

---

分类号 F275

密 级                     

UDC 005.1

论文编号                     

湖北大学

# 硕士学位论文

论文题目：股权结构、成长性与公司风险

研究生：邓俊秀、DANGTUANTU

导 师：黄晓波

专 业：会计学

研究方向：财务管理

2018年4月

---

分类号:F275

学校代码 : 10512

学号 : 2015181112000001

秘密☆ 年

湖北大学硕士学位论文

股权结构、成长性与公司风险

作者姓名: 邓俊秀

指导教师姓名、职称: 黄晓波 教授

申请学位类别: 管理学

学科专业名称: 会计学

研究方向: 财务管理

论文提交日期:

论文答辩日期:

学位授予单位: 湖北大学

学位授予日期:

答辩委员会主席: \_\_\_\_\_

---

# **Ownership Structure, Growth and Corporate Risk**

A Thesis Submitted for the Degree of Master

**Candidate:** Deng Junxiu

**Supervisor:** Huang Xiaobo

Hu Bei University

Wuhan, China



# 学位论文使用授权书

本论文作者完全了解学校关于保存、使用学位论文的管理办法及规定，即学校有权保留并向国家有关部门或机构送交论文的复印件和电子版，允许论文被查阅和借阅。本人完全同意《中国博士学位论文全文数据库出版章程》、《中国优秀硕士学位论文全文数据库出版章程》(以下简称“章程”，见www.cnki.net)，愿意将本人的学位论文提交中国学术期刊(光盘版)电子杂志社在《中国博士学位论文全文数据库》、《中国优秀硕士学位论文全文数据库》中全文发表和以电子、网络及其他数字媒体形式公开出版，并同意编入CNKI《中国知识资源总库》，在《中国博硕士学位论文评价数据库》中使用和在互联网上传播，同意按“章程”规定享受相关权益(请作者直接与杂志社联系，联系人：栗老师；电话：010-62791817、62793176、62701179；通讯地址：北京清华大学邮局84-48信箱采编中心邮编：100084)。

本授权书签署一式三份，交湖北大学学位评定委员会办公室。

学位论文作者签名：

导师签名：

年 月 日

年 月 日

## 湖北大学研究生学位论文作者信息

论文题目					
姓 名		学号		答辩日期	年 月 日
论文级别	博士 <input type="checkbox"/> 硕士 <input checked="" type="checkbox"/>				
学院			专业		
联系电话			作者 E_mail		
作者通信地址(含邮编)：					
备注：					

---

注：本论文如需保密，保密级别是\_\_\_\_\_，解密时间是\_\_\_\_年\_\_\_\_月。(保密学位论文在解密后适用于本授权书)

---

# 股权结构、成长性与公司风险

## 摘要

中国特色社会主义进入了新时代，中国经济发展也进入了新时代，中国经济已由高速增长阶段转向高质量发展阶段。所以，企业应更好地管控风险，不断优化公司治理结构，追求可持续增长。本文以 2003-2015 年中国沪、深两市的制造业上市公司为样本，对股权结构、成长性与公司风险进行统计分析和实证检验。

通过统计分析发现：（1）制造业上市公司的风险呈波浪型变化，变化幅度不大，总体上呈下降的趋势。2003-2015 年财务风险、经营风险和总风险的平均值，上海证券交易所都大于深圳证券交易所。（2）上海证券交易所上市公司风险水平有一些起伏，但变化比较平缓。从 2003 到 2007 年，财务风险、经营风险和总风险大体上呈缓慢上升趋势，2008 年急剧上升，从 2008 年到 2010 年呈缓慢下降趋势，从 2011 年到 2013 年又大体上呈缓慢上升趋势，从 2013 年到 2015 年又呈下降趋势。（3）深圳证券交易所财务风险、经营风险和总风险的波动幅度较大，大于上海证券交易所的波动幅度。总体上看，2003-2010 年间财务风险、经营风险和总风险呈下降趋势，2010-2014 年间呈上升趋势，2014-2015 年间呈下降趋势。

通过全部样本回归分析发现：（1）对财务风险的影响。高管持股越多，财务风险越小；A 流通股比例越大，财务风险越大；股权集中度越大，财务风险越小；股权制衡度越大，财务风险越小；成长性越好，财务风险越小。（2）对经营风险的影响。未流通股份比例越大，经营风险越小；国有股比例越大，经营风险越大；股权集中度越大，经营风险越小；股权制衡度越大，经营风险越小；成长性越好，经营风险越小。（3）对总风险的影响。未流通股份比例越大，总风险越小；国有股比例越大，总风险越大；高管持股越多，总风险越小；A 股流通股比例越高，公司风险越大；股权集中度越大，总风险越小；股权制衡度越大，总风险越小；成长性越好，总风险越小。

通过分别对国有样本和非国有样本进行分组回归发现：（1）国有样本和非国有样本回归分析结果存在一些差异，回归模型对非国有企业具有更强的解释能力。（2）国有样本回归分析结果与全部样本回归分析结果差别较大，非国有样本回归分析结果与全部样本回归分析结果差别较小，全部样本回归分析结果更适用于非国有企业。

本文的实证研究发现，可以为控制上市公司风险、提高上市公司质量提供一些经验借鉴。第一，深化企业所有制改革，逐步降低国有股比例。第二，深化企业经营机制改革，大力推行股权激励。第三，优化股权结构，完善公司治理。第四，创造条件，促进企业成长。

**【关键词】**：股权结构；成长性；财务风险；经营风险；总风险



---

# Ownership Structure, Growth and Corporate Risk

## Abstract

Socialism with distinct Chinese characteristics has entered a new era. China's economic development has also entered a new era. China's economy has shifted from high speed growth stage to high quality development stage. Therefore, the enterprise should control the risk better, continuously optimizing the corporate governance structure and pursuing sustainable development. This paper uses the samples of listed manufacturing companies of two cities, Shanghai and Shenzhen, from 2003 to 2015 in order to statistically analyze and empirically test on equity structure, growth and corporate risk.

The statistical analysis showed that: (1) the risk of the listed companies in the manufacturing industry has a wave type change. The change is not large, and the trend of the listed companies is declining in general. The average value of financial risk, operating risk and total risk at the Shanghai stock exchange is larger than the Shenzhen Stock Exchange during the period of time from 2003 to 2015. (2) There are some ups and downs in the risk level of the listed companies on the Shanghai Stock Exchange, but the change is relatively gentle. From 2003 to 2007, financial risks, operating risks and total risks showed a slow upward trend that increased sharply in 2008, showed a slow downward trend from 2008 to 2010 and a downward trend from 2013 to 2015.(3) The volatility of the financial risk, operating risk and total risk of the Shenzhen stock exchange is larger than the volatility of the Shanghai Stock Exchange. The financial risk, the operating risk and the total risk showed a downward trend from 2003 to 2010, a upward trend from 2010 to 2014, a downward trend from 2014-2015.

The regression analysis of all samples showed that : (1) The more the executives hold, the smaller the financial risk. The greater the proportion of A shares, the greater the financial risk.

The greater the concentration of equity, the smaller the financial risk, the greater the balance of equity, the smaller the financial risk, the better the growth, the smaller the financial risk.(2) The larger the proportion of untradeable shares, the smaller the operating risk; the greater the proportion of state-owned shares, the greater the operating risk; the greater the ownership concentration, the smaller the operating risk; the greater the equity balance and the less operational risk; the better the growth, the smaller the operating risk.(3) Non tradable shares and the greater the proportion of the total risk is small; the greater the proportion of state-owned shares, the total risk is big; executives holding more total risk is smaller; the higher the proportion of tradable shares of A stock company, the greater the risk; equity concentration increases, the total risk is small; the greater the equity restriction, the total risk the smaller the better growth in total; the smaller the risk.

By grouping regression of state-owned and non-state-owned samples showed that: (1) there are some differences between the regression analysis results of state-owned and non-state-owned samples, regression model show a stronger explanatory power for non-state-owned enterprises. (2) The result of the regression analysis between the state-owned sample and the regression analysis of all the samples is quite different, the result of non state sample regression analysis is less different from the result of all sample regression analysis, the results of all sample regression analysis are more applicable to non- state owned enterprises.

The findings of this paper can provide some experiences for controlling the risk of listed companies and improving the quality of listed companies. First, we should deepen the reform of the ownership of enterprises and gradually reduce the proportion of state-owned shares. Second, deepen the reform of enterprise management mechanism and vigorously promote equity incentive. Third, optimize the ownership structure and improve corporate governance. Fourth, create conditions to promote the growth of enterprises.

**【Keywords】:** Ownership structure; growth; financial risk; operating risk; total risk