneous shareholders on capital market pricing efficiency from the perspective of private shareholders' alleviating the agency problem of state-owned firms, state-owned shareholders' providing implicit guarantee for private firms and exerting political intervention on the information environment of state-owned firms and private firms.

The practical significance of this paper is also reflected in three aspects. Firstly, it provides empirical support for the design of mixed ownership reform mechanism at the present stage, helps policy-making departments optimize the classified

supervision system of mixed ownership reform, strengthens the identification and judgment of mixed ownership reform motivation, mixed ownership reform path and mixed ownership reform effect, and truly makes an effective transition from "mixed capital" to "transfer mechanism"; Secondly, it provides empirical support for the policy-making of improving the resource allocation efficiency in the capital market, and helps the capital market supervision institutions to make timely and effective pre-judgment, in-process review and post tracking on the participants of mixed ownership reform with different property rights, so as to give full play to the positive impact of mixed ownership structure on the capital market pricing efficiency, at the same time, it can restrain the potential negative influence; Thirdly, it increases investors' attention to the mixed ownership structure of listed firms, helps small and medium-sized investors estimate the potential risks when making investment plans, obtain more proprietary information about the listed firms, screen out the factors that may affect the investment risk and adjust investment decisions in time, finally reduce the investment risk of small and medium-sized investors.

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論文完成時，正值電視劇《突圍》熱播，其中一段講的是國企中福集團下屬子公司京州能源向民營企業長明集團購買“京勝礦”、“京豐礦”以及合資經營“長明保險”等專案，以混改名義合作，以聚焦主業理由退出，兩手倒騰，暗箱操作，從中漁利，涉嫌國有資產流失等引發了一系列衝突和矛盾，最終主要負責人因腐敗被清查落馬。去年 10 月以來，網路視頻上又出現了“司馬南大戰楊柳青”橋段，知名學者司馬南在網上公開質疑“商業教父”柳傳志，認為聯想集團在改制過程中，因柳傳志、楊元慶等人上下其手，內外勾結，涉嫌大筆國有資產流失等等，網路洶湧，至今未歇。可見，混改是多麼敏感的話題，一句涉嫌國有資產流失，就可以在網路上掀起滔天巨浪。所以，如何在法律上夯實混改基礎，在制度上完善混改架構，在以往組織、人事、激勵等諸多參數上，增加如本文提出的資本市場定價效率影響等多因數檢測，提高混改透明度，避免暗箱操作，才能杜絕無端猜疑，促進國企、民企等各類經濟主體依法依規健康良性發展和並購、重組、混改，才能使國有企業有效地衝破種種阻撓和重重圍困，從而在轉型改制高品質發展過程中實現真正“突圍”。

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目錄

摘要	i
Abstract.....	iv
Qualifying Panel and Examination Panel.....	viii
致謝	ix
目錄	x
图目录	xiii
表目录	xiv
1 緒論	1
1.1 研究背景	1
1.2 研究問題	6
1.3 研究目標	7
1.4 研究框架	7
1.5 研究意義	8
2 文獻綜述	11
2.1 多個大股東和混合所有制的研究現狀	11
2.1.1 多個大股東的研究現狀	11
2.1.2 國有企業的混合所有制研究現狀	13
2.1.3 民營企業的混合所有制研究現狀	19
2.2 資本市場定價效率的研究現狀	20
2.2.1 資本市場定價效率的宏觀與中觀影響因素研究現狀.....	20
2.2.2 資本市場定價效率的微觀影響因素研究現狀	21
2.3 文獻總結	27
3 國企與民企混合所有制的描述性統計	28
3.1 國有上市公司混合所有制的描述性統計	28
3.1.1 分年度統計	28
3.1.2 分行業統計	29
3.2 民營上市公司混合所有制的描述性統計	31
3.2.1 分年度統計	31
3.2.2 分行業統計	32
3.3 本章小結	34
4 民營股東參與國有企業治理對資本市場定價效率的影響	35
4.1 引言	35

4.2 理論分析與假設推演	37
4.3 研究設計	39
4.3.1 研究樣本與資料來源	39
4.3.2 模型設定與變數定義	40
4.4 實證結果	41
4.4.1 描述性統計	41
4.4.2 相關性檢驗	42
4.4.3 回歸分析	44
4.5 穩健性檢驗	44
4.5.1 傾向得分匹配	44
4.5.2 准雙重查分模型	45
4.5.3 控制時間趨勢	46
4.5.4 變換股價同步性計量方式	46
4.5.5 工具變數回歸	47
4.5.6 盈餘價值相關性檢驗	48
4.6 截面分析	50
4.6.1 代理問題	50
4.6.2 特質性資訊豐富性	51
4.6.3 內部外保障	53
4.7 路徑檢驗	54
4.7.1 資訊披露充分性	54
4.7.2 媒體關注度	55
4.7.3 股東會議召開頻率	56
4.7.4 股票流動性	57
4.8 進一步研究	59
4.8.1 民營股東持股比例與資本市場定價效率的關係	59
4.8.2 民營股東派遣董監高的影響	60
4.8.3 持股國有企業的民營企業資本市場定價效率	62
4.9 本章小結	64
5 國有股東參與民營企業治理對資本市場定價效率的影響	66
5.1 引言	66
5.2 理論分析與假設推演	68
5.3 研究設計	70
5.3.1 研究樣本與資料來源	70
5.3.2 模型設定與變數定義	70
5.4 實證結果	72
5.4.1 描述性統計	72
5.4.2 相關性檢驗	73
5.4.3 回歸分析	74
5.5 穩健性檢驗	75
5.5.1 傾向得分匹配	75

5.5.2 准雙重查分模型	75
5.5.3 控制時間趨勢	76
5.5.4 變換股價同步性計量方式	76
5.5.5 工具變數回歸	77
5.5.6 盈餘價值相關性檢驗	79
5.6 截面分析	80
5.6.1 外部監督	80
5.6.2 行業競爭程度	83
5.6.3 政府資源可獲取性	85
5.7 路徑檢驗	86
5.7.1 資訊披露充分性	86
5.7.2 董事會會議和股東會議召開頻率	87
5.7.3 政策性負擔	88
5.7.4 債務期限結構	89
5.7.5 股票流動性	90
5.8 進一步研究	92
5.8.1 國有股東持股比例與資本市場定價效率的關係	92
5.8.2 國有股東派遣董監高的影響	93
5.8.3 持股民營企業的國有企業資本市場定價效率	95
5.9 本章小結	96
6 結語	98
6.1 研究結論	98
6.2 研究啟示	98
6.3 研究不足與展望	99
參考文獻	101

图目录

圖 1-1 我國資本市場股價同步性的時間變化趨勢圖.....	6
圖 1-2 研究框架圖.....	8
圖 3-1 國有上市公司混合所有制的時間趨勢圖.....	29
圖 3-2 民營上市公司混合所有制的時間趨勢圖.....	32
圖 4-1 民營股東參與治理對國有企業資本市場定價效率的影響機理	39
圖 5-1 國有股東參與治理對民營企業資本市場定價效率的影響機理	70

表目录

表 3-1 國有上市公司混合所有制的分年度描述性統計	29
表 3-2 國有上市公司混合所有制的分行業描述性統計	30
表 3-3 民營上市公司混合所有制的分年度描述性統計	31
表 3-4 民營上市公司混合所有制的分行業描述性統計	32
表 4-1 樣本篩選步驟	40
表 4-2 變數定義表	41
表 4-3 描述性統計結果	42
表 4-4 相關性檢驗結果	43
表 4-5 主檢驗回歸結果	44
表 4-6 穩健性檢驗結果	46
表 4-7 Heckman 兩階段回歸結果	48
表 4-8 民營股東參與治理對國有企業價值相關性的影響	49
表 4-9 橫截面檢驗——代理問題	50
表 4-10 橫截面檢驗——特質性資訊豐富性	52
表 4-11 橫截面檢驗——內外部保障	53
表 4-12 路徑研究——資訊披露充分性/媒體報導數量	56
表 4-13 路徑研究——股東大會召開頻率/股票流動性	58
表 4-14 民營股東持股比例與國有上市公司資本市場定價效率	60
表 4-15 民營股東派遣董監高的影響檢驗	61
表 4-16 持股國有企業對民營企業資本市場定價效率的影響檢驗	63
表 5-1 樣本篩選步驟	70
表 5-2 變數定義表	71
表 5-3 描述性統計結果	72
表 5-4 相關性檢驗結果	74
表 5-5 主檢驗回歸結果	74
表 5-6 穩健性檢驗結果	76
表 5-7 Heckman 兩階段回歸結果	78

表 5-8 國有股東參與治理對民營企業價值相關性的影響	79
表 5-9 橫截面檢驗——外部監督（一）	82
表 5-10 橫截面檢驗——外部監督（二）	82
表 5-11 橫截面檢驗——行業競爭程度	84
表 5-12 橫截面檢驗——政府資源可獲取性	85
表 5-13 路徑研究——資訊披露充分性/股東大會與董事會會議召開頻率	88
表 5-14 路徑研究——政策性負擔/債務期限結構/股票流動性	91
表 5-15 國有股東持股比例與民營上市公司資本市場定價效率	93
表 5-16 國有股東派遣董監高的影響檢驗	94
表 5-17 持股民營企業對國有企業資本市場定價效率的影響檢驗	96