

股權結構與權益資金成本 —以中國上市公司為例

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本研究探討中國上市公司的股權結構與權益資金成本的關係。以 2007 年至 2011 年中國上市公司，共 3,411 個觀察值進行實證分析。實證結果顯示，當控制股東的身分為政府時，無論是中央國有企業或是地方國有企業，其權益資金成本較低；反之，當控制股東的身分為非政府時，如境內法人，其權益資金成本較高。其次，當公司內部存在多重大股東時，企業的權益資金成本上升。然而，不同的第二大股東身分別對權益資金成本的影響也有所不同。當第二大股東為境外法人時，企業的權益資金成本較低。更進一步的證據則顯示境外法人為第二大股東的監督效果僅存在於控制股東亦為境外法人的企業中。反之，中央政府與地方政府為第二大股東時，則分別會在地方國有企業與境內法人控制的企業進行資源移轉，剝奪少數股東的權益。

關鍵詞：股權結構、權益資金成本、公司治理。

「政策與管理意涵」

權益資金成本是預估公司股價時所使用的折現率，反映了投資人對企業的評價。管理者欲連結公司價值與股票價格，除了仰賴提供財務報表以降低資訊不對稱程度外，對於股權結構所衍生出來的代理問題也必須予以重視。本文結果即指出投資人對於大股東的身分別極為敏感，評價也反映在企業的權益資金成本上。

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Ownership Structure and the Cost of Equity Capital: Evidence from Chinese Listed Firms

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This research examines the relationship between ownership structure and firms' cost of equity capital. Research sample includes 3,411 observations from 2007 to 2011. Empirical Results show that when the controlling shareholder is the government, regardless of the central government or the local government, firms would have a lower cost of equity capital. In contrast, when the controlling shareholder is not the government (e.g. local institutional investor), firms would have a higher cost of equity capital. Moreover, firms with multiple large shareholders have a higher cost of equity capital. However, the extent multiple large shareholders harm firm value depends on the identity of the second-largest shareholder. If firm's second-largest shareholder is the foreign institutional investors, firms would have a lower cost of equity capital. Further evidence corroborates that the monitoring effect of foreign institutional investors only exists in firms controlled by foreign institutional investors. On the contrary, if firm's second-largest shareholder is the central government or local government, they will expropriate minority shareholders by diverting corporate resources away from firms controlled by the local government and local institutional investors, respectively.

Key Words: Ownership Structure, Cost of Equity Capital, Corporate Governance.