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生物药品制造行业竞争战略影响企业绩效的时滞效应研究——基于VAR模型的脉冲响应分析

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A Study on the Time-lag Effect of Competitive Strategy on the Enterprise Performance The Impulse Response Analysis Based on VAR Model

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摘要

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摘要 本文利用中国医药生物制品上市公司2003年1季度-2012年1季度的季度财务数据进行了验证性因子分析,构建了差异化和低成本两个因子以反映公司的竞争战略。在此基础上,利用向量自回归(VAR)和脉冲响应的思路考察了战略制定及实施后企业的绩效表现,确定了战略绩效的滞后程度。研究发现:竞争战略影响企业绩效表现出一定的时滞效应;且差异化战略影响企业绩效的滞后期长于低成本战略;同时竞争战略影响企业绩效具有持续性,即竞争战略能够给企业带来持续的竞争优势,且差异化战略影响企业绩效的持续时间相比低成本战略也 longer。最后,实证结果还发现,在医药生物制品行业,差异化战略相比低成本战略实施难度更大,风险更高,实施成功的可能性越小。

关键词: 差异化战略 低成本战略 企业绩效 时滞效应

Abstract: In this paper, the time-lag effect of competitive strategy on the enterprise performance has been theoretically and empirically analyzed by using quarterly financial data of Chinese listed companies from 2003 to 2012 in medical biological industry. Confirmatory factor analysis method is used to construct differentiation and low-cost to be the proxy factors to reflect competitive strategy, and the types of strategies and the performance after implement these strategies are studied. Further, the time-lag effect of these strategies are studied. The results show that the enterprise performance is generated after the implementation of the specific competitive strategy, and there is an interval of time between the performance generation and the implementation of the strategy. This time-lag effect are differently characterized by the differentiation strategy and low cost strategy, both the lag period and sustainability of the differentiation strategy is longer than that of the low cost strategy. Meanwhile, compared to the low cost strategy, the differentiation strategy is more difficult to be successfully implemented and suffers more risk and lower success rate in medical biological industry.

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