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成长性、现有资产与β关系的上市公司实证研究

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摘要:

在资本资产定价模型(CAPM)中, β(系统风险)是决定资产定价的唯一因素。以我国A股上市公司为研究样本, 通过将资产风险β分解为成长性风险βG和现有资产风险βA 2个部分, 探讨了公司的成长性和现有资产对β的影响。研究表明, 总体上我国证券市场中上市公司的βA显著地大于βG, 但不同行业间差异显著。进一步分析显示, 若公司规模越大、账面市值比越高、同所处行业的市场竞争程度越低, 不仅βG对β的影响更大, 而且βG与βA间的差异也越明显。这表明, 在我国证券市场中, βG既是β取值大小的重要因素, 同时也是风险的主要来源。

关键词: 成长性 现有资产 资产风险

Growth Option, Asset in place, and Risk of Capital: Empirical Analysis of Chinese A Share Stock Market

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Abstract:

In Capital Asset Pricing Model(CAPM), Beta is the only determinant of asset pricing. In this paper, we decompose a firm's capital into growth opportunity and asset in place to explore their impact on Beta, and the relationship with the risk of firm's capital. Our empirical results show that in Chinese stock market, in general, the Beta of growth opportunities is greater than the Beta of assets in place, and there is significant difference among industries. Further, if a firm has larger size, higher book to market ratio, and lower market competition for the firm's industry, the impact of growth opportunity on the firm's Beta is greater, and the difference between the Beta of growth opportunity and asset in place is also highly significant. The results show that in Chinese stock market, growth opportunity is not only the key determinant of risk of capital, but also the risk sources.

Keywords: growth opportunity asset-in-place risk of capital

收稿日期 2010-01-15 修回日期 网络版发布日期

DOI:

基金项目:

国家自然科学基金资助项目(70971110); 教育部2008年长江学者和创新团队发展计划资助项目(IRT0860); 教育部人文社会科学规划基金资助项目(09YJA790169)

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