

## 股权集中,投资决策与代理成本

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## Ownership Concentration, Investment Policy and Agency Costs

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**摘要** 通过建立实物期权模型,我们分析了集中股权结构下,股东异质性所导致的控股股东代理冲突对企业投资决策和负债融资代理成本的影响。研究发现,集中股权结构下的控股股东价值最大化动机会导致过度投资的产生,并显著提高负债融资的代理成本,即控股股东的价值侵占行为不仅影响到大小股东间的代理冲突,而且会加重股东与债权人之间的代理冲突。控股股东的持股比例会产生公司治理的正向激励效应,持股比例的增加会降低过度投资程度、增加企业价值和降低负债融资代理成本。而控制权和现金流权的分离则会产生公司治理的负向侵占效应,分离程度的增加会导致更严重的过度投资、更低的企业价值和更高的负债融资代理成本。

**关键词:** 股权集中 投资决策 负债融资代理成本 实物期权

**Abstract:** In this paper, by building the real options model, the impact of controlling shareholder agency over the investment policy, corporate value and agency costs under the ownership concentration is examined. The research shows that the controlling shareholders-maximizing motivation will lead to over-investment, which cause higher agency costs of debt. The entrenchment of controlling shareholders not only affects the agency conflicts of different shareholders, but also the agency conflicts of stockholder and bondholder. Increasing of ownership of controlling shareholder can lighten the overinvestment, increase corporate value and decrease the agency costs of debt, which shows the incentive effect of corporate governance. Increasing of the separation degree of control from cash flow of controlling shareholder can aggravate overinvestment, decrease corporate value and increase the agency costs of debt, which shows the entrenchment effects of corporate governance.

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