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博士学位论文

中国上市公司治理机制效度评价研究

The Research on Corporate Governance
Mechanism Validity Evaluation for Chinese
Listed Companies

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摘 要

近年来，人们越来越关注公司治理和它在全球经济中的作用，各国股票交易所和监管机构越来越多地建立公司治理最佳实践的标准和法规，投资者也开始把对公司治理机制的系统性检查作为投资决策程序的一部分。随着对公司治理问题研究的不断深入，公司治理研究已从基于某一具体特性的公司治理要素研究向基于权力制衡的公司治理结构研究转变，并由此进入了公司治理机制评价的量化研究阶段。构建科学、有效的公司治理机制效度评价体系，对于保护利益相关者的利益，加强政府对上市公司的有效监管，形成上市公司声誉制约机制和促进证券市场发展都具有重要的作用。

本文在对国内外公司治理评价体系的评析基础上，提出了以公司绩效作为公司治理价值导向的理念，进而引入了公司治理机制效度评价的概念，并以此为基础提出了公司治理机制效度评价模型的构建思路。通过对股权治理、大股东控制行为治理、债权治理、董事会治理、经理层治理、监事会治理和非关键利益相关者治理等7个二级治理结构的分析，构建出能反映公司治理水平动态变化且与公司绩效显著相关的公司治理机制效度评价指数—CGVI指数（Company Governance Validity Index），并以此指数为依据对上市公司治理状况进行评价与诊断，以便于及时发现公司治理中存在的问题。公司治理机制效度评价是公司治理量化研究的一种新理念、新方法，与目前公司治理评价系统多是从程序上或制度建设上进行评价的“静态”评价方法不同的是，它把公司治理问题视为一种“动态”的治理机制来进行研究，弥补了目前公司治理评价系统的某些不足，具有一定的理论和现实意义。首先，强化了对公司治理机制效度的认识，确立了从治理制度静态评价到治理机制效度动态评价的研究导向；其次，丰富和充实了相关理论文献，确定了公司治理机制效度评价的分析框架和理论体系；最后，投资者可以依据研究结论主动回避治理无效的公司，为投资者提供了实时监控公司治理水平变化的可操作性手段。

本文的研究思路是：首先，在对已有公司治理评价研究文献进行分析评述的基础上，利用系统分析法将公司治理机制分解为股权治理、大股东控制行为治理、债权治理、董事会治理、经理层治理、监事会治理和非关键利益相关者治理等7个二级治

理结构和56个三级独立要素指标；其次，从治理要素出发，构造出能反映该治理结构下所有要素共同作用效果的治理结构效度评价指数，称之为二级评价指数，而后以这些二级评价指数为基础构建出公司治理机制效度评价指数；最后，通过研究这些指数与公司绩效的关系来验证CGVI指数的有效程度，并试图解答中国上市公司治理机制运行有效与否的问题。

本文的研究方法采用理论分析与实证研究相结合的方法。在理论分析中，对国内外学者在公司治理研究方面所积累的丰富文献进行收集整理，以简洁的方式对理论渊源、最新发展及实证结果进行了梳理，为实证研究提供理论支撑；在实证研究中，采用了因子分析法来构建公司绩效评价指数，采用主成分分析法来构建7个二级治理结构效度评价指数和公司治理机制效度评价指数，采用分组检验和多元线性回归分析方法对CGVI指数及其二级评价指数的有效性进行检验。

本文共分为七大部分

第一部分为导论。简述研究背景、研究方法、研究思路、创新点以及论文的结构及安排。

第二部分为公司治理机制效度评价的理论基础。这部分明确了相关概念的定义，分析了公司治理机制效度评价的理论依据，讨论中国上市公司治理准则这一现实依据对研究的指导作用，整理比较国内外有代表性的公司治理评价系统以寻求其对本文研究的启示。

第三部分为公司治理机制效度评价指数的模型构建方法。这部分阐述公司治理要素指标的选取原则，提出CGVI指数及其二级评价指数的构建思路、具体数学处理方法和有效程度检验方法。

第四部分为公司绩效评价研究。在公司绩效评价方法的比较分析基础上，选用财务评价法的多因素综合法来构建公司运营绩效综合评价指数（Performance Index，简称PI）用于衡量公司运营绩效；选用了经济评价法的市场附加值（Market Value Added，简称MVA）来衡量公司的市场价值和市场溢价水平。

第五部分为治理结构效度评价指数的构建及实证分析。这部分包括了股权治理结构效度评价指数（GISHD指数）、大股东控制行为治理结构效度评价指数（GICTRL指数）、债权治理结构效度评价指数（GIDEBT指数）、董事会治理结构效度评价指数

(GIDIR指数)、经理层治理结构效度评价指数(GIADM指数)、监事会治理结构效度评价指数(GISUP指数)和非关键利益相关者治理结构效度评价指数(GINCS指数)等7个二级评价指数的构建及其与公司绩效关系的实证分析。

第六部分为公司治理机制效度评价指数及实证分析。对第五部分构建出来的7个二级治理结构效度评价指数进行综合构建出公司治理机制效度评价指数-CGVI指数,并对其有效性进行实证检验。

第七部分为研究结论及进一步研究的方向。研究得到了一些有意义的研究成果:设计出满足4M原则的公司治理机制效度评价指标体系,建立了公司治理机制效度评价的量化计算模型,分析了7个二级治理结构效度评价指数的有效程度及相互之间作用机制,得到了我国上市公司治理机制有效运行的三级要素指标特征,验证了以公司绩效作为公司治理机制效度评价价值导向的合理性,证明了我国上市公司治理机制总体上运行是有效的。

关键词: 公司治理; 治理结构; 治理要素; CGVI指数; 有效程度分析

Abstract

In recent years, there is growing concern about corporate governance and its role in the global economy. More and more stock exchanges and regulatory bodies around the world establish best practice standards and regulations of corporate governance. Investors also begin to take the systematic inspection of corporate governance mechanism as a part of the investment decision-making process.

With development of research on corporate governance, the study of corporate governance transfers from the specific characteristics of corporate governance to the power structure balances and starts a quantitative evaluation stage. Building a scientific and effective corporate governance mechanisms validity evaluation system plays an important role on protecting the stakeholder's interests, effectively supervising and forming the reputation restraining mechanism of the listed companies, and accelerating the security market development.

Through literature review on corporate governance evaluation system, this paper first puts forward the philosophy of the value-oriented corporate governance mechanism validity evaluation based on corporate performance, then advances the concept of corporate governance mechanism validity evaluation, and further develops the validity evaluation model.. It also analyzes the effective functioning mechanism of corporate governance through equity governance, behavior controlling governance of major shareholders, creditor's rights governance, board governance, Managers governance, Supervisors governance and non-critical stakeholders governance, then develops the listed company governance validity evaluation index-CGVI index, which can reflect the comprehensive level of corporate governance and significantly correlated with corporate performance.

Through the establishment of this scientific dynamic evaluation system, CGVI can timely detect problems in corporate governance. Corporate governance mechanism validity evaluation is a new idea and method about quantitative study

of corporate governance. In contrast to "static" evaluation method mostly based on the operational procedures or the system construction of corporate governance, corporate governance mechanisms validity evaluation is a "dynamic" method mostly based on the characteristics of corporate governance. It has also partially offset some defects of "static" evaluation method and has a certain theoretical and practical significance. Firstly, it is to strengthen the validity of corporate governance awareness and to establish an orientation of empirical study from the "static" evaluation of governance regulation to the "dynamic" evaluation of corporate governance mechanisms validity. Secondly, it is to establish the theory analysis system about Company Governance Validity Index and enrich related literature. Thirdly, investors can actively avoid investing in ineffectively governed companies according to these research findings. Finally, it makes possible for investors to utilize a more feasible means of real-time monitoring of corporate governance.

The research clue is, first of all, on the basis of Corporate Governance literature review and through systematic analyzing, corporate governance mechanism could be separated into 7 secondary governance structures, including equity governance, behavior controlling governance of major shareholders, creditor's rights governance, board governance, Managers governance, Supervisors governance and non-critical stakeholders governance and 56 tertiary independent factor indicators. Secondly, beginning from the governance factor, we calculate the governance structure validity evaluation indices which can reflect the common effect of all the governance structure's factors, called the secondary evaluation indices, and then calculate CGVI based on the above seven secondary evaluation indices. Finally, by studying the relationship between the indices and company performance to verify the effectiveness of CGVI Index, and try to answer whether the governance mechanism of Chinese listed companies run effectively or not. The research methods combine both theoretical analysis and empirical study. In

theoretical analysis, based on the literature review of international and domestic corporate governance research, we provide theoretical support for empirical study. In empirical research, using the factor analysis to build corporate performance evaluation index, using principal component analysis to build the seven secondary evaluation indices and CGVI, using group testing and multiple linear regression to analyze the effectiveness of the CGVI and its secondary evaluation indices.

This paper is divided into seven parts:

The first part is an introduction. It describes research background, methods, clues, innovation and the structure of papers.

The second part is the theoretical basis of corporate governance mechanism validity evaluation. This part defines the related concepts, analyzing theoretical basis, discussing governance guidelines, collecting and comparing the representative corporate governance evaluation systems of the domestic companies with those of the international companies in order to find inspiration for the study.

The third part is corporate governance model for CGVI. This part describes the selection principles of corporate governance element index, and proposes ideas, of specific mathematical calculation approach and validity test method of CGVI index, including its secondary evaluation indices.

The fourth part is company performance evaluation research. Based on the comparative analysis of the company's performance evaluation method, we use the multi-factor comprehensive method of financial evaluation to build the company operational performance evaluation index (Performance Index, referred to as PI) to measure the company's operating performance. We also use Market Value Added (referred to as MVA) of economic evaluation to measure the company's market value and the market premium.

The fifth part is construction and analysis of CGVI. This part is composed of

seven secondary evaluation indices, including equity governanceGISHD, behavior controlling governance of major shareholdersGICTRL, creditor's rights governanceGIDEBT, board governanceGIDIR, Managers governanceGIADM, Supervisors governanceGISUP and non-critical stakeholders governanceGINCS. It also analyses the relationship between these seven secondary evaluation indices and Corporate Performance.

The sixth part is the CGVI and its empirical analysis. Based on the seven secondary evaluation indices proposed on the fifth part, we construct a comprehensive corporate governance evaluation index-CGVI, and verify its validity.

The seventh part is the conclusion and further research suggestion. The study has reached some interesting results, such as, designing evaluation index system which meets the 4M principles, constructing CGVI measurement and calculation model, analyzing the effectiveness of the seven secondary evaluation indices and their correlation mechanism, and describing the characteristics of tertiary element index which support the effective running of the corporate governance mechanism of China Listed Companies. The study proves the rationality of the value-oriented corporate governance mechanism validity evaluation based on corporate performance, and verifies that the Chinese listed companies run an effective governance mechanism as a whole.

Keywords: corporate governance; governance structure; governance element; CGVI, validity evaluation.

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