



# 第十四章 长期融资简介

李连军 教授

# 第四篇 资本结构和股利政策

- 第二篇重点讨论了公司资本预算决策及投资项目评价
- 第三篇讨论了单个资产与资产组合的期望收益与风险之间的关系，重点是资本资产定价模型（CAPM）
- 第四篇将重点学习公司的融资决策问题
- 共包括六章内容
  - ❧ 第13章 公司融资决策和有效资本市场
  - ❧ 第14章 长期融资简介
  - ❧ 第15章 资本结构：基本概念
  - ❧ 第16章 资本结构：债务运用的限制
  - ❧ 第17章 杠杆企业的估价与资本预算
  - ❧ 第18章 股利政策：为什么相关



# Chapter-14 Outline

## ■ 主要内容：

- ∞ 长期融资的基本来源、种类、特征，及其相关的概念
- ∞ 长期融资的主要发展趋势和模式

## ■ 结构：

- ∞ 14.1 普通股（Common Stock）
- ∞ 14.2 公司长期负债：基本概念（Corporate Long-Term Debt: The Basics）
- ∞ 14.3 优先股（Preferred Stock）
- ∞ 14.4 融资模式（Patterns of Financing）
- ∞ 14.5 资本结构的最新趋势（Recent Trends in Capital Structure）
- ∞ 14.6 本章小结（Summary and Conclusions）



# 14.1 普通股

## ■ 与普通股相关的基本概念

- ❧ 面值和非面值股 (Par and No-Par Stock)
- ❧ 额定发行普通股和已发行普通股 (Authorized versus Issued Common Stock)
- ❧ 资本盈余 (Capital Surplus)
- ❧ 留存收益 (Retained Earnings)
- ❧ 市场价值、账面价值和重置价值 (Market Value, Book Value, and Replacement Value)
- ❧ 股东的权利 (Shareholders' Rights)
- ❧ 股利 (Dividends)
- ❧ 股票种类 (Classes of Stock)





# 面值和面值股

- 面值：每张股票的固定价格

- ∞ Par value is an **accounting value**, not a market value.

- ∞ The total par value (the number of shares multiplied by the par value of each share) is sometimes called the **dedicated capital** (实收资本) of the corporation.

- 一些股票没有面值。



# 额定发行普通股和已发行普通股

- 普通股股份是公司最基本的所有权单位。新公司设立章程中必须说明公司额定发行的普通股股份。
- 公司董事会在股东授权下可以修改公司章程，增加普通股的额定发行数量。



# 资本盈余（资本公积）

- Usually refers to amounts of directly contributed equity capital in excess of the par value.（直接缴入的权益资本中超过股票面值的部分）

☞ For example, suppose 1,000 shares of common stock having a par value of \$1 each are sold to investors for \$8 per share. The capital surplus would be

$$(\$8 - \$1) \times 1,000 = \$7,000$$



# 留存收益 (*retained earnings*)

- Not many firms pay out 100 percent of their earnings as dividends.
- The earnings that are not paid out as dividends are referred to as *retained earnings*.
- 普通股股东权益构成：
  - ∞ 普通股面值总额
  - ∞ 资本盈余（或资本公积）
  - ∞ 留存收益
- 亦称为公司的**账面价值**





# 市场价值、账面价值和重置价值

- **Market Value** is the price of the stock multiplied by the number of shares outstanding.
  - ☞ Also known as Market Capitalization
- **Book Value**
  - ☞ The sum of par value, capital surplus, and accumulated retained earnings is the *common equity* of the firm, usually referred to as the book value of the firm.
- **Replacement Value**
  - ☞ The current cost of replacing the assets of the firm.
- At the time a firm purchases an asset, market value, book value, and replacement value are equal.



# 股东权利

- The right to elect the directors of the corporation by vote constitutes the most important control device of shareholders.
- Directors are elected each year at an annual meeting by a vote of the holders of a majority of shares who are present and entitled to vote.
  - ❧ The exact mechanism varies across companies.
- The important difference is whether shares are to be voted cumulatively or voted straight.
  - ❧ 累计投票制
  - ❧ 多数投票制



# 累计投票制与多数投票制

- 累计投票制的作用在于允许少数股东的参与。
  - ∞ 事先确定每位股东可以投出的选票总数。选票总数通常是按股东拥有或控制的股票数乘以所要选举的董事人数计算而得。
- 多数投票制。



# 委托代理投票权

- A *proxy rights* is the legal grant of authority by a shareholder to someone else to vote his or her shares.
- For convenience, the actual voting in large public corporations is usually done by proxy.
- The fight for proxy votes





# 股利

- Unless a dividend is declared by the board of directors of a corporation, it is not a liability of the corporation.
  - ☞ A corporation cannot *default* on an undeclared dividend.
- The payment of dividends by the corporation is not a business expense.
  - ☞ Therefore, they are not tax-deductible.
- Dividends received by individual shareholders are for the most part considered ordinary income by the IRS and are fully taxable.
  - ☞ There is an intra-corporate dividend exclusion.



# 股票种类

- When more than one class of stock exists, they are usually created with unequal voting rights.
- Many companies issue **dual classes** of common stock. The reason has to do with control of the firm.
- Lease, McConnell, and Mikkelsen found the market prices of stocks with superior voting rights to be about 5 percent higher than the prices of otherwise-identical stocks with inferior voting rights.



## 14.2 公司长期负债：基本概念

### ■ 与公司债务相关的基本概念

- ∞ 利息与股利 (Interest versus Dividends)
- ∞ 是负债还是权益? (Is It Debt or Equity?)
- ∞ 长期负债的基本特征 (Basic Features of Long-Term Debt)
- ∞ 负债类别 (Different Types of Debt)
- ∞ 债务偿付 (Repayment)
- ∞ 高级债券 (Seniority)
- ∞ 担保 (Security)
- ∞ 债务契约 (Indenture)



# 利息与股利

- Debt is not an **ownership interest** (所有者权益) in the firm. Creditors do not usually have voting power.
- The corporation's payment of interest on debt is considered a cost of doing business and is fully tax-deductible.
- Dividends are paid out of after-tax dollars.
- Unpaid debt is a liability of the firm. If it is not paid, the creditors can legally claim the assets of the firm.





# 负债还是权益？

- Some securities blur (模糊了) the line between debt and equity.
- Corporations are very adept at creating **hybrid securities** (混合性证券) that look like equity but are called debt.
  - ❧ Obviously, the distinction is important at tax time.
  - ❧ A corporation that succeeds in creating a debt security that is really equity obtains the tax benefits of debt while eliminating its bankruptcy costs.



# 长期负债的基本特征

- The bond indenture usually lists
  - ❧ Amount of Issue, Date of Issue, Maturity
  - ❧ Denomination (本金, 票面价值)
  - ❧ Annual Coupon, Dates of Coupon Payments
  - ❧ Security (担保)
  - ❧ Sinking Funds (偿债基金)
  - ❧ Call Provisions (赎回条款)
  - ❧ Covenants (债务契约)
- Features that may change over time
  - ❧ Rating (债券评级)
  - ❧ Yield-to-Maturity (到期收益率)
  - ❧ Market price (债券市价)



# 负债类别

- A *debenture* (信用债券) is an unsecured corporate debt, whereas
- a *bond* (债券) is secured by a mortgage on the corporate property.
- A *note* (票据) usually refers to an unsecured debt with a maturity shorter than that of a debenture, perhaps under 10 years.



# 债务偿付

- Long-term debt is typically repaid in regular amounts over the life of the debt. The payment of long-term debt by **installments** (分期付款) is called *amortization* (赎回).
- Amortization is usually arranged by a **sinking fund** (偿债基金). Each year the corporation places money into a sinking fund, and the money is used to buy back the bonds.





# 高级债券

- *Seniority* indicates preference in position over other lenders. (债券的偿付地位优于其他债券)
- Some debt is *subordinated*.
  - ∞ 一旦公司违约，次级债券持有人必须给予其他债权人优先清偿的权利；这意味着次级债券持有人只有在其他债权人的债务得以偿付后才能获取补偿
  - ∞ 次级债券的清偿地位不能次于权益



# 担保 (Security, 也可以翻译成抵押品)

- Security is a form of attachment to property.
  - ☞ It provides that the property can be sold in event of default to satisfy the debt for which the security is given.
  - ☞ A mortgage is used for security in tangible property.
  - ☞ *debenture* (信用债券) are not secured by a mortgage.



# 债务契约

- The written agreement between the corporate debt issuer and the lender.
- Sets forth the terms of the loan:
  - ∞ Maturity
  - ∞ Interest rate
  - ∞ Protective covenants.
- 债务契约中通常包括一些**限制性条款**:
  - ∞ 对公司进一步发行债券的限制
  - ∞ 对公司所能支付的最高股利额的限制
  - ∞ 对公司最低营运资本水平的限制



## 14.3 优先股

- Represents equity of a corporation, but is different from common stock because it has preference over common in the payments of dividends and in the assets of the corporation in the event of bankruptcy.
- Preferred shares have a **stated liquidating value**, usually \$100 per share.
- Preferred dividends are either cumulative or noncumulative.
  - ☞ 未付的优先股股利不属于公司债务





# 优先股到底是不是债券？

- A good case can be made that preferred stock is really debt in disguise.
  - ❧ The preferred shareholders receive a stated dividend.
  - ❧ In the event of liquidation, the preferred shareholders are entitled to a fixed claim.
- Unlike debt, preferred stock dividends cannot be deducted as interest expense when determining taxable corporate income.
- Most preferred stock in the U.S. is held by corporate investors.
  - ❧ They get a 70-percent income tax exemption.



# 优先股之谜

- There are two offsetting tax effects to consider in evaluating preferred stock:
  1. 计算发行公司的应纳税额时，优先股无法从公司的应税收入中扣除。
  2. 公司因购入优先股而获取的股利中有70%可以免于缴纳公司所得税。
- Most agree that 2) does not fully offset 1). Given that preferred stock offers less flexibility to the issuer than common stock, some have argued that preferred stock should not exist.
- Yet it does.



# 优先股之谜

## ■ 对公司为什么要发行优先股的解释：

- ❧ 属于公用事业行业的公司通常发行大量的优先股股票，因为它可较容易将税收劣势转嫁给客户
- ❧ 向美国税务总署汇报亏损的公司，可以发行优先股
- ❧ 发行优先股的公司可以避免债务融资方式下可能出现的破产威胁



# 权益与负债的区别

权益与负债

特征	权 益	负 债
收入	股利	利息
税收地位	股利应纳个人所得税；它不属经营费用	利息应纳个人所得税；它属于经营费用。因此在计算公司应纳税义务时，公司可以扣除利息费用
控制权	普通股和优先股通常具有表决权	通过债务契约行使控制权
违约	公司不会因为没有支付股利而破产	未偿还的债务是公司的一项责任。公司无力清偿债务将导致公司破产

注：就税收地位而言，公司更倾向于使用负债，但就违约方面来讲，公司则会喜欢采用权益。虽然权益和负债具有不同的控制权，但是两者并无优劣之分。





## 14.4 融资模式

### ■ 以美国资本市场为例

- ❧ 美国公司将80%的现金流量作为资本支出，另外20%则用作净营运资本
- ❧ 内部产生的现金流构成了公司主要的融资渠道
- ❧ 一般地，公司支出总额会多于内部产生的现金流，这两者之间的差额就构成了财务赤字
- ❧ 一般而言，财务赤字可以借助举债和发行新股这两种外部融资方式予以填补
- ❧ 同其他国家的公司相比，美国公司更多地通过内部现金流融集资金。而其他国家的公司比美国公司更大规模地依靠外部权益资本融集资金



## 14.4 融资模式

- Internally generated cash flow dominates as a source of financing, typically between 70 and 90%.
- Firms usually spend more than they generate internally—the deficit is financed by new sales of debt and equity.
- Net new issues of equity are dwarfed (相形见绌) by new sales of debt.
- Firms in other countries rely to a greater extent than U.S. firms on external equity.



# The Long-Term Financial Deficit (1995)

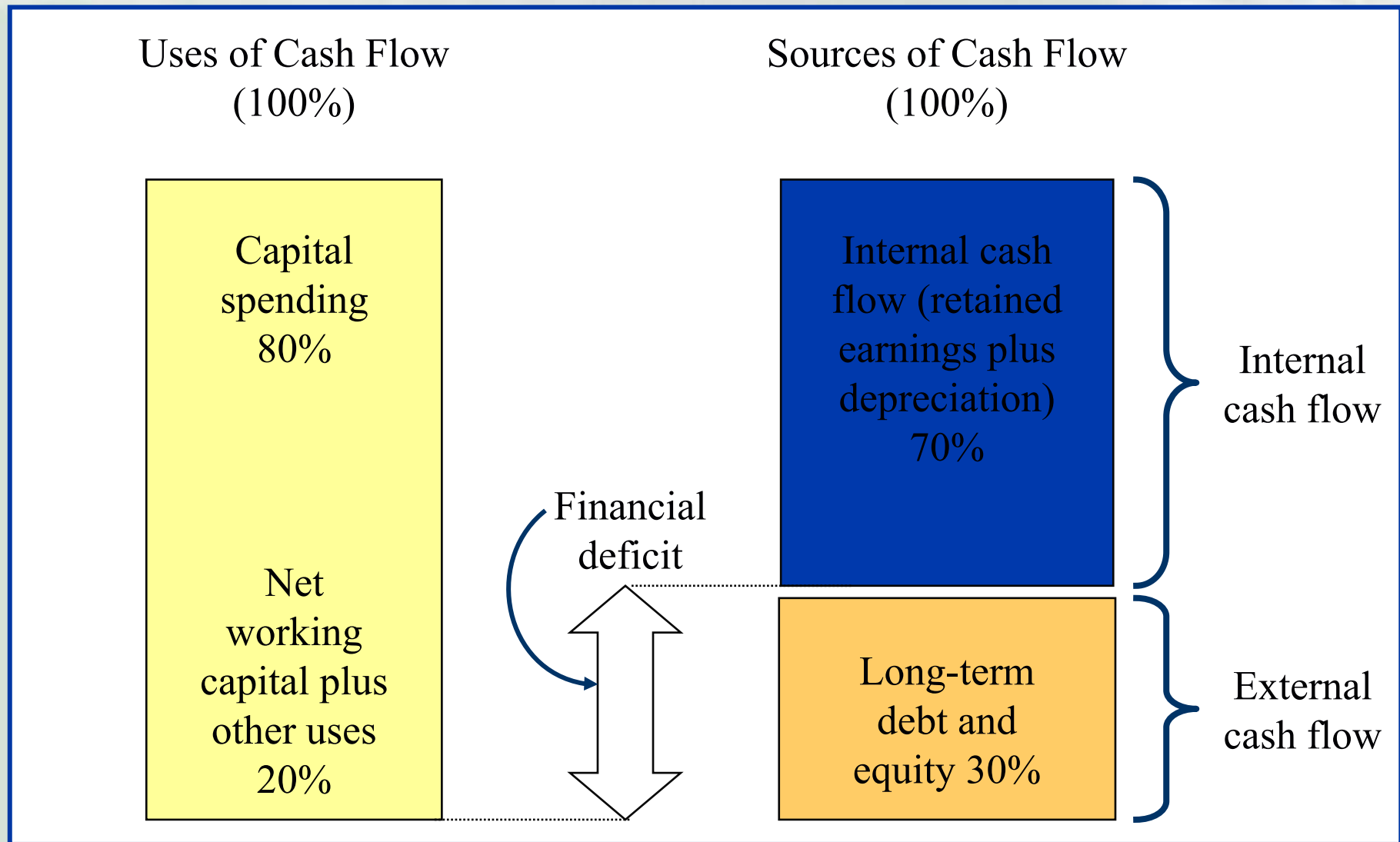




图14-1 美国非金融公司的融资策略



表14-1 1979~1995年美国历史融资模式(%)

项目	年 份																
	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
资金用途																	
资本支出	84	80	66	86	65	64	78	72	67	70	71	76	87	72	84	76	80
净营运资本	16	20	34	14	35	36	22	28	33	30	29	24	13	28	16	24	20
总额	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
资金来源																	
内部融资	79	65	66	80	74	71	83	77	79	80	79	77	97	86	84	72	67
外部融资	21	35	34	20	26	29	17	23	21	20	21	23	3	14	16	28	33
新债	18	31	37	18	20	45	36	41	37	46	45	36	-1	9	12	34	42
新股	3	4	-3	2	6	-16	-19	-18	-16	-26	-24	-13	4	5	4	-6	-9

资料来源: Board of Governors of the Federal Reserve System, *Flow of funds Accounts*.



表14-2 内部融资模式：1990~1994年(%)

项目	美国	日本	英国	德国	加拿大	法国
内部现金流	82.8	49.3	68.3	65.5	58.3	54.0
外部现金流	17.2	50.8	31.7	34.5	41.7	46.0
长期负债增长率	17.4	35.9	7.4	31.4	37.5	6.9
短期负债增长率	-3.7	9.7	6.1	—	3.8	10.6
股票融资增长率	3.5	5.1	16.9	—	10.3	12.4

资料来源：OECD 1995 edition, *Financial Statements of Nonfinancial Enterprises*.



## 14.5 资本结构的最新趋势

- This important question is difficult to answer definitively.
- Which are best: book or market values?
  - ☞ In general, financial economists prefer market values.
  - ☞ However, many corporate treasurers may find book values more appealing due to the volatility of market values.
- Whether we use book or market values, debt ratios for U.S. non-financial firms have been below 50 percent of total financing.



## 14.6 本章小结

- The basic sources of long-term financing are:
  - ❧ Long-Term Debt
  - ❧ Common Stock
  - ❧ Preferred Stock
- Common shareholders have voting rights, limited liability, and a residual claim on the corporation.
- Bondholders have a contractual claim against the corporation.
- Preferred stock has some of the features of debt and equity.
- Firms need financing—most of it is generated internally.

