

摘 要

资本配置是衡量资本投入到高回报、高收益项目的比率，在宏观层面可以体现市场资源的流向情况，在微观层面可以体现企业对有限资本的运营能力，资本的价值体现在“钱生钱”的过程中，所以无论是从市场角度实现经济稳增长，还是从企业角度实现可持续性健康发展，优化资本配置效率是关键一步，研究资本错配在促进经济发展中具有重要意义。现有文献分模块讨论了宏观层面市场资源配置问题，以及微观层面企业资本在经营活动与投资活动之间的分配，细致地分析归纳了导致企业资本错配的原因，为论文的研究打下了坚实的理论基础，但是，有关解决企业资本错配问题的文献相对集中于企业管理层视角，所以本文尝试研究外部监督治理能力对企业资本配置效率的影响，探究机构投资者持股对企业资本错配的影响路径，同时研究了不同类型的机构投资者，发现其带来的治理效果存在差异，最后从监管治理层面提出纠正企业资本错配的建议，让市场参与者皆能为规范企业行为贡献一份力。

与个体投资者相比，机构投资者具有强劲的资产实力、先进的投资管理技术和全方位的投资服务等，这些优势助力其在治理企业行为方面占据重要地位。其一，机构投资者以高比例持股参与公司事务决策，起到监督管理层的作用；其二，机构投资者有权提出增加独立董事和提高透明度等要求，推动公司改善治理结构；其三，机构投资者与管理层沟通协商，持续对企业经营业绩进行跟踪与评价，起到促进公司业绩的作用；其四，机构投资者更加关注于公司的长期价值与价值创造能力，助力企业规划长远发展战略；其五，机构投资者通过参与并影响企业活动，提高市场信息透明度与运作效率，以维持市场稳定和推动其成熟发展。综上所述，我国机构投资者拥有专业的知识体系、丰富的行业背景以及长远的发展眼光，在其监督积极性得到充分调动的情况下，机构投资者的治理能力能够有效纠正企业非理性行为。因此本文旨在研究机构投资者持股对企业行为的影响，探讨机构投资者治理能力的作用路径，强调机构投资者持股的积极意义，达到解决企业资本错配的目的。

本文以 2011—2021 年沪深 A 股上市公司数据为样本，借鉴已有学者基于重分类营业活动而提出的资本错配衡量指标以及现有文献对机构投资者监督治理能力的研究分析，简述相关理论概念，通过实证数据检验机构投资者与企业资本错配的关系。研究结果：（一）机构投资者持股比例越高，企业资本错配程度越低；（二）机构投资者通过解决代理问题、降低融资约束、提高内控质量的路径实现缓解企业资本错配的效果；（三）机构投资者的异质性会影响作用效果，压力抵制型机构投资者持股比例越高，越能缓解企业资本错配问题；（四）高市场化进程环境和非国有产权的背景下，机构投资者更能发挥出监管作用。

基于研究结果，本文分别对企业管理、投资者以及政府部门提出了相应的政策建议：

（一）企业要根据自身业务情况及时更新营业理念，注重培养具有长远发展眼光的管理层，完善风险应对等内部控制机制，以预防并减少机会主义行为，为企业经济活动创造良性内环境；（二）要给予机构投资者充足的支持与保护，机构投资者要与被投资企业保持相对独立的商业关系，作为压力抵制型机构投资者，充分发挥监督职能，机构投资者需要不断完善自身业务能力，提高识别和应对企业各种隐性风险的能力；（三）政府的干预要适度，灵活应对市场变化情况，引进多样化投资机构形式，丰富机构投资者类型，加快推进市场化进程，有关监管机构要重点关注并整治上市公司募集资金任意变更问题。

关键词：机构投资者；代理问题；融资约束；内控质量；资本错配

Abstract

Capital allocation is a measure of the ratio of capital invested in projects with high returns and high yield. At the macro level, it can reflect the flow of market resources, and at the micro level, it can reflect the operating ability of enterprises with limited capital. The value of capital is reflected in the process of "money generates money". Therefore, whether from the perspective of the market to achieve steady economic growth, or from the perspective of enterprises to achieve sustainable and healthy development, optimizing the efficiency of capital allocation is a key step. It is of great significance to study capital misallocation in promoting economic development. There are extant literatures paying attention to the allocation of market resources at the macro level and the allocation of capital between business activities and investment activities at the micro level, and analyze and summarize the causes of enterprise capital misallocation in detail, laying a solid theoretical foundation for the study of this thesis. However, few literatures have studied how to solve the problem of enterprise capital misallocation. Therefore, this thesis tries to start with the influence of external supervision and governance ability on the efficiency of capital allocation of enterprises, explore the influence path of institutional investors' shareholding on corporate capital misallocation, it further distinguishes the different governance effects brought by different types of institutional investors, and then put forward suggestions on correcting corporate capital misallocation from the level of supervision and governance, so that market participants can all contribute to standardizing corporate behavior.

Compared with individual investors, institutional investors have strong assets, advanced investment management, comprehensive investment services and other important characteristics, which promote their important position in the governance of corporate behavior. First, institutional investors participate in corporate affairs decision-making with a high proportion of shares and play a role in supervising the management; Second, institutional investors have the right to demand more independent directors and more transparency to promote the improvement of corporate governance structure; Third, institutional investors communicate and negotiate with the management, continue to keep track of and evaluate the business performance of the enterprise, and play a role in promoting the performance of the company; Fourth, institutional investors pay more attention to the long-term value and value creation ability of the company, and play a role in helping enterprises plan long-term development; Fifth, by participating in and influencing corporate activities, institutional investors can improve market transparency and efficiency, and achieve

the effect of promoting market stability and mature development. To sum up, Chinese institutional investors have professional knowledge system, rich industry background and long-term development vision. When their supervisory enthusiasm is fully mobilized, the governance ability of institutional investors can effectively correct the irrational behavior of enterprises. Therefore, this thesis aims to study the impact of institutional investors' shareholding on enterprises. It also discusses the function path of institutional investors' governance ability, emphasizes the positive significance of institutional investors and achieves the purpose of solving corporate capital misallocation.

This thesis took the data of A-share listed companies in Shanghai and Shenzhen from 2011 to 2021 as samples, learnt from the measurement indicators of capital misallocation proposed by scholars under the reclassification of economic activities and the research and analysis of existing literature on institutional investors' supervision and governance ability, then, tests the relationship between institutional investors and corporate capital misallocation through empirical data based on relevant theoretical concepts. The results are as follows: (1) The higher the shareholding of institutional investors, the lower the degree of capital misallocation; (2) Institutional investors alleviate the effect of corporate capital mismatch by solving agency problems, reducing financing constraints and improving the quality of internal control; (3) The heterogeneity of institutional investors will affect the effect. The higher the shareholding ratio of pressure resistant institutional investors, the more the problem of capital misallocation can be alleviated; (4) In the context of high market-oriented process environment and non-state-owned property rights, institutional investors are more able to play a regulatory role.

Based on the research results, this thesis puts forward relevant suggestions for enterprise management, investors and government departments: (1) Enterprises should timely update their business philosophy according to their own business conditions, pay attention to training management with long-term development vision, improve internal control mechanisms such as risk response, so as to prevent and reduce opportunistic behaviors and create a benign internal environment for enterprise economic activities; (2) Adequate support and protection should be given to institutional investors. Institutional investors should maintain a relatively independent business relationship with the invested enterprises, and give full play to their supervisory functions as pressure resistant institutional investors. Institutional investors need to constantly improve their business capabilities to identify and deal with various hidden risks of enterprises; (3) The government's intervention should be moderate, flexibly respond to market changes, introduce diversified forms of investment institutions, enrich the types of

institutional investors, accelerate the market-oriented process, and relevant regulatory agencies focus on and rectify the problem of arbitrary changes in the funds raised by listed companies.

Key words: Institutional investors; Agency problem; Financing constraints; Internal Control; Capital Misallocation

目 录

1	引言	1
1.1	研究背景与意义	1
1.1.1	研究背景	1
1.1.2	研究意义	2
1.2	本文研究思路与方法	3
1.2.1	研究思路	3
1.2.2	研究方法	5
1.3	研究框架	5
2	文献综述	7
2.1	机构投资者持股相关文献回顾	7
2.1.1	机构投资者扮演的治理角色相关文献回顾	7
2.1.2	机构投资者的治理效果相关文献回顾	8
2.2	企业资本错配相关文献回顾	10
2.2.1	企业资本错配影响因素相关文献回顾	10
2.2.2	企业资本错配经济后果相关文献回顾	10
2.3	文献评述	11
3	机构投资者持股与企业资本错配的理论概述	12
3.1	相关概念	12
3.1.1	机构投资者的概念	12
3.1.2	企业资本错配的概念	12
3.2	相关理论基础	13
3.2.1	市场失灵理论	13
3.2.2	股东积极主义理论	13
3.2.3	委托代理理论	14
3.2.4	信息不对称理论	15
4	机构投资者持股与企业资本错配的理论分析与假设提出	16
4.1	机构投资者持股对企业资本错配的影响	16
4.1.1	机构投资者持股与企业资本错配的理论分析	16
4.1.2	机构投资者持股与企业资本错配的研究假设	17
4.2	机构投资者持股、中介变量对企业资本错配的影响	17
4.2.1	中介效应——代理冲突与企业资本错配的理论分析	17
4.2.2	中介效应——融资约束与企业资本错配的理论分析	18

4.2.3	中介效应——内控质量与企业资本错配的理论分析	19
4.2.4	机构投资者持股、中介变量与企业资本错配的研究假设	20
5	研究设计	21
5.1	样本选择与数据来源	21
5.2	变量选取与研究模型	21
5.2.1	变量定义与计算	21
5.2.2	研究模型	25
5.3	实证检验与结果分析	25
5.3.1	描述性统计与相关性分析	25
5.3.2	多元回归分析	29
5.4	稳健性分析	30
5.4.1	变更因变量资本错配度量方式	30
5.4.2	变更自变量机构投资者持股度量方式	32
5.4.3	自变量机构投资者持股滞后一期	33
5.4.4	补充控制变量	34
5.4.5	Heckman 检验	35
5.4.6	重新筛选样本	37
5.5	中介效应分析	38
5.5.1	代理问题	38
5.5.2	融资约束	39
5.5.3	内控质量	41
5.6	进一步测试——异质性检验	42
5.6.1	机构投资者异质性	42
5.6.2	市场化进程异质性	46
5.6.3	产权性质异质性	48
6	研究结论与政策建议	51
6.1	研究结论	51
6.2	政策建议	53
6.2.1	企业层面	53
6.2.2	机构投资者层面	53
6.2.3	政府层面	54
参 考 文 献	56
致 谢	62

TABLE OF CONTENTS

1	Introduction	1
1.1	Research background and significance	1
1.1.1	Research background	1
1.1.2	Research significance	2
1.2	Research ideas and methods	3
1.2.1	Research ideas	3
1.2.2	Research methods	5
1.3	Research framework	5
2	Literature review	7
2.1	Review of relevant literature on institutional investors' shareholding	7
2.1.1	Governance roles played by institutional investors	7
2.1.2	Governance effects of institutional investors	8
2.2	Review of relevant literature on capital misallocation	10
2.2.1	Influencing factors of enterprise capital misallocation	10
2.2.2	Economic consequences of enterprise capital misallocation	10
2.3	Comment of relevant literature	11
3	Theory of institutional investors' shareholding and capital misallocation	12
3.1	Relevant concepts	12
3.1.1	The concept of institutional investors	12
3.1.2	The concept of enterprise capital misallocation	12
3.2	Relevant theoretical basis	13
3.2.1	Market failure theory	13
3.2.2	Shareholder activism theory	13
3.2.3	Principle-agent theory	14
3.2.4	Information asymmetry theory	15
4	Theoretical analysis and hypothesis of institutional investors' shareholding and capital misallocation	16
4.1	Influence of institutional investors' shareholding on capital misallocation	16
4.1.1	Theoretical analysis of institutional investors' shareholding and capital misallocation	16
4.1.2	Hypothesis of institutional investors' shareholding and capital misallocation	17

4.2	Influence of institutional investors' shareholding, mediating variables and capital misallocation	17
4.2.1	Mediating effect: theoretical analysis of agency problem and capital misallocation	17
4.2.2	Mediating effect: theoretical analysis of financing constraints and capital misallocation	18
4.2.3	Mediating effect: theoretical analysis of internal control quality and capital misallocation	19
4.2.4	Hypothesis of institutional investors' shareholding, mediating variables and capital misallocation	20
5	Research design	21
5.1	Sample selection and data source	21
5.2	Variable selection and research model	21
5.2.1	Variable definition and calculation	21
5.2.2	Research model	25
5.3	Empirical test and result analysis	25
5.3.1	Descriptive statistics and correlation analysis	25
5.3.2	Multiple regression analysis	29
5.4	Robust analysis	30
5.4.1	Change the measurement of dependent variable	30
5.4.2	Change the measurement of independent variable	32
5.4.3	Independent variable lagged on period	33
5.4.4	Supplementary control variable	34
5.4.5	Heckman	35
5.4.6	Rescreen sample	37
5.5	Mediating effect	38
5.5.1	Agency problem	38
5.5.2	Financing constraints	39
5.5.3	Internal control quality	41
5.6	Further test: heterogeneity test	42
5.6.1	Institutional investor heterogeneity	42
5.6.2	Marketization process heterogeneity	46
5.6.3	Property rights heterogeneity	48
6	Research conclusions and recommendations	51

TABLE OF CONTENTS

6.1	Research conclusions	51
6.2	Recommendations	53
6.2.1	Aspect of enterprise	53
6.2.2	Aspect of institutional investor	53
6.2.3	Aspect of government	54
	References	56
	Acknowledgement	62

以上内容仅为本文档的试下载部分，为可阅读页数的一半内容。如要下载或阅读全文，请访问：<https://d.book118.com/885320040203012011>