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厦门大学

硕士学位论文

分散式股权结构的利益冲突与控制权风险
——基于万科案例分析

The Conflict of Interest and the Risk of Control Rights in
the Dispersed Ownership Structure
— Case Study based on Vanke

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摘要

2016年我国资本市场上市公司收购事件频繁发生，陷入股权争夺的公司数量大幅增加。以保险资金为代表的金融资本大量增持优质上市公司股份，意图掌控公司控制权，遭到了部分上市公司管理层和大股东的抵制。万科公司股权争夺成为这些收购案件中最引人注目的例子，给学术界带来许多有价值的研究课题。其中，分散式股权结构的控制权风险成为相关研究的重点。对万科股权之争案例的研究，有助于发现上市公司在股权结构和控制权风险方面存在的问题，并提出有效的改进建议。

本文基于股权结构和控制权风险相关理论，对万科股权之争进行了全面回顾，介绍了万科公司的地位和优势，并分析了股权之争中各方的利益诉求，进而得出了万科股权之争中万科管理层在股权结构和控制权风险防范方面存在的一些问题，主要是：股权结构过于分散，对敌意收购缺乏预防性的安排和公司股价长期偏离其内在价值。这些问题对于上市公司而言是较为普遍的，因此本文的相关结论和建议对上市公司具有广泛的适用性。本文建议：上市公司管理层应该制定适当的预防性反收购措施，避免不必要的股权之争；管理层应该对股权结构做出动态的调整，并做好公司市值管理。

本文将股权结构和控制权风险作为主要研究内容，总结已有的股权管理和公司治理方面的研究理论，将这些理论运用到案例分析之中。本文主要运用案例分析，对万科公司股权之争的爆发背景、过程和原因进行描述分析，对其深层次矛盾和不足之处进行探讨。最后，本文对此次股权之争的意义进行了简单的总结，对万科管理层在整个股权之争中的不足与过失进行了评价。

关键词：股权结构；敌意收购；控制权风险

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Abstract

During 2016, there were many listed companies been acquired during our country, the quantities of hostile takeover substantially growth. With insurance funds as the representative of a large number of financial capital holdings of high-quality listed companies, the intention to control the control of the company, has been part of the company's management and major shareholders of listed companies to resist. Vanke Company become the most compelling example of these acquisitions cases, has brought many valuable research topics to the academic field. Among them, the risk of equity management has become the focus of the relevant research. Research on Vanke Company, is helpful to find out the problems of Listed Companies in equity management. and put forward effective policy recommendations in time.

In this paper, the risk of equity management as the main research content, summarize the existing research theories of equity management and corporate governance, applying these theories to the case analysis. In this paper, I will use case analysis, give priority to with comparative analysis, analyze the some companies' equity for the case. Through theoretical research and case analysis, I will analyzes the problem of the risk of equity management in the company's performance. These problems include: ownership structure dispersion, the management of the company governance and ownership confusion, lack of institutional arrangements for hostile takeover and long term deviation from the intrinsic value of the company's stock price. According to the conclusion of the case analysis, I put forward some countermeasures.1) the articles of association of the company shall formulate appropriate preventive anti-takeover policies, 2) advancing management stock ownership and employee stock ownership plan, 3) perfect professional manager system and 4) listed companies should improve the equity structure.

In this paper, the research significance is that there are very few on Vanke's research and the study of equity risk management is different from the traditional point of view. There isn't much analysis and research about the case even Vanke equity dispute occurred in more than a year. Literature is the basis of an analysis of the corporate governance Vanke more equity, few research on the management structure of equity. Less research on the equity structure and risk management of listed companies, and there are previous study of equity risk management. I combined with previous studies of related issues, and Vanke equity dispute news coverage of the event, take a simple study to attract more people to study.

Key Words: Shareholding Structure; Hostile takeover; Control risk

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