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中国家族上市公司股利政策研究:  
问题与治理

Study on Dividend Policy of Chinese Family Listed  
Companies: Problems and Governance

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另外,该学位论文为教育部新世纪优秀人才计划“基于公司治理的股利政策研究”课题(组)的研究成果,获得 NCET-06-0565 课题(组)经费的资助。

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## 摘要

家族企业在世界范围内广泛存在,并在经济领域中占据了不可或缺的重要地位。近年来家族企业研究备受学术界关注,成为一个方兴未艾的研究热点。股利政策研究则是财务学领域近半个多世纪以来最为长盛不衰、引人入胜的研究课题之一,“股利之谜”迄今仍是悬而未决的难题。以往国内外文献中基于财务学视角的家族企业研究相当匮乏,而围绕家族上市公司股利政策进行的系统研究则几属空白。本文旨在对中国家族上市公司股利政策展开深入研究,以弥补已有文献的缺憾,这对于进一步理解家族企业行为、增进家族企业与股利政策研究都具有重要意义。

本文在借鉴国内外相关文献的基础上,结合我国特殊的制度背景以及家族上市公司发展现状和特征,以 2004~2008 年中国 A 股市场上上市公司为研究样本,实证检验了中国家族上市公司与非家族上市公司在股利政策方面存在的差异,并进一步深入探索了我国家族上市公司相对消极股利政策背后潜藏的深层次动因,同时从内、外部公司治理机制的视角考察了机构投资者以及外部治理环境(市场化、法律环境以及金融发展)对于改善家族上市公司股利政策的积极作用。从而构建了一个“家族控制是否影响公司股利政策——家族上市公司股利政策动因——改善家族上市公司股利政策的内、外部治理机制”较为系统地研究中国家族上市公司股利政策的分析框架。

全文共分为八章,各章的主要内容如下:

第一章为导论,主要对论文进行简要介绍,具体包括研究背景与问题的提出、研究思路和整体框架以及研究的改进与创新之处。

第二章为文献综述,主要围绕家族企业的界定、家族企业理论与实证研究以及股利政策理论与实证研究等主题进行文献述评。

第三章为中国证券市场与上市公司相关制度背景分析,主要介绍中国民营上市公司发展的制度背景,统计和分析了我国家族上市公司近年来的发展现状和特征,并阐述了我国上市公司股利政策的现状。

第四章实证检验了家族控制是否影响上市公司股利政策。该章基于家族控

制、家族控制权特征两个视角，考察了家族上市公司与非家族上市公司的股利政策差异、不同家族控制权特征下家族上市公司的股利政策差异。

第五章对中国家族上市公司相对消极股利政策的动因进行了实证检验。该章承袭第四章的实证发现，从代理理论、税收假说以及融资约束理论等三个视角，对家族上市公司股利政策背后潜藏的动因进行了探索。

第六章实证检验了家族控制、机构投资者与上市公司股利政策的关系。该章主要考察机构投资者作为一种内部公司治理机制对家族上市公司股利政策的影响，具体而言，分析了机构投资者持股与公司股利政策的关系、机构投资者是否会影响家族上市公司股利政策、异质性机构投资者是否具有不同的影响力和股利政策偏好等问题。

第七章实证检验了家族控制、治理环境与上市公司股利政策的关系。该章在第六章的研究基础上，探讨了外部治理环境（市场化、法律环境、金融发展）作为外部公司治理机制对于家族上市公司股利政策的影响，并进一步检验了外部治理环境影响家族上市公司股利政策的传导机制。

第八章为全文总结，包括研究结论与启示、研究的局限性及未来的研究方向。

本文的主要研究结论如下：

第一，家族上市公司在我国资本市场中广泛存在，并在行业与地域分布、控制权结构与内部治理结构方面特征明显。截至 2008 年底，中国 A 股资本市场中家族上市公司约占三分之一强。家族上市公司群聚于传统的制造业以及信息技术业、房地产业等一些新兴行业，在地域上则主要分布于经济较发达的广东、浙江、江苏等东南沿海地区。家族上市公司的两权分离程度较大，家族股东平均以 27.35% 的所有权掌握了 35.32% 的控制权。家族参与管理的比例较高，约有 70% 的家族上市公司是由家族成员担任高管。此外，家族上市公司与非家族上市公司在内部治理结构方面存在系统性差异。

第二，家族控制、家族控制权特征显著影响公司股利政策。相比非家族上市公司，家族上市公司具有相对消极的股利政策，前者的股利支付意愿与支付水平约比后者高 50%。同时，家族影响力（家族管理、控制程度）、家族控制权结构（控制权取得途径、控制方式、控制层级、控制链数量）显著影响公司股利政策，而家族终极控制权（所有权、控制权、两权分离程度）的影响不太明显。

第三，代理理论与融资约束假说相结合为厘清家族上市公司股利政策的动因

提供了相对完整、合理的解释。基于代理理论、税收理论、融资约束三个视角的实证检验显示，基于资金占用的视角，家族控制并没有加剧第二类代理冲突；在第一类代理问题中，家族控制的“壕沟效应”和“利益协同效应”并存，而家族终极控制权特征在很大程度上决定了家族控制的治理效应进而家族上市公司股利政策；在股利税调整的背景下，家族上市公司股利政策相比非家族上市公司并没有显著不同；而融资约束显著削弱了家族上市公司的股利分配意愿和水平。

第四，机构投资者作为一种内部公司治理机制对公司股利政策具有显著的正向影响，而且机构投资者会根据公司股利政策来构建投资组合。进一步地，机构投资者持股会对家族上市公司的股利分配产生显著的正向作用，但异质性机构投资者带来的影响其差异并不明显。

第五，外部治理环境（市场化、法律环境以及金融发展）作为外部公司治理机制显著影响上市公司股利政策，良好的外部治理环境会对家族上市公司股利政策产生正向影响。其中，市场化对家族控制“利益协同效应”的替代、法治环境对家族控制“壕沟效应”的削弱，以及金融发展对家族上市公司融资约束的放松可能是外部治理环境影响家族上市公司股利政策的传导机制。

本研究具有一定的探索性，本文的改进与创新之处主要体现在如下方面：

第一，在研究视角上，本文率先基于财务学视角较为系统考察了家族控制与公司股利政策的关系，不仅有助于丰富家族企业研究文献、增进对家族企业行为和公司治理的理解，也为股利政策研究提供了新的视角。

第二，在研究内容上，本文率先检验了家族控制区别于其他大股东类型对于公司股利政策具有的不同影响。诸多国内文献认为，大股东在股权实现全流通之前具有大量分红以变相套现的动机（原红旗，2001；陈信元等，2003；马曙光等，2005；Chen et al., 2009）。本文的研究证实，家族控制作为大股东控制的一种形式并没有强烈的分红愿望，相反却具有较为消极的股利政策，显示大股东对于股利政策的影响和偏好可能具有异质性。

第三，在实证检验上，本文还存在一些局部创新。其一，本文率先运用代理理论、税收假说和融资约束理论检验了家族上市公司股利政策的深层次动因，有助于进一步理解家族上市公司行为，也拓展了相关理论的适用范围。其二，本文印证和丰富了 La Porta et al. (2000) 提出的股利政策“结果”模型，证实比法律制度更为广泛的外部治理环境（如市场化、金融发展）将显著影响公司股利行为。

其三，本文率先考察了不同公司治理机制之间可能存在的有机联系，基于股利政策的视角探索了异质性机构投资者、外部治理环境分别作为内、外部公司治理机制对于家族控制这种公司内部控制权安排的作用。其四，本文率先探索了外部治理环境影响上市公司股利政策的传导机制，从而在一定程度上揭示了外部治理环境发挥公司治理效应的途径。

本文的研究启示和政策含义在于：第一，对家族上市公司而言，应不断强化分红意识，建立科学合理的股利分配制度。同时，家族上市公司还应不断完善内部治理机制，如引进机构投资者监督；积极利用外部环境为公司发展服务，如不断拓宽融资渠道、获取有利的政策和资源支持等。第二，对于政府机构和证券监管部门而言，在公司层面上，应积极引导、规范家族上市公司分红行为；在市场层面上，应推动家族上市公司不断完善公司治理机制，并大力发展理性、成熟的机构投资者队伍；在制度层面上，政府机构和监管部门应不断完善外部环境，为家族企业或者说更为广泛的民营企业快速发展提供政策支持和制度保障。

本文的局限性在于，对家族企业进行科学、合理的界定仍是值得商榷的理论难题。同时，本文检验了家族上市公司股利政策的三类动因，可能还存在其他未考虑在内的因素；本文采用间接方式衡量了家族控制的“掏空效应”、“利益协同效应”和“壕沟效应”；本文考察了股利支付意愿与支付水平，未研究股利政策的其他特征。未来的研究应着力于弥补上述不足，进一步地，基于其他的财务学视角（如资本结构、信息披露、盈余管理等）或者更为广泛的交叉学科视角（如经济学、管理学、社会学等）深入研究家族企业，也是未来值得关注的研究方向。

**关键词：**家族控制 股利政策 公司治理 动因 机构投资者 治理环境



## Abstract

Family businesses are very widespread in the world and occupy the important position in the economic sphere. In recent years, family business research has attracted the close attentions of scholars and increasingly become a hot topic. Meanwhile, dividend policy is one of the most enduring and fascinating research topics in the financial field over the half a century, and the “dividend puzzle” remains an open problem so far. According to the literature, there are very poor researches on family business based on the finance perspective at home and abroad, and among which are little systematic studies about the dividend policy. This dissertation aims to deeply study the dividend policy of Chinese listed companies, so as to make up deficiency of existing literature to some extent. The significance of this research are enhancing understanding the behaviors of family businesses and enriching the existing family business and dividend policy research.

Based on related literature and analysis of the unique institutional background and the status quo and the characteristics of family listed companies in China, this paper empirically tests the differences of the dividend policy between family listed companies and non-family listed companies using the sample of 2004~2008 Chinese A-share listed companies. Then, this paper attempts to explore the deep-seated motivation for the relative passive dividend policy of family listed companies. Finally, from the internal and external perspectives, this paper examines the positive impacts of the institutional investors and the governance environment (i.e., marketization, legal environment and financial development) on the dividend policy of family listed companies. Thus, this paper develops a framework for studying dividend policy of Chinese family listed companies, that is, whether and why the dividend policy of family listed companies different from the non-family listed companies, and what influences the dividend policy of family listed companies.

This paper consists of eight chapters. Major contents of each chapter are outlined as follow:

Chapter 1 is the introduction, which briefly introduces the research background, research issues, research ideas and the overall framework, and research improvements and innovations.

Chapter2 is the literature review. In this chapter, the author reviews and comments on the literature about the definition of family business, the related theory and empirical research on family business and dividend policy.

Chapter3 analyses the unique institutional background in China and the status quo and the characteristics of Chinese family listed companies. In this chapter, the author sums up the course of the development of private firms over the past three decades, makes detail statistics of the characteristics of family listed companies, and investigates the the status quo of listed companies' dividend policy.

Chapter 4 empirically studies whether family control has great influences on dividend policy of listed companies. Based on two perspectives, i.e., family control and the characteristics of family control, this chapter examines the differences of the dividend policy between family listed companies and non-family listed companies and among family listed companies.

Chapter 5 researches the motivations of the relative passive dividend policy of family listed companies. Based on agency theory, tax hypothesis and financial constraint, this chapter tries to explain the empirical results of chapter 4, that is, why family listed companies has significantly lower dividend payout comparing to non-family listed companies.

Chapter 6 empirically tests the relationships among family control, institutional investors and dividend policy of listed companies. The author investigates whether institutional investors as one of the internal governance mechanisms has great influences on dividend policy of listed companies, especially the family listed companies. Furthermore, whether the heterogeneous institutional investors have different impacts on dividend policy and different preferences for dividend policy.

Chapter 7 examines the relationships among family control, governance environment and dividend policy of listed companies. On the basis of Chapter 6, the author further explores whether the governance environment (i.e., marketization, legal environment and financial development) as one of the external governance mechanisms has important impacts on dividend policy of listed companies, especially the family listed companies, and if so, through what channels achieving that impacts.

Chapter 8 summarizes the research findings and draws conclusions, shows the research implications, and points out the research limitations and the direction for further research.

The main conclusions of this article are as follows:

Firstly, family listed companies are very widespread in Chinese capital markets, and shows significant features in the industry and geographical distribution, the structure of control right and internal governance structure. Up to the end of 2008, there are about one-third of Chinese A-share listed companies controlled by family, which gathers in the traditional manufacturing industry and several emerging industries like technology and the real estate industry, and are mainly distributed in southeastern coastal areas like Guangdong, Zhejiang, Jiangsu and other rich provinces. The ultimate controlling family shareholders own 27.35% of the cash flow rights to control 35.32% of the voting right, which shows the great separation of ownership and control. Also, family members hold executive positions in 70% family listed companies, showing that family are closely involved in the management. Furthermore, there are systematic differences of internal governance structure between family listed companies and non-family listed companies.

Secondly, family control and the characteristics of family control significantly affect the dividend policy. Comparing to the non-family listed companies, family listed companies has relative passive dividend policy, the dividend payout ratio of the former is about 50% higher than the latter. Meanwhile, family influences (i.e., family involved in management, whether or not tight control) and the structure of family control (i.e., whether or not direct listing, whether or not the pyramid control, the number of control hierarchy and control chain) have significant impacts on dividend policy, while the ultimate control right of the family (i.e., ownership, control, separation of ownership and control) has weak influences on dividend policy.

Thirdly, the agency theory combined with financial constraints hypothesis provide a relatively complete and reasonable explanation to the relative passive dividend policy of family listed companies. The empirical results show that, (1) family control do not results in severe agency problem II from the perspective of funds occupation; (2) on agency problem I, there is a concurrence of the “convergence effects” and “entrenchment effects” of family control, and the characteristics of family control determines the role of family control and thus the dividend policy; (3) in the background of dividend tax adjustment, dividend policy of family listed companies show no significant differences from non-family listed companies; (4) financial constraint significantly reduce the dividend payout of family listed companies.

Fourthly, the results also show that, the higher institutional holdings the higher dividend payout of listed companies, in turn, the higher dividend payout of listed

companies the higher institutional holdings. Furthermore, institutional investors have significant positive impacts on the dividend payout of family listed companies, and the heterogeneous institutional investors have similar impacts.

Fifthly, the better external governance environment (i.e., marketization, legal environment and financial development) the higher dividend payout of listed companies, especially the family listed companies. The story how governance environment achieves its impacts is that, marketization is a substitution mechanism for the “convergence effects” of family control, and legal environment weaken the “entrenchment effects” of family control, and the financial development relax the financial constraints facing by family listed companies to some extent.

This research is an exploratory work, and the major improvements and innovations are as follows:

First of all, to the best of my knowledge, with regard to the research content, this paper is the first one to systematically investigate the relationship between family control and dividend policy of listed companies, which enriches the family business literature, promotes the understanding of the behaviors and corporate governance of family businesses, and also provides a new perspective for the dividend policy research.

Next, in terms of the research contents, this paper is the first one to examine the impacts of family control on the dividend policy of listed companies, which is quite different from other types of controlling large shareholders. A large amount of domestic research literature show that, controlling large shareholders have a strong incentive to distribute dividends so as to liquidate their non-tradable shareholdings (Yuan, 2001; Chen et al., 2003; Ma et al., 2005; Chen et al., 2009). While this paper finds that family shareholders as a form of controlling large shareholders do not have a strong desire to distribute dividends, on the contrary, they prefer the relative passive dividend policy, showing that the heterogeneous controlling large shareholders have different impacts on dividend policy and different preferences for dividend policy.

Finally, in terms of the empirical tests, there are also some certain innovations in this paper. First, this paper is the first one to use the agency theory, tax hypothesis and financial constraint to examine the family listed companies’ motivations for dividend policy, which enhances the understanding of family listed companies’ behaviors and extends the scope of application of relevant theories. Second, this paper confirms and enriches the “outcome model” suggested by La Porta et al. (2000), showing that

besides the law environment, the broader external governance environment (e.g., marketization and financial development) has important impacts on behaviors of listed companies. Third, this paper is the first one to research the interaction between different corporate governance mechanisms. Based on the perspective of dividend policy, this paper examines the impacts of institutional investors and external governance environment on family control. Fourth, this paper is also the first one to explore the mechanisms how the external governance environment affects dividend policy of listed companies, and thus plays a positive role in corporate governance.

The implications of this paper lie in two aspects. First, as for the family listed companies, they should pay attention to dividend policy and establish a scientific and rational dividend distribution system. At the same time, the family listed companies should also continually improve their internal governance mechanisms, like attracting institutional investors holding, and actively use the external environment, like broadening the financing channels and obtaining the favorable policy and resource supports, etc. Second, as for the government agencies and securities regulators, they should actively guide and regulate the dividend policy of family listed companies, and promote the improvement of the family listed companies' corporate governance mechanisms and develop rational and sophisticated institutional investors, and improve the external environment so as to provide policy supports and institutional protection for the family business or the more extensive private enterprises.

The limitations of this paper are that the definition of family business is still a much-debated problem. Meanwhile, this paper examines only three types of motivations for family listed companies' dividend policy, while there may be other factors not taken into account. Moreover, it's hard to directly measure the "tunnelling effects", "convergence effects" and the "entrenchment effects" of family control. Also, this paper just focuses on dividend payout propensity and ratio, without taking into account of other characteristics of dividend policy. Future research should focus on remedying these deficiencies. Furthermore, family business research, based on other financial perspectives (e.g., capital structure, information disclosure, earnings management, etc.) or the broad cross-disciplinary perspectives (e.g., economics, management, sociology, etc.), is worthy of more attention in the future.

**Keywords:** Family Control; Corporate Governance; Dividend Policy; Motivations; Institutional Investors; Governance Environment

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