

论文

全球、区域系统性风险测量与中国海外投资

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摘要:

随着全球经济一体化的深入,任何一个投资目的地的风险中必然包含了全球的系统性风险因素。同时,地理或经济上联系紧密的国家(地区)还共同受区域系统性风险的影响。中国海外投资目的地的总体风险可分解为全球、区域系统性风险与非系统性风险。研究发现:总体风险方面,发达国家平均总风险显著低于其他地区;全球系统性风险方面,欧洲国家显著高于其他地区,开放度高的小型经济体国家受全球系统性风险影响较大;作为我国企业海外投资最主要目的地的亚洲和欧洲大部分国家受区域系统性风险影响较大,可适当增加对与亚洲发展中国家经济发展程度类似的南美国家的投资,分散区域系统性风险;非洲国家非系统性风险占比最高,而欧洲国家的非系统性风险较小。

关键词: 中国海外投资;全球系统性风险;区域系统性风险;风险测量

Global and Regional Systematic Risk Measurement and China's Overseas Investment: Sample of China's Main Overseas Destinations of Outward Investment

Abstract:

With the deepening of global economic integration, the relationships between the countries all over the world have become closer and the impact of systematic risk from the global market on individual countries goes up. Therefore, research on the risk of investment destination must involve an assessment of global systematic risk. At the same time, with the depth of regional integration, for example the use of a single currency and close cooperation among European countries, countries with close geographic or economic connections also share a common regional systematic risk. In the study of the risk of overseas investment, systematic risk must be distinguished from the idiosyncratic risk of the destination. The existing research on the overseas investment risk at the country level mainly focused on the analysis of "country risk." Using a modified Akdogan international risk decomposition model, the overall risk of China's overseas investment is differentiated into global systematic risks, regional systematic risks, and unsystematic risks. The main findings are reviewed below. (1) The overall risk was significantly lower in Europe, North America, and Oceania than in other regions, owing to the relatively small economic fluctuations in those mature economies. By contrast, Asia and South America bore higher overall risk. The emerging countries and regions in these regions had higher economic fluctuations, which may explain the high overall risk. (2) The proportion of global systematic risk in the overall risk was significantly high in the developed countries of Europe, reflecting these countries' close ties to global economic fluctuations. From the perspective of country-specific characteristics, small and open countries and areas were more vulnerable to the impact of global systematic risk. The United Kingdom, South Africa, and Luxembourg, where China had large investments, had particularly high proportions of global systematic risk. High attention should be paid to these countries. In addition, North American and Oceania countries also have high proportion of global systematic risks. (3) Regional systematic risks were higher in Asia, Europe, and some countries of America and Oceania, which were the most important destinations of China's overseas investment. Special attention should be paid to Indonesia, Korea, Mongolia, Pakistan, Australia, Germany, Luxembourg, the United Kingdom, and Canada, which had relatively high investment volumes of Chinese investment but high regional systematic risks. Thus it is advised that investors could increase investment to South America to diversify regional systematic risk. (4) The proportion of idiosyncratic risk was remarkably high in African countries. China invested in a number of African countries but for each country the volume of investment was low. In this way the idiosyncratic risk had been effectively diversified. This investing strategy

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should be continued. This paper differs from the existing research in that the latter only focused on the risks of overseas investment in a single country or area while this study has analyzed the risks of overseas investment from the perspective of systematic and unsystematic risk based on the sample of China's main OFDI targets. To some extent, this paper has filled in a gap in this research area, and has provided reference for Chinese overseas investment from the viewpoint of systematic risk prevention. Moreover, the conclusion made by this study on the countries with high systematic risk is different from the previous literature and it reflects better the closely connected modern international market. The limitation of this paper is that this study hypothesizes that the levels of systematic and unsystematic risk do not change during the time range of our research. Future research can use monthly data to measure the risk of the sample countries (areas) year by year and investigate the trends of the risk changes across time.

Keywords: China's overseas investment; global systematic risk; regional systematic risk; risk measurement

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