

股权制衡与公司价值创造能力“倒U型”假说检验——基于面板数据模型的实证

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"Inverse-U" Shape Hypothesis Testing on Equity Restriction and Value-creating Ability of Companies ——Empirical Results based on Panel Data Model

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摘要 现代公司治理理论认为股权制衡与股权控制对公司价值创造能力能够产生显著影响, 然而就影响范式、影响效果等问题的研究尚未达成一致结论。基于部分线性非平衡面板数据模型, 本文对此进行了再研究, 讨论了股权制衡度对公司价值创造能力的不同影响范式: 线性与非线性, 并给出优选方案。最后, 对我国A股214家上市公司2000年-2011年共6674个样本数据进行了实证研究, 结果表明: 股权制衡度对公司价值创造能力呈现非线性影响模式, 表现出“倒U型”变动规律, 并且其他因素的影响会改变最优的股权制衡度, 这为进一步寻找最优股权制衡规模的主要影响因素提供了理论依据和实施有效的公司治理提供了决策参考。

关键词: 价值创造 股权制衡度 “倒U型”曲线 面板数据模型

Abstract: According to the theory of the modern enterprise, equity restriction and interest control will exert obvious influence on the corporate ability to create. However, it have not yet reached consensus on research of its influential modes and effects. In some empirical researches, the linear equation is used mostly to discuss its linear influence, sometimes polynomial equation is resorted to discuss its nolinear influence. The results of the above researches are sometimes widely divergent because different models and various sample ranges are selected. Therefore, based on some linear unbalanced panel data models, a study is conducted on this topic in this paper. Different influential modes of equity restriction ratio are discussed on the corporate ability to create values: linearity and nonlinearity and corresponding model selection methods are proposed. The model proposed in this paper can solve key problems from three aspects. Firstly, the determination of influential models which equity restriction ratio and interest control will exert on the corporate ability to create values are based on the F test statistics. Secondly, the influential elements on the corporate ability to create values and the effect from those elements on the optimal equity restriction ratio can be confirmed by the extreme point of nonlinear function. Thirdly, the measurement of Period effect of the corporate ability to create values can reveal its dynamic fluctuation rule. Finally, empirical research is carried out on 6674 data samples from 214 public listed companies of A share market of China from the year of 2000 to 2011, its result reveals that the effect of equity restriction ratio on the corporate ability to create values is in a quadratic parabola nonlinear influential model and appears an inverse-U shape changing regular pattern. Moreover, the influence from some other elements will change the optimal equity restriction ratio, which provide theoretical basis to find further main influential factors of the dimensions of the optimal equity restriction ratio, and decision support to implement effective corporate governance.

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