

我国财务危机公司投资行为的财务特征分析

李秉祥

西安理工大学工商管理学院 西安 710048

The Analyses of the Financial Feature of Investment Behavior in Financial Distress Firm in China

LI Bing-xiang

Xi'an University of Technology, Xi'an 710048, China

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摘要 在引入一个简化的理性财务危机公司投资模型的基础上,论文分析了企业陷入财务危机后,债权人与债务人之间在期权博弈过程中,企业在投资策略的选择上会偏离正常的投资行为的财务特征。在此基础上,重点分析了我国经济转轨时期财务危机公司严重地过度投资和债务重组过程中的盲目性、短期性和功利性及其形成的主要原因。企业的过度投资是内部人控制和银行债权弱化的具体体现,虚假的债务重组是将危机转嫁给企业债权人的真正动因。

关键词: [财务危机](#) [过度投资](#) [债务重组](#) [模型](#)

Abstract: Based on a simplified rational investment model of financial distress firm, the paper analyses the characteristics of firm that fall into financial distress in investment decision. It will deviate from the reasonable investing behavior during the process of between the option gamble of creditor and the debtor. On the basis of the analysis, the author emphasizes the excessive investment of financial distressed firms during the transformation of economy pattern in our country and blindness, short term, and utilitarian in the debt reorganization. The excessive investment is the embodiment of insider control and the weakness of creditor's right of bank. And the false debt reorganization is the real driver, which transfers the crisis to the business creditors.

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