

投資と不確実性について

(英文題:How Do We Account for the Relationship between Investment and Uncertainty?)

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In our paper, we examine the relationship between investment and uncertainty by investigating not only the configuration of marginal q but also the imperfections of the capital market. We divide the sample of Japanese manufacturing firms into two groups depending on various criteria, to explore the differences in the relationship across groups.

The finding of our paper is consistent with the notion that the negative relationship is accounted for by the imperfections of the capital market. Other things being equal, we find that the relationship is negative and large in absolute value for medium-to-small firms and high-leverage firms that are likely to be subject to a liquidity constraint.

Another finding is that establishing a close relationship with a main bank creates hold-up problems and prevents the firm from investing more. Firms without access to multiple banking relationships and public debt markets exploit no privileged position in loan contracts and bear extra additional rents from a bank. This implies an increase in a firm's cost of capital. Therefore, an increase in uncertainty increases rents that a main bank demands of these firms, resulting in it being easier for them to invest. Our results indicate that large firms tend to face these hold-up problems after the financial deregulation of the 1980s.