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并购业绩承诺方式的激励效应研究

饶艳超¹, 段良晓², 朱秀丽³

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摘要: 本文采用2010—2014年间A股中小板和创业板并购境内标的并签订业绩补偿协议的标的公司样本, 研究业绩补偿承诺对标的公司的激励效应。研究表明, 双向业绩承诺比单向业绩承诺的激励效果更为显著; 当业绩承诺未达到预期标准时, 股份补偿方式比现金补偿方式的激励效果更为显著; 相比于没有减值测试补偿条款, 约定减值测试补偿具有更好的激励效应; 并购业绩承诺对管理层薪酬激励效果不明确。本文的研究不仅可以为并购交易的业绩承诺条款签订提供借鉴意义, 也为监管部门对并购交易过程中高估值、高风险的业绩承诺风险监管提供证据支持。

关键词: 并购; 业绩承诺; 激励效应

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一、引言

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2014

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二、理论分析和假设形成

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三、研究设计

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1
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30%

270

1

表 1 样本年度分布

	2010	2011	2012	2013	2014	
	9	16	23	85	137	270
	3.33%	5.93%	8.52%	31.48%	50.74%	100.00%

1.

2016

IE
IE

PAY

1

6 30

2014 3 10

2014 2 28

2013

2

6 30

2014 11 15

2014 10 31

2014 1 10

10 12

3

2014 9 30

2015

PAY

2.

3

1

D_VAM

D_VAM

1

0

2

P_VAM

P_VAM

1

0

3

L_VAM

①

	<i>L_VAM</i>	1	0			
3.				2013		
<i>RT</i>	<i>SIZE</i>	<i>LEV</i>		<i>RATIO</i>	<i>YEAR</i>	
	<i>RT</i>				0	
1	<i>SIZE</i>					<i>LEV</i>
		<i>RATIO</i>			100%	1
0	<i>YEAR</i>		1	0	2	

表 2 主要变量定义

<i>IE</i>					
<i>PAY</i>					
<i>D_VAM</i>			1		0
<i>P_VAM</i>			1		0
<i>L_VAM</i>				1	0
<i>SIZE</i>					
<i>LEV</i>					
<i>RATIO</i>					
<i>RT</i>				1	0
<i>YEAR</i>				1	0

$$1 \quad IE/PAY = \alpha_0 + \alpha_1 D_VAM + \alpha_2 SIZE + \alpha_3 LEV + \alpha_4 RATIO + \alpha_5 RT + \varepsilon \quad (1)$$

$$2 \quad IE/PAY = \alpha_0 + \alpha_1 P_VAM + \alpha_2 SIZE + \alpha_3 LEV + \alpha_4 RATIO + \alpha_5 RT + \varepsilon \quad (2)$$

$$3 \quad IE/PAY = \alpha_0 + \alpha_1 L_VAM + \alpha_2 SIZE + \alpha_3 LEV + \alpha_4 RATIO + \alpha_5 RT + \varepsilon \quad (3)$$

3						
	0.035	0.016		0.636	-0.416	
			0.120	0.075		1.378
-0.498						
	<i>IE</i>					<i>IE</i>
		0.5				
		<i>RT</i>	0.748	1		
						<i>LEV</i>

①SIZE LEV

ROA

表 3 主要变量描述性统计

<i>IE</i>	270	0.035	0.163	0.016	-0.416	0.636
<i>PAY</i>	251	0.120	0.253	0.07	-0.498	1.378
<i>D_VAM</i>	270	0.385	0.488	0.000	0.000	1.000
<i>P_VAM</i>	270	0.474	0.500	0.000	0.000	1.000
<i>L_VAM</i>	270	0.459	0.499	0.000	0.000	1.000
<i>RT</i>	270	0.748	0.435	1.000	0.000	1.000
<i>LEV</i>	270	0.523	0.275	0.504	0.005	1.776
<i>RATIO</i>	270	0.794	0.219	0.872	0.350	1.000
<i>SIZE</i>	270	18.644	1.261	18.669	15.632	21.152

0.504

0.005 1.776

RATIO

30%

0.794 0.872

0.35 1

100%

SIZE

18.644 18.669

15.632 21.152

四、实证结果

4

表 4 单、双向业绩承诺的激励效应

			<i>IE</i>	<i>PAY</i>	
	0.041	5%	<i>D_VAM</i>	0.041**	-0.093**
				0.020	-2.59
			<i>RT</i>	-0.012**	-0.007
				-0.018	-0.17
			<i>LEV</i>	0.103**	-0.091*
				0.047	-1.80
			<i>RATIO</i>	0.107*	-0.001
		-0.093		0.051	-0.91
5%			<i>SIZE</i>	-0.024***	0.007
				-0.010	0.46
			<i>YEAR</i>	YES	YES
			<i>_cons</i>	0.323	0.157
				0.188	0.40
			<i>R²</i>	0.103	0.034
			<i>F</i>	3.907	1.831
		1	<i>N</i>	270	215

P

*** ** *

1% 5% 10%

-0.012 5%

0.103 5%

0.107 10%

-0.024 1%

-0.007

-0.091 10%

-0.001 0.07

2014 2014

2011—2013 2010—2013

34 2014

1

5

表 5 股份补偿和现金补偿承诺的激励效应

			IE	PAY
	0.052	5%	<i>P_VAM</i> 0.052**	0.038
			0.019	1.03
			<i>RT</i> -0.008**	0.004
			-0.018	0.09
			<i>LEV</i> 0.111**	-0.094*
		0.038	0.046	-1.83
			<i>RATIO</i> 0.093*	-0.001
			0.053	-1.25
	2		<i>SIZE</i> -0.028***	0.010
			-0.01	0.61
	0.08		<i>YEAR</i> YES	YES
			<i>_cons</i> 0.387	0.119
			0.186	0.30
			<i>R</i> ² 0.111	0.007
			<i>F</i> 4.194	1.176
			<i>N</i> 270	215

p *** ** *

1% 5% 10%

4

6

0.047 5%

0.001

3 表 6 是否设定减值补偿承诺的激励效应

4 5

	IE	PAY
<i>L_VAM</i>	0.047**	0.001
	0.021	0.02
<i>RT</i>	-0.003**	0.002
	-0.019	0.04
<i>LEV</i>	0.115**	-0.095*
	0.048	-1.85
<i>RATIO</i>	0.068*	-0.001
	0.051	-1.12
<i>SIZE</i>	-0.029***	0.012
	-0.010	0.72
<i>YEAR</i>	YES	YES
<i>_cons</i>	0.417	0.083
	0.193	0.21
<i>R</i> ²	0.101	0.002
<i>adj. R</i> ²	0.080	
<i>F</i>	3.752	1.052
<i>N</i>	270	215

3

P *** ** *

1% 5% 10%

五、稳健性检验

1

7

PM

0

1 — 3

Logit

表 7 业绩承诺替代变量

	-PM			-ROE		
	1	2	3	1	2	3
<i>D_VAM</i>	0.090**			0.090**		
	0.039			0.039		
<i>P_VAM</i>		0.086**			0.086**	
		0.037			0.037	
<i>L_VAM</i>			0.103**			0.103**
			0.042			0.042
<i>RT</i>	-0.033**	-0.025**	-0.011**	-0.033**	-0.025**	-0.011**
	-0.047	-0.048	-0.046	-0.047	-0.048	-0.046
<i>LEV</i>	-0.183	-0.179	-0.161	-0.183	-0.179	-0.161
	-0.106	-0.109	-0.110	-0.106	-0.109	-0.110
<i>RATIO</i>	0.277	0.261	0.842	0.277	0.261	0.842
	-0.101	0.106	0.784	-0.101	0.106	0.784

表 7 (续)

	-PM			-ROE		
	1	2	3	1	2	3
<i>SIZE</i>	-0.012**	-0.019**	-0.022**	-0.012**	-0.019**	-0.022**
	-0.021	-0.022	-0.022	-0.021	-0.022	-0.022
<i>YEAR</i>	YES	YES	YES	YES	YES	YES
<i>_cons</i>	0.060	0.179	0.258	0.060	0.179	0.258
	0.367	0.380	0.394	0.367	0.380	0.394
<i>Adj. R²</i>	0.110	0.108	0.108	0.110	0.108	0.108
<i>N</i>	252	252	252	252	252	252

p *** ** *

1% 5% 10%

7

IE 1 — 3 *ROE* 7

六、研究结论和启示

1.

2010—2014 A

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2.

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1.

2008

2.

2013

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Research on the Incentive Effect of Mergers and Acquisitions Performance Commitment Ways

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Summary: Affected by various factors, target companies may embrace the risk of not meeting the performance committed, which leads to multiple forms of performance commitment and performance commitment compensation. Limited by the sample size, different incentive effects of compensation forms are only proved in case studies Tang and Liu, 2006; Gao, 2010 , and the results are not promoted to large sample studies Lu, et al., 2014; Yang, 2016 .

Using data of mergers and acquisitions on Chinese A-share SME Board and GEM during 2010–2014, this paper investigates the incentive effect of performance commitment forms, including the effects of the one-way value adjustment mechanism and the two-way value adjustment mechanism, stock compensation and cash compensation, asset impairment test compensation clause on executive compensation and firm performance. We find the evidence that performance commitment helps target companies to meet committed performance: the two-way value adjustment mechanism is more effective than that of one-way; the stock compensation is more effective than the cash compensation; the agreed impairment test compensation clause is more effective than the non-impairment test compensation clause. The incentive effect of performance commitment on executive compensation is mixed: the two-way value adjustment mechanism is more effective than that of one-way; there is no significant difference not only between the roles of stock compensation and cash compensation, but also between the agreed impairment test compensation clause and the non-impairment test compensation clause.

The contributions of this paper include: First, we analyze the incentive effect of various commitment forms on managers comprehensively. Previous research focuses on the incentive effects of the one-way value adjustment mechanism and the two-way value adjustment mechanism, stock compensation and cash compensation Lu, et al., 2014; Yang, 2016 , but ignores the effect of asset impairment due to merger premium. This paper conducts the test of asset impairment and broadens the existing research thoughts. Furtherly, we adopt managerial compensation variables to analyze the direct incentive effect of commitment forms. Existing research usually adopt firm performance of target companies to measure the incentive effect Yang, 2016 but there are various factors affecting firm performance, and it is difficult to reflect the direct effect of performance commitment. Based on previous literature, we add managerial compensation variables to conduct further research. Moreover,

“mainstream” model of corporate governance. A dual-class firm may best be viewed as an intermediate organizational form which fits somewhere between the polar cases of the dispersed-ownership public corporation and the closely-held firm. 2 The dual-class structure is a “double-edged sword”. On the one hand, the dual-class structure limits shareholder rights, weakens the functions of traditional governance and supervisory structures, and may result in management yielding control premiums at the expense of minority shareholders’ interests, thereby harming the value of the company. On the other hand, under certain conditions, the dual-class structure can ease management’s myopic behavior which stemmed from the short-term market performance pressure, provide high-powered incentives for long-term projects such as firm-specific human capital and innovation, which in turn may increase the long-term value of the company and realize its growth potential. 3 A contingency perspective is beneficial to clarify the boundary of the institutional effects of the dual-class structure. Contingencies such as managerial personal characteristics, enterprise characteristics, industry attributes and state institutions play a vital role in moderating the aforementioned institutional effects of the dual-class structure. 4 Although associated with a natural agency conflicts, the dual-class structure may be a kind of rational and efficient corporate governance mechanism for firms with a focus on the long-term corporate value, the high growth perspective, and the low internal agency costs.

As the Chinese idiom says, oranges change with their environment. The institutional effects of the dual-class structure are complicated. We cannot think of the dual-class as a “good” or “bad” governance structure in a one-size-fits-all manner. We need to understand this unique corporate governance structure from a contingency perspective.

These findings contribute to the extant literature in three ways. First, this article provides a thorough literature review of the foreign dual-class structure research, which is conducive to the promotion of deep understanding of the dual-class structure. Second, from a contingency perspective, we analyze the institutional effects of the dual-class structure, and identify the boundary conditions of these effects, which not only coordinate inconsistent and even contradictory research conclusions and remark about the dual-class structure in the literature, but also provide companies which intend to apply this governance mechanism with more specific and concrete border frameworks for implementing the dual-class structure in practice. Third, we propose the possible future research directions of the dual-class structure in terms of pre-factors, mechanisms and boundary conditions, and empirical research methods.

Key words: corporate governance; dual-class structure; institution effects; contingency perspective

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(83)

we enlarge the sample size to improve the robustness of the results. Previous research uses the data before 2013 Lu, et al.; Yang, 2016 , which ignores that high value premium and the earn-out structure are generally applied after 2013. Mergers and acquisitions have been conducted rapidly since the year 2013, which is called “the first year of mergers and acquisitions”, so we expand the sample to the year 2014, which adds reliability of our conclusions.

Key words: mergers and acquisitions; performance commitment; the incentive effect

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