

摘 要

近年来，我国经济持续增长，资本市场发展迅猛，特别是股票市场的成熟度日益提升。许多行业纷纷开始采用并购策略，以期扩大企业规模，实现更快地发展。然而，随着并购活动的日益频繁，一方面，由于并购中往往呈现卖方市场，另一方面，由于信息不对称等原因，标的资产高估值、高溢价并购现象频发。高溢价导致了巨额商誉堆积，随之而来的就是企业商誉减值的风险。部分被并购企业出现了一旦业绩承诺期满、不再受业绩承诺约束后，便迅速业绩下滑甚至亏损的状况，致使企业“商誉”变“伤誉”，据统计 A 股市场商誉减值总规模最高峰时高达 1,534.86 亿元。其带来的不利影响也陆续显现，最直接的表现就是吞噬企业利润，对投资者与企业发展造成了重大损失，也给资本市场的平稳发展带来不利影响。因此，如何降低高溢价并购下形成的商誉减值风险，避免商誉“暴雷”事件的发生，成为上市企业、资本市场以及广大投资者近年来关注的重点问题。

因为商誉的不可辨认性，在处理上一直是一个难点。近年一系列商誉巨额减值事件的发生，再一次引发了学术界关于何种商誉后续处理方式能够更好防范商誉减值风险的激烈讨论，但研究多局限于理论层面，部分案例研究的案例选取上也多是同行业或上下游公司并购。盈康生命处于高溢价并购问题本就比较突出的医疗行业，从 2015 年至 2018 年它先后进行了多次高溢价并购，且是跨行业并购，其商誉最高时达到了净资产的 90% 以上，但随后就发生了巨额商誉减值，遭到了证监会的多次问询，暴露的问题较为突出，具有一定的代表性。本文以盈康生命高溢价并购作为研究起点，深入探讨了在高溢价并购背景下，盈康生命商誉减值风险的表现和来源，并由此提出一系列防范商誉减值风险的建议，希望为企业并购决策提供更为合理和科学的思路，并为政府部门等相关机构加强商誉减值监管提供有益的参考。

本文首先阐述了研究背景和意义，并回顾国内外大量文献，对相关核心概念进行了界定，介绍了商誉减值风险的一般来源；其次，详细梳理案例公司盈康生命的并购历程，以及商誉的形成和商誉减值的全过程；再次，文章结合现有文献与理论基础，从高溢价并购成因、商誉减值风险表现和商誉减值风险来源三层次对盈康生命商誉减值这一案例进行了具体分析。发现公司出于内部人自利的原因，加之资产评估方法的可操纵性和高业绩承诺的背书，多次实施高溢价并购，进而累积了巨额商誉；而后商誉减值引发了公司经营风险、股价下跌风险和中小股东利益受损风险；进一步分析商誉减值风险的来源，发现案例公司在进行并购行为时存在治理结构不完善、迎合式评估和业绩承诺不合理的问题，导致商誉的初始确认金额虚高；而在高溢价并购后存在整合经营效果不佳、管理层盈余管理和外部监管不力的问题，引发了巨额异常商誉减值。最后，基于对案例的深

入分析并结合上市公司商誉减值的普遍性问题，本文从事前、事中、事后三阶段对防范商誉减值提出相应的建议。

针对盈康生命商誉减值的案例，本文提出了以下防范商誉减值的建议：第一，在事前并购企业应当保持理性，对标的资产进行全面而合理的评估，避免盲目高溢价并购，并且要设置适当的业绩承诺，以发挥其原本规避并购风险的作用。第二，在事中企业一方面应积极整合内部资源，充分发挥协同效应，另一方面要完善治理结构，确保商誉减值测试的准确性，财政部与监管机构也要加强对上市公司商誉减值信息披露的监管，确保信息的透明度。第三，在事后应进一步细化资产评估细则和商誉减值的操作指引，加强第三方机构的监督作用，对于违反规定的行为，应适当加大惩处力度，形成有效的威慑，达到防范巨额商誉减值的目的。

关键词：高溢价并购；巨额商誉；商誉减值风险；盈余管理

Abstract

In recent years, China's economy continues to grow, the capital market develops rapidly, especially the maturity of the stock market is increasing day by day. Many industries have begun to adopt merger and acquisition strategies to expand the scale of enterprises and achieve faster development. However, with the increasingly frequent M&A activities, due to various reasons such as information asymmetry, mergers and acquisitions with high valuation of underlying assets and high premium occur frequently. High premium leads to the accumulation of huge goodwill, which is followed by the risk of goodwill impairment. Once the performance commitment expires and is no longer subject to the supervision of performance commitment, some acquired enterprises begin to frequently experience rapid performance decline or even loss, resulting in the "goodwill" of enterprises becoming "damaged reputation". According to statistics, the total scale of goodwill impairment in the A-share market reached 153.486 billion yuan at the peak. Its adverse effects have also emerged, the most direct performance is to swallow corporate profits, investors and enterprise development caused heavy losses, but also to the stable development of the capital market has brought adverse effects. Therefore, how to reduce the goodwill impairment risk formed by high premium mergers and acquisitions and avoid the occurrence of goodwill "thunder" has become the focus of listed enterprises, capital markets and investors in recent years.

Because of the unrecognizability of goodwill, it is always a difficult point to deal with. In recent years, a series of huge goodwill impairment events have once again triggered a heated discussion in the academic circle on which follow-up treatment of goodwill can better prevent the risk of goodwill impairment. However, most studies are limited to the theoretical level, and most studies are empirical studies, and some case studies are mostly mergers and acquisitions of companies in the same industry or upstream and downstream companies. INKON Life is in the medical industry, where the problem of high-premium mergers and acquisitions is already prominent. From 2015 to 2018, it has carried out multiple high-premium mergers and acquisitions, which are cross-industry mergers and acquisitions. Its goodwill reached more than 90% of its net assets at the peak, but then a huge amount of goodwill impairment occurred, and it was repeatedly questioned by the China Securities Regulatory Commission, exposing more prominent problems. It has a certain representativeness. Taking the high premium merger and acquisition of INKON Life as the starting point of the study, this thesis deeply discusses the performance and sources of the

goodwill impairment risk of INKON Life under the background of high premium merger and acquisition, and puts forward a series of suggestions to prevent the goodwill impairment risk, hoping to provide a more reasonable and scientific thinking for corporate merger and acquisition decision-making, and provide useful reference for government departments and other relevant institutions to strengthen the supervision of goodwill impairment.

This thesis first describes the research background, purpose and significance, and defines the relevant core concepts by reviewing domestic and foreign literatures on high-premium mergers and acquisitions, goodwill and goodwill impairment risk, and takes information asymmetry theory, signal transmission theory, synergy theory and conceit hypothesis as the theoretical support of this thesis. Secondly, the merger and acquisition process of the case company INKON Life , as well as the whole process of goodwill formation and goodwill impairment are reviewed in detail. Thirdly, based on the existing literature and theoretical basis, this thesis makes a detailed analysis of the case of INKON Life 's goodwill impairment from three levels: the causes of high-profit merger and acquisition, the performance of goodwill impairment risk and the sources of goodwill impairment risk. It is found that due to the reasons of insider self-interest, coupled with the maneuverability of asset evaluation method and the endorsement of high performance commitment, the company has repeatedly implemented high-premium mergers and acquisitions, and thus accumulated a huge amount of goodwill. Then the impairment of goodwill leads to the risk of the company's operation, the risk of stock price decline and the risk of minority shareholders' interests being damaged. The source of goodwill impairment risk is further analyzed, and it is found that there are problems such as imperfect governance structure, pandering evaluation and unreasonable performance commitment in the M&A behavior of the case company, which leads to the initial recognition amount of goodwill being falsely high. However, after the high premium merger and acquisition, there are problems such as poor integrated operation effect, management earnings management and poor external supervision, which lead to huge abnormal goodwill impairment. Finally, based on the in-depth analysis of cases and combined with the common problems of goodwill impairment of listed companies, this thesis puts forward corresponding suggestions to prevent goodwill impairment in three stages: before, during and after.

The case of goodwill impairment of INKON Life brings us the following enlightenment: First, prior to M&A, enterprises should be rational, conduct a comprehensive and reasonable assessment of the underlying assets, avoid blindly high-premium M&A, and set up appropriate performance commitments to play their original role of avoiding M&A risks. In

addition, external regulators should also strengthen the supervision of high-premium M&A to prevent abnormal high-premium M&A. Second, on the one hand, enterprises should actively integrate internal resources and give full play to synergies; on the other hand, governance structure should be improved to ensure the accuracy of goodwill impairment testing. The Ministry of Finance and regulatory agencies should also strengthen the disclosure and supervision of goodwill impairment information of listed companies to ensure the transparency of information. Third, the asset evaluation rules and operating guidelines for goodwill impairment should be further refined afterwards, the supervision role of third-party institutions should be strengthened, and penalties should be appropriately increased for violations of regulations to form an effective deterrent and achieve the purpose of preventing a huge amount of goodwill impairment.

Key Words: High premium mergers and acquisitions; Huge goodwill; Goodwill impairment risk; Earnings management

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