THE IMPACT OF STATE AFFILIATED DIRECTORS ON THE CAPITAL STRUCTURE SPEED OF ADJUSTMENT IN AN EMERGING MAKRET

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Abstract: This study analyses a unique aspect of the speed of adjustment to optimal debt levels in an emerging market by accounting for the impact of State Affiliated Directors (SAD) on internal governance mechanisms. The paper is motivated based view where firms adjust to reach an optimal level of debt ratio as well as the agency problem arising from the separation of ownership and control leading to conflicting interests between managers and shareholders in order to maximize firm value, which could ultimately impede shareholders wealth maximization. Furthermore, the potential for conflict between controlling and minority shareholders are also captured in the appointment of directors linked to the state. The authors, therefore, evaluate the presence of state affiliated directors and their potential to compromise board independence, which may lead to sub-optimal financing decisions. Analyzing firms below target levels, the study finds that the presence of SAD allows firms below target levels to adjust at more rapid rates given the potential for favorable treatment while obtaining credit financing from financial institutions. Contrastingly, the findings, however, show that firms which exceed target leverage levels tend to adjust at more rapid rates in the absence of SAD on boards. The study results point towards the reluctance of these firms to raise financing in equity markets given the possible dilution of ownership of controlling shareholders as well as the reluctance to reduce debt levels. The findings are consistent regardless of measuring debt based on book or market values and across randomized measures of board composition implying that the presence of SAD alters the dynamics of the cost of capital and thus managerial financing decisions.

Key words: capital ctructure, speed of adjustment, state affiliated directors, board composition, board independence, randomized tests

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Introduction

The rate at which firms adjust to optimal debt levels has received widespread attention in the literature of corporate finance. The present study provides a unique angle to measure the rate of adjustment whilst taking into consideration firms' internal governance mechanisms. The study measures the presence of SAD in

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Malaysia and its impact on modelling the rate at which firms are able to adjust target levels based on partial adjustment models.

The study measures the independence and effectiveness of boards in acting as an internal governance mechanism to safeguard shareholders' interests. The selection of the sample from Malaysian firms is based on the structure of capital markets in Malaysia due to the relationship-based economic system (Rajan and Zingales, 1998; Nor et al., 2012; Yoong et al., 2015; Haron 2017). In addition, the current study is motivated at understanding adjustments costs, which tend to lead to deviation from target levels (Myers, 1984; Zainudin et al., 2017a). The authors thus aim to evaluate the ability of firms to adjust to optimal levels in the presence of SAD and thus providing further insight into firms' adjustment behavior whilst controlling for firms' specific characteristics, which act as control variables in our model (Haron and Ibrahim, 2012; Haron 2014; DeAngelo and Roll, 2015; Zainudin et al., 2017b).

In order to accurately estimate the speed of adjustment, the authors bifurcate the sample into firms, which are above and below target levels based on the optimal levels estimated by two differing methods; static (Fama and French, 2002) as well as dynamic (Blundell and Bond, 1998) methods in order to ensure robustness of our results (Dang et al., 2014; Hussain et al., 2018a). Our results from the empirical model indicate that SAD firms tend to adjust to target levels at more rapid rates when below target levels given their ability to access funding at cheaper rates from financial institutions (Faccio et al., 2006). Looking at firms above target levels, the authors document rapid rates of adjustment in the absence of SAD suggesting that the presence of SAD significantly alters the cost of debt arising from the reduced potential for financial distress. It is likely that firms with SAD would receive preferential treatment for a potential bailout in the crisis times and thus encourages firms to be highly geared (Gomez and Jomo, 1997; Fraser et al., 2006). Furthermore, it is likely that these firms would be inclined to preserve ownership structures to prevent dilution of ownership of the state via indirect means and hence be reluctant to source for additional equity financing (Bliss and Gul, 2012; Evans, 2018).

The present study is thus organized as follows: The relevant literature is discussed in the next section to motivate the study, the empirical model utilized in the study is then proposed in line with the literature. Next, the authors define the variables in the model and provide a description of the sample. Following on, the paper documents the results whilst discussing the implications from the empirical findings. Finally, the conclusions and implications derived from the findings are discussed.

Literature Review

The authors provide a brief review of the literature pertaining to the two distinct concepts in order to motivate the study, which is an adjustment to target capital structure and the presence of SAD on boards in Malaysian companies. The former

evolves from the trade-off theory of capital structure whilst the latter is a culmination from the corporate governance perspective as a consequence of separation between ownership and control. Based on these two distinctive theoretical backgrounds, this paper aims to capture the impact of SAD on the rate of adjustment to target leverage.

Adjustment to Target Capital Structure

The literature on the speed of adjustment to target leverage levels documents the influence of adjustment costs, which act as an impediment to perfect adjustment (Leary and Roberts, 2005; Nor et al., 2011; Flannery and Hankins, 2013; Chang et al., 2015; Zhou et al., 2016). In addition, survey evidence in developed as well as developing markets, including Malaysia; indicate that managers do have a target level in mind while determining the level of debt (Graham and Harvey, 2001; Brounen et al., 2006; Nor et al., 2012; Mallisa and Kusuma, 2017). The theoretical view on partial adjustment predicts that firms above target levels tend to incur greater costs of deviating from target levels and hence would adjust at more rapid rates relative to firms which are below target levels (Van Binsbergen et al., 2011). Further empirical work has provided significant support for the predictions from the proposed model where firms that face larger financial distress costs would be inclined to adjust at more rapid rates (Byoun et al., 2008; Öztekin and Flannery, 2012; Dang et al., 2012). Evidence on developing markets provides similar findings where firms adjust to target levels in an asymmetric manner (Khalaf, 2017). Studies have also shown similar findings for Malaysian firms (Abdeljawad and Mat Nor, 2017; Hussain et al., 2018b; Ali et al., 2018). The current study is thus aimed at evaluating the cost of adjustment for firms in the Malaysian market whilst accounting for board independence as captured via the influence of the state affiliated directors in financing decisions.

State Affiliated Directors

The involvement of the state in public corporations has been extensively studied and discussed in many governance studies, particularly within the East Asian economies (Claessens et al., 2000; Kusuma and Ayumardani, 2016; Grosman et al., 2016; Abdul Hadi et al., 2018a). This is because the existence of such directors is commonplace in this region (Haniffa and Cooke, 2002). There are conflicting views concerning the involvement of the state in business (Todorovic, 2013). To some extent, it is argued, this could form an obstacle to the quality of corporate governance practices, while others view such involvement as providing advantages for firm viability. For instance, studies have refuted the notion that the link between the state and businesses would improve governance standards (Claessens and Fan, 2002: Bordean and Borza, 2017). These studies conclude that the presence of collusion between the state and entrepreneurs in these economies which results in the extractions or protection of monopoly rents leads to low quality of corporate governance practices. In contrast, Johnson and Mitton (2003)

found that well-connected firms receive greater subsidies during a crisis, which eventually improves the company's financial condition.

Studies on the Malaysian capital market has provided evidence of state influence via restrictions on listing requirements, acquiring equity stakes in public listed companies via state linked sovereign fund (such as Khazanah Nasional Berhad), indirect control over bank lending as well as other state-sponsored investment vehicles (such as Permodalam Nasional Berhad) (Gomez and Jomo 1997; Fraser et al., 2006; Ebrahim et al., 2014; Kamarulzaman et al., 2018). Consequently, firms which are affiliated to the state tend to have greater levels of leverage, which alters the dynamics of the cost of capital given the implied government guarantees (Haniffa and Hudaib, 2006; Mitchell and Joseph, 2010; Aguilera and Crespi-Cladera, 2016).

Methodology

The approach utilized in the current study is based on the unbalanced panel data for the period of 2001–2017, which allows maximization of observations in order to improve the ability of the empirical model to provide inferences of the impact of SAD on speed of adjustment (Hussain, 2014; Abdul Hadi et al., 2018b). The authors do not include data pre-2001 given the implementation of the MCCG (Malaysian Code of Corporate Governance) in 2000 by the Securities Commission of Malaysia. In addition, the method employed allows the model to overcome potential bias arising from unobservable or missing variables (Shawtari et al., 2016; Kamarudin et al., 2018; Abdul Hadi et al., 2018c).

The definition of variables is guided by the literature and presented in Table 1 below (Oztekin and Flannery, 2012; Oztekin, 2015; Yildrim et al., 2018). For this study, the definition of SAD follows that introduced by Geraldine (2004), specifically: (a) formerly or currently occupying the position of head of state, minister of the ruling party or serving in state and public institutions (b) sharing documented ties with key state leaders or government bureaucrats (e.g. ministers) or state rulers (c) holding professional organization membership, for example in the top government organizations or various chambers of commerce and other associations, which are business-related. The variable SAD is measured for each firm in each year in the event of the presence of SAD on the board at the end of that year.

The identification of SAD background is sourced from firms' annual reports whenever the information is explicitly described, and particularly in the directors' biography section in the report. In view of the above, the approach of the study extends the perspective in studying the participation of state affiliated directors. Previous studies like Leuz and Oberholzer-Gee (2006) and Johnson and Mitton (2003) only considered firms with a connection to leading politicians. This study does not assume that all the SAD are political members of the dominant party but extends to all political parties, which form part of the government in the country.

Table 1. Variables used in the empirical model

Variable	Definition
Book Leverage (*BL*)	Book value of debt scaled by total assets
Market Leverage (*ML*)	Book value of debt scaled by the market value of equity plus book value of debt
State Affiliated Directors (*SAD*)	A dummy variable, which takes the value of 1 if the firm has at least 1 member on board that is identified as affiliated to the state
Firms Size (*SIZE*)	Natural Log of Net Sales
Asset Tangibility (*TANG*)	Net fixed assets scaled by total assets
Market-to-book ratio (*MTB*)	Ratio of the book value of total assets less book value of equity plus the market value of equity to book value of total assets
Share Price Performance (*SPP*)	Changes in share price
Non-Debt Tax Shield (*NDTS*)	Depreciation Expenses divided by total assets
Industry Leverage (*INDL*)	Median leverage (book or market) of the industry

The authors exclude financial firms from the sample given the bias in their capital structures (Iqbal-Hussain et al., 2015). The effects of outliers are eliminated by winsorizing observations at the first and 99th percentile (Hussain et al., 2018c). Firm-years with missing data are further dropped from the sample. In order to capture the adjustment to target leverage levels, the authors utilize a two-step system GMM, which imposes a three-year survivorship bias on the study sample. The final sample comprises of 819 firms with 9,386 firm-year observations. A total of 318 firms have at least 1 member of the board classified as SAD, indicating that the prevalence of such practice in Malaysia in about 40% of listed firms.

Modelling Adjustment to Target Capital Structure

In order to model speed of adjustment to target levels, the current study employs a 2-stage model. First, the authors estimate target levels based on the Fama and French (2002) as well as Blundell and Bond (1998) approach. The purpose of differing methods is as a measure of robustness. Determinants of target leverage levels are based on their empirical priors (Hovakimian, et al 2001; Hovakimian and Li, 2011; Haron et al, 2013). Target leverage at the lead level *(t+1)* (*BL* and *ML*) (where optimal levels should be) is simulated as follows:

$$BL\ or\ ML_{it+1} = \beta_1 CONST_{it} + \beta_2 SIZE_{it} + \beta_3 TANG_{it} + \beta_4 MTB_{it} + \beta_5 SPP_{it} + \beta_5 NDTS_{it} + \beta_7 INDL_{it} + \varepsilon_{t+1} \quad (1)$$

The study further includes 9 industry dummies to capture 10 industry classifications (construction, consumer products, hotels, infrastructure, industrial products, mining, plantations, properties, technology and trading/ services) as well as time dummies (Mak and Li, 2001; Abdullah, 2004). The second method to estimate target leverage for the purpose of simulation at the lead level is based on an autoregressive model as follows:

$$BL\ or\ ML_{it+1} = \beta_1 CONST_{it} + \beta_2 TARGET\ LEVERAGE_{it} + \gamma[EXPLANATORY\ VARIABLES]_{it} + \pi_{it} + \tau_{it} + \varepsilon_{t+1} \quad (2)$$

Where γ[EXPLANATORY VARIABLES]$_{it}$ is a vector of six explanatory variables based on equation (1). π_{it} accounts for unobservable firm-specific characteristics (i.e. time invariant), which include factors such as firm reputation or talented management. Time specific factors (systematic risks affecting all firms) such as shocks in the economy or unexpected inflationary pressures captured via τ_{it}. (ε_t) is error term, which is assumed to have mean values of zero and be serially uncorrelated (Abdul Hadi et al., 2018d).

The second stage of the model involves regressing the following model (Flannery and Rangan, 2006; Warr et al., 2012):

$$BL\ or\ ML_{it+1} - BL\ or\ ML_{it} = \beta_1 CONST_{it} + \beta_2 [DISTANCE]_{it} + \gamma[CONTROL\ VARIABLES]_{it} + \varepsilon_{it} \quad (3)$$

The β_2 coefficient captures the amount leverage ratios must move in order to firms to revert to optimal levels. The $[DISTANCE]_{it}$ variable is the difference between the simulated $TARGET\ LEVERAGE_{it+1}$ and actual $LEVERAGE_{it}$. The approach of the study is based on the argument in the literature where a 2-stage model avoids the pitfalls of baseline speed of adjustment estimation (see Hovakimian and Li, 2011; Warr et al., 2012; Drobetz et al., 2015). Similar to equation (2), $\gamma[CONTROL\ VARIABLES]_{it}$ is a vector of six control variables utilized in the current study. In order to capture the difference between adjustments for firms based on the extent of deviation, the sample of study is split into firms above and below target levels. In addition, the authors compare the rate of adjustment for firms with SAD as well as firms without SAD.

Empirical Results

Table 2 shows the report of the mean differences between SAD firms and non-SAD firms.

Table 2. Mean Difference of Firms with and without SAD

Variable	Firms with SAD	Firms without SAD	T-Values (absolute)
BL	0.2496	0.1635	3.96***
ML	0.2984	0.2132	4.08***
SIZE	19.2638	14.2892	5.91***
TANG	0.4822	0.2163	4.23***
MTB	1.8508	1.6519	1.28
SPP	0.1028	0.1689	3.34***
NDTS	0.2405	0.1636	2.99***
INDL	0.1926	0.1834	0.91

*Significance levels of difference are denoted as *, ** and *** for 10%, 5% and 1% level, respectively*

The results in Table 2 indicate that firms with SAD have significantly greater levels of leverage relative to firms without SAD in both book and market measures.

In addition, these firms also tend to be larger, have greater levels of asset tangibility, higher levels of non-debt tax shields arising from greater depreciation of tangible assets as well as inferior levels of share price performance. This result suggests that the appointment of independent directors with state connections does not necessarily lead to economic gains. This finding tends to support that of Haniffa and Hudaib (2006), who suggest that the appointment of independent directors with state links to Malaysian corporate boards may not be due primarily to their expertise and experience, but rather as resources for a state-linked agenda with other wealth effects. These objectives may include the provision of employment, subsidies and other benefits to supporters (Kornai, 2001; Shleifer and Vishny, 1994). The appointment of independent directors is also argued to be closely related to their connections with the CEO rather than their qualifications (Aishah Hashim and Devi, 2008).

Table 3. Estimating *Target Leverage*$_{(t+1)}$

	Fama and French Method (FF)		**Blundell and Bond Method (BB)**	
	BL	**ML**	**BL**	**ML**
CONSTANT	0.1028***	0.1924	-	-
	(0.0326)	(0.0518)	-	-
LEVERAGE	-	-	0.4538***	0.6208***
	-	-	(0.0892)	(0.1024)
SIZE	-0.0028	-0.0318***	-1.9268***	-0.0518***
	(0.0162)	(0.0091)	(0.0368)	(0.0089)
TANG	0.0919***	0.1026***	0.1284***	0.1826***
	(0.0300)	(0.326)	(0.0216)	(0.0602)
MTB	-0.0624	-0.0126	-0.0954	-0.0219
	(0.0488)	(0.0316)	(0.0506)	(0.0181)
SPP	-0.0184***	-0.0212***	-0.0296***	-0.0236***
	(0.0038)	(0.0062)	(0.0024)	(0.0010)
NDTS	-0.5619	-0.6144	-0.8156	-0.4214
	(0.4214)	(0.5188)	(0.6481)	(0.3144)
INDL	0.3819***	0.2644***	0.2846***	0.3245***
	(0.1024)	(0.0814)	(0.0526)	(0.1051)
Average R^2	0.1862	0.2344	-	-
F – Test (p-values)	0.00	0.00	-	-
Adjusted R^2	-	-	0.4285	0.5162
Wald test (p-values)	-	-	0.00	0.00
1st Order Correlation	-	-	-4.2836***	-6.2189***
2nd Order Correlation	-	-	0.5218	0.6291
Sargan test (p-values)	-	-	0.28	0.32
Observations	9,386			
Period	2001 - 2017			

*Significance levels of coefficients are denoted as *, ** and *** for 10%, 5% and 1% level, respectively*

The results for regressing equation (1) and (2) are reported in Table 3. The findings for determinants of target leverage are in-line with findings in the literature. Columns 1 and 2 report the results for estimating target leverage based on the Fama and French (2002) method for book leverage as well as market leverage. Standard errors are reported in parenthesis. Columns 3 and 4 report the results for estimating target leverage based on the Blundell and Bond (1998) method for book and market debt measures. Standard errors reported in parenthesis are corrected for finite sample bias for the 2-step system GMM estimator based on Windmeijer (2005). Our measurement based on this method shows strong reliability given that diagnostics from the first-order serial correlation is negative and the second-order correlation is positive. These results allow us to conclude the absence of higher-order serial correlation. Furthermore, the Sargan test validates the instruments used, indicating the absence of serial correlation in the error term. The Wald statistics further validates the reliability of the model.

In order to analyze the impact of SAD on adjustment to target levels, the authors bifurcate the sample into firms, which are above and below target levels. The simulated values from results in column 1 until 4 from table 3 above are then used to measure the DISTANCE variable in equation (3). Table 4 reports the regression results for equation (3).

Table 4. Speed of adjustment for Non-SAD firms versus SAD firms

	BL		**ML**	
	Non-SAD	**SAD**	**Non-SAD**	**SAD**
Panel A: Firms with positive DISTANCE				
FF Method	0.1836***	0.2846***	0.2286***	0.3162***
	(0.0345)	(0.0405)	(0.0624)	(0.0925)
Difference (t-stat)	4.86***		6.25***	
BB Method	0.3028***	0.3826***	0.4136***	0.5323***
	(0.0804)	(0.0926)	(0.1233)	(0.1621)
Difference (t-stat)	5.12***		6.82***	
Panel B: Firms with negative DISTANCE				
FF Method	0.3218***	0.2136***	0.4693***	0.2863***
	(0.1062)	(0.0514)	(0.1028)	(0.0724)
Difference (t-stat)	3.96***		7.35***	
BB Method	0.4368***	0.3086***	0.5963***	0.4208***
	(0.1246)	(0.0816)	(0.1132)	(0.1296)
Difference (t-stat)	4.36***		6.93***	

*Significance levels of coefficients are denoted as *, ** and *** for 10%, 5% and 1% level, respectively*

Panel A reports results for firms below target levels. Columns 1 and 2 report speed of adjustment the book measure for firms with and without SAD. The authors report the coefficient of the regression results whilst standard errors clustered based on a year and firm level are reported in parenthesis (Thompson, 2011). This

provides further validation to our model given that Rogers (1993) and White (1980) results tend to provide smaller standard errors (Petersen, 2009). The study finds firms with SAD are able to adjust to target levels at more rapid rates, and the coefficient is significantly different based on the t-value reported in the next line. In line with our expectations based on the literature, the results point towards the ability of these firms to obtain easier access to debt financing given the potentially lower cost of borrowing from financial institutions. In addition, it is likely that these firms would enjoy preferential treatment in sourcing for additional debt in capital markets. Results for market leverage in columns 3 and 4 provide similar conclusions as the coefficient is significantly different as well (reported in the next line). Panel B reports results for firms above target levels. The study results in columns 1 and 2 indicate that firms without SAD tend to adjust at more rapid rates relative to firms with SAD as evidenced by the significant difference in the t-values. Firms with SAD are able to deviate above target levels for longer durations given the potential for a bailout in the event of a crisis or shock in the market, indicating that their present value of financial distress costs to be significantly lower. A similar trend is documented in columns 3 and 4 results.

Robustness of Results: Randomized Tests

Given the nature of this study, the authors test a joint hypothesis of correctly estimating the rate of adjustment as well as classifying firms based on state affiliation directors being appointed to boards. Thus, the study results may still be spurious (Chang and Dasgupta, 2009). In order to ensure, the results are robust and able to reject the alternative hypothesis, the authors simulate a randomly generated classification for firms with and without SAD (a coin toss is used) (Morris et al., 2016; Heß, 2017). The authors further replicate this simulation process 500 times and report the average coefficients, t-statistics and p-values for regressing equation (3) in Table 5.

In table 5, Columns 1 and 2 in Panel A and B indicate that there is no significant difference between the rates of adjustment for randomized selection of firms when below target levels.

Table 5. Randomized classification of Non-SAD and SAD firms

	BL		**ML**	
	Non-SAD	**SAD**	**Non-SAD**	**SAD**
Panel A: Firms with positive DISTANCE				
FF Method	0.2018***	0.2186***	0.3284***	0.2936***
	(0.0609)	(0.0596)	(0.0826)	(0.0816)
Difference (t-stat)	1.28		0.98	
BB Method	0.2634***	0.2261***	0.3896***	0.3624***
	(0.0851)	(0.0615)	(0.1022)	(0.0937)
Difference (t-stat)	0.85		1.31	
Panel B: Firms with negative DISTANCE				
FF Method	0.3280***	0.3065***	0.3627***	0.3584***

	(0.1164)	(0.1081)	(0.1365)	(0.1303)
Difference (t-stat)	0.62		0.81	
BB Method	0.4826***	0.5023***	0.5628***	0.5824***
	(0.1520)	(0.1588)	(0.1623)	(0.1645)
Difference (t-stat)	1.08		1.36	

*Significance levels of coefficients are denoted as *, ** and *** for 10%, 5% and 1% level, respectively*

The study finds similar results in columns 3 and 4 in Panel A and B of the results, which are shown in table 5. Thus, on average there is no difference between the randomized measures, confirming that the results of the study in table 4 are not spurious.

Conclusions

The current study is based on a sample of unbalanced panel data of Malaysian firms in order to evaluate the speed of adjustment to target capital structure for firms with and without state affiliated directors. The study finds that for firms which are below target levels, the presence of state affiliated directors reduces adjustment costs and allows firms to rebalance capital structure at more rapid rates. This indicates the ability of these firms to obtain favorable treatment from financial institutions in obtaining debt financing. In addition, it is likely that these firms would receive easier access to capital markets while securing the public debt. Further analyzing firms above target levels, the study finds that firms with SAD tend to adjust at slower rates indicating the implied government guarantee in the event of crisis or shocks in the economy. This reduces the cost of deviating from target levels, which allow these firms to remain above target levels for longer durations given the smaller present value of bankruptcy costs. Given that the analysis is based on a joint hypothesis, the authors of the present study apply a randomized sample in order to classify firms with and without SAD and are able to provide additional robustness measures validating their results. The findings of the study indicate that the appointment of directors with state affiliation onto boards of companies does not necessarily provide value creation with the interest of shareholders. Rather, such instances tend to be associated with other potential benefits such as easier access to funds via state-linked banks and financial institutions as well as potential support from equity markets in the form of ownership by state-linked funds. The authors acknowledge that whilst their empirical priors tend to find that lack of directors' independence as well as presence of SADs does not specifically affect firm performance in a developing market such as Malaysia (Haniffa and Hudaib, 2006), the findings of the study indicate that there are other factors which firms consider when opting for such board compositions. The results indicate that access to debt financing via financial institutions or capital markets seems to be a major benefit from such appointments. The findings further indicate that such firms are able to lower adjustment costs

when below target levels and thus adjust at more rapid rates relative to firms without SADs. This allows firms to reach optimal levels and thus maximize firm value, which ultimately benefits shareholders. Further analysis, however, provides evidence that such firms tend to remain over-levered for longer periods, given the increased possibility of state bail-outs during the financial crisis. This implies the propensity for excessive risk-taking amongst managers of these firms at the expense of shareholders' wealth. The present study further acknowledges the challenges of the Malaysian capital market in ensuring proper corporate governance, which could lead to the potential of wealth expropriation at the expense of minority shareholders.

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WPŁYW PAŃSTWOWYCH DYREKTORÓW STOWARZYSZONYCH (SAD) NA PRĘDKOŚĆ DOSTOSOWANIA STRUKTURY KAPITAŁOWEJ NA RYNKACH ROZWIJAJĄCYCH SIĘ

Streszczenie: Badanie to analizuje unikalny aspekt szybkości dostosowywania się do optymalnych poziomów zadłużenia na wschodzącym rynku poprzez uwzględnienie wpływu państwowych dyrektorów stowarzyszonych (SAD) na mechanizmy wewnętrznego zarządzania. Artykuł przedstawia obraz, w którym firmy dostosowują się do osiągnięcia optymalnego poziomu wskaźnika zadłużenia, jak również problem agencji wynikający z oddzielenia własności i kontroli prowadzącej do sprzecznych interesów pomiędzy menedżerami i akcjonariuszami w celu zmaksymalizowania wartości firmy, co może ostatecznie zahamować maksymalizację bogactwa akcjonariuszy. Ponadto przy powoływaniu dyrektorów powiązanych z państwem również brany pod uwagę jest potencjał konfliktu między akcjonariuszami kontrolującymi a akcjonariuszami mniejszościowymi. Autorzy oceniają zatem obecność państwowych dyrektorów stowarzyszonych i ich potencjał zagrażający niezależności rady, co może prowadzić do nieoptymalnych decyzji finansowych. Badanie wykazało, że obecność SAD pozwala firmom poniżej poziomów docelowych na szybsze dostosowanie, biorąc pod uwagę możliwość uprzywilejowanego traktowania przy uzyskiwaniu finansowania kredytowego od instytucji finansowych. Kontrastująco, wyniki pokazują również, że firmy, które przekraczają docelowe poziomy dźwigni, mają tendencję do szybszego dostosowywania się w przypadku braku SAD w zarządach. Wyniki badania wskazują na niechęć tych firm do pozyskania finansowania na rynkach akcji, biorąc pod uwagę potencjalne osłabienie własności akcjonariuszy kontrolujących oraz niechęć do obniżania poziomu zadłużenia. Ustalenia są spójne, niezależnie od pomiaru zadłużenia w oparciu o wartości księgowe lub rynkowe oraz poprzez losowe miary składu zarządu, co oznacza, że obecność SAD zmienia dynamikę kosztu kapitału, a tym samym decyzji finansowych dotyczących zarządzania.
Słowa kluczowe: struktura kapitału, szybkość dostosowań, zależni dyrektorzy państwowi, skład zarządu, niezależność zarządu, testy losowe

国有关联董事对新兴市场调整资本结构速度的影响

摘要: 本研究通过考虑国家关联董事(SAD)对内部治理机制的影响，分析了新兴市场中最优债务水平调整速度的独特方面。本文是基于动机的观点，公司调整以达到最佳债

务比率水平以及由于所有权和控制权分离而导致管理者和股东之间利益冲突的代理问题，以最大限度地提高公司价值，最终可能阻碍股东财富最大化。此外，在控制与少数股东之间发生冲突的可能性也体现在与国家有关的董事的任命中。因此，作者评估了国家附属董事的存在及其影响董事会独立性的可能性，这可能导致次优融资决策。分析低于目标水平的企业，该研究发现SAD的存在使得低于目标水平的企业能够以更快的速度进行调整，因为在获得金融机构的信贷融资的同时可以获得优惠待遇。然而，相比之下，调查结果表明，超过目标杠杆水平的公司在董事会缺席SAD时往往会以更快的速度调整。研究结果表明，鉴于控股股东的所有权可能被稀释以及不愿降低债务水平，这些公司不愿意在股票市场筹集资金。无论根据账面价值还是市场价值衡量债务，以及董事会构成的随机测量结果暗示SAD的存在改变了资本成本和管理融资决策的动态，所以调查结果是一致的。

关键词：资本结构，调整速度，国家关联董事，董事会构成，董事会独立性，随机试验