

# 现金流量与 企业投融资决策

姜秀珍 著

中国石油大学出版社

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## Foreword

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现代企业财务管理的对象是资金运动,现金流动作为企业资金运动的动态表现,可综合反映企业生产经营的主要过程和主要方面的全貌。现金流量构成了企业经营最基本的运行框架,是企业一切管理行为的起点与终点。企业的投融资决策是财务决策重要的核心议题。然而,对现金流量与投融资决策二者之间的相互作用与影响的分析,在我国财务界仍属空白;而我国的证券市场目前正处于一个大改革、大发展的历史时代,这样的问题值得理论工作者思考和研究。作者迎难而上,撰写了《现金流量与企业投融资决策》一书,对此进行了可贵的探索。

作者宽广的学术视野、深厚的理论功底及可贵的开拓创新精神,在本书中得到了有力的体现。她站在时代的高度,旁征博引,言必有据,对当代国内外的有关理论、实践成果,进行了高屋建瓴式的评述,并依据其敏锐的理论洞察力和严谨的逻辑思维,对现有的各种理论、观点逐一进行了科学的剖析。在充分理解和把握相关理论的基础上,分析现金流量影响投融资决策的经济机理,搭建了一个完整严密的理论体系。特别可贵的是,作者紧密联系我国实际,不仅步步深入地对我国上市公司的现金流量与投资决策进行了严谨的实证研究,而且还基于这些研究结论,从企业价值最大化的角度,对管理现金流量的相

关对策,比如现金流量管理战略、现金流量套期保值战略以及公司治理优化策略,提出了具体的建设性意见。

总之,本书从理论和实践两个方面,对现代理财学科中的前沿问题进行了有益的探索,是一部起点高并具有很大开拓性的研究专著,对提高企业资金使用效率、控制风险、管理现金流量、建立企业可持续发展的财务战略以及完善我国尚欠健全的证券市场具有理论指导意义和实践价值。

“天道酬勤”,作者在本书中所作的开拓性的理论和实证研究,使其成为我国这一领域的后起之秀。欣喜之余,特略书数语为序。

张在旭

2006年1月8日

于中国石油大学管理学院

# *Abstract*

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Corporate investment and financing decisions is an important core problem in finance decisions. Generally, in the process of investment and financing decisions, people only are tied up the category of investment and financing contents themselves, they think they will win if they can control risks and profits of investment decisions and select reasonable capital structure and dividend decisions in financing decisions. The relationship of cash flow and investment and financing decisions only is confined to the relationship of capital investment decisions and the cash flow that the capital investment produces. There is absent of deep theoretical recognition on which corporate cash flow reflecting finance health situation affects the investment and financing decisions.

The object of corporate financial management is the funds moving, cash flow as dynamic state expression of funds moving synthetically reflects the whole features, which including the main processes (supply, produce, sale) and main aspects (financing, investment; cost, expense; profit distribution). Cash flow makes up the fundamental operating framework of business management, it is starting point and terminal point of corporate management behaviour. 1950s—1990s, many

economists achieved creative fruits in the relevant science fields, such as firm value theory, information economics, principal-agent theory and finance engineering theory, which become the theoretical premise of cash flow affecting corporate investment and financing decisions.

This book devoted the research of impact and strategy of cash flow on listed company's investment and financing decisions. At first, on the basis of fully understood and grasped relevant theories, this paper analyzed the economic mechanism of impact of cash flow on investment and financing decisions, and built a systemic theoretical system, respectively researched the relationship of cash flow and capital structure, cash flow uncertainty and dividend decisions, cash flow and investment decisions under different characteristic factors (equity structure, firm size, and so on).

On the basis of theoretical analysis above, this paper built regressive equation respectively, and empirically checked the relationship of cash flow and investment and financing decisions of listed companies in China. This book thought because listed companies gradually were produced in the process of denying and reforming planning economic corporate institution, so these listed companies were not the natural results of the development of classic corporate institution, this kind of especial institution arrangement must bring some new discoveries and conclusions to the research of this book.

On the aspect of cash flow affecting investment decisions, according to the traditional neo-classic investment theoretical model, this book first checked if investment decisions of listed

companies was sensitive to cash flow, then, according to corporate characteristic factors, further checked the relationship of cash flow and investment decisions, results found: Under the condition of different equity-controlled types, investment was sensitive to cash flow, but the motive which cash flow was sensitive to investment in state-owned equity-controlled companies came from free cash flow hypothesis, the result was over-investment, and the motive in corporate equity-controlled and equity-dispersed companies came from information asymmetry hypothesis, the result was under-investment. Under the condition of different firm sizes, investment was sensitive to cash flow, but the main motive which cash flow was sensitive to investment in bigger firm size came from information asymmetry hypothesis, the result was under-investment, and the motive in smaller firm size came from free cash flow hypothesis, the result was over-investment. On the aspect of cash flow affecting financing decisions, this book first analyzed the cash flow model and net operating flows effects, explored the relationship of cash flow, types of financing and capital structure, and designed operate method of discerning excessive equity financing according to these principles, then built mathematics model and empirically checked the impact of cash flow uncertainty on dividend decision, the result found: Cash flow uncertainty was negative significant correlation to the dividend payout, dividend policy affected stock price, and it followed dividend signal theory. Theoretical analysis and empirical study of the impact of cash flow on investment and financing decisions are very important innovations in this book.

After MM theory, the opinion of firm value maximum is



going deep into people's heart, investment and financing decisions determines the firm value. So on the basis of the impact of cash flow on the investment and financing decisions, this book further researched the impact on firm value, it made the book become an intergrated and tight logic system. According to these impacts, on the perspective of firm value maximum, this book designed the relevant strategies, for example, cash flow management strategy, cash flow hedging strategy and optimizing corporate governance suggestion, these are also innovations in this paper.

Finally, this book further checked theoretical analysis and empirical study above through analyzing typical case. The theoretical analysis and empirical study of this book suggested: Cash flow was an important factor which affecting investment and financing decisions, microcosmic basis-corporate financial situation should be pay more attention in China. Corporate governance is the basis of building the financial strategy, cash flow has tightly relationship with firm value. So we should combine to the internal and external environment, have the maximum firm value as the financial objective, and establish the financial strategy of enterprises' sustained development.

The main innovations are as follows:

1. It analyzed the relationship of cash flow, investment and financing decisions, and firm value, according to the principle of economics and corporate finance. And it built a systemic theoretical framework.

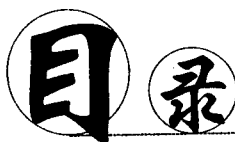
2. It empirically checked the impact of cash flow on listed company's investment decisions in China. At first, it built the

investment decisions model introducing cash flow factor, and totally checked the impact of cash flow on investment decisions. Then, it summed up corporate characteristic factors, empirically analyzed the impact of cash flow on investment decisions under different characteristic factors, and further checked the motive which they did like that.

3. It designed the method of discerning excessive equity financing, and theoretically analyzed and empirically checked the impact of cash flow uncertainty on dividend decisions. It analyzed cash flow was the “indicator” of corporate finance health situation, and also analyzed the relationship of cash flow and financing types, these were theoretical foundation of designing this method. The relationship of cash flow and dividend decisions only stay the direct observation, this book built the model, analyzed and proved it.

4. It designed the cash flow management strategy. Research results suggested that cash flow had important impact on corporate finance decisions and realizing firm value maximum. But in the long term, there is the weak attention and management to it. This book analyzed the premise, concept and content of cash flow management, and built strategic framework of management cash flow—five stages method.

5. It built the model and proved the relationship of cash flow hedging and firm value, and put forward the corresponding suggestion in China. The absence and volatility of cash flow caused investment and financing decisions deviate optimum, cash flow hedging was new risk management tool to solve this problem. This book pointed out that cash flow hedging could raise firm value, and provided some suggestions on how to use cash flow hedging strategy.



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# 第1章

## 现金流量概述

### 1.1 现金流量的内涵

#### 1.1.1 现金流量的概念

现金流量又称“现金流动”或“现金流转”，是由“现金”和“流量”两个词复合而成的。这里的“现金”与我们通常所讲的库存现金不同，它借用的是西方会计中的现金概念，不仅包括我们通常所讲的库存现金，还包括银行存款、外埠存款、银行本票存款、银行汇票存款，另外还包括期限较短、流动性强、风险很小的投资，即现金等价物（约当现金）。除此之外，有的国家（如美国）还将商业票据纳入“现金”之列，原因是该票据可以背书转让或向银行贴现。这里的“流量”包括流入量、流出量和净流量。由于净流量为流入量减去流出量的差额，所以，通常讲的流量即是指流入量与流出量。

据此可知，所谓现金流量，是指企业按现金收付制所反映的现金流入量、流出量和时间的总称<sup>[1]</sup>。



### 1.1.2 现金流量的分类及其相关计算

在理财实践中,现金流量有两种不同的分类,一种是财务会计中所讲的现金流量,亦即企业在生产经营过程中所发生的现金流入和现金流出;另一种是财务上所讲的资本投资决策中的现金流量,亦即企业进行长期投资(主要是固定资产投资)所产生的现金流入与现金流出。

这两种分类的不同之处主要体现在三个方面:

(1) 在时间因素上,财务上的现金流量需要考虑时间价值,反映的是动态的现金流量,而会计上的现金流量无需考虑时间价值因素,反映的是静态的现金流量。

(2) 在内容上,长期投资决策中的现金流量一般由初始现金流量、营业现金流量和终结现金流量三部分构成。年营业现金净流量等于净利加折旧。会计上的现金流量一般也包括三个部分,根据企业生产经营活动的各个不同阶段,由来自经营活动的现金流量、来自投资活动的现金流量以及来自筹资活动的现金流量等构成。其中,经营活动的现金流量包括企业在正常业务范围内进行的经济活动所产生的现金流量,如购买货物、销售产品、支付工资和缴纳税款等。经营活动产生的现金流量是一项重要的指标,它可以说明企业在不动用企业外部筹得资金的情况下,通过经营活动产生的现金流量是否足以偿还债务、支付股利和对外投资。投资活动的现金流量包括购置和处理固定资产、无形资产及用于期限在三个月以上的债券投资和股权投资等活动所产生的现金流量。投资活动产生的现金流量,可以用来了解为获得未来收益和现金流量而导致资源转出的程度,以及以前资源转出带来的现金流入的信息。筹资活动的现金流量包括企业进行的与筹资有关的现金流量,如吸收资本、分配红



利、发行债券、借款还款或清算债务等。

(3) 在评价指标上,财务上的现金流量指标按贴现与非贴现分为五个,即投资回收期、平均报酬率、净现值、内部报酬率、获利指数,其中前两个为非贴现指标,后三个为贴现指标。会计上的现金流量指标主要有现金净流量(包括现金净流量对流动负债比率、现金净流量对负债总额比率两个辅助指标)、债务偿还期(负债总额/来自经营活动的净现金流量)、资本支出比率(包括投资活动融资比率、现金再投资率)、现金流量销售报酬率(经营活动净现金流量/销售收入)、现金流量资产报酬率(经营活动净现金流量/平均总资产)、利润变现比率(经营活动净现金流量/营业利润)、现金利用率(销售收入/平均现金余额)、股东权益现金报酬率(经营活动现金净流量/股东权益)等,其中前三个属于数量指标,后五个属于质量指标。

另外,还要关注“自由现金流量”(Free Cash Flow),它是在财务管理评价体系创新中提出的概念,在西方财务界广为应用已有近 20 年的历史。其名称众多,如“袭击者现金流量”、“超额现金流量”、“多余现金流量”、“可分配现金流量”、“可自由使用的现金流量”等<sup>[2]</sup>。与经营现金流量不同的是,《公认会计准则》(GAAP)并没有给出自由现金流量的定义,一般认为,自由现金流量是满足所有以相关的资金成本折现的净现值为正的所有项目所需要的资金后剩余的现金流量。在会计报表中,它主要属于与经营性现金流量和投资性现金流量密切相关的概念,非常接近于经营性现金流量减去必要的资本性现金支出的数值。自由现金流量作为充分考虑到公司的持续经营或必要的投资增长对现金流量的要求后的一种现金“剩余”,是公司对债权人实施还本付息和向股东分配现金股利的财务基础。也就是说,自由





现金流量的所谓“自由”体现为管理当局在不影响企业持续增长的前提下,将这部分现金流量自由地分派给企业所有的索偿权持有人,包括短期、长期债权人以及股权持有人等。

根据上面的表述,自由现金流量的理论计算公式如下<sup>[3]</sup>:

$$\begin{aligned} \text{企业自由现金流量} = & \text{息税前利润} \times (1 - \text{所得税率}) + \frac{\text{折旧、摊销等非}}{\text{付现成本费用}} - \\ & \frac{\text{营运资金}}{\text{追加额}} - \frac{\text{资本性支出}}{\text{净增加额}} \end{aligned} \quad (1-1)$$

$$\begin{aligned} \frac{\text{股东自由}}{\text{现金流量}} = & \frac{\text{企业自由}}{\text{现金流量}} - \frac{\text{债权人自由}}{\text{现金流量}} = \text{息税前利润} \times (1 - \text{所得税率}) + \\ & \frac{\text{折旧、摊销等非}}{\text{付现成本费用}} - \frac{\text{营运资金}}{\text{追加额}} - \frac{\text{资本性支出}}{\text{净增加额}} + \\ & (\text{发行的新债} - \text{清偿的债务}) \end{aligned} \quad (1-2)$$

需要注意的是,在计算企业自由现金流量时,有些企业可能除了进行必要的业务投资以外还会有一些随意(Discretionary)的资本支出,这些不是为了企业未来增长而随意花费的资本支出应被视为过度投资,这些现金完全可以分配给股东而对企业的增长没有任何影响,因此,它们应被加回到自由现金流量当中。这种情况在我国尤为突出,由于近年来上市公司资金投向比较复杂,投资项目很大一部分与主营业务无关。例如,在参股证券公司、商业银行、投资高科技公司等企业,这部分现金属于替代投资,因为这些现金可以现金红利的形式分配给股东,由股东自己投资。因此,应该测算出与主营业务无关的投资(包括债券投资),并把这部分数额加回公司现金流量中,从而得到公司只保持主营业务可持续发展的自由现金流量。