

大股东控制、集团内部资本市场运作与公司现金持有

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Control of Large Shareholder, Operation of Group's Internal Capital Market and Corporate Cash Holdings

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- 摘要
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摘要 本文以我国上市公司高额现金持有和企业集团迅猛发展为背景,从融资约束与代理冲突两个维度,考察了集团内部资本市场运作对成员企业现金持有量的影响,以及在不同内部治理环境下两者对现金持有量所呈现出的迥异的作用机理。以A股上市公司2007—2010年的数据为样本,本研究发现:(1)集团内部资本市场运作通过融资约束与代理冲突这两条路径影响成员企业的现金持有量。综合来看,集团成员企业的现金持有量高于独立企业。(2)在不同的内部治理环境下,预防性动机与代理动机对现金持有量影响程度的大小也不同。当代理问题较严重时,代理动机导致的现金增持程度大于预防性动机减弱导致的现金减持程度,从而表现为与独立企业相比具有较高的现金持有量。(3)代理问题较严重的集团成员企业所拥有的实际现金持有量向目标现金持有量的调整速度较慢,调整半周期较长。上述研究结论丰富了委托代理理论与公司财务理论的相关研究成果,并且从集团内部资本市场运作的视角提供了治理机制如何影响公司财务决策的新证据。

关键词: 大股东控制 集团内部资本市场运作 现金持有 动态调整

Abstract: Based on listed companies' high cash holdings and the rapid development of groups, the member companies' cash holdings by internal capital market operation, as well the different mechanism to the cash holdings in different internal governance environment from the two dimensions of financing constraints and agent conflicts are investigated. Based on empirical data sample of A-share listed companies from 2007 to 2010, it can be found that firstly, the operation of the group's internal capital market affect the cash holdings of its member companies in two ways—financing constraints and agency conflicts. On the whole, the cash holding of the group members is higher than an independent enterprise. Secondly, In different internal governance environment, the degree of the impact of cash holdings by the precautionary motive and agency motivation is different. When the agent problem is more serious, the increasing extent of cash holdings caused by the agent motivation is greater than the decreasing extent caused by the weakening of the precautionary motive, and thus results in a higher cash holdings compared to independent enterprises. At last, when the agency problem is more serious, the adjustment speed of member companies' cash holdings to the target cash holdings is slower. And the adjustment semi-long cycle is longer. The above findings enrich the corporate organization theory and corporate finance theory, and also provide new evidence of how governance mechanisms affect the companies' financial decision-making from the point of view of the operation of group's internal capital market.

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