

ANALYZING ON THE FINANCIAL CHARACTERISTIC BASED ON NET ASSETS AND OPERATING CASH FLOW PER SHARE IN THE LOSS LISTED COMPANIES IN CHINA

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Abstract -- China is being in the important time of economical reforming, which was still imperfect. As a result of the immature capital system, listed companies often had the loss situation. For the comparison between different loss frequency listed companies in redemption ability, operational capacity, profit ability as well as development potential differences, this article will have 2003 to 2010 between loss to be China listed companies total 1208 according to each net assets and each management cash current capacity two target plus signs listed companies to divide into the double positive mold, empty negative, solid negative as well as a pair of negative four type each capital system, listed companies had the loss category, then has separately launched the comparison research in four aspects to each kind of loss listed companies' financial characteristics.

Key word -- Loss frequency; Neterogeny; Loss listed companies ; The financial characteristics

listed companies (for example Japan's Olympus camera king Olympus, the world's banking giant JP Morgan Chase, Panasonic, Sony and Sharp three Electric Company in early February 2012 disclosed in 2011 annual results expected after-tax net loss of as much as 1.29 trillion yen) are suffering large amount of losses, even if they were considered as "the lead goat" in former days. In addition, the high quality listed companies in the developed capitalist country, in the mature capital market are facing the phenomenon of having the profit to glide down, let alone the listed companies in China whose capital market is still in an immature state. In fact, China is in the switcher economical time, but each kind of capital market system is not perfect, each kind of legal system laws and regulations are imperfect. Moreover, the administrative intervention is excessive. So the phenomenon of "superior is unworthy" is more common. Do the loss listed companies have the same ability on debt payment, transport business, profit earning as well as development potential? If not, what are the differences? With these question reply, this article divide China loses listed companies into the double positive mold, empty negative, solid negative as well as a pair of negative according to each net assets and each management cash current capacity and then separately study them from four aspects-debt redemption ability, transport business ability, profit ability as well as the development potential.

I. INTRODUCTION

The world is changing constantly now and various enterprises are blustery. Especially in recent years, the credit crisis, the financial crisis as well as the geology disasters have exerted huge impact on the world economy. As an important cell of society, the companies will be naturally affected by these sharp-edged or artificial environmental variations. For example, some high quality

II. LITERATURE REVIEW

In recent years, loss companies have rise in various countries stock market quantity and the scope, moreover was more and more remarkable to the entire capital market influence, this caused the key point which paid attention in view of the loss company correlation question research into scholar and the practice personnel. Take American scholar,

Hayn, Burgstahler and Dichen, Core and Schrand and so on as representative's one group of scholars, had lose money the company and the profit company early separate conduct the research, had realized early to loss company's accountant between the earnings and the stock price relations must obviously weakly in the profit company, therefore, they had concentrated the energy in to lose money in the company earnings information value relevant research. However, they obtain research conclusion incompletely consistent, when the earnings carries on the return with accountant as the variable to the stock price, their some times discovered accountant between the earnings and the stock price has the weak relevance, some times discovered between them does not have the relevance, also some times discovered between them has the inverse correlation. The scholars state views regarding this explanation. Hayns(1995) thought the shareholder has the abandon or the settlement option value is causes loss corporate accounting between the earnings and the stock price weak relevant important reason; Burgstahler and Dichen(1997) and so on after thought consideration net assets book value, in the master form loses money the company accountant between the earnings and the stock price the stable inverse correlation relations transfer the co relational dependence, simultaneously the rights and interests book value has the very strong explanation strength to the company stock price; Core and Schrand(1999) considered violates the debt contract the situation, introduced had to the debt management company carries out buys up the option the rights and interests model, it has simultaneously provided related when the time and the future anticipated cash current capacity as well as will violate the debt contract the possible information, their research indicated, when the company soon had the debt violation, the stock price could strengthen to the in expectancy earnings response, moreover only then the property low company only then displayed and the stock income remarkable relevance in loss and on the temporary earnings.

Although above scholar to loses money corporate accounting the earnings value relevance research the angle not agree, seeks the theory explanation is also various, but they basic all thought creates loss corporate accounting between the earnings and the stock price the co relational dependence unstable basic reason is some variable omission, however has actually neglected the difference which between the loss companies possibly exists. In fact, scholars choose the real diagnosis research between the loss sample non-uniformity possibly to become lose money accounting the earnings value relevance unstable important reason. This point Satin(1992) realized most early by the American scholar, he proposed accordance with the current losses occur in the future after the loss is less than twice the number of redundant or twice the loss to the company going into companies and companies going bankrupt, and the earnings and the value relevance has conducted the research separately on each kind of loss company's accountant, from this, founded the loss non-uniformity research beginning of a matter. Afterwards, Hayn(1995) research indicated that, the scale big company is opposite in the small company has the loss frequency to have to lower

a lot, therefore, it has the probability which the loss reverses to be able to be high. Klein and Marquardt(2005) research discovered that, the small company multiplication degree is smaller, the risk is higher, after deducts the research and development disbursement the cash class to repay negative more much, and they have the possibility compared to the large-scale company to occur have accountant in the commercial cycle end of the period to lose money. France(2006) discovery, regarding these research and development intensity loss companies. The negative earnings experience model enhances its explanation strong 45%, in which negative earnings and accountant the earnings model regulation factor respectively achieves 32% and 22%. China is being in economic reforming the important time. Still was imperfect as a result of the existing each capital system, listed companies had the loss situation common occurrence. In order to simultaneously compare each net assets and each management cash net current quantity different listed companies in aspect and so on debt redemption ability, transport business ability, profit ability as well as development potential differences, this article had 2003 to 2010 between loss listed companies total 1208 to rest on each net assets and each management cash current capacity two target plus signs carries on to the sample company the division, the 1st kind (called double positive mold loss group) to express each net assets and each management cash current capacity were bigger than 0 (altogether 631), the 2nd kind (called empty negative loss group) to express each net assets were bigger than 0, each The management cash class is smaller than 0 (altogether 395), the 3rd kind (called solid negative loss group) to express each property is smaller than 0 each management cashes to be bigger than 0 (altogether 86), the 4th kind (called pair of negative loss group) to express each net assets and each management cash current capacity are smaller than 0 (altogether 96).

III. EACH KIND OF LOSS LISTED COMPANY'S FINANCIAL CHARACTERISTIC ANALYZES

(1) The non-uniformity of debt redemption ability

Loss for the four groups of samples solvency indicators mean on a test and one-way ANOVA(variance), the test results are shown in Table1 and Table 2.

Table1 based on two indicators of the solvency analysis of heterogeneous

Group	Current Ratio	Cash flow debt ratio	Asset-liability ratio	Interest coverage	
1	mean	1.138	0.154	59.744	-13.106
	Standard deviation	1.164	0.233	19.995	71.865
	Number of samples	631	631	631	600
2	mean	1.344	-1.694	61.418	-58.319
	Standard deviation	2.443	29.765	19.897	926.595
	Number of samples	394	395	395	362
3	mean	0.365	0.046	216.523	-9.707

Variable	(I)Loss frequency	(J)Loss frequency	Mean difference(I-J)	Standard deviation	P-Value
Current Ratio	1	2	-0.206**	0.105	0.050
		3	0.773***	0.188	0.000
		4	0.828***	0.179	0.000
	2	1	0.206**	0.105	0.050
		3	0.979***	0.194	0.000
		4	1.034***	0.186	0.000
	3	1	-0.773***	0.188	0.000
		2	-0.979***	0.194	0.000
		4	0.055	0.242	0.821
	4	1	-0.828***	0.179	0.000
		2	-1.034***	0.186	0.000
		3	-0.055	0.242	0.821
Cash flow debt ratio	1	2	1.847*	1.092	0.091
		3	0.107	1.957	0.956
		4	0.216	1.865	0.908
	2	1	-1.847*	1.092	0.091
		3	-1.740	2.026	0.391
		4	-1.631	1.938	0.400
	3	1	-0.107	1.957	0.956
		2	1.740	2.026	0.391
		4	0.109	2.528	0.966
	4	1	-0.216	1.865	0.908
		2	1.631	1.938	0.400
		3	-0.109	2.528	0.966
Asset-liability ratio	1	2	-1.674	4.380	0.702
		3	-156.778** *	7.847	0.000
		4	-195.657** *	7.479	0.000
	2	1	1.674	4.380	0.702
		3	-155.105** *	8.124	0.000
		4	-193.984** *	7.768	0.000
	3	1	156.778***	7.847	0.000
		2	155.105***	8.124	0.000
		4	-38.879***	10.136	0.000
	4	1	195.657***	7.479	0.000
		2	193.984***	7.768	0.000
		3	38.879***	10.136	0.000
Interest coverage	1	2	45.213	43.137	0.295
		3	-3.399	74.737	0.964
		4	132.820*	71.573	0.064
	2	1	-45.213	43.137	0.295
		3	-48.612	77.756	0.532
		4	87.607	74.720	0.241
	3	1	3.399	74.737	0.964
		2	48.612	77.756	0.532
		4	136.218	96.477	0.158
	4	1	-132.820*	71.573	0.064
		2	-87.607	74.720	0.241
		3	-136.218	96.477	0.158

	Standard deviation	0.247	0.074	150.580	17.638
	Number of samples	86	86	86	86
4	mean	0.311	-0.063	255.402	-145.926
	Standard deviation	0.232	0.108	185.704	1326.777
	Number of samples	96	96	96	95
Total	mean	1.085	-0.475	87.002	-38.209
	Standard deviation	1.664	17.028	93.287	648.476
	Number of samples	1207	1208	1208	1143

Note: Table 1 1st kind (is called double positive mold loss group) to express each net assets and each management cash current capacity are bigger than 0, the 2nd kind (is called empty negative loss group) to express each net assets are bigger than 0, each management cash class are smaller than 0, the 3rd kind (is called solid negative loss group) to express each property is

smaller than 0, each management cash is bigger than 0, the 4th kind (is called pair of negative loss group) to express each net assets and each management cash current capacity are smaller than 0.

Table 2 based on two target heterogeneity debt redemption ability target average value comparison

Note: Table 2 “*, **, ***” express 10% separately, 5%, 1% level of significance.

From Table 1 and Table 2, the statistical results that four kind of loss sample group's flowing compares the average value from high to low in turn is: Empty negative loss group, double positive mold loss group, solid negative loss group, pair of negative loss group, moreover first two kind of loss group (net assets for positive) the flowing is higher than the latter two kind of loss group obviously compared to the average value (net assets for negative), had indicated the empty negative loss group, double positive mold loss group's short-term debt redemption ability the solid negative loss group, the pair of negative loss group is stronger; In four sample groups, double positive mold loss group, the solid negative loss group's cash flows the debt compared to the average value is a positive number, the empty negative loss group, the pair of negative loss group are negative numbers, this explained the empty negative loss group, the pair of negative loss group's loss listed companies generally has the problem which the cash is insufficient; Four kind of loss sample group's property ratio of debt to net worth average value from high to low in turn is: Double negative loss group, solid negative loss group, empty negative loss group, double positive mold loss group, moreover besides first two kind of loss group's between difference not obvious, between other sample group's difference passed 1% significance level, this explained the net assets are bigger than for the negative loss listed company's property debt degree the management cash net current quantity for the negative loss listed companies, in four kind of loss groups, the double negative loss listed companies property debt degree is most serious. viewed from the interest safeguard multiple that, the double negative loss group's interest safeguard multiple average value is lower than the double positive mold loss group obviously, between other sample group's difference is not obvious, moreover each kind of loss group's interest safeguard multiple all is a negative number, indicated each kind of loss listed companies the interest reimburses all possibly has the difficulty. Overall, China loses money listed companies debt redemption ability between four kinds of loss sample group is the existence obvious difference, also net assets for loss sample group's debt redemption ability as a whole compared to net assets for negative sample group.

(2) The heterogeneity of operating capacity

Sample in four groups of loss scheme in operation ability index test and single factor variance analysis, the test results are as follows :

Table3 Based on analysis of two indicators of heterogeneous operating capacity

Group	Inventory Turnover	Accounts receivable turnover	Accounts payable turnover	Total Assets Turnover
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Variable	(I)Loss frequency	(J)Loss frequency	Mean difference(I-J)	Standard deviation	P-Value
Inventory Turn over	1	2	-19.789	15.437	0.200
		3	2.539	27.716	0.927
		4	3.798	28.012	0.892
	2	1	19.789	15.437	0.200
		3	22.328	28.699	0.437
		4	23.587	28.985	0.416
	3	1	-2.539	27.716	0.927
		2	-22.328	28.699	0.437
		4	1.259	37.014	0.973
	4	1	-3.798	28.012	0.892
		2	-23.587	28.985	0.416
		3	-1.259	37.014	0.973
Acco unts receivable turno ver	1	2	38.317	28.380	0.177
		3	45.046	50.621	0.374
		4	1.010	49.610	0.984
		1	-38.317	28.380	0.177
	2	3	6.728	52.465	0.898
		4	-37.307	51.491	0.469
		1	-45.046	50.621	0.374
	3	2	-6.728	52.465	0.898
		4	-44.036	66.395	0.507
		1	-1.010	49.610	0.984
	4	2	37.307	51.491	0.469
		3	44.036	66.395	0.507
4		-18.136	75.724	0.811	
Acco unts payab le turno ver ratio	1	2	-18.136	75.724	0.811
		3	53.168	136.211	0.696
		4	55.789	133.453	0.676
		1	18.136	75.724	0.811
	2	3	71.304	141.081	0.613
		4	73.925	138.420	0.593
		1	-53.168	136.211	0.696
	3	2	-71.304	141.081	0.613
		4	2.621	178.828	0.988
		1	-55.789	133.453	0.676
	4	2	-73.925	138.420	0.593
		3	-2.621	178.828	0.988
2		0.076***	0.025	0.002	
Total asset turno ver	1	3	0.126***	0.044	0.004
		4	0.278***	0.043	0.000
		1	-0.076***	0.025	0.002
	2	3	0.051	0.046	0.268
		4	0.202***	0.044	0.000
		1	-0.126***	0.044	0.004
	3	2	-0.051	0.046	0.268
		4	0.152***	0.057	0.008
		1	-0.278***	0.043	0.000
	4	2	-0.202***	0.044	0.000
		3	-0.152***	0.057	0.008
		3	0.076***	0.025	0.002

Standard deviation	238.319	437.660	1171.080	0.390
Number of samples	1175	1182	1187	1199

Note: Table 3 1 kind (called double positive mold loss group) to express each net assets and each management cash current capacity are bigger than 0,2 kinds (called empty negative loss group) to express each net assets are bigger than 0, each management cash class is smaller than 0,3 kinds (called solid negative loss group) to express each property is smaller than 0 each management cashes to be bigger than 0,4 kinds (called pair of negative loss group) to express each net assets and each management cash current capacity are smaller than 0.

Table 4 based on two target interagency debt redemption ability target average value comparison Note: Table 4 “*, **, ***” express 10% separately, 5%, 1% level of significance.

From Table3 and Table 4,the statistical results that four kind of loss sample group's goods in stock cycling rate average value from low to high in turn is: double negative loss group, solid negative loss group, double positive mold loss group, empty negative loss group, but between them the difference is not remarkable, indicated four kind of loss listed companies the goods in stock handling speed difference is not big; Although Four kind of loss sample group in account receivable cycling rate, in account payable cycling rate all has the difference, but between them the difference is not also obvious; Four kind of loss sample group's total property cycling rate average value from high to low in turn is: Double positive mold loss group, empty negative loss group, solid negative loss group, pair of negative loss group, moreover each group of sample mean different examination all passed 1% level of significance, indicated four kind of loss sample group has the obvious difference in the total property handling speed, moreover basic is slows down gradually along with the loss degree aggravation.Overall, each kind of loss sample group's transport business ability difference is not big. China loses money listed companies property transport business ability to be generally bad.

(3) The Heterogeneity of profit ability
Table 5 Based on the two indicators heterogeneous profitability analysis

Group	The net interest rate of the assets	Sales net interest rates	eps	Net assets per share	
1	mean	-10.228	-242.274	-0.423	-0.009
	Standard deviation	15.104	4430.070	0.432	0.406
	Number of samples	631	628	631	631
2	mean	-12.121	-144.900	-0.524	-0.282
	Standard deviation	13.126	1147.479	0.527	0.639
	Number of samples	395	392	395	395
3	mean	-57.610	-2093.777	-1.218	-0.051
	Standard deviation	85.412	12197.721	1.473	0.192
	Number of samples	86	86	86	86

			ratio		
1	mean	7.031	59.070	58.736	0.525
	Standard deviation	19.722	558.530	1208.947	0.403
	Number of samples	622	623	627	628
2	mean	26.820	20.752	76.872	0.449
	Standard deviation	414.511	155.794	1355.367	0.379
	Number of samples	387	385	388	392
3	mean	4.492	14.024	5.567	0.399
	Standard deviation	6.604	28.758	15.469	0.352
	Number of samples	84	85	84	86
4	mean	3.233	58.059	2.946	0.247
	Standard deviation	3.748	503.930	4.936	0.269
	Number of samples	82	89	88	93
To	mean	13.102	43.274	56.765	0.470

Variable	(J)Loss frequency	(J)Loss frequency	Mean difference(I-J)	Standard deviation	P-Value
The net interest rate of the assets	1	2	1.893	2.485	0.446
		3	47.382***	4.452	0.000
		4	65.607***	4.243	0.000
	2	1	-1.893	2.485	0.446
		3	45.489***	4.608	0.000
		4	63.714***	4.407	0.000
	3	1	-47.382***	4.452	0.000
		2	-45.489***	4.608	0.000
		4	18.225***	5.750	0.002
	4	1	-65.607***	4.243	0.000
		2	-63.714***	4.407	0.000
		3	-18.225***	5.750	0.002
Sales net interest rates	1	2	-97.374	342.653	0.776
		3	1851.503***	612.066	0.003
		4	2202.626***	591.458	0.000
		1	97.374	342.653	0.776
	2	3	1948.877***	633.869	0.002
		4	2300.000***	613.994	0.000
		1	-1851.503***	612.066	0.003
	3	2	-1948.877***	633.869	0.002
		4	351.123	796.368	0.659
		1	-2202.626***	591.458	0.000
	4	2	-2300.000***	613.994	0.000
		3	-351.123	796.368	0.659
4		0.448*	0.248	0.071	
Earnings	1	3	1.804**	0.444	0.000
		4	2.382***	0.423	0.000
		1	-0.448*	0.248	0.071
		3	1.357***	0.460	0.003
	2	4	1.934***	0.439	0.000
		1	-1.804**	0.444	0.000
		2	-1.357***	0.460	0.003
	3	4	0.578	0.573	0.314
		1	-2.382***	0.423	0.000
		2	-1.934***	0.439	0.000
	4	3	-0.578	0.573	0.314
		2	0.273**	0.033	0.000
3		0.042	0.059	0.480	
Net assets per share	1	4	0.282***	0.056	0.000
		1	-0.273***	0.033	0.000
		3	-0.231***	0.061	0.000
	2	4	0.009	0.059	0.883
		1	-0.042	0.059	0.480
		2	0.231***	0.061	0.000
	3	4	0.240**	0.076	0.002
		1	-0.282***	0.056	0.000
		2	-0.009	0.059	0.883
	4	3	-0.240**	0.076	0.002

variance analysis in the profitability target, its examination result like table 5 and table 6 shows. From Table 5 and Table 6, the statistical results of that, four kind of loss sample group's property net profit rate average value and the earnings per share average value from high to low in turn is: Double positive mold loss group, empty negative loss group, solid negative loss group, pair of negative loss group, moreover each group of sample mean different examination basically all passed certain level of significance, indicated the loss listed companies property profit ability is weakened along with the loss degree increase; Looked from the sales net profit rate that, the net assets for the double positive mold loss group, the empty negative loss group's sales net profit rate average value are higher than the net assets obviously for the negative reality negative loss group, the pair of negative loss group, but between the double positive mold loss group and the empty negative loss group, between the solid negative loss group and the pair of negative loss group are not obvious in the sales net profit rate difference; Looked from each net assets that, the management cash net current quantity for the negative empty negative loss group, the pair of negative loss group's each net assets average value is lower than the management cash net current quantity obviously for the reality negative loss group, the double positive mold loss group, but between the pair of negative loss group and the empty negative loss group, between the solid negative loss group and the double positive mold loss group the difference are not obvious on the earnings per share. These further indicated that. China loses money listed companies profitability abundant reduces along with the property security and the cash weakens.

Table 6 based on two target interagency profit ability target average value comparison

4	mean	-75.835	-2444.900	-1.336	-0.291
	Standard deviation	101.260	9553.145	1.841	0.739
	Number of samples	96	93	96	96
Total	mean	-19.434	-514.086	-0.585	-0.124
	Standard deviation	43.758	5368.243	0.834	0.531
	Number of samples	1208	1199	1208	1208

Note: Table 5 1 kind (called double positive mold loss group) to express each net assets and each management cash current capacity are bigger than 0, 2 kinds (called empty negative loss group) to express each net assets are bigger than 0, each management cash class is smaller than 0, 3 kinds (called solid negative loss group) to express each property is smaller than 0 each management cashes to be bigger than 0, 4 kinds (called pair of negative loss group) to express each net assets and each management cash current capacity are smaller than 0.

To lose money in the sample to four groups to carry on the average value examination and the single factor

The article carry on the average value examination and the single factor variance analysis in the development ability target in the sample of four loss groups, its examination result shows like table 7 and table 8. And From Table7 and Table 8,the statistical results of that, besides the empty negative loss group's business income rate of increment average value for the positive number, other three kind of loss sample group's business income rate of increment average value all is the negative number, moreover it from high to low order is in turn: The double positive mold loss group, the solid negative loss group, the pair of negative loss group, this indicated these three kind of loss listed companies had the sales atrophy situation in the past in the loss, moreover its sales drop scope expanded along with the loss degree increase, only then the empty negative loss group had the tendency which the sale grew; The double positive mold loss group, the empty negative loss group were higher than the solid negative loss group, the pair of negative loss group obviously in the past five year net profit average increased range average value, this indicated the net assets were smaller than for the loss listed company's loss degree the net assets for the negative company; Four kind of loss sample group's net assets rate of increment average value and the total property average value all are negative numbers, moreover the first two kind of loss group obviously is higher than the latter two kind of loss group average value, also between them the different examination passed 1% level of significance, indicated the loss listed companies development ability is weaken along with the loss degree increase. This further indicated that, along with the loss degree increase, China loses money listed companies development ability also gradually to weaken.

Note: in the table 6 "*, **, ***" respectively 10%, 5% and 1% significance level.

(4) The Heterogeneity of development ability

Table 7 heterogeneous development capacity analysis based on the two indicators

Group		Operating income growth rate	Over the past five years, average profit growth	Growth rate of net assets	Growth rate of total assets
1	mean	-295.248	-19.908	-4.391	-0.009
	Standard deviation	1153.482	37.499	18.035	0.406
	Number of samples	599	631	631	631
2	mean	-308.468	-22.791	-3.988	-0.282
	Standard deviation	1382.209	45.412	32.470	0.639
	Number of samples	375	395	395	395
3	mean	-689.855	-350.332	-25.581	-0.051
	Standard deviation	1366.119	951.830	20.722	0.192
	Number of samples	84	86	86	86
4	mean	-509.635	-434.996	-29.761	-0.291
	Standard deviation	1411.695	1530.597	26.029	0.739
	Number of samples	95	96	96	96
Total	mean	-345.960	-77.361	-7.784	-0.124
	Standard deviation	1273.037	517.476	25.869	0.531
	Number of samples	1153	1208	1208	1208

Table8 two indicators based on heterogeneous development capacity index

Note: Table 7 1 kind (called double positive mold loss group) to express each net assets and each management cash current capacity are bigger than 0,2 kinds (called empty negative loss group) to express each net assets are bigger than 0, each management cash class is smaller than 0,3 kinds (called solid negative loss group) to express each property is smaller than 0 each management cashes to be bigger than 0,4 kinds (called pair of negative loss group) to express each net assets and each management cash current capacity are smaller than 0.

Variable	(I) Loss frequency	(J) Loss frequency	Mean difference(I-J)	Standard deviation	P-Value
Operating income growth rate	1	2	-21.043	20.130	0.296
		3	6.195	36.049	0.864
		4	33.510	34.358	0.330
	2	1	21.043	20.130	0.296
		3	27.238	37.312	0.466
		4	54.553	35.680	0.127
	3	1	-6.195	36.049	0.864
		2	-27.238	37.312	0.466
		4	27.314	46.555	0.558
	4	1	-33.510	34.358	0.330
		2	-54.553	35.680	0.127
		3	-27.314	46.555	0.558
Over the past five years, average profit growth	1	2	13.220	83.610	0.874
		3	394.607***	147.933	0.008
		4	214.387	140.221	0.127
	2	1	-13.220	83.610	0.874
		3	381.387**	153.271	0.013
		4	201.167	145.841	0.168
	3	1	-394.607***	147.933	0.008
		2	-381.387**	153.271	0.013
		4	-180.220	190.166	0.343
	4	1	-214.387	140.221	0.127
		2	-201.167	145.841	0.168
		3	180.220	190.166	0.343
Growth rate of net assets	1	2	2.883	32.094	0.928
		3	330.424***	57.499	0.000
		4	415.088***	54.800	0.000
	2	1	-2.883	32.094	0.928
		3	327.541***	59.523	0.000
		4	412.205***	56.920	0.000
	3	1	-330.424***	57.499	0.000
		2	-327.541***	59.523	0.000
		4	84.665	74.270	0.255
	4	1	-415.088***	54.800	0.000
		2	-412.205***	56.920	0.000
		3	-84.665	74.270	0.255
Growth rate of total assets	1	2	-0.403	1.570	0.797
		3	21.190***	2.813	0.000
		4	25.370***	2.681	0.000
	2	1	0.403	1.570	0.797
		3	21.593***	2.912	0.000
		4	25.774***	2.785	0.000
	3	1	-21.190***	2.813	0.000
		2	-21.593***	2.912	0.000
		4	4.180	3.634	0.250
	4	1	-25.370***	2.681	0.000
		2	-25.774***	2.785	0.000
		3	-4.180	3.634	0.250

IV. THE profit ability as well as the development potential four aspect financial characteristics carried on has compared the research thoroughly, promulgated China listed companies by this the loss non-uniformity connotation characteristic, using the average value examination, the single factor variance analysis as well as the independent sample T-test result discovered: Indicated based on each net assets and each management cash net current quantity two dimensional scale accurate division grouping sample examination result that, China loses money listed companies debt redemption ability between four kind of loss sample group is the existence obvious difference, also net assets for loss sample group's debt redemption ability as a whole compared to net assets for negative sample group. Each kind of loss sample group's transport business ability difference is not big. Moreover each kind of sample company's property transport business ability is generally bad. China loses money listed companies profitability and development ability all abundant reduces along with the property security and the cash weakens.

The loss heterogeneity research belonged to a brand-new finance research area, the scholars to the loss heterogeneity research still to be at the preliminary stage, especially to the connotation of lost money the heterogeneity research concept to state views, their viewpoints is biased, moreover, mostly the scholar only saw the loss non-uniformity one or two aspects. The understanding of the concept of heterogeneity is so inconsistent that scholars in this area are very likely to lose the possibility of horizontal comparison. Therefore, we must realize to lose money the heterogeneity fundamental research and the practice application promotion, should establish in to lose money the heterogeneity concept above the connotation, explicit foundation. Therefore, loses money the heterogeneity research to have to analyze and the discussion thoroughly each kind of loss company which as a result of aspects and so on scale, profession attribute, loss history, loss reversal probability different causes in the loss information content, the loss endurance, the investor information not asymmetrical degree, the analyst forecasts, management aspect and so on level reward and loss company value differences. Therefore, when gives loss listed companies the stock carries on the fixed price, we should not solely consider some or several aspect factor, but stand in investor's angle, overall evaluation executives changes, the earnings management and each kind of anticipated factor discusses them to each kind of loss listed company's value actuation way, specially must take the system change to lose money the policy-type disturbing effect which listed companies finance value brings, thus to the value of loses money listed companies make omni-directionally, appraises reasonably.

NMENT

This article unified China listed companies to have the loss realistic condition and the system background, mainly from targets and so on in loss frequency, earnings per share, each net assets, each management cash net current quantity lost money listed companies to China to carry on the classification, and to each kind of loss listed companies in the debt redemption ability, transport business ability,

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