

CITY UNIVERSITY OF HONG KONG
香港城市大學

**Research on Corporate Mergers and
Acquisitions Effect in China from the
Perspective of Agency Issues**
代理問題視角下我國企業治理與併購
效應研究

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中文摘要

企業並購是企業進行戰略擴張以及促進資源優化配置的重要路徑，資本主義國家共計發生了 5 輪並購浪潮。比如，在 2008 年爆發了嚴重的金融危機，許多企業由於經受不住挑戰而被迫倒閉，另有一些經營良好的企業借機大肆吞併弱勢企業。企業並購也不斷在中國大地上上演，從 2005 年起，我國逐步完成了上市企業股權分置改革，國內上市公司的並購目的、並購規模、並購方式等都發生了重大變化，業內專家認為我國上市公司並購步入了發展新階段。在新的發展階段，對於並購績效問題提出了新要求，有必要從新的視角切入進行專門研究。一般將並購市場視為公司治理的外部機制，其實它也是公司治理的內生因素，並購市場在公司內部治理因素的共同作用下而發揮作用，包括董事會機制、股權結構、管理層激勵機制等。所以，本文將上市公司並購績效問題置於公司治理框架下，對上市公司並購績效評價以及公司治理與並購績效的關係問題展開全面而深入的研究。

首先，本文界定了企業並購、公司治理等概念，闡釋了相關的經濟學理論，梳理了關於並購績效評價以及公司治理與並購績效關係的研究成果，確定了本文研究的視角。其次，立足於中國上市公司治理的實際情況，結合新時期中國並購市場的特點，從理論層面分析了中國特殊的董事會機制、股權結構、管理層激勵機制等公司治理因素與並購績效的關係，同時制定了對應的假設。再次，綜合利用獨立樣本 T 檢驗法、因數分析法對上市公司並購績效做出客觀評價，利用多元回歸模型對公司治理內部機制與並購績效的關係

進行實證檢驗。最後，基於理論推導結論和實證研究結果，制定出公司治理框架下改善上市公司並購績效的對策。

本文研究的主要論點，包括：管理層持股比例對上市公司並購當年的績效確實起到了正向的作用，但並不顯著；而對長期並購績效卻存在顯著的負向影響；同時管理層激勵人數對並購績效也存在持續的顯著負向影響。尤其是當股權集中度低於 50%或公司為非國有企業時，結論更是如此；而當股東集中度高於 50%或公司為國有企業時，股權激勵則對並購績效無影響。

本文的主要創新點：第一，研究物件的創新。目前，國內現有關於並購或股權激勵的學術成果，普遍圍繞的是並購方並購前後績效的對比，或者股權激勵對公司股價、經營業績的影響；而很少從委託代理的角度，將股權激勵與並購績效聯繫在一起。並且，從現有為數不多的文獻來看，國內學者關於股權激勵對並購績效的作用也尚存在一定的爭議，這主要是由於並購績效評估方法的差異和樣本選取差異導致了研究結論存在很大的分歧。可見，本文研究股權激勵對上市公司並購績效的影響具有一定的創新性，可以對該領域的研究提供一定的參考價值。第二，研究方法的創新。本文在研究上市公司在並購前後的績效變化過程中，先是觀察了上市公司並購時最看重的淨利潤增長率這一指標的情況，而後又採用更適合中國的會計研究法，並剔除行業影響，對並購的綜合績效進行了打分，以研究綜合績效的變化情況。從而，將兩類資料的變化情況進行對比觀察。此外，在研究“股權激勵對並購績效的影響”過程中，除了利用管理層持股比例指標，本文還創新性地引入了激勵人數、激勵時間等指標，以多維度地細化剖析股權激勵對並購績效的作用

效果。在得到相應結論後，本文還細化地研究了不同公司治理結構的公司實施股權激勵對其並購績效的影響程度，以完善學術界對股權激勵與並購績效研究方面的匱乏，並從現實角度針對不同類型上市公司提出改善並購績效的相應建議。

關鍵字：股權結構、管理層激勵機制、並購績效、股權激勵

Abstract

M&A(Merger & Acquisition) is a way of strategic expansion and optimization of resource allocation for enterprises. There have been five M&A tides in capitalist countries. Many enterprises failed during the economic crisis in 2008, some poor-operated enterprises were merged by well-operated enterprises. M&A are staged continuously in China. The reformation of split share structure of listed enterprises has been gradually completed since 2005 in China, the purpose, scale and form of M&A of Chinese listed enterprises have also changed significantly, the M&A of Chinese listed enterprises enters into a new stage. In the new stage, it is necessary to conduct special research from a new perspective due to the new evolution standard of M&A performance. Generally, the M&A market is considered as an external factor of corporate governance, it is also an endogenous factor of corporate governance together with board of directors, equity structure and incentive system of management. Therefore, M&A performance is listed within frame of enterprise operation, a comprehensive and in-depth research on M&A performance evaluation of listed enterprises and the relationship between enterprise operation and M&A performance in this paper.

First of all, the article defined the concepts of M&A and enterprise operation, explained related economic theories, introduced the research results on M&A performance evaluation of listed enterprises and the relationship between enterprise operation and M&A performance, and decided on the theory used. Secondly, based

on the actual enterprise operation condition of Chinese listed enterprises, the relationship between the special Chinese board of directors, equity structure, incentive mechanism of management and M&A performance are analyzed in a theoretical level combined with the characteristics of Chinese M&A market in new era, the corresponding assumptions are formulated together. Third, independent sample T-test method and factor analysis method are used to make an objective evaluation of the M&A performance of listed enterprises, multiple regression model is used to verify the relationship between the internal mechanism of enterprise operation and M&A performance. In the end, the countermeasures to improve the M&A performance of listed enterprises within the enterprise operation frame are introduced based on theoretical derivation conclusions and empirical results.

The main point in this paper: the shareholding ratio of management has a positive effect on the M&A performance of listed enterprise in the year, but it is not significant; it has a significant negative impact on long-term M&A performance; The number of management being incentivized also has a continuously and significant negative impact on M&A performance. This is even more true when the equity concentration is lower than 50% or the enterprise is non-state-owned; when the equity concentration is higher than 50% or the enterprise is state-owned, equity incentive has no effect on M&A performance.

The main innovation of this paper: First, the innovation of the research object. The existing domestic academic achievements on M&A or equity incentive are

generally focus on the comparison of enterprise performance before and after M&A, or the impact of equity incentive on the share price and operation performance, but rarely on the combination of equity incentive with M&A performance from entrusted agency. Moreover, from the existing few literatures, there are still some disputes about the effect of equity incentive on M&A performance among domestic academic, which is mainly due to the differences in M&A performance evaluation methods and sample selection. So the innovation of this this paper is the research on the impact of equity incentive on M&A performance of listed enterprise, which can provide a reference for the research in this field. The second innovation is the research method. During the research of listed enterprise performance change before and after M&A, the net profit growth rate, which is the most important indicator in M&A of listed enterprise, is observed, then the accounting research method which is more suitable for China is adopted, meanwhile remove the impact of the industry, grade the comprehensive performance of M&A, so as to research the changes of comprehensive performance. Thus, the changes of the two types of data are compared and observed. In addition, in the research of "the impact of equity incentive on M&A performance", in addition to the shareholding ratio index of management, this paper also creatively introduces the number of incentives, incentive time and so on to analyze the effect of equity incentive on M&A performance in multiple dimensions. After conclusions, this paper also makes a detailed research on the impact of equity incentive on M&A performance of

enterprises with different operation structures, enriches the research on equity incentive and M&A performance, and provides suggestions to improve M&A performance of listed enterprises with different operation structures from a practical point of view.

Key words: shareholder structure, management incentive mechanism, M&A performance, equity incentive

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