Survey of Corporate Heterogeneous Debt Governance Structure and Research

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Abstract

With the development of the world economy, people are increasingly concerned about the negative effects of economic development. In recent years, China's five ministries and commissions have issued the "Financial Standardization System Development and Development Plan (2016-2020)" together with the three parties. It clearly put forward the guiding ideology, the future development goals, and the key tasks of main projects and safeguard measures in the "13th Five-Year Plan" for the financial industry standardization work. It is now adjusting the debt financing structure and reducing the cost of debt. At the same time, it is advocated that enterprises should work with the country to promote the construction of ecological civilization. In the process of corporate governance, the influence of green financing needs to be formulated in a specific way, and the attitude of being courageous to assume social responsibility will be deepened into the corporate financing strategy. (Zhou Xiaochuan, 2004) proposed the concept of financial ecological environment for the first time. In regions with a relatively good financial and ecological environment, the external governance mechanism of the company can enhance the effects of heterogeneity debt governance of sources and term structures. Therefore, the state should pay attention to the operation of the financial ecological environment. To optimize financial eco-environment, this paper sets out from the perspective of corporate social responsibility to formulate a debt financing strategy based on a holistic view, discusses the heterogeneity of debt financing structure of Chinese companies and a review of related research, and at the same time, provides inspiration.

Keywords

Heterogeneous debt financing,corporate social responsibility,financial ecological environment.

1. Introduction

The choice of capital structure in the west is based on the hypothesis of debt homogeneity. It focuses on researching the financing order of companies. For example, in the 1980s, the famous foraging order principle proposed by the United States economist Mayer. He deemed the proportion of excellent debt and its influencing factors seldom pay attention to the structural differences within the debt and its impact on investment efficiency. It believes that there is no difference in debts, and all types of debt funds are homogenous. This does not suit China's national conditions. In low-confidence China, corporate debt is achieved through the use of commercial credits in the operations of a large number of commodity markets. The operating liabilities such as bills payable, accounts payable, and advance receipts correspond to financial liabilities, that is, short-term loans, long-term loans, etc. This impacts on the homogeneity hypothesis of western debt.

At the same time, with the rapid development of China's bond market and the continuous advancement of banking reform, the role of debt covenants in corporate governance has become increasingly prominent. (Agarwal and Hanswald, 2007) and (David, 2008) clearly classified heterogeneous debts into transactional and relational debts according to contractual maturity and investment returns. We should also consider the source heterogeneity and maturity heterogeneity of debt covenants, which are divided into relational debts, ie bank loans, which are less concerned with commercial credits and corporate bonds, and transactional debts. The term heterogeneity is divided

into long-term debt and short-term debt. We should analyze the impact of this heterogeneous debt structure on corporate performance and agency costs, and achieve optimal capital structure to maximize corporate value. Today, China has gradually become the largest emerging economy in the world. At the same time, it is in a critical period of the transition of the new normal economy. At the same time of improving economic construction, the public has gradually increased their attention to the ecological environment, resources and the environment. Some studies have found that under the background of the new normal state of China's economy, the fulfillment of social responsibility by enterprises can be used as an effective signal transmission mechanism. At the same time, transactions and value creation can be realized. This behavior of fulfilling social responsibilities has a certain economic effect and can be significant of improving company performance. The government is committed to improving the welfare level of the total social resources. The company has increased the pursuit of the improvement of governance efficiency and the enhancement of the company's value, so as to ensure the joint promotion of the two. This is a common concern of the public. Under this background, in-depth study of corporate governance, especially debt governance with tax-deferred effects, companies can make full use of the positive role of debt leverage to optimize the company's debt operating conditions, while changes in debt management status is the enterprise to communicate information to the public. The increase in debt management ratios in corporate governance by companies increases the number of positive signals to the market. Based on this as a basis, it discusses the heterogeneity of debt financing structure of Chinese companies and related domestic and foreign research, and draws on experience to apply them to practice.

2. Review of Research on Debt Governance

2.1 Foreign Studies on Debt Governance

The effect of debt contract governance refers to the fact that creditors, in order to ensure the security of debts and safeguard their own interests, sign debt contracts with companies and use the rights granted by contracts to supervise, control, and inspire corporate business managers, thus affecting corporate governance efficiency and overall value. Foreign studies on debt contract governance can be roughly classified into the following two types: incentive-restraint theory and control-right transfer theory[1].

2.1.1 Incentive and Restraint Theory

Mainly includes the agency cost model of (Jensen and Meckling, 1976)[2]. In modern companies, the capital owner delegated the control of daily operations to the executive manager as its agent, resulting in agency costs, corporate governance. The purpose is to reduce agency costs.(Ross ,1977) signaling model that capital structure influenced market value by passing internal information[3]. (Grossman-Hart, 1982) established a security model[4]. A formal agency model analyzed how debt financing mitigates the conflict between managers and shareholders, and its research found that the value of the firm was positively related to its loan-to-deposit ratio.There is also the debt mitigation model of (Harris,1990)[5]. The conflict between investors (shareholders and creditors) stems from differences in business decisions, and even if liquidation is more beneficial to shareholders, the manager still wants to continue with current business operations.This kind of conflict cannot be established in cash flow and investment costs. Eliminates contracts based on the debt that the creditors have in poor cash flow. At the time, they have the right to force liquidation to liquidate, thus alleviating this problem.

In summary, the incentive-constraint theory emphasizes the impact of debt contracts on the diligence and other behavior choices of business managers, and believes that if companies increase debt financing, they will make the interests of corporate managers and shareholders more consistent, and they will also manage the business. Those who have incentives and constraints will work harder to reduce agency costs, improve corporate governance, and increase the overall value of the company.

2.1.2 Control Transfer Theory

It mainly includes the model of (Stulz, 1990) that the manager assumes that all the funds obtained are used for investment and that cash is paid as dividends to investors[6]. Debt can reduce the cash flow of the investment. The model of (Israel, 1991) is to observe that the creditor has a fixed share of the income from the merger specified by the contract[7], and the target company and the shareholders of the acquiring company can only negotiate the price of the proceeds that have not been promised to the creditor beforehand. In the event of corporate mergers, the increase in liabilities will increase the return of the target company's shareholders, and it will also reduce the possibility of mergers. The optimal level of debt depends on the trade-off between this effect and the reduction in the likelihood of mergers due to a reduction in the share of profits earned by the acquiring company's shareholders. And the (Aghion-Bolton,1992) model shows that when unfavorable, publicly observed revenue information emerges[8], it is optimal to transfer control rights to lenders, and the choice of financing structure is that the control rights are in different securities. The choice between the holders of the distribution, the optimal debt ratio is the transfer of control from the shareholders to the creditors at the level of the debt that led to the bankruptcy of the company. In addition, there are some scholars such as (Blair, 1999) who put forward the theory of stakeholders, and believe that when the interest of stakeholders is maximized[9], the company's external stakeholders put their own "specific assets" into the company. Therefore, it also has the right to participate in part of corporate governance. Creditors, especially bank creditors, have the most motivation and ability to participate, and thus generate corporate governance effects through the supervision of creditors. In recent years, foreign studies have mainly focused on the various roles and types of debt financing, and empirical results have also shown that debt financing can exert a good corporate governance effect[10-11].

2.2 Foreign Research on Heterogeneous Debt Governance

With the increasing diversification of corporate debt financing methods, many researchers began to pay attention to the different governance effects of debt sources. For example, (Barnea,1980) pointed out that compared with long-term debt, the short-term debt-paying pressure in the short-term debt will, to a certain extent, be more constrained by management to seek private interests, reduce its on-the-job spending, and encourage it to concentrate on improving. Performance of the company to repay the debt due soon. (Williamson,1988) argued that the traditional assumption of debt homogeneity was questioned. Companies need the heterogeneity of their debt sources, which means they need different types of debt.

(Fama, 1990) believed that the bank's liabilities could effectively reduce the company's agency costs[12]; (Houston, 1996) proved that there was indeed a correlation between the scale of bank-enterprise relations and company performance[13]. (David, 2008) used Japanese companies as research samples and found that companies with a better match between debt structure and R&D investment can achieve better performance. They point out that companies tend to adjust their debt source structure based on R&D input to achieve overall investment and increase efficiency[14]. (Hackbarth, 2012) believed that optimal debt structure could eliminate investment distortions.(Choi ,2014) believed that holding only a single type of short-term debt or long-term debt was not an optimal decision for a company. Only by holding a portfolio of bonds of different extension days can the company's investment-distorting behavior due to rollover risk be reduced.

Enterprises should pay attention to the ratio of debt management types. Once an enterprise has a financial crisis or a single source of debt is reduced, even if the supply of funds is stopped, it is difficult for enterprises to meet the financing needs resulting from future investment, mergers and acquisitions and repurchases. Fewer debt types expose companies to greater bankruptcy risks and lack access to effective financing through the bond market (PAOLO COLLA, 2013)[15].

3. Domestic Research on Heterogeneous Debt Governance

In recent years, many Chinese scholars have combined China's actual situation, that is, in China where the credit system is not perfect, the cost of default is low, and the degree of social trust is low in China,

the perspective of debt heterogeneity is particularly important. From the perspective of the term structure, short-term debt can help slow down the over-investment and under-investment of companies (Huang Ganfu, Shen Hongbo, 2009)[16].

There is only the hypothesis of heterogeneity based on operating liabilities and financial liabilities to explore and analyze the effect of debt financing on corporate investment behavior in order to be more in line with China's national conditions. The operating liabilities are low-cost and low-risk liabilities. The financial liabilities are high-cost and high-risk liabilities. It is pointed out that the operating liabilities and financial liabilities are alternative and complementary. If the difference between the two types of liabilities exists in any market economy, then the degree of heterogeneity of debt of Chinese companies is even greater, and it should arouse the attention of the academic community (Li Xinhe, 2014)[17].

Table 1 The heterogeneity of operating liabilities and financial liabilities

	Operating liabilities	Financial liabilities
Range and content	Bills payable, accounts payable, advance receipts, employee compensation payable, taxes payable, other payables	Transactional financial liabilities, short-term borrowings, long-term borrowings, bonds payable, interest payables
Debt cost	Low cost and no cost	High costs, including high interest rates and high rates
Debt conditions	Generally no additional conditions, pure credit, no guarantee	Harsh collateral and other guarantee conditions
Debt maturity	Flexible, frequent violations and lack of effective penalties	Hard time, it is generally difficult to delay procrastination

Relationship-based debt has different governance effects on mergers and acquisitions with different degrees of asset specificity. That is, relational debt is an effective governance mechanism for mergers and acquisitions with higher asset specificity. The short-term and long-term performance of mergers and acquisitions companies are acquired with acquisition. The increase in the specificity of target assets and the corresponding increase in relational debt have been significantly improved (Wen Jun, 2015)[18].

In the "Empirical Study on the Impact of Debt Source Heterogeneity on Firm Investment Distortion" (Hu Jianxiong, Mao Ning, 2015)[19], it first classifies debts into financial institution loans, commercial credits, bonds and other debts. It conducted a cluster analysis and concluded that the debt source of Chinese listed companies was borrowed from financial institutions as the main type, followed by commercial credit, followed by other debts, and bonds were the main financing type with the least corporate sample. On the whole, the type of debt financing of Chinese listed companies is diversified, and there are few companies that rely entirely on single type of debt financing.

Then the level of debt source heterogeneity (DSHI), the degree of corporate investment distortion (Invdis) including the absolute value of Invdis, Invdis>0 overinvestment, and Invdis<0 underinvestment analysis were analyzed, where the residual sample size was found to be 0 very few indicate that the investment distortion of Chinese listed companies is very common. From the correlation regression analysis, we conclude that Invdis is significantly negatively correlated with DSHI, that is, the higher degree of debt source heterogeneity, the lower the degree of investment distortion, and the excessive degree of investment. Invdis>0 is significantly negatively correlated with DSHI, the source of debt. The higher the degree of heterogeneity, the lower the degree of excessive investment. The degree of underinvestment, Indvis<0, is significantly positively correlated with DSHI. That is, the higher the degree of heterogeneity of debt sources, the lower the degree of

underinvestment, and the diversified debt portfolio can restrict corporate investment, distorted behavior.

In the paper “Debt Financing, Capital Costs, and Corporate Investment Efficiency—An Empirical Analysis Based on the Heterogeneity of Debt” (Chen Yan, Zheng Yahui, Qin Yi, 2016)[20], a study of operating liabilities and financial liabilities based on heterogeneity .The correlation with investment spending (Inv), capital cost (Cod), and corporate investment efficiency (inefficiencies, Invdis) (which is the absolute value of Invdis to indicate the degree of investment distortion), the analysis shows that the company's new investment expenditure (Inv), the degree of inefficient investment (Invdis) is significantly negatively related to the cost of debt capital (Cod), indicating that debt capital cost has a binding effect on investment; financial liability and investment expenditure, inefficient investment level, and debt capital cost are both significantly positively correlated. Locally, operating liabilities are significantly negatively correlated with investment expenditures, non-efficiency investment levels, and debt capital costs. At the same time, the comparison of control variables, control of industry, year based, and firm characteristics, are similar to that before, and it is similar to financial liabilities. Negatively related to operating liabilities, the two are clearly replaced, and the results show that the higher the level of financial liabilities ,the higher the company’s new investment expenditure, the higher the level of non-efficiency investment of the company, that is, financial liabilities fail to effectively exert the hard constraint effect of debt on the company’s investment. On the contrary, it provides “free cash flow” to the enterprise to some extent. Enhance the motivation of corporate management to conduct inefficient investment behavior. Compared with the "soft constraints" of financial liabilities, the higher the level of operating liabilities, the lower the company's new investment expenditures, the lower the level of non-efficiency investment of the company, and the level of operating liabilities is positively related to the efficiency of the company's investment, that is, business Liabilities have certain camera governance effects on company investment.

Research on the Governance Effects of Corporate Debt Contracts from the Perspective of Heterogeneity (Ma Qingkui, Gu Tao, Zheng Bowen, 2017)[21] .Text from relational debt, transactional debt, long-term debt, short-term debt and return on equity (ROE), per share Revenue (EPS), Management Expense Ratio (MFR), which represent the correlation analysis of heterogeneous debts on company performance and debt costs. The data shows that the main method of debt financing of listed companies in China at this stage is still the relational debt that is dominated by bank loans. The average short-term debt ratio (SD) is 84.1%, the maximum value is 99.7%, and the minimum value is 46.8%. All of the above are far greater than the corresponding values of the long-term debt ratio (LD), indicating that the listed companies in China obviously prefer short-term. Debt financing, which is directly related to long-term debt inefficiency and high financing costs. The average value of relational debts from debt sources is more than twice that of transactional debts, and the degree of dispersion of the two is not high. The relational debt ratio (RD) to return on equity (ROE) and earnings per share (EPS). It has a positive effect and has a negative impact on the management fee rate (MFR). It concludes that relational debt can help reduce agency costs and improve corporate performance, while transactional debt has the opposite effect. Because of the bank credit as the main source of relationship debt, among them, the creditor-bank is an important external stakeholder of the company. It has a relatively high degree of participation in the company and has the advantage of resources to track the company's operating conditions to ensure that its debt assets are safe state. At the same time, after the company was supervised by the bank, the information became more transparent and reduced the information asymmetry. Since transactional debt involves a large number of diversified creditor's rights and debt companies, and creditors have low supervisory willingness and high supervision costs, and it is difficult to achieve good governance effects, and even have crowding-out effects on other governance methods.

The long-term debt ratio (LD) has a negative effect on ROE, EPS, and MFR, indicating that long-term debt has a negative impact on company performance and short-term debt has a bearing on company performance. There is a positive effect, but both can help reduce agency costs. Because the

existence of short-term debt makes the debt company not over-investment in the short term and can not repay due debts, it is in a financial dilemma; the relatively short-term debt scale will not cause the debt companies to invest insufficiently and miss the growth opportunities; the short-term debt repayment pressure. It is a constraint to management and can effectively prevent its asset replacement behavior. Therefore, short-term debt can help ease the conflicts of interest between shareholders and management, thereby reducing agency costs and improving corporate performance. The longer maturity of long-term debt allows creditors to become more motivated to participate in debtor corporate governance, helping to reduce their agency costs. However, long-term debt collection procedures are complex, strict examination and approval, high funding costs, and their prices are relatively insensitive to changes in the risk of debt company assets, so long-term debt is not conducive to the constraints of the management of the replacement of assets, has a negative impact on corporate performance.

Next, analyze the impact of interaction term (SCR × RD) on equity return (ROE), earnings per share (EPS), and management fee rate (MFR), and the relationship debt (RD) Comparison of ROE, EPS and MFR Confidence Levels to reflect the increasing effect of relational debt management as equity concentration increases.

Similarly, the analysis of (SCR × TD) shows that as the level of equity concentration increases, the negative impact of transactional debt on company performance and the positive impact on agency costs both weakens. With the increase in the level of equity concentration, the negative impact of long-term debt on the company's financial performance weakened. With the analysis of (SCR×SD), it is concluded that the short-term debt has a positive effect on company performance as the level of equity concentration increases. Weakened, the negative impact on agency costs increased. Although the improvement of corporate performance is inhibited, short-term debt can still largely alleviate the problem of agency costs, but it must not be overly dependent on short-term debt.

4. Conclusion

Most of the foreign literature deals with debt management based on the idea of homogeneous debt, but (Williamson, 1988) questioned the traditional hypothesis of debt homogeneity. (PAOLO COLLA, 2013) believed that companies need the heterogeneity of debt sources, that is, they needed different types of debt collocation. Enterprises should focus on the ratio of debt management types, and fewer types of debt made companies face greater bankruptcy risks and lacked of bond adoption. The channels for effective financing of the market, the theories of these foreign scholars, impact the hypothesis of debt homogeneity.

The domestic scholar (Li Xinhe, 2014) combined with China's national conditions analyzed that there were a large number of operational liabilities based on commercial credit in China, and the debt management of the company should be based on the perspective of debt heterogeneity. (Hu Jianxiong and Mao Ning, 2015) believed that diversified debt portfolios can constrain corporate investment distortions. (Chen Yan et al., 2016) believed that the higher the level of operating liabilities, the lower the company's new investment expenditures, the lower the company's level of inefficient investment, and the level of operating liabilities that were positively correlated with the company's investment efficiency, that is, operating liabilities. Corporate investment has a certain role in camera governance. (Ma Qingkui et al.,2017) believed that relational debt versus transactional debt could help improve corporate performance and reduced agency costs. Short-term debt can effectively inhibit over-investment in the company compared to long-term debt. Both long-term debt and short-term debt can to a certain extent, inhibit management's on-the-job consumption, reduce agency costs, and have a significant short-term debt suppression effect. As the level of equity concentration increases, the governance effect of relational debt increases, the negative impact of long-term debt on the financial performance of the company weakens, and the positive impact of short-term debt on company performance weakens, but the negative impact on agency costs increases. When debt company equity concentration is high, long-term creditors monitor the cost reduction of management, and their

supervision becomes more effective. With the increase of shareholders' control rights, they cannot rely too much on short-term debt.

Therefore, the sources of corporate debt should be diversified as much as possible. A certain proportion of financial liabilities should be added to the operating liabilities, and commercial credits with little financing cost should be used. On the basis of relational debts, transaction debts should be appropriately increased. Financing, long-term debt and short-term debt should be properly matched to reduce the risk of mismatching debt maturity and reduce agency costs. In terms of the degree of company development, the difference is that growth companies should focus on the allocation of short-term debt with lower cost of capital, while mature companies should consider their long-term development model. Long-term debt is tax-exempt due to interest, and the tax rate is used rationally. The effect can reduce the cost of comprehensive capital and increase the value of the company. At the same time, the long-term debt does not have financial pressure to repay the debt in the short term, and does not worry about the breakage of the capital chain. Mature companies with more equity are more likely to use the funds raised to engage in longer-term business activities, such as appropriate expansion of production scale and high-yield long-term investments. These business activities will contribute to the improvement of company performance in the long run. .

According to the analysis of the interaction between debt and equity concentration and company performance by (Ma Qingkui, 2017), it can be seen that debt governance should be used in conjunction with equity governance in order to achieve both full governance effects. Debt management is only an external governance method, which is greatly affected by the internal governance of equity governance. The camera configuration of different sources and different term debts and the configuration of a reasonable equity governance strategy can play the greatest role in debt governance.

(Zhou Xiaochuan, 2004) For the first time, the concept of financial ecological environment is proposed. In areas with a relative good financial ecological environment, the external governance mechanism of the company can improve the effects of heterogeneity debt governance of sources and term structures, while the financial ecological environment is poor, and the State-owned enterprises have tilted their credit and the existence of implicit debt restructuring has led to excessive reliance on state-owned holding companies for short-term liabilities with relative low cost of capital, and the effect of heterogeneous debt management has been weakened (Luo Yunxuan, 2016)[22]. Therefore, we should pay attention to the operation of the financial ecological environment, optimize the financial ecological environment, and promote the property rights reform of the financial industry, that is, the reform of the state-owned bank's joint-stock system, clear property rights, and prevent it from passing the cost of operating failure to the country, and build a diversified financial industry. Both state-owned and foreign investment, non-banking institutions, etc. At the same time improve the "Bankruptcy Law", "Criminal Law" and other legal systems to form a good credit system, so that companies can better play the company's external governance mechanisms, improve the heterogeneity of the company's corporate debt mismatch phenomenon, enhance the governance effect of heterogeneous debt .

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