

我国上市公司股利政策个案研究

—以格力电器为例

摘 要

股利政策是公司利润分配的核心，这是上市公司的一项重要决策，是分发上市公司的净利润为控股子公司和全体股东的方法。合理的股利政策是上市公司的长远有利发展的前提，股利分配的本质是公司不同利益相关者彼此博弈的表现。

本文以格力电器为例进行股利政策分析，本文采用规范研究法、案例分析法，并且运用了股利政策理论中的生命周期理论、代理成本理论和信号传递理论进行了对格力电器股利政策的研究。作者通过研究发现格力电器的股利政策是非常引人注目的高派现股利政策，因此将格力电器选为本次论文的研究对象。格力电器作为我国家电行业的龙头企业，在制定股利政策时尚且存在对财务状况考虑不周、政策制定缺乏整体性、受企业组织形态制约严重的问题。作者运用不同的股利政策分析方法结合格力电器的股利政策的基本情况和影响因素得出结论：上市公司的现金股利政策不仅要与公司的成长策略相互调和，同时也要与公司的发展阶段，以及公司的投资与融资决策相一致。对于我国的上市公司来说，只能让公司用更合理的方法，才能帮助公司选择出最好的现金股利政策。

关键词：上市公司；格力电器；股利政策；影响因素；对策建议

A Case Study of Dividend Policy of China 's Listed Companies

—Gree Electric Appliances Inc as an Example

Abstract

Dividend policy the core of the company's profit distribution is an important decision of the listed company, which is the dividend distribution method that distributes the pure earnings of the listed company to its subsidiaries and all its shareholders. Reasonable dividend policy is beneficial to the long-term development of listed companies. The essence of dividend distribution is the game between different stakeholders. The content of general dividend policy can be divided into three aspects: first, according to the level of dividend payment rate to determine whether the dividend is paid and whether the proportion of payment is high or low, which is reflected in the ratio between the actual distributed earnings per share and the distributable earnings. Second, the form of dividend payment determines the form of dividend payment. Third, the dividend payment strategy is actually the dividend payment strategy that the company decides to adopt in a relatively long period of time.

This paper takes gree electric appliances as an example to conduct dividend policy analysis. This paper adopts normative research method and case analysis method, and applies life cycle theory, agency cost theory and signal transmission theory in dividend policy theory to conduct dividend policy research on gree electric appliances. The author finds that the dividend policy of gree electric appliances is a very attractive dividend policy with high dividend payout. Therefore, gree electric appliances is selected as the research object of this paper. As a leading enterprise in China's home appliance industry, gree electric appliances still has serious problems, such as poor consideration of financial situation, lack of integrity in policy making and restricted by enterprise organizational form, when formulating dividend policies. By using different dividend policy analysis methods and combining with the basic situation and influencing factors of gree electric appliances' dividend policy, the author concludes that the cash dividend policy of listed companies should not only be reconciled with the company's growth strategy, but also be consistent with the company's development stage, as well as the company's investment and financing decisions. For listed companies in China, to choose a suitable cash dividend policy, it is necessary to urge companies to use better and more reasonable methods.

Keywords: Listed companies; Gree Electric Appliances Inc; Dividend policy; Influencing factors; Countermeasures and suggestions

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