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博 士 学 位 论 文

产品市场竞争、财务灵活性与公司财务政策

Product Market Competition, Financial Flexibility and
Corporate Financial Policies

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摘要

产品市场竞争会对公司财务政策产生深远影响的结论已得到广泛的认可,不同学者从不同方面展开研究,经过许多学者的努力,已经取得了相当丰富的成果。Graham & Harvey (2001) 对美国 392 位 CFO 的调查研究表明,财务灵活性成为 CFO 在做融资决策时候的首要考虑因素。Bancel & Mittoo (2004) 以及 Brounen et al. (2006) 对欧洲 CFO 的调查研究同样表明,财务灵活性是影响 CFO 融资决策的主要因素。因此,产品市场竞争会对公司财务政策影响必然因为公司财务灵活性的不同而存在差异。利用 2001-2014 年中国 A 股上市公司数据,结合我国证券发行特殊监管背景,研究产品市场竞争、财务灵活性和公司财务政策之间的互动关系。本文借助产业组织理论中的“结构—行为—绩效”分析范式,首先,分析产品市场竞争对公司财务灵活性价值和财务灵活性水平的影响;接着,分析在财务灵活性需求的影响下,产品市场竞争与公司为了获取和保持财务灵活性而做出的财务政策选择之间的关系;最后,分析具有更高财务灵活性水平的公司是否能够获取更大的竞争优势和创造更高的公司价值。文章总共分为七章,内容分别如下:

第一章为绪论。主要说明基于什么背景而提出问题、遵循的思维路线、主要的研究内容、采取的研究方法、确定本文的研究框架和指出本文研究的创新内容。

第二章为文献综述。主要对国内外现有的相关文献进行整理、分析、归纳和总结,并指出当前研究存在的问题与不足。另外,对本文所用到的两个关键变量即财务灵活性价值指标和产品市场竞争指标进行度量、分析和评述。

第三章研究产品市场竞争程度与财务灵活性之间的关系,从产品市场竞争对财务灵活性价值和财务灵活性水平的影响两个方面内容分别展开,结果表明,在其他条件不变情况下,产品市场竞争提高财务灵活性价值;掠夺风险减少剩余举债能力、减少超额现金水平,最终降低公司财务灵活性水平;除了以经营相似性度量的产品市场竞争对剩余举债能力无显著影响之外,其他结果表明,经营相似性减少超额现金水平和公司财务灵活性。总的说来,产品市场竞争增加融资需求,由于企业在我国资本市场进行股权融资受到严格的监管,因而被迫增加负债,从

而减少剩余举债能力；产品市场竞争增加支出，耗费现金，因而减少超额现金水平；最终，产品市场竞争降低财务灵活性水平。

第四章把公司外部市场竞争状况和内在财务灵活性需求两个维度纳入对公司现金持有政策的分析框架，分析产品市场竞争和财务灵活性需求对公司现金持有量和现金-现金流敏感性的影响。研究表明：在其他条件不变的情况下，产品市场竞争越激烈，公司现金持有水平越高；而且，这种效应会因公司的财务灵活性边际价值不同而存在显著差异，具体地说，在其他条件不变的情况下，财务灵活性的边际价值越大，产品市场竞争对现金持有的影响更显著。再者，在其他条件不变的情况下，产品市场竞争和财务灵活性边际价值提高了现金-现金流敏感性；样本公司在产品市场竞争和财务灵活性需求的双重作用下，表现出最大的现金-现金流敏感性，即产品市场竞争越激烈和财务灵活性的边际价值越大，企业会将更多的经营活动中产生的现金流以现金或现金等价物的形式留存在公司内部。

第五章研究产品市场竞争和财务灵活性与对资本结构决策的影响。结果表明，无论资本结构是以市场杠杆还是以账面杠杆进行度量，在其他条件不变的情况下，财务灵活性价值与公司资本结构负相关即财务灵活性价值越大，财务杠杆越低；我国上市公司大多数面临比较激烈的产品市场竞争，除了掠夺风险与市场杠杆之间的关系不显著，其他结论一致表明产品市场竞争与资本结构呈正相关关系即：掠夺风险与账面杠杆正相关，行业集中度与财务杠杆负相关，行业内上市公司数目和财务杠杆正相关；此外，我国资本市场再融资监管的严格约束下，竞争激烈行业的企业不得不牺牲维持债务稳健的好处，被迫减小剩余举债能力，因此，产品市场竞争会减弱财务灵活性价值对资本结构的负向作用。

第六章研究财务灵活性在产品市场竞争中的战略效应研究和对提升公司价值的作用。财务灵活性水平的高低影响企业竞争优势的强弱。在产品市场竞争中，企业保持一定的财务灵活性即持有超额现金和维持较低负债，能够获得更高的资产回报率、更高的投入资本收益率和更高的股权权益报酬率，在一定程度上为企业赢得一项重要的竞争优势。此外，财务灵活性与公司价值呈正相关关系，即财务灵活性能够提高公司价值。另一方面，具有较大财务灵活性的企业意味着持有更多的现金或维持较低的负债，根据主流财务理论的观点，这又会引发严重的自

由现金流问题和弱化债务的公司治理效应,过大的财务灵活性必然产生不可忽略的代理成本。

第七章为结论和研究展望。通过前文的理论分析和实证研究得出文章的主要研究结论,根据本文的研究结论提供一些政策建议,同时说明本文研究中存在的缺点和不足,以及指出未来的可能研究领域和方向。

不同于现有研究视财务灵活性为一个既定事实而存在,把财务灵活性作为驱动公司财务政策的影响因素。本文创新之处在于,基于产业组织视角,分析外部产品市场竞争环境对公司内在财务灵活性需求的影响,厘清产品市场竞争对公司财务灵活性水平影响的路径和机制;在财务灵活性和产品市场竞争的双重影响下,把对现金持有的研究从静态分析推广到比较静态分析的视角,把财务灵活性需求和产品市场竞争纳入对公司资本结构的分析框架之中,有助于更加深入和全面理解公司财务政策的制定过程,进一步完善了战略公司财务研究内容和拓展财务灵活性理论的研究范围。

关键词: 产品市场竞争; 财务灵活性; 公司财务政策; 企业竞争优势

Abstract

It is commonly accepted that corporate decisions are fundamentally affected by competition in product markets. In particular, financial economists have shown that the nature of product market competition may influence firms' financing policy. On the other hand, financial flexibility is preferred by CFO as the most important determinant of capital structure and the critical missing link for an empirically viable capital structure theory. Recent literature establishes the fact that financial flexibility considerations have an impact on the financial policies that include the cash management, capital structure, and payout policies. Despite the substantial development of the literature on the theory of financial flexibility, little attention has been paid to the effects of product market competition on the corporate financial flexibility. The purpose of this dissertation is to understand how product market competition affects the source of financial flexibility in the background of the supervision of CSRC for issuing securities.

This dissertation uses the marginal value of cash as proxy for the marginal value of financial flexibility. We measure the marginal value of cash using a specification similar to Clark (2010). We discuss the effects of product market competition on the value and the level of corporate financial flexibility. From the viewpoint of predation, a rise in competition increases the threats faced by a firm and thus raises the value of its cash holdings which the firm can use to combat these predator risk. In contrast, the agency theory suggests that an increase in competition will have a stronger impact on the value of cash among firms that have weaker governance mechanisms and thus have more to gain from a disciplining effect of increased competition. This dissertation uses the marginal value of cash as proxy for the marginal value of financial flexibility. We discuss how the effects of product market competition on the value and the level of corporate financial flexibility of Chinese-listed firms for the period 2001-2014. The conclusion show that, product market raises the value of financial flexibility. On the contrary, product market decreases the level of financial flexibility. Predation risk is

positively correlate to the spare debt capacity (SDC) and excessive cash holdings (ECH), then reduces the level of corporate financial flexibility. Except for the Nature hedge that measures the degree of product market competition shows no significant effect on spare debt capacity, other results show that Nature hedge reduce excessive cash holdings and the level of corporate financial flexibility. In a word, on the one hand, the product market competition increase the demand of financing. Owing to the Chinese-listed firms are subjected to supervision of CSRC for issuing securities, they are felt obliged to increase debt then reduce spare debt capacity. On the other hand, the product market competition increase investment spending, cost enormous cashes, then reduce excessive cash holdings. At last, product market competition reduces the level of corporate financial flexibility.

This paper uses the methodologies of static analysis and comparative static analysis to study the relationship between product market competition and the policy of cash holding. The content of this paper is therefore twofold. First, we try to understand how product market competition affects the stock of corporate cash holdings. Second, we try to understand how product market competition affects the flow of corporate cash holdings, that is, the effects of product market competition on the decision to retain earnings in the form of cash. The paper investigates product market competition on the effect of cash holdings and the change in cash holdings of Chinese-listed firms for the period 2001-2014. Predation risk is positively correlate to cash holdings and the cash flow sensitivity of cash. Nature hedge is negatively correlate to cash holdings and the cash flow sensitivity of cash. The conclusions show that: (1) *Ceteris paribus*, cash holdings increase with the strength of product market competition; (2) Product market competition should be related to a firm's propensity to save cash out of cash inflows, which referred to as the cash flow sensitivity of cash. The effect of product market competition on the cash flow sensitivity of cash is more pronounced in firms with greater value of financial flexibility. The effect of product market competition on the cash flow sensitivity of cash increases with the value of financial flexibility and the strength of product market competition. The firms which face the greater financial

flexibility and more intense competition show the strongest the cash flow sensitivity of cash.

With regard to capital structure, financial flexibility is the single most important determinant of capital structure according to CFOs, yet the only prominent theory to recognize its value, financial flexibility is the critical missing link for an empirically viable. Despite the substantial development of the literature on corporate capital structure, little attention has been paid to the effects of product market competition and financial flexibility on the selection of capital structure. We find that firms with a higher the value of financial flexibility choose lower leverage ratios. Thus, they preserve a higher fraction of their debt capacity for future borrowings. The impact of financial flexibility on leverage is of both high statistical and economic significance. Overall, our findings demonstrate that the desire to preserve financial flexibility is an important although hitherto largely ignored capital structure determinant. This paper uses the A shares of listed companies for the period 2001-2014 to estimate and compare the value of financial flexibility. Then we analysis the effect of product market competition and financial flexibility on capital structure of Chinese listed companies. The conclusions show that: (1) The capital structure negatively related to the value of financial flexibility. (2) Subjected to the supervision of CSRC, the leverage of listed companies increase with the strength of product market competition; (3) The negative effect of the value of financial flexibility on the capital structure is weakened by product market competition.

Firms can attain financial flexibility through both their cash holdings and debt financing policies. Financial flexibility appears to be an important determinant of firm performance, firms sustain financial flexibility which hold excess cash and keep spare debt capacity have larger return on assets (ROA), return on invested capital (ROIC), return on equity (ROE) and the value of firm (Tobin'Q). These findings are consistent with the hypothesis that financial strength contributes positively to the competitive advantage of firm. However, the relationship between the level of financial flexibility and competitive advantage of firm takes the form of a quadratic function with a positive

original term and a negative squared term. When firms hold excess cash, the managers may pursue their own interests instead of maximizing shareholder wealth. The most important formalization of this is called the free cash flow hypothesis. Jensen recommended high financial leverage by substituting debt for most of the equity, thereby engendering strong governance. As a direct consequence, large interest payments will minimize cash available for allocation to value-destroying investments and enforce profit maximization.

Key Words: Product Market Competition; Financial Flexibility; Financial Policies; Corporate Competitive Advantage

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