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基于资金供应链价值视角的最优现金持有方案研究

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Optimal Cash Holding Structure:A Perspective on the Value of Capital Supply Chain

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摘要 内部资金的配置不当常常引发公司高层的控制权争夺而损害公司利益。在投资项目中如何设计包含预期投资收入和现金分红比例组合要素在内的最优现金持有方案以提升公司价值成为公司所有者和高管共同面临的问题。本文借鉴报童模型,以公司所有者为先行者,建立了两者之间的斯塔克伯格博弈模型,分析最优现金持有方案的设置及其对公司所有者和高管的影响。研究发现:风险中性的公司所有者总会接受高管内部参股投资,并设置行业现金分红比例以给予高管资金使用方便;最优现金持有方案下,高管总会倾向于选择内部参股而不选择外部投资;此时,公司所有者的收益和资金供应链的效率都会提高,而高管选择外部引资是否能提高收益则取决于已有的薪酬合同水平。研究结论既支持了内部资金市场的“收集有利信息”假说,同时也对公司所有者在控制权私利倾向较强的职业经理人市场中如何科学决策有着重要的借鉴意义。

关键词: [现金持有方案](#) [预期投资收入](#) [现金分红](#) [报童模型](#) [资金供应链](#)

Abstract: Internal capital misallocation always leads to the war of control between company owner and manager. How to setup an optimal cash holding structure including investment income and cash dividend rate scheme as a decision framework for company value improvement become more and more important. A newsvendor model is applied and the strategic interaction as a Stackelberg game is built to analyze the effect of optimal cash holding structure from the owner's perspective. It is found that a risk-neutral owner should always set the cash dividend rate equal to industry cash dividend for offering convenient on using money to manager; The manager will always prefer investing capital by himself to borrowing outside capital; Under optimal cash holding structure, both the owner's profits and capital supply chain improve, and the manager might improve his profits relative to under borrowing outside capital depending on his current compensation contracts. Our findings support the "information" hypothesis in internal capital markets and provide guidance for company owner when facing manager market full of strong tendency of private benefits of control.

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