论文

基于建设时间的企业投资期权博弈均衡分析

曹国华, 潘强

重庆大学经济与工商管理学院, 重庆, 400044

Investment Option-game Equilibrium Strategy Analyses Based on Time-to-Build

CAO Guo-hua, PAN Qiang

College of Economics and Business Administration, Chongqing University, Chongqing 400044, China

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摘要 本文在对称双头垄断时机选择期权博弈模型基础上引入了建设时间变量并进行了扩展,对企业研发投资策略均衡进行了分析.分析表明根据模型参数和投资初始时机不同,可能存在非约束共谋、序贯和同时投资策略均衡,随着项目建设时间的增加,企业的投资价值下降而投资临界值上升,市场需求波动对重复投资倾向产生主要影响,而与经济直观相反,建设时间和投资成本对重复投资没有影响,并为产业重复投资提供了一种解释.

关键词: 实物期权   期权博弈   投资决策均衡   建设时间   重复投资

Abstract： This paper extends symmetrical duopoly real option timing game model under uncertainty by introducing a time-to-build,analyzes the influence of time-to-build on firms' investment decision and investment cascades.As the time-to-build increasing,the payoffs of firm's decrease and investment thresholds increase,so firms prefer waiting to investing even facing the threat of preemption of the rival.The further analysis shows that the greater demand market volatility will be the one more prone to investment cascades,and unlike economic intuition,time-to-build has no effect on investment cascades as well as investment cost.In addition,the model provides an explanation for the local over-investment phenomenon in an industry.

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