

经营、投资和筹资现金流动态交互影响分析

韩立岩, 娄静

北京航空航天大学经济管理学院, 北京100191

The Dynamic Interacting Relationships Among the Operating, Investing and Financing Cash Flows

HAN Li-yan, LOU Jing

School of Economics and Management, Beijing University of Aeronautics and Astronautics, Beijing 100191, China

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摘要 本文提出系统现金流的面板向量自回归模型(Panel Vector Autoregression,PVAR)考察经营、投资和筹资现金流三者间的动态交互影响效应。该模型不但解决了变量内生性问题,并且有效刻画了系统变量间的冲击反应。敏感度分析与方差分解的结果表明:中国制造业上市公司投资现金流对经营现金流具有突出的敏感性,而投资现金流的波动则更多地受到筹资现金流的波动影响。正交冲击反应分析则进一步表明:经营现金流对投资、筹资现金流冲击的反应不显著,而投资现金流对经营、筹资现金流冲击的反应要持续较长时间,并且筹资现金流与经营现金流具有一定程度上的短期替代作用。以上研究结果分别从现金流敏感度和现金流波动性两个角度说明中国制造业上市公司存在外部融资约束问题。

关键词: [面板向量自回归](#) [动态交互影响](#) [现金流系统](#) [冲击反应](#) [融资约束](#)

Abstract: This paper investigates the dynamic interacting relationships between the operating, investing and financing cash flows with a Panel Vector Autoregression (PVAR) model, which treats the above three variables as a system, mitigates the problem of endogeneity in the estimation, and displays the responses of one variable to the shocks from the others in the cash flow system. With the sample of the listed firms of China's manufacturing industry, the results of the sensitivity analysis of the coefficients and variance decomposition show that, the level of the investing cash flow is more sensitive to the operating cash flow, while the volatility of the investing cash flow derives more from the financing cash flow. Furthermore, the orthogonalized impulse-response functions manifest that, the operating cash flow is insensitive to the shocks from the investing and financing cash flows; the investing cash flow exhibits lasting and significant responses to the shocks from the operating and financing cash flows; and, the financing and operating cash flows evidence short-term substitution effect to some extent. In an overall view, the above findings demonstrate the evidence of the financial constraints of the listed firms of China's manufacturing industry observed from cash flows' sensitivity and volatility aspects.

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作者简介: 韩立岩(1955-), 男(汉族), 北京人, 北京航空航天大学经济管理学院, 教授, 博士生导师, 研究方向: 金融工程、公司金融。

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