

基于宏观经济视角的我国上市公司现金持有量研究

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Analysis of Publicly Traded Companies' Cash Holdings Based on Macro-economic Perspective

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摘要 已有研究表明,公司现金持有量受到公司内部因素的影响并会进行动态调整。然而,现金持有量受宏观经济环境的影响如何以及如何根据宏观经济的变化进行动态调整,少有文献探讨。本文在理论分析的基础上,构建了宏观经济环境对现金持有量影响的静态模型和动态模型,以2001-2011年沪深两市843家上市公司的平衡面板数据为样本,就宏观经济环境对不同控股性质上市公司现金持有行为的影响进行了实证研究。研究表明,上市公司现金持有量与经济周期和财政政策显著负相关,而与货币政策显著正相关;现金持有量调整速度与经济周期变化和货币政策变化正相关,而与财政政策变化显著负相关。研究结果还显示,非国有控股公司的现金持有量对宏观经济更敏感,调整速度明显快于国有控股公司。本文为现金持有量的研究提供了更全面的视角。

关键词: 宏观经济环境 现金持有量 动态调整 控股股东

Abstract: In the existing literature, various models have been developed to analyze the impact of company-level factors on companies' cash holdings and how companies will dynamically adjust their cash holdings accordingly. Although there are some researches which explain the impact of single macroeconomic factor on companies' cash holdings, there is almost no research on following-up dynamic adjustments. By reconstructing a static model and a dynamic model, with not only company-level variables but also three macro economic variables, and with a sample of 843 public companies in China over the period of 2001-2011, the analysis shows that all three macroeconomic variables are significantly correlated with companies' cash holdings. Cash holdings' correlations with the economic cycle and fiscal policy are negative, while correlation with monetary policy is positive; adjustment speed' s correlations with the variation in economic cycle and the change in monetary policy are positive, while with the change in fiscal policy it is significantly negative. It is also found that compared with state-controlled companies, cash holdings in non-state-controlled companies are more sensitive to the macroeconomic variations, and their adjustment speed is also faster. This research offers a more comprehensive view of corporate cash holdings' behavior.

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