

摘 要

随着资本市场的蓬勃发展，虽然融资渠道越来越多样化，但鉴于融资门槛比较高，对于许多公司来说，融资渠道有限。控股股东所持股票的直接交易行为面临监管机构诸多限制，但上市公司股权容易评估及流通，金融机构不能回收的风险低，金融机构可以放心提供贷款，控股股东将其股权进行质押容易获得融资。股权质押为大多数公司提供了便利的融资渠道，在一定程度上解决了企业融资受限的问题。但股权质押也存在一定的风险，控股股东股权质押容易受市场股价的影响，如果股价持续下跌，控股股东需补充质押资金，如果跌到底线，有可能被强制平仓。受控股股东股权质押行为影响，管理者可能因自身财务困境增加短视行为，影响企业的创新，加剧财务危机，从而引发企业的控制权转移风险。为了维持平稳的股价，控股股东会促进生产，增加企业业绩，提高企业利润，从而增加企业价值；也可能因环境变化，企业业绩不理想，负面消息影响，投资者不看好企业未来的发展，股价下跌，从而损害公司价值。凡事都有两面性，控股股东股权质押亦是如此，有正面的影响也有负面的影响，研究控股股东股权质押产生的经济后果，防范其负面影响，对企业的发展具有积极的意义。

本文以股权质押发展及现状作为研究背景，分析本文的研究意义并运用文献研究法、案例分析法及事件研究法对控股股东股权质押进行研究。在控股股东股权质押的相关理论基础上，以文科园林这一中小型传统园林业务民营企业作为研究案例，结合园林行业发展介绍了文科园林的经营概况及股权结构，对控股股东股权质押的明细及比例进行统计，并与同行业园林企业控股股东股权质押比例对比，文科园林控股股东股权质押比例高，同时对文科园林控股股东股权质押的动因进行分析。接着在案例的基础上，深入分析文科园林控股股东股权质押产生的经济后果及影响路径。通过事件研究法分析文科园林控股股东股权质押对股价的短期市场反应呈负面，控股股东股权质押存在注重当下业务，而忽视创新投入，同时可能带来财务风险的短视行为以及控股股东和企业出现财务困境导致控制权转移。同时对文科园林控股股东股权质押产生的经济后果的影响路径进行分析：控股股东股权质押通过高比例股权质押去向传导市场负面效应、高现金分红政策减少创新投资、宽松信用政策影响财务表现。最后得出文科园林控股股东股权质押与该企业的发展阶段不适应，控股股东股权高比例的质押抑制企业创新活力以及恶化企业经营业绩导致控制权发生变更的案例结论，根据该案例的结论提出强化股权质押差异管理监督机制，加强股权质押约束及建立企业激励机制以及建立和完善控股股东股权质押内部风险管理机制的启示。

关键词：控股股东；股权质押；市场效应

Abstract

With the booming development of the capital market, although financing channels are becoming increasingly diversified, given the relatively high financing threshold, financing channels are limited for many companies. The direct trading behavior of stocks held by controlling shareholders faces many restrictions from regulatory authorities, but the equity of listed companies is easy to evaluate and circulate, and the risk of financial institutions not being able to recover is low. Financial institutions can provide loans with confidence, and controlling shareholders can easily obtain financing by pledging their equity. Equity pledge provides a convenient financing channel for most companies and to some extent solves the problem of limited corporate financing. However, equity pledge also carries certain risks. The equity pledge of controlling shareholders is easily affected by market stock prices. If the stock price continues to decline, controlling shareholders need to supplement the pledged funds. If it falls to the bottom line, it may be forced to close the position. Affected by the equity pledge behavior of the controlling shareholder, managers may increase their short-sighted behavior due to their own financial difficulties, affecting the innovation of the enterprise, exacerbating financial crises, and thus triggering the risk of control transfer of the enterprise. In order to maintain a stable stock price, controlling shareholders will promote production, increase corporate performance, increase corporate profits, and thus increase corporate value; It is also possible that due to environmental changes, the company's performance may not be ideal, negative news may have an impact, investors may not be optimistic about the future development of the company, and the stock price may decline, thereby damaging the company's value. Everything has two sides, and the same goes for the pledge of controlling shareholder equity, which has both positive and negative effects. Studying the economic consequences of controlling shareholder equity pledge and preventing its negative effects is of positive significance for the development of enterprises.

This article takes the development and current situation of equity pledge as the research background, analyzes the research significance of this article, and uses literature research, case analysis, and event study methods to study the equity pledge of controlling shareholders. Based on the relevant theories of controlling shareholder equity pledge, this study takes the private enterprise of Wenke Landscape, a small and medium-sized traditional landscaping business, as a case study. Combining with the development of the landscaping industry, the operating overview and equity structure of Wenke Landscape are introduced. The details and

proportions of controlling shareholder equity pledge are statistically analyzed, and compared with the proportion of controlling shareholder equity pledge in landscape enterprises in the same industry. The proportion of controlling shareholder equity pledge in Wenke Landscape is high. At the same time, the reasons for the pledge of controlling equity in Wenke Landscape are analyzed. On the basis of the case study, an in-depth analysis will be conducted on the economic consequences and impact paths generated by the equity pledge of the controlling shareholder of Wenke Landscape. Through the event study method, it is analyzed that the short-term market response of the equity pledge of the controlling shareholder of Wenke Landscape to the stock price is negative. The equity pledge of the controlling shareholder focuses on current business while neglecting innovation investment, and may bring short-term financial risks, as well as financial difficulties of the controlling shareholder and the enterprise leading to the transfer of control. At the same time, an analysis is conducted on the impact path of the economic consequences of the equity pledge of the controlling shareholder of Wenke Landscape: the equity pledge of the controlling shareholder transmits negative market effects through a high proportion of equity pledge, the high cash dividend policy reduces innovation investment, and the dependence on loose credit policies affects financial performance. Finally, it is concluded that the equity pledge of the controlling shareholder in the Wenke Landscape industry is not suitable for the development stage of the enterprise. The high proportion of equity pledge by the controlling shareholder inhibits the innovation vitality of the enterprise and deteriorates the operating performance of the enterprise, leading to changes in control rights. Based on the conclusion of this case, it is proposed to strengthen the supervision mechanism for managing differences in equity pledge, strengthen equity pledge constraints, and suggest enterprise incentive mechanisms, as well as establish and improve internal risk management mechanisms for controlling shareholder equity pledge.

Key Words: Controlling shareholder; Equity pledge; Market effect

目 录

| | | |
|-------|--------------------------|----|
| 1 | 绪论 | 1 |
| 1.1 | 研究背景和意义 | 1 |
| 1.1.1 | 研究背景 | 1 |
| 1.1.2 | 研究意义 | 3 |
| 1.2 | 文献综述 | 4 |
| 1.2.1 | 关于股权质押动机的研究 | 4 |
| 1.2.2 | 关于股权质押经济后果的研究 | 5 |
| 1.2.3 | 文献评述 | 7 |
| 1.3 | 研究思路和方法 | 7 |
| 1.3.1 | 研究思路 | 7 |
| 1.3.2 | 研究方法 | 8 |
| 1.4 | 论文的基本框架 | 8 |
| 2 | 控股股东股权质押概述 | 10 |
| 2.1 | 控股股东的界定与股权质押的含义 | 10 |
| 2.1.1 | 控股股东的界定 | 10 |
| 2.1.2 | 股权质押的含义 | 10 |
| 2.2 | 控股股东股权质押的动机、特点以及时机和数量的选择 | 10 |
| 2.2.1 | 控股股东股权质押的动机 | 10 |
| 2.2.2 | 控股股东股权质押的特点以及时机与数量的选择 | 12 |
| 2.3 | 控股股东股权质押相关理论基础 | 14 |
| 2.3.1 | 信号传递理论 | 14 |
| 2.3.2 | 信息不对称理论 | 14 |
| 2.3.3 | 控制权私利理论 | 14 |
| 2.3.4 | 有效市场假说 | 15 |
| 3 | 文科园林控股股东股权质押案例介绍 | 16 |
| 3.1 | 文科园林基本情况 | 16 |
| 3.1.1 | 文科园林经营概况 | 16 |
| 3.1.2 | 文科园林股权结构 | 17 |
| 3.2 | 文科园林控股股东股权质押情况及动因分析 | 18 |
| 3.2.1 | 文科园林控股股东股权质押情况 | 18 |
| 3.2.2 | 文科园林控股股东股权质押动因分析 | 21 |

| | | |
|-------|------------------------------|----|
| 4 | 文科园林控股股东股权质押经济后果及影响路径 | 23 |
| 4.1 | 文科园林控股股东股权质押经济后果 | 23 |
| 4.1.1 | 控股股东股权质押的市场效应 | 23 |
| 4.1.2 | 控股股东股权质押的短视行为 | 25 |
| 4.1.3 | 控股股东股权质押的控制权转移 | 29 |
| 4.2 | 文科园林控股股东股权质押经济后果影响路径分析 | 31 |
| 4.2.1 | 通过高比例股权质押去向传导市场负面效应 | 31 |
| 4.2.2 | 通过高现金股利政策减少企业的创新投资 | 33 |
| 4.2.3 | 通过宽松信用政策影响企业的财务表现 | 36 |
| 5 | 案例分析的结论与启示 | 39 |
| 5.1 | 案例分析的结论 | 39 |
| 5.1.1 | 控股股东股权质押与企业发展现状不适应 | 39 |
| 5.1.2 | 控股股东股权质押抑制企业创新活力 | 40 |
| 5.1.3 | 控股股东股权质押恶化企业经营业绩 | 40 |
| 5.2 | 案例的启示 | 41 |
| 5.2.1 | 强化股权质押差异管理监督机制 | 41 |
| 5.2.2 | 加强股权质押约束及建立企业激励机制 | 42 |
| 5.2.3 | 建立和完善控股股东股权质押内部风险管理机制 | 42 |
| | 参考文献 | 44 |
| | 致 谢 | 48 |

TABLE OF CONTENTS

| | | |
|-------|---|----|
| 1 | Introduction | 1 |
| 1.1 | Research background and significance | 1 |
| 1.1.1 | Research background | 1 |
| 1.1.2 | Research significance | 3 |
| 1.2 | Literature review | 4 |
| 1.2.1 | Research on the motivation of equity pledge | 4 |
| 1.2.2 | Research on the Economic Consequences of Equity Pledge | 5 |
| 1.2.3 | Literature review | 7 |
| 1.3 | Research ideas and methods..... | 7 |
| 1.3.1 | Research idea..... | 7 |
| 1.3.2 | Research method | 8 |
| 1.4 | The basic framework of the paper | 8 |
| 2 | Overview of equity pledge of controlling shareholders | 10 |
| 2.1 | The definition of controlling shareholders and the meaning of equity pledge | 10 |
| 2.1.1 | Definition of controlling shareholder | 10 |
| 2.1.2 | The meaning of equity pledge | 10 |
| 2.2 | The motivation, characteristics, timing, and quantity selection of controlling shareholder equity pledge..... | 10 |
| 2.2.1 | The motivation of controlling shareholder equity pledge | 10 |
| 2.2.2 | The characteristics, timing, and quantity selection of equity pledge by controlling shareholders | 12 |
| 2.3 | Theoretical basis for controlling shareholder equity pledge | 14 |
| 2.3.1 | Signal transmission theory | 14 |
| 2.3.2 | Information asymmetry theory | 14 |
| 2.3.3 | Theory of Private Interest in Control | 14 |
| 2.3.4 | Efficient market hypothesis..... | 15 |
| 3 | Wenke Landscape controlling shareholder equity pledge case introduction | 16 |
| 3.1 | Business Overview and Equity Structure of Wenke Landscape | 16 |
| 3.1.1 | Business Overview of Wenke Landscape..... | 16 |
| 3.1.2 | Equity Structure of Wenke Landscape | 17 |
| 3.2 | Analysis of the situation and motives of equity pledge by the controlling | |

| | |
|--|----|
| shareholder of Wenke Landscape | 18 |
| 3.2.1 Pledge of equity of controlling shareholders..... | 18 |
| 3.2.2 Analysis of the Motivation of Controlling Shareholder Equity Pledge | 21 |
| 4 The economic consequences and impact paths of equity pledge by the controlling shareholders of Wenke Landscape | 23 |
| 4.1 Economic consequences of equity pledge by the controlling shareholder of Wenke Landscape..... | 23 |
| 4.1.1 Market effect of controlling shareholder equity pledge | 23 |
| 4.1.2 Short sighted behavior of controlling shareholder equity pledge | 25 |
| 4.1.3 Transfer of Control Rights over Pledged Equity of Controlling Shareholders | 29 |
| 4.2 Analysis of the Economic Consequences of Equity Pledge by the Controlling Shareholders of Wenke Landscape..... | 31 |
| 4.2.1 Conducting negative market effects through high proportion equity pledge | 31 |
| 4.2.2 Reduce innovation investment by enterprises through high cash dividend policies | 33 |
| 4.2.3 Influence the financial performance of enterprises through loose customer credit policies..... | 36 |
| 5 Conclusion and enlightenment of case study | 39 |
| 5.1 The conclusion of the case study..... | 39 |
| 5.1.1 Controlling shareholder equity pledge financing is not suitable for the development stage of enterprises | 39 |
| 5.1.2 Controlling shareholder equity pledge inhibits corporate innovation vitality..... | 40 |
| 5.1.3 The pledge of controlling shareholder's equity deteriorates the company's operating performance..... | 40 |
| 5.2 Inspiration from the case | 41 |
| 5.2.1 Strengthen the supervision management mechanism of equity pledge | 41 |
| 5.2.2 Strengthen the constraints of equity pledge and establish the enterprise incentive mechanism | 42 |
| 5.2.3 Establish and improve the internal risk management mechanism of controlling shareholders' equity pledge..... | 42 |

TABLE OF CONTENTS

References 44
Acknowledgement..... 48

图目录

| | |
|-----------------------|----|
| 图 1.1 论文的基本框架..... | 9 |
| 图 3.1 文科园林股权结构..... | 17 |
| 图 4.1 文科园林 CAR 值..... | 24 |

表目录

| | |
|---|----|
| 表 3.1 文科园林控股股东及其一致行动人持股情况表 | 18 |
| 表 3.2 李从文股权质押情况表 | 18 |
| 表 3.3 赵文凤股权质押情况表 | 18 |
| 表 3.4 文科控股股权质押情况表 | 19 |
| 表 3.5 文科园林控股股东股权质押比例 | 20 |
| 表 3.6 同行业控股股东股权质押情况 | 20 |
| 表 4.1 文科园林短期市场效应收益率 | 24 |
| 表 4.2 文科园林主营业务收入 2015—2021 年 | 25 |
| 表 4.3 文科园林配股募投项目预期与实际收益情况 | 26 |
| 表 4.4 文科园林 2018—2020 年研发情况 | 26 |
| 表 4.5 同省份园林上市公司 2018—2020 年高新研发补助情况 | 27 |
| 表 4.6 文科园林 2015—2020 年业务构成情况 | 27 |
| 表 4.7 文科园林 2016—2021 年 Z 指标 | 28 |
| 表 4.8 文科园林 2016—2021 年前四大股东持股情况 | 30 |
| 表 4.9 文科园林董事、监事、高级管理人员规模 | 30 |
| 表 4.10 文科园林 2022 年前十大股东持股情况 | 31 |
| 表 4.11 文科园林 2015—2020 年现金分红情况 | 33 |
| 表 4.12 同行业 2015—2020 年分红水平情况 | 34 |
| 表 4.13 文科园林 2015—2020 年资金情况 | 34 |
| 表 4.14 文科园林 2015—2021 年第一大客户占比情况 | 36 |
| 表 4.15 文科园林 2015—2020 年应收票据情况 | 37 |
| 表 4.16 文科园林 2015—2021 年财务费用 | 37 |

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/227151140104010006>