

网络平台互动能够抑制实体企业金融化吗？

高敬忠，杨朝

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摘要：为了进一步推进资本市场的市场化改革，畅通上市公司和投资者的沟通渠道，以互联网和信息技术的发展为契机，深交所和上交所分别建立了“互动易”和“上证e互动”两个网络互动平台。为检验上市公司和投资者通过交易所网络平台互动的治理作用，文章以2010—2018年我国A股上市公司为样本，实证检验了交易所网络平台互动对企业金融化的影响。实证结果显示：交易所网络平台互动能够通过发挥治理机制显著抑制企业金融化；分组检验的结果显示，在上市公司融资约束程度较低、所处地区市场化程度较高以及产权性质为非国有时，网络平台互动对企业金融化的抑制作用更为显著；总体来看，网络平台互动质量越高，企业金融化程度越低。文章为抑制企业金融化、防范金融风险以及更好地利用交易所网络互动平台提供了参考。

关键词：网络平台互动；企业金融化；脱实向虚；互动易；上证e互动

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一、引言

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2018a 2015 Tori Onaran 2018 2018b
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作者简介：高敬忠(1975—)，男，江苏泰州人，天津财经大学会计学院教授、硕士生导师；

杨朝(1995—)，男，天津人，天津财经大学会计学院硕士研究生。

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二、文献综述、理论分析与假设提出

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Tori Onaran 2018 2016

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Burkart Panunzi 2006 Drake 2015

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H1a

H1b

三、研究设计

(一) 样本选择与数据来源

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2010–2018 A

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(二) 变量定义与度量

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2017 2019

$$\begin{aligned}
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 & + / \text{Fin} \text{ “ ” “ e ”} \\
 & 2. \\
 & 2014 \quad 2016 \quad \text{NumberQues} \\
 & 1 \quad \text{NumberQues} = 0 \quad \text{tw} \quad \text{tw} = \ln(\text{NumberQues} + 1) \\
 & \text{NumberResp} = 0 \quad \text{hd} \quad \text{hd} = \ln(\text{NumberResp} + 1) \\
 & \text{NumberResp} = 0 \quad \text{tw} \quad \text{hd} \\
 & 2018a \quad 2018b \quad 1 \\
 & \text{wd} \quad \text{interact} = \ln(\text{wd} + 1) \quad \text{interact} \\
 & 3. \\
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 \end{aligned}$$

表 1 控制变量含义及度量

变量名称	变量含义	变量度量
<i>Size</i>	公司规模	上市公司总资产的自然对数
<i>ROA</i>	公司盈利能力	上市公司总资产净利率
<i>AT</i>	公司周转能力	上市公司总资产周转率
<i>Growth</i>	公司成长能力	上市公司营业收入增长率
<i>Lev</i>	公司偿债能力	上市公司资产负债率
<i>Top1</i>	公司股权集中度	上市公司第一大股东持股比
<i>Top31</i>	公司股权制衡度	(前三大股东持股比-第一大股东持股比)/第一大股东持股比
<i>DUAL</i>	董事长和总经理是否两职合一	当董事长和总理由一人兼任时取1, 否则取0
<i>PID</i>	独立董事比例	独立董事人数/董事会人数
<i>CEO_share</i>	管理层是否持股	当管理层持股时取1, 否则取0
<i>Big4</i>	是否“四大”审计	当上市公司聘请的会计师事务所为“四大”时取1, 否则取0
<i>Inh</i>	机构投资者持股比例	各类机构投资者持股比例之和
<i>State</i>	公司产权性质	国有企业取1, 非国有企业取0
<i>Market</i>	公司所在地区市场化程度	采用王小鲁等(2019)的《中国分省份市场化指数报告(2018)》中各地区2010-2016年的市场化指数 ^① 来度量
<i>year</i>	年份	-
<i>industry</i>	行业	根据2012年中国证监会发布的行业指引确定上市公司所在的行业

①由于这一研究成果目前只有2008-2016年的市场化总指数, 并且2014年以后市场化的进展总体比较缓慢, 因此2017年和2018年的市场化总指数用2016年的数据来代替。

(三) 模型设计

$$Fin_{it} = \alpha_0 + \alpha_1 tw_{it} (hd_{it}/interact_{it}) + \alpha_j \sum Control_{kit} + \varepsilon_{it} \quad (1)$$

tw hd $interact$ Fin

H1a α_1 H1b α_1

四、网络平台互动抑制实体企业金融化的实证结果分析

(一) 变量描述性统计

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表 2 各变量描述性统计

变量	样本数	均值	标准差	25%	中位数	75%	最小值	最大值
<i>Fin</i>	19 358	0.0325	0.0646	0.0000	0.0061	0.0323	0.0000	0.3797
<i>tw</i>	19 358	3.6394	1.8609	2.5649	4.0431	5.0039	0.0000	6.9305
<i>hd</i>	19 358	3.4653	1.9676	2.1972	3.9120	4.9558	0.0000	6.8865
<i>interact</i>	19 358	6.8367	3.2486	6.2046	7.9879	8.9918	0.0000	10.8515
<i>Size</i>	19 358	22.1150	1.2703	21.2039	21.9491	22.8332	19.6489	26.0379
<i>ROA</i>	19 358	0.0425	0.0557	0.0149	0.0383	0.0694	-0.1748	0.2145
<i>AT</i>	19 358	0.6551	0.4560	0.3553	0.5466	0.8168	0.0682	2.6445
<i>Growth</i>	19 358	0.2143	0.5104	-0.0063	0.1233	0.2929	-0.5479	3.5908
<i>Lev</i>	19 358	0.4323	0.2108	0.2626	0.4254	0.5914	0.0511	0.9149
<i>Top1</i>	19 358	0.3511	0.1480	0.2341	0.3308	0.4511	0.0923	0.7488
<i>Top31</i>	19 358	0.4993	0.4242	0.1531	0.3745	0.7534	0.0149	1.7517
<i>DUAL</i>	19 358	0.2553	0.4360	0	0	1	0	1
<i>PID</i>	19 358	0.3742	0.0535	0.3333	0.3333	0.4286	0.3333	0.5714
<i>CEO_share</i>	19 358	0.7851	0.4108	1	1	1	0	1
<i>Big4</i>	19 358	0.0547	0.2274	0	0	0	0	1
<i>Inh</i>	19 358	0.0649	0.0708	0.0109	0.0405	0.0957	0.0000	0.3318
<i>State</i>	19 358	0.3969	0.4893	0	0	1	0	1
<i>Market</i>	19 358	8.0448	1.7423	6.8500	8.6400	9.3700	-0.2300	10.0000

(二) 网络平台互动与实体企业金融化的实证结果分析^①

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3

tw hd interact Fin 1%

H1a

(三) 稳健性检验^②

1.

IV

①限于篇幅,此处仅报告简略的回归结果,完整的回归结果留存备案。

②限于篇幅,稳健性检验的具体结果不再列示,备案。

PSM
2020b
Size ROA AT Lev Top1 DUAL CEO_share
Big4 Inh State

表 3 网络平台互动对非金融行业上市公司金融化作用的回归结果

	<i>Fin</i>	<i>Fin</i>	<i>Fin</i>
<i>tw</i>	-0.0022*** (-6.8058)		
<i>hd</i>		-0.0019*** (-6.4973)	
<i>interact</i>			-0.0011*** (-6.1930)
<i>Controls</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>
<i>N</i>	19 358	19 358	19 358
adj <i>R</i> ²	0.1462	0.1461	0.1460

注: ***表示 p<0.01, **表示p<0.05, *表示p<0.1; 括号内为t值, 标准误经White稳健标准误处理。下同。

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五、进一步研究^①

(一) 治理机制

^①限于篇幅,部分进一步研究的具体结果不再列示,备索。

	2021			2016		
2020						
			1		4	
suest		<i>tw</i>	<i>hd</i>	<i>interact</i>	<i>Fin</i>	suest
	0.0984	0.0575	0.0704			p

表 4 治理机制检验 1

	低机构投资者持股样本组			高机构投资者持股样本组		
	<i>Fin</i>	<i>Fin</i>	<i>Fin</i>	<i>Fin</i>	<i>Fin</i>	<i>Fin</i>
<i>tw</i>	-0.0026*** (-5.5062)			-0.0016*** (-3.7960)		
<i>hd</i>		-0.0024*** (-5.3296)			-0.0013*** (-3.4664)	
<i>interact</i>			-0.0014*** (-5.1280)			-0.0007*** (-3.2081)
<i>Controls</i>	Yes	Yes	Yes	Yes	Yes	Yes
<i>N</i>	9 679	9 679	9 679	9 679	9 679	9 679
adj <i>R</i> ²	0.1497	0.1499	0.1497	0.1493	0.1492	0.1490

AgC

AgC

1

5

suest

tw *hd* *interact* *Fin* p 0.0053 0.0397 0.0390

①STATA中的suest命令要求检验的估计量不能经White稳健标准误处理,因此实际上suest检验的回归系数标准误与表格中报告的略有不同,当然这并不影响本文的研究结论。后文中的suest检验同样如此,不再赘述。

表 5 治理机制检验2

	低代理成本样本组			高代理成本样本组		
	<i>Fin</i>	<i>Fin</i>	<i>Fin</i>	<i>Fin</i>	<i>Fin</i>	<i>Fin</i>
<i>tw</i>	-0.0013*** (-3.1954)			-0.0031*** (-6.2680)		
<i>hd</i>		-0.0014*** (-3.5010)			-0.0026*** (-5.6517)	
<i>interact</i>			-0.0008*** (-3.4612)			-0.0016*** (-5.3177)
<i>Controls</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>
<i>N</i>	9 679	9 679	9 679	9 679	9 679	9 679
adj <i>R</i> ²	0.1602	0.1604	0.1605	0.1485	0.1479	0.1477

2012

2019

Jones

Dechow

1995

1

suest

*tw**hd interact Fin*

p

0.1249 0.0598 0.0689

0

0

1

suest

tw hd interact Fin

p

0.0284 0.0153

0.0222

(二) 区分融资约束的进一步研究

“ ” 2018 “ ” “ ” “ ”

“ ” “ ” “ ” “ ”

2019

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“ ” “ ”

SA Hadlock Pierce 2010 2013

2 SA

$$SA = -0.737 \times Size + 0.043 \times Size^2 - 0.040 \times Age \quad (2)$$

Size Age SA SA SA

2013 SA

1 0 1

interact Fin p 0.0894 0.1672 0.0209 suest tw hd

(三) 区分市场化程度和产权性质的进一步研究

2018 2019

1

0 1

suest 0.0022 tw hd interact Fin p 0.0179 0.0073

			1	0
1				
		<i>suest</i>		<i>tw hd interact Fin</i>
	<i>p</i>	0.0387 0.0093 0.0022		

(四) 基于网络平台互动其他特征的进一步研究

		2020a
<i>interact1</i>		
		2018b
	<i>interact2</i>	
		2020a
	<i>interact3</i>	
	<i>interact3</i>	
	<i>interact1</i>	<i>interact2</i>
	<i>interact3</i>	
6	<i>interact1</i>	<i>Fin</i> 1%
		<i>interact2</i>
	<i>Fin</i>	
	<i>interact3</i>	<i>Fin</i> 1%

表 6 基于网络平台互动的进一步研究的回归结果

	<i>Fin</i>	<i>Fin</i>	<i>Fin</i>
<i>interact1</i>	-0.0074*** (-5.0897)		
<i>interact2</i>		-0.0000 (-1.4919)	
<i>interact3</i>			-0.0041*** (-3.7794)
<i>Controls</i>	<i>Yes</i>	<i>Yes</i>	<i>Yes</i>
<i>N</i>	19 358	19 358	19 358
<i>adj R²</i>	0.1455	0.1443	0.1447

六、结论与启示

2010–2018 A

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Can Network Platform Interaction Curb Corporate Financialization? Empirical Evidence from the Q&A of the Exchange Interactive Platform

Gao Jingzhong, Yang Zhao

(School of Accounting Tianjin University of Finance and Economics Tianjin 300222 China)

Summary: Under the guidance of “promoting the modernization of the national governance system and governance capabilities”, China’s capital market regulatory agencies have been gradually transforming the regulatory approach from administration-oriented to market-oriented. Taking advantage of the development opportunities of the Internet and information technology, the Shenzhen Stock Exchange and the Shanghai Stock Exchange have respectively established network interactive platforms named “Easy Interaction Platform” and “SSE E-Interaction Platform”, which create conditions for the smooth interaction between investors and listed companies and further influence the behavioral decisions of listed companies. This paper uses the data of the interactive Q&A between A-share listed companies and investors on the exchange network platform from 2010 to 2018 as the sample to empirically test the impact of exchange network platform interaction on the financialization of listed companies in the non-financial industry, and then verify the governance role of listed companies and investors interacting through the exchange network platform. The empirical results show that the interaction between listed companies and investors through the exchange network platform can significantly inhibit corporate financialization. The instrumental variable method, propensity score matching method, and one-period lagging explanatory variables are used to deal with the endogenous problem. The conclusion is still valid after the robustness test of changing the regression methods, the sample interval, and the proxy variable measurement. The results of further tests on the mechanism show that the interaction of network platforms in various governance environments has different effects on corporate financialization, and the inhibition is more effective in less strict governance environments. In the sample group where the governance mechanism is less restrictive, the effect of network platform interaction on corporate financialization is more significant, indicating that such interaction can curb corporate financialization through the use of governance mechanism. The results of the grouping test that distinguishes financing constraint environments show that the interaction of the network platform has a more significant inhibitory effect on corporate financialization, when the degree of financing constraints of listed companies is lower; the results of the grouping test by the degree of marketization and the nature of property rights in different regions show that when the listed company is located in a region where the degree of marketization is higher and the nature of property rights is non-state, network platform interaction has a more significant inhibitory effect on corporate financialization. Generally, the higher the quality of network platform interaction,

company's strategic progress caused by the opening of the capital market has a more obvious time effect. That is, its governance effect gradually increases over time. This paper examines the specific motivations of strategic choice from the perspective of the company's internal governance characteristics for the first time, enriches the relevant literature and research perspectives in the field of strategic management, and helps to analyze the ins and outs of corporate strategic choice from a more basic level. At the same time, this paper also expands the relevant research on the economic consequences of foreign shareholdings through the perspective of strategic choice, and provides incremental theoretical and empirical evidence for the comprehensive, objective and accurate evaluation of the economic consequences of capital market opening at the micro/level corporate governance under the background of the new era. It also provides a useful reference for the continuous improvement and optimization of the capital market opening system in the new stage of economic development. Finally, this paper not only provides a vivid case for the overall operation thinking of "opening to promote reform and reform to promote development" of China's capital market during the 14th Five-Year Plan period, but also brings profound thinking for effectively promoting the modernization of listed companies' governance capabilities and governance systems.

Key words < foreign shareholdings; corporate strategic choice; Shanghai/Hong Kong and Shenzhen/Hong Kong Stock Connect; strategic management

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the lower the degree of corporate financialization. This paper enriches the research on the supervision function of the exchange network interactive platform, and investigates the path of supervising and regulating corporate financialization. At the same time, the research results of this paper provide decision support for the exchange to play the role of a network interactive platform, improve the efficiency of the capital market, and achieve regulatory transformation, and also provide empirical evidence for the market-oriented transformation of the regulatory approach of regulatory agencies.

Key words < network platform interaction; corporate financialization; deindustrialization; Easy Interaction Platform; SSE E/Interaction Platform