

Abstract

Title: The Correlation Analysis of Free Cash Flow, Investment Spending and Enterprise Value

By: Yan Wang

Degree: Master of Business Administration

Major: Business Administration

Advisor: Li Chiao-Ming

(Ass. Professor. Li Chiao Ming)

2016 1 9 16

There are three important parts of modern financial management which includes investment decision, financing decision and dividend policy. The investment decision determines the company's direction of future development and source of value growth, which can affect not only the company's financing decision and dividend decision directly, also its profitability, operational risk and development prospect. The discretion of the investment efficiency is an important standard to judge the success or failure of the investment. It not only plays a decisive role in the sustainable development of the company, also affects and reflects the operational efficiency of the nation's financial system from a macro perspective. But for many reasons, the company's investment decisions can't always be high efficiency like shareholders expect, and the goal of maximizing enterprise value is not so easy that every company can achieve. Subjectively, the existence of moral hazard and adverse selection often makes managers tend to make decisions that work best for themselves rather than for maximizing enterprise value. Objectively, the managers maybe make inefficient investment decisions because of imperfect company's governance structure, macro-economy overheating and low efficiency of country's financial system. So that the value of the company can be damaged. Regarding the enterprise investment efficiency, scholars both domestic and overseas have made abundant research, which provides the beneficial guidance and theoretical support for this paper.

In this paper, it has learned from the research results of scholars at home and abroad based on the agency theory. Firstly, the forecast model about the variable

investment spending is set up to identify under-investment and over investment, two types of inefficient investments. Secondly, Starting from the index of free cash flow, combining different enterprise environments and evaluating whether the relationship between free cash flow and investment spending under the condition of different enterprises have significantly different. Lastly, the research about the above referred will be extended to the enterprise value. We will analysis whether the relationship among the three aspects have any significant changes under different business environments. In this paper, we select the machinery and equipment manufacturing industry in China manufacturing industry as the sample . This industry started early. Companies' differences in this field are limited though their sizes are general large-scale. This industry's speculative is weak and not having obvious industrial characteristics though there are many companies. All of these have great benefits for our systemic research combined with enterprise financial indexes.

In this paper, we do our research by using methods like correlation, descriptive analysis and multiple regression analysis and so on. The results show that, the excessive investment does have more relevant with positive free cash flow, but this revelation will vary with the change of enterprises' operation ability. And the indexes of the enterprises' operation ability can also affect the relationship among investment spending, free cash flow and enterprise value.

Of course our research has limitations in some way in this paper. For examples, the accuracy of the expected investment model needs further assessment and improvement, the grouping method in comparative study is comparing single, do the investigation without the external factors of enterprise, etc. These limitations are places where to improve and break through for our research.

Key words: Free cash flow; Expected investment spending; Unexpected investment spending; Enterprise value

摘 要

题目: 自由现金流、投资支出与企业价值的相关性分析

作者: 王艳

学位: 工商管理硕士

专业: 工商管理

导师:

Li, Qiao-Ming

(助理教授.李乔铭)

2016, 9, 16

投资决策是现代财务管理的重要组成部分,它决定了公司未来的发展方向和价值增长来源。投资决策不仅直接影响公司的融资决策和股利决策,还会影响公司的盈利水平、经营风险和发展前景。投资效率的高低是评判投资成败的重要标准,不仅对公司的可持续发展起着决定性作用,从宏观角度来讲也影响和反映了国家金融体系的运作效率。但是受到多种因素的影响,公司的投资决策不可能总像股东期望的一样高效,企业价值最大化的目标也不是每个公司都能实现的。主观方面,道德风险、逆向选择的存在往往使管理者倾向于做出对自身最有利而不是最有利于企业价值最大化目标的决策;客观来讲,公司治理结构的不完善、宏观经济发展状况、国家金融体系的低效率等都有可能引起管理者做出非效率的投资决策,从而损害公司的价值。关于企业投资效率这一问题,国内外学者已经做了十分丰富的研究,为本文的研究提供了有益的指导和理论支持。

本文以代理理论为基础,借鉴国内外学者的研究成果,首先对投资支出这一变量建立预估模型,用以识别投资过度和投资不足两种类型的非效率投资;其次,从自由现金流这一指标出发,结合营运能力指标,评估营运能力不同的状况下自由现金流和投资支出的关系有无显著不同;最后,将对二者关系的研究延伸至企业价值,分析在营运能力不同的情况下,三者的关系有无显著改变。本文选取中国制造业中的设备制造业为样本对象,该行业起步较早,公司之间的差异有限,公司规模总体比较大,投机性较弱,公司数量较多,且不具有明显的行业特殊性,这对我们本次结合企业财务指标进行的系统性研究大有裨益。

本文通过运用相关性检验、描述性分析、多元回归分析等方法进行研究,结果表明:投资过度确实和正的自由现金流更相关,但这种相关性会随着企业营运能力的不同而有所改变;并且营运能力还会影响投资支出、自由现金流与企业价值三者之间的关系。

本文的研究也存在一定的局限性，表现为：预期投资模型的精确度有待进一步考核和改进；对比研究中的分组方法比较单一，没有结合企业的外部因素进行考察等。这些局限性也是今后研究要加以改善和突破地方。

关键词：自由现金流 适度投资支出 非效率投资支出 企业价值