

「CCER中國經濟金融研究資料庫」線上講座

財務和會計核心期刊所關注的中國課題分析 和 中國金融課題之研究經驗分享

歡迎老師及同學們共同研習

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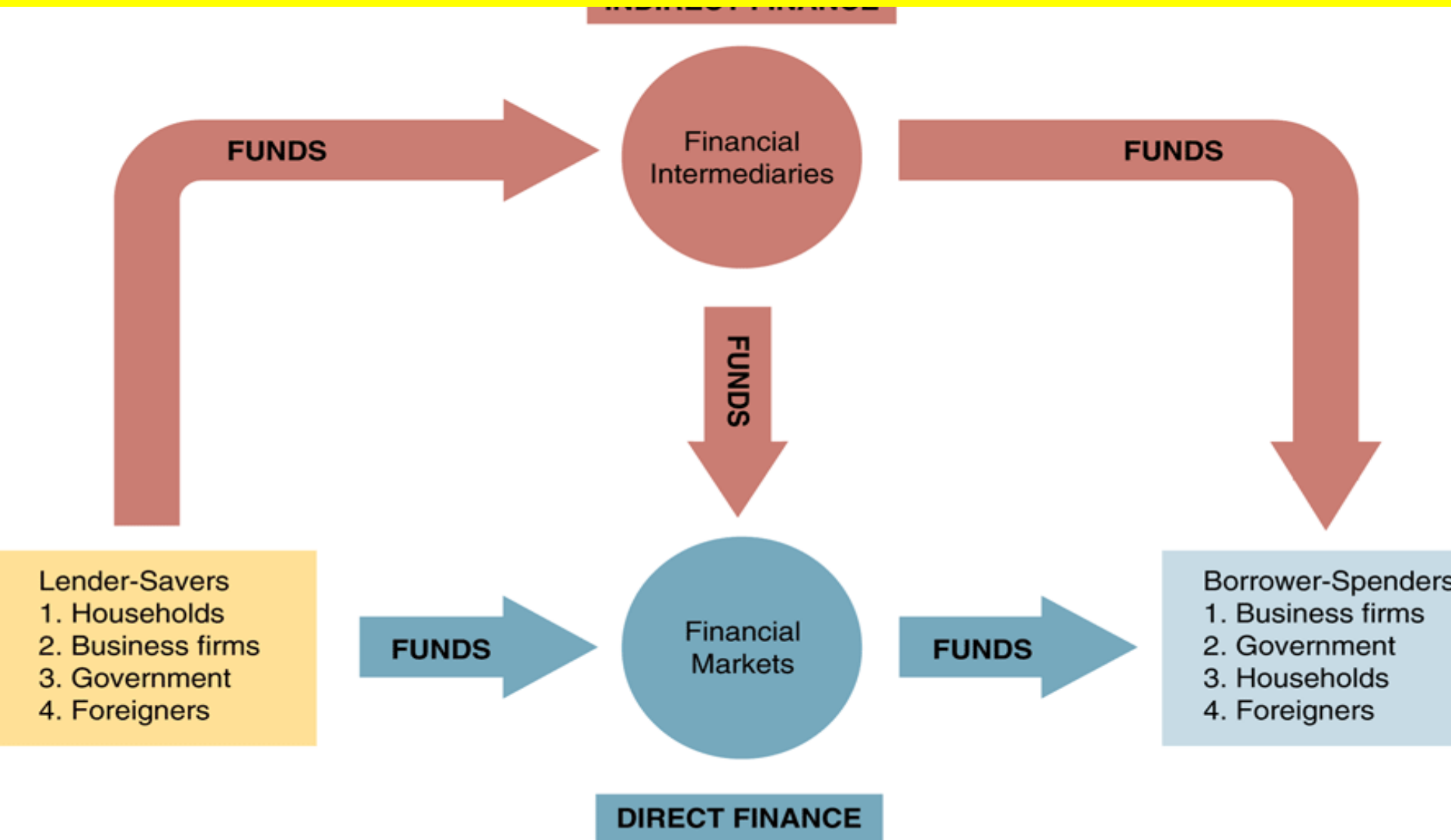
一、Financial development and Economic growth



Function of Financial Markets

- **Perform the essential function of channeling funds from economic players (households, firms and governments) that have saved surplus funds to those that have a shortage of funds**
- **Promotes economic efficiency by producing an efficient allocation of capital, which increases production**
- **Improve the well-being of consumers by allowing them to time purchases better**

Flows of Funds Through the Financial System



Source : Mishkin, Frederic S., 2022, The Economics of Money, Banking and Financial Markets, 13th Editions, Pearson, Addison Wesley

Financial development and Economic growth

- **The economic analysis of financial structure helps explain how an underdeveloped financial system leads to a low state of economic development and economic growth.**
- **The institutional environment of a poor legal system, weak accounting standards, inadequate government regulation, and government intervention through directed credit programs and state ownership of banks all help explain why many countries stay poor while others grow richer.**





Law, finance, and economic growth in China [☆]

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Abstract

China is an important counterexample to the findings in the law, institutions, finance, and growth literature: Neither its legal nor financial system is well developed, yet it has one of the fastest growing economies. While the law–finance–growth nexus applies to the State Sector and the Listed Sector, with arguably poorer applicable legal and financial mechanisms, the Private Sector grows much faster than the others and provides most of the economy's growth. The imbalance among the three sectors suggests that alternative financing channels and governance mechanisms, such as those based on reputation and relationships, support the growth of the Private Sector.



Law, finance, and economic growth in China

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- While the law–finance–growth nexus applies to the State Sector and the Listed Sector, with arguably poorer applicable legal and financial mechanisms, the Private Sector grows much faster than the others and provides most of the economy's growth. The imbalance among the three sectors suggests that alternative financing channels and governance mechanisms, such as those based on reputation and relationships, support the growth of the Private Sector.

有礙金融市場發展之制度因素

Financial repression created by an institutional environment characterized by:

- 1. Poor system of property rights (unable to use collateral efficiently)**
- 2. Poor legal system (difficult for lenders to enforce restrictive covenants)**
- 3. Weak accounting standards (less access to good information)**
- 4. Government intervention through directed credit programs and state owned banks (less incentive to proper channel funds to its most productive use).**

Is China a counter-example to the importance of financial development?

- How has China been able to grow so rapidly given its low level of financial development?
 1. Extremely high savings rate, around 40%
 2. Rapidly build up its capital stock
 3. Shift a massive pool of underutilized labor from the subsistence-agriculture sector into higher-productively most productive capital.

中國應如何強化金融體系之發展？

- To move into the next stage of development, China will need to allocate its capital more efficiently, which requires that it must improve its financial system.
 1. The government has announced that state-owned banks are being put on the path to privatization.
 2. The government is engaged in legal reform to make financial contracts more enforceable.
 3. New bankruptcy law is being developed so lenders have the ability to take over the assets that default on their loan contracts.

二、A Review of China's Financial Markets



世界主要股市之市值(2022/9 單位10億美元)

1. 紐約(23,756)
2. NASDAQ(16,591)
3. 上海(6,328)
4. Euronext(5,076)
5. 日本(4,757)
6. 深圳(4,353)
7. 香港(3,927)
8. 倫敦(2,651)
9. 多倫多(2,592)
10. 孟買(2,110)
11. 德國(1,541)
12. 澳洲(1,468)
13. 南韓(1,388)
14. 台灣(1,257)
15. 巴西(810)
16. 新加坡(588)

資料來源: 台灣證交所 世界主要證券市場彙總

<https://www.twse.com.tw/zh/statistics/statisticsList?type=06&subType=229>

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A Review of China's Financial Markets

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A Review of China's Financial Markets

- The fast growth of China's economy has brought it not only to the center of the global economy but also to a transition point in its growth model, a transition from scale to efficiency, speed to sustainability, input driven to innovation led. How its financial markets can drive this new growth model and facilitate the transition are pressing challenges, for China and for the world.
- We provide a review of China's financial markets, including government bonds, corporate/credit bonds, stocks, ..., investment management, and currency, focusing on their growth paths, distinct characteristics, and unique opportunities.

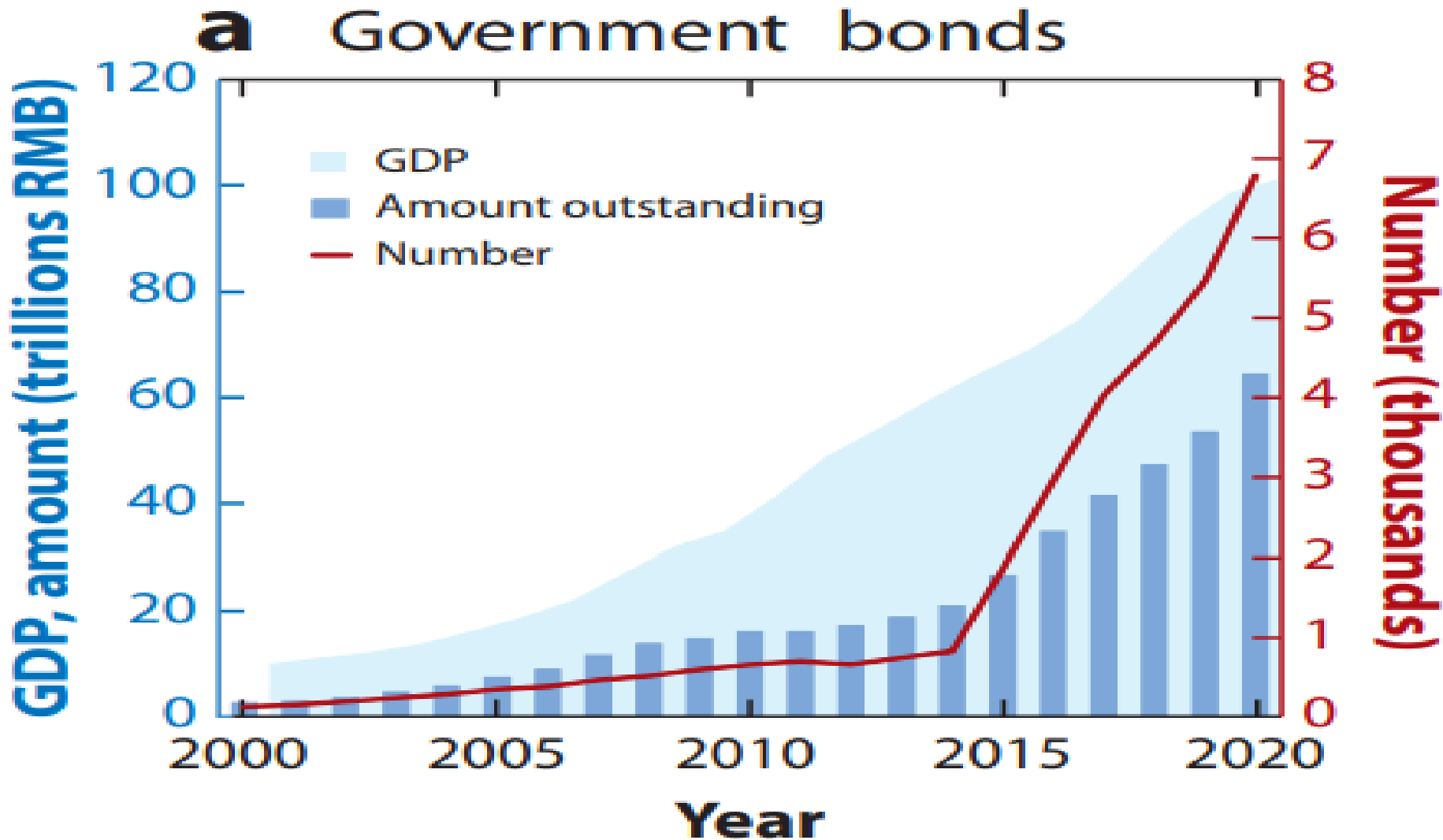
A Review of China's Financial Markets(續)

- Despite fast expansion at times, their development is often lagging behind market needs, uneven over time, and unbalanced across markets.
- This developmental pattern is driven mostly by the government's immediate policy objectives rather than by the markets' ultimate efficiency in serving their key functions, including liquidity provision, price discovery, and risk allocation.

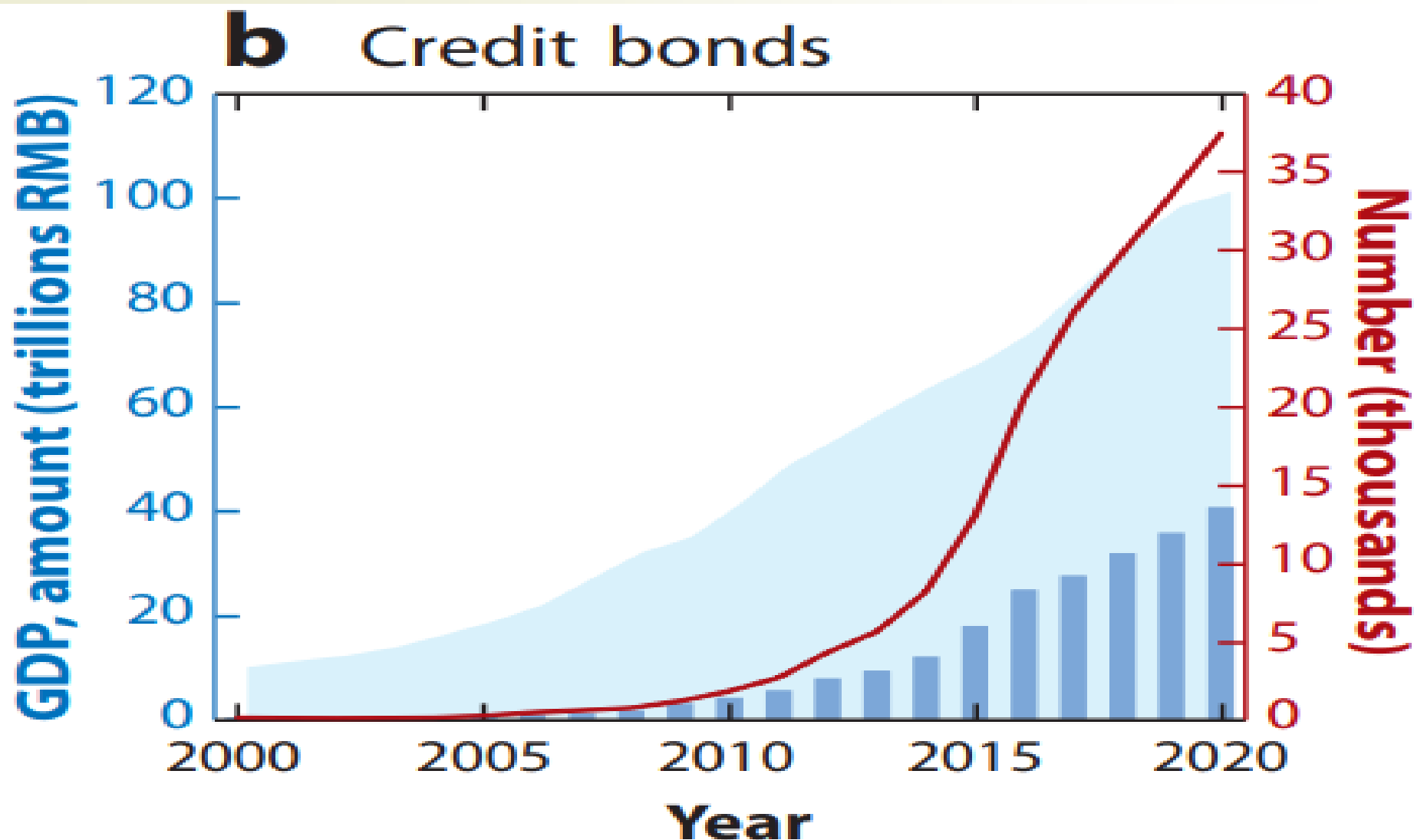
中國公債、公司債及股票之市場規模及成長

- Accompanying China's phenomenal economic growth, its financial markets have also grown significantly, especially in recent years.
- **Figure 1a, 1b, and 1c** plots the growth of China's domestic government bond, credit/corporate bond, and stock markets over the past **20 years**, measured by market size and the number of securities traded. For comparison, each panel also shows GDP.
- While the overall size of China's economy, as measured by GDP, has been growing at a fairly fast rate, the three major markets have experienced different growth phases, relatively slow in the 2000s but faster in recent years.

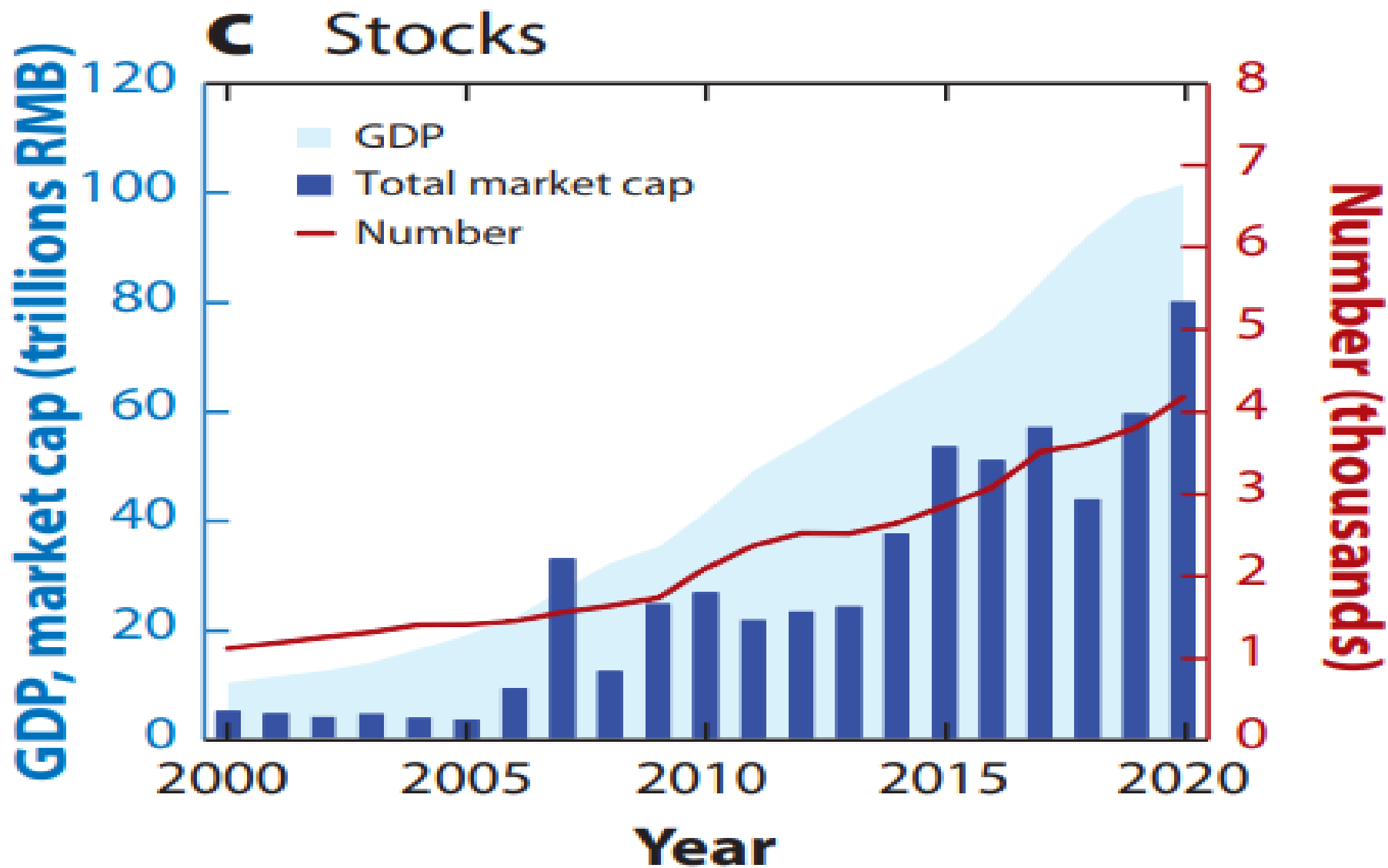
中國政府公債之規模及發展趨勢(2000~2020)



中國公司債(credit/corporate bond) 市場之規模及發展趨勢(2000~2020)

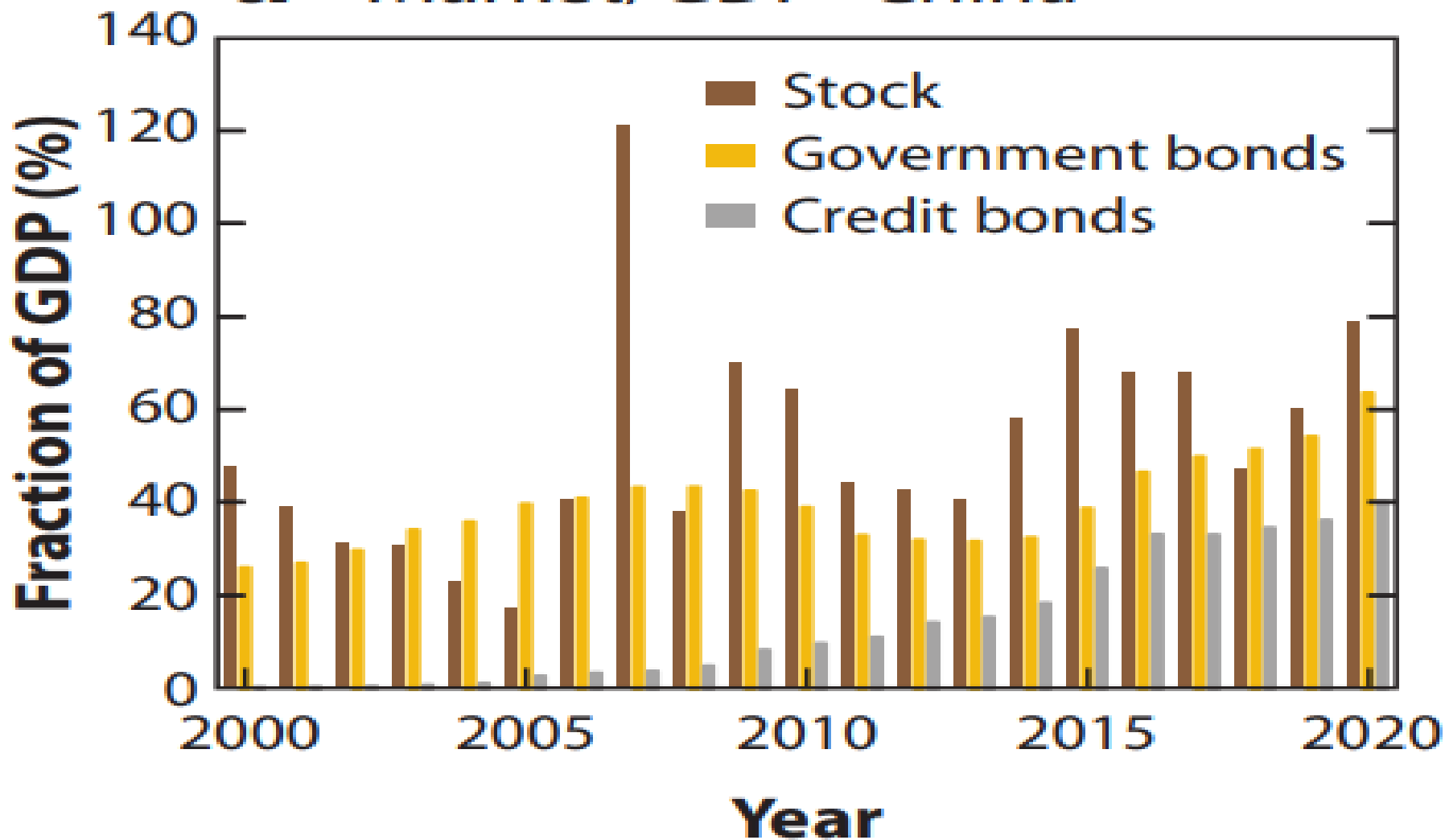


中國股市之規模及發展趨勢 (2000~2020)

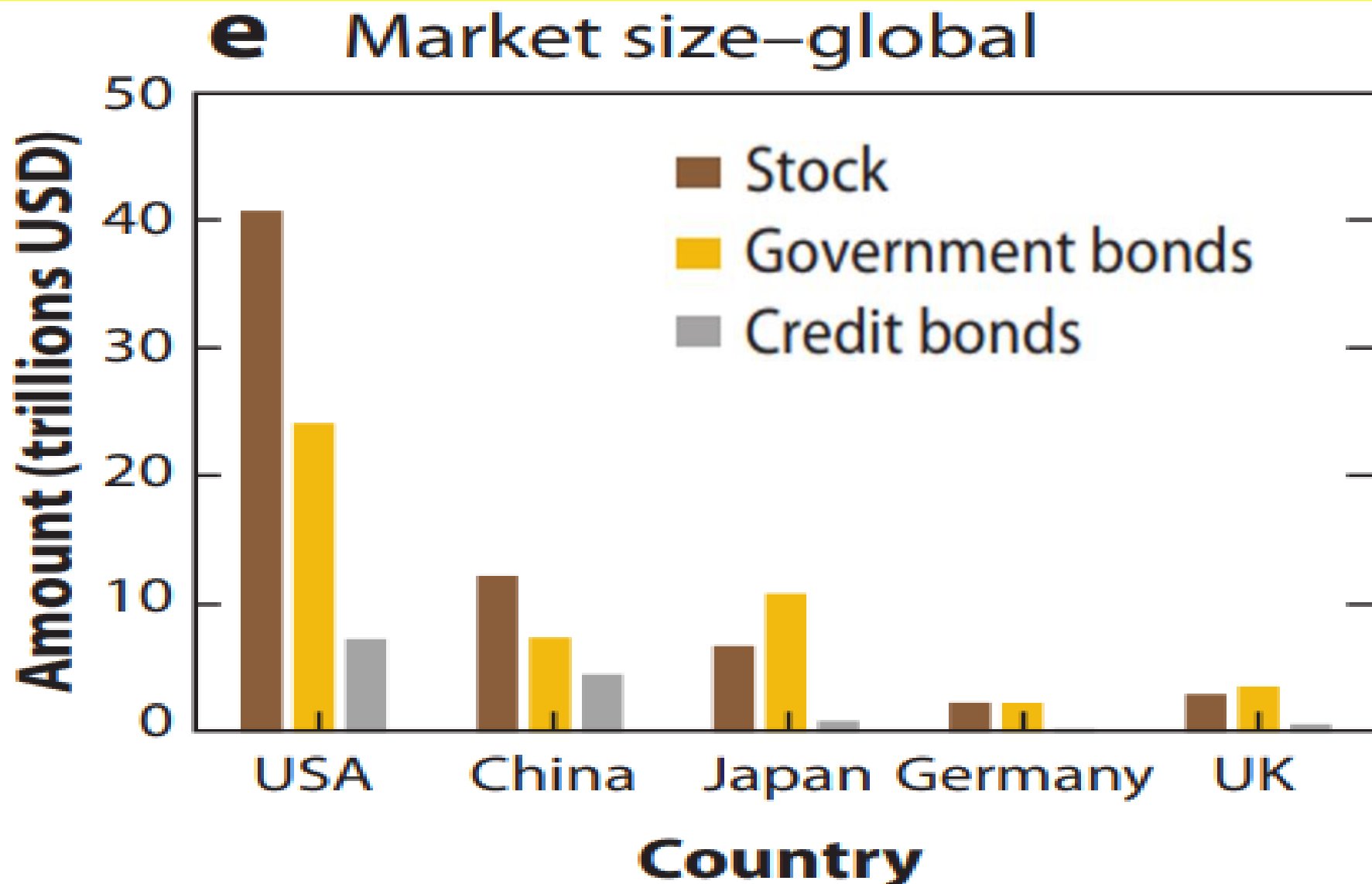


中國金融市場佔GDP之比例趨勢 (2000~2020)

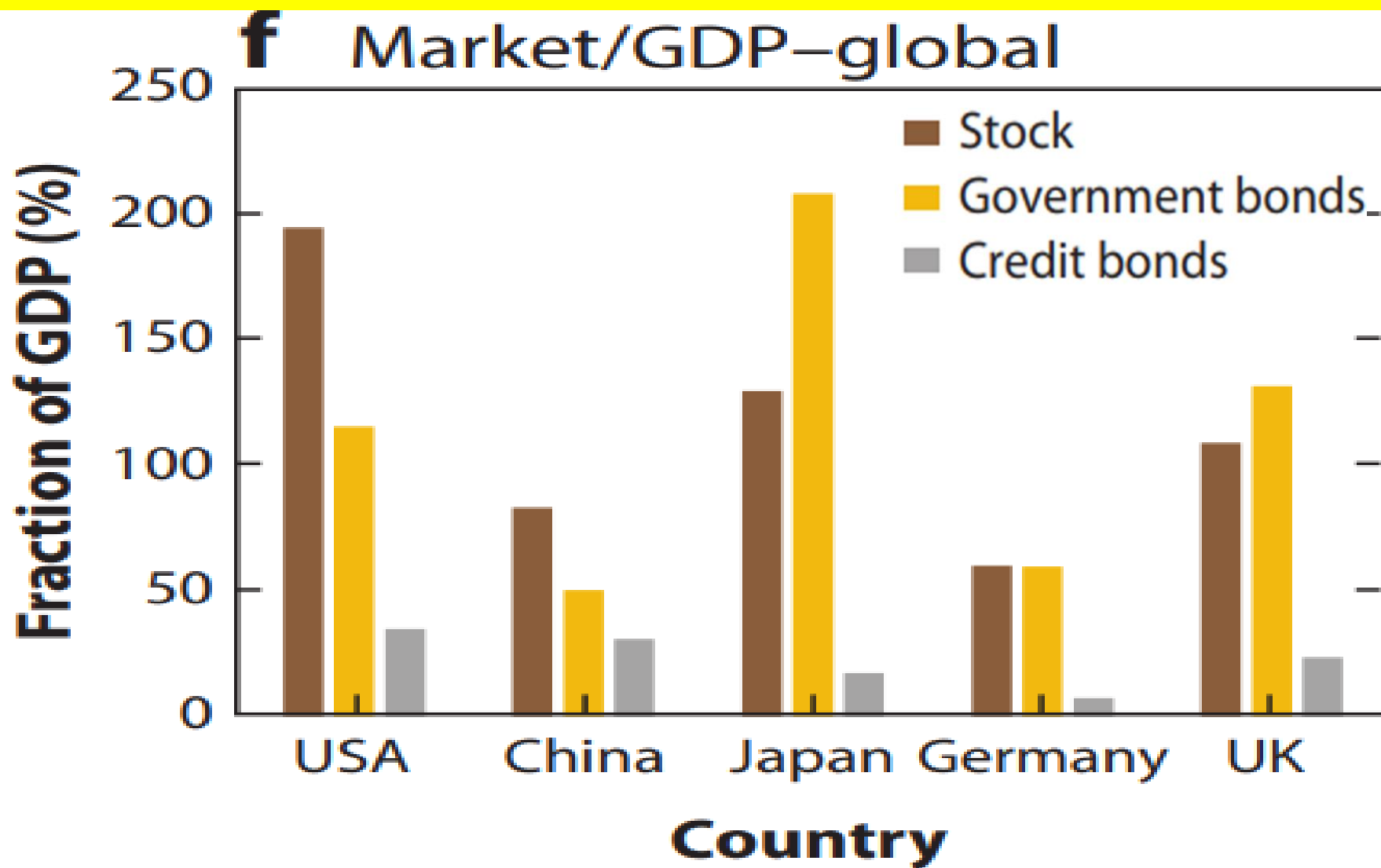
d Market/GDP–China



世界五大金融市場規模(2000~2020)



世界五大金融市場佔該國GDP之比例(2000~2020)



中國政府公債之結構 1990-2020

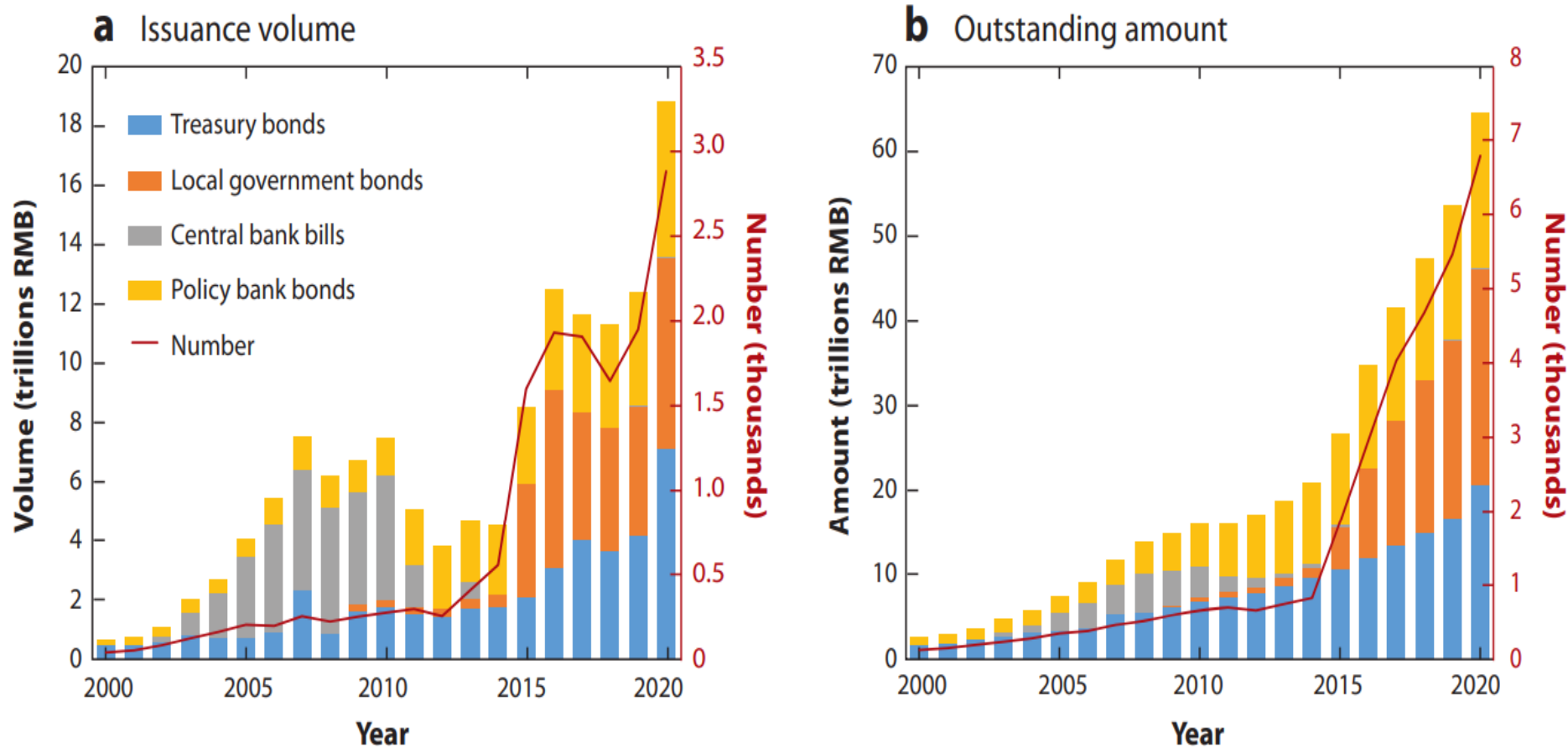


Figure 2

Growth of the Chinese government bond market (2000–2020), showing (a) the total issuance volume and (b) the total year-end outstanding amount. The red lines represent the total number of securities outstanding at year end. Data are from Wind Financial Terminal.

中國公司債之結構-1990~2020

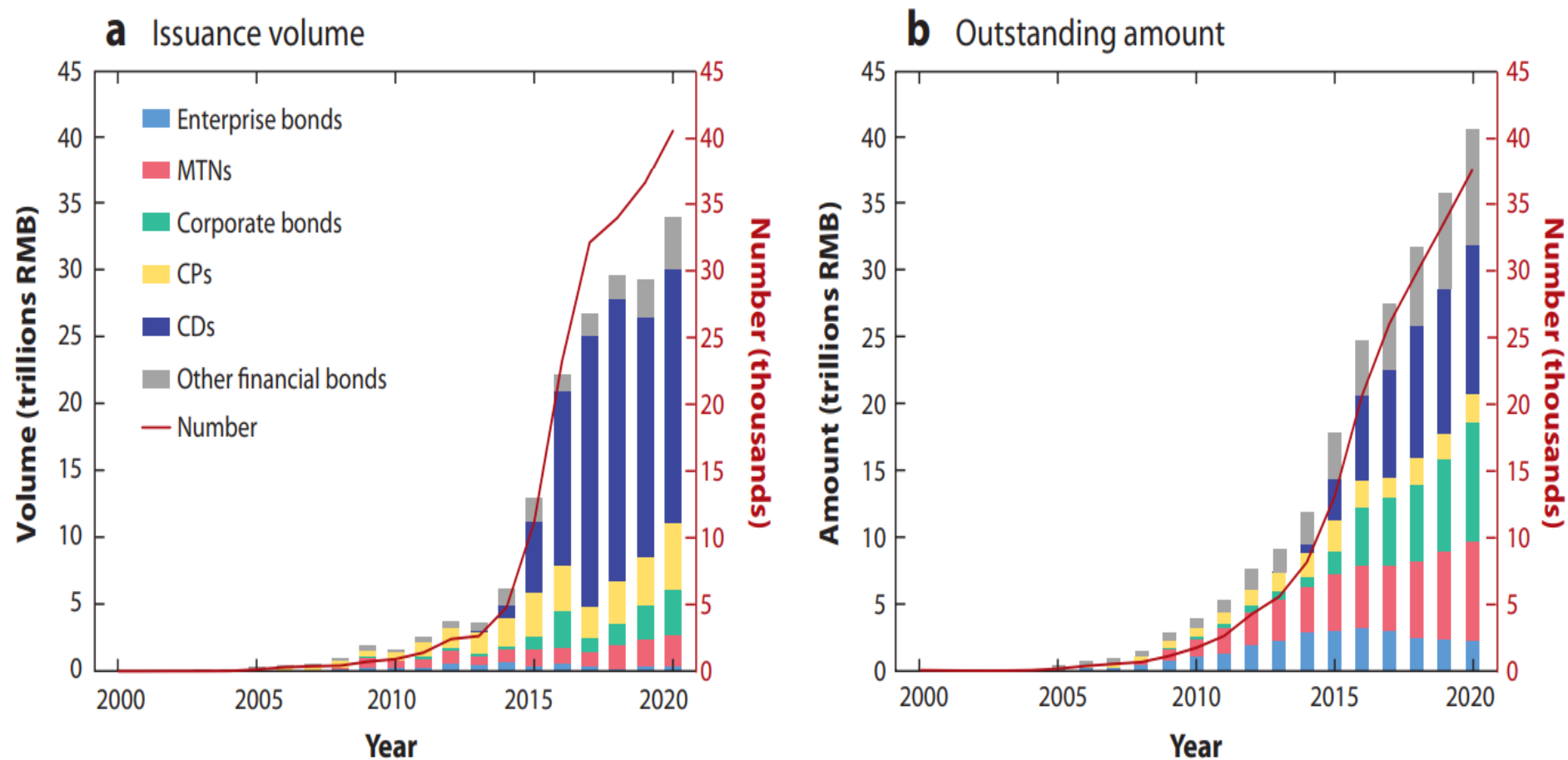


Figure 4

Growth of the Chinese credit bond market (2000–2020), showing (a) the total issuance volume and (b) the total year-end outstanding amount. The red lines represent the total number of securities outstanding at year end. Abbreviations: CDs, certificates of deposit; CPs, commercial papers; MTNs, medium-term notes. Data are from Wind Financial Terminal.

上海、深圳股市之股票數及市值-1990~2020

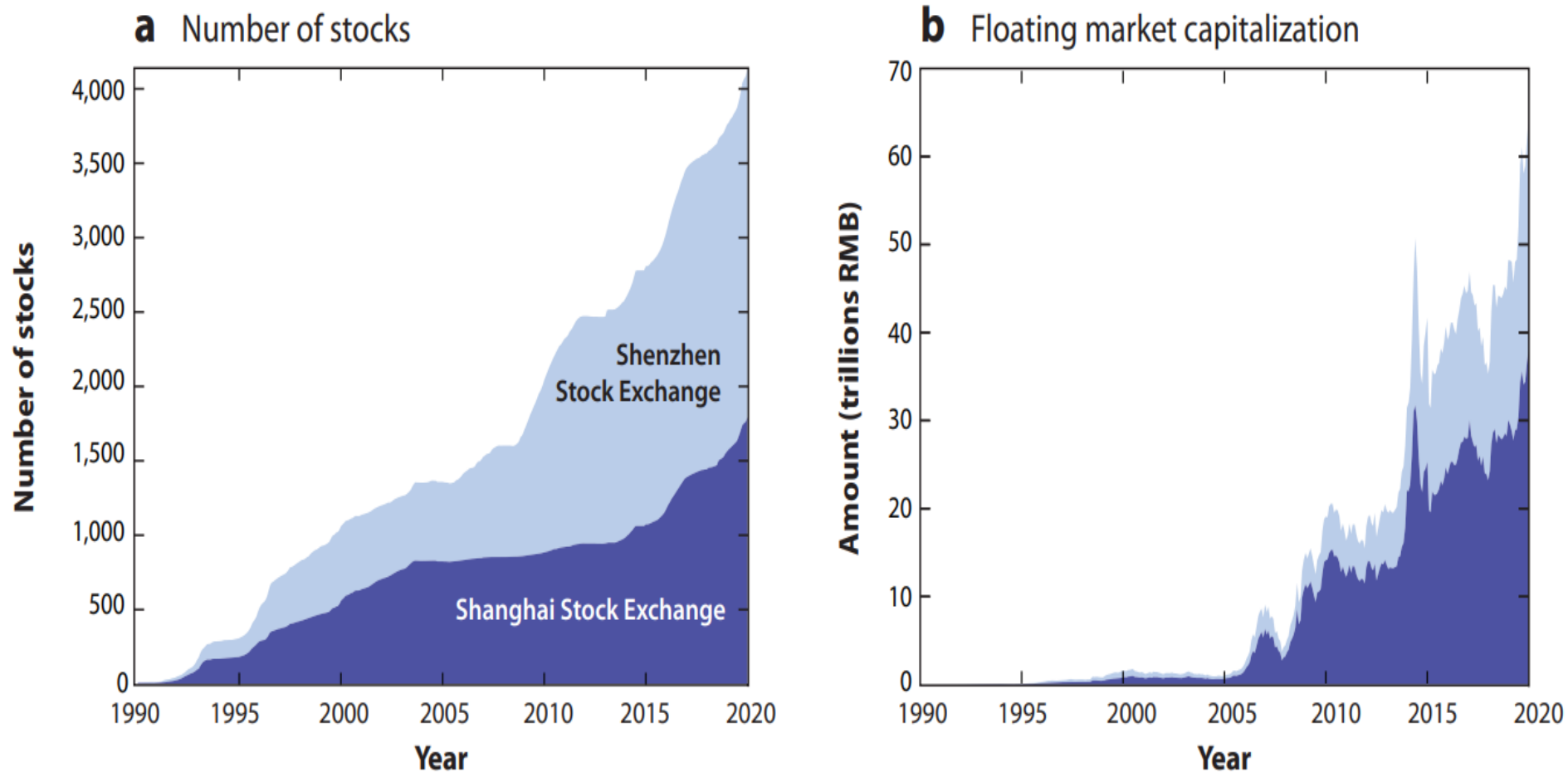


Figure 5

Growth of the Chinese stock market (1990–2020). (a) Number of stocks listed on the two major Chinese stock exchanges. (b) Floating market capitalization of the two exchanges. Data are from the authors' own calculations, based on data from Wind Data Feed.

三、A review of China-related accounting research in the past 25 years





The past, present, and future of China-related accounting research

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ABSTRACT

This discussion makes several observations regarding the past 25 years of China-related accounting research reviewed in Lennox and Wu (2022). First, we discuss factors of supply and demand that led to the rise of China-related studies and how this growth has contributed to the internationalization of accounting research. We note that the taxonomy of the literature by geographic region rather than topic or methodology is unusual and makes it difficult to formulate a common framework that would help organize the many contributions. Next, we distill distinct patterns in authorship, choice of topics, and asserted contributions of China-related studies. Studies are increasingly shaped by the availability of new data and regulatory reforms. These features should be interpreted carefully, as most reforms are interconnected and reflect the purposeful outcome of a tightly controlled economy. As a result, issues of generalizability arise. Alternatively, researchers could embrace the China setting and strive to identify the local institutional forces that make it special. We see such a more institutional, context-specific view of China-related—or better—international research as an opportunity for the field. We close by presenting five broad themes we view as promising areas for future China-related research.

The past, present, and future of China-related accounting research

- **This discussion makes several observations regarding the past 25 years of China-related accounting research reviewed in [Lennox and Wu \(2022\)](#).**
- First, we discuss factors of supply and demand that led to the rise of China-related studies and how this growth has contributed to the internationalization of accounting research. We note that the taxonomy of the literature by geographic region rather than topic or methodology is unusual and makes it difficult to formulate a common framework that would help organize the many contributions.
- Next, we distill distinct patterns in authorship, choice of topics, and asserted contributions of China-related studies. Studies are increasingly shaped by the availability of new data and regulatory reforms. These features should be interpreted carefully, as most reforms are interconnected and reflect the purposeful outcome of a tightly controlled economy. As a result, issues of generalizability arise.
- Alternatively, researchers could embrace the China setting and strive to identify the local institutional forces that make it special. We see such a more institutional, context-specific view of China-related or better international research as an opportunity for the field. We close by presenting five broad themes we view as promising areas for future China-related research.

Number of China-related studies published in top-tier accounting outlets from 2000 to 2021

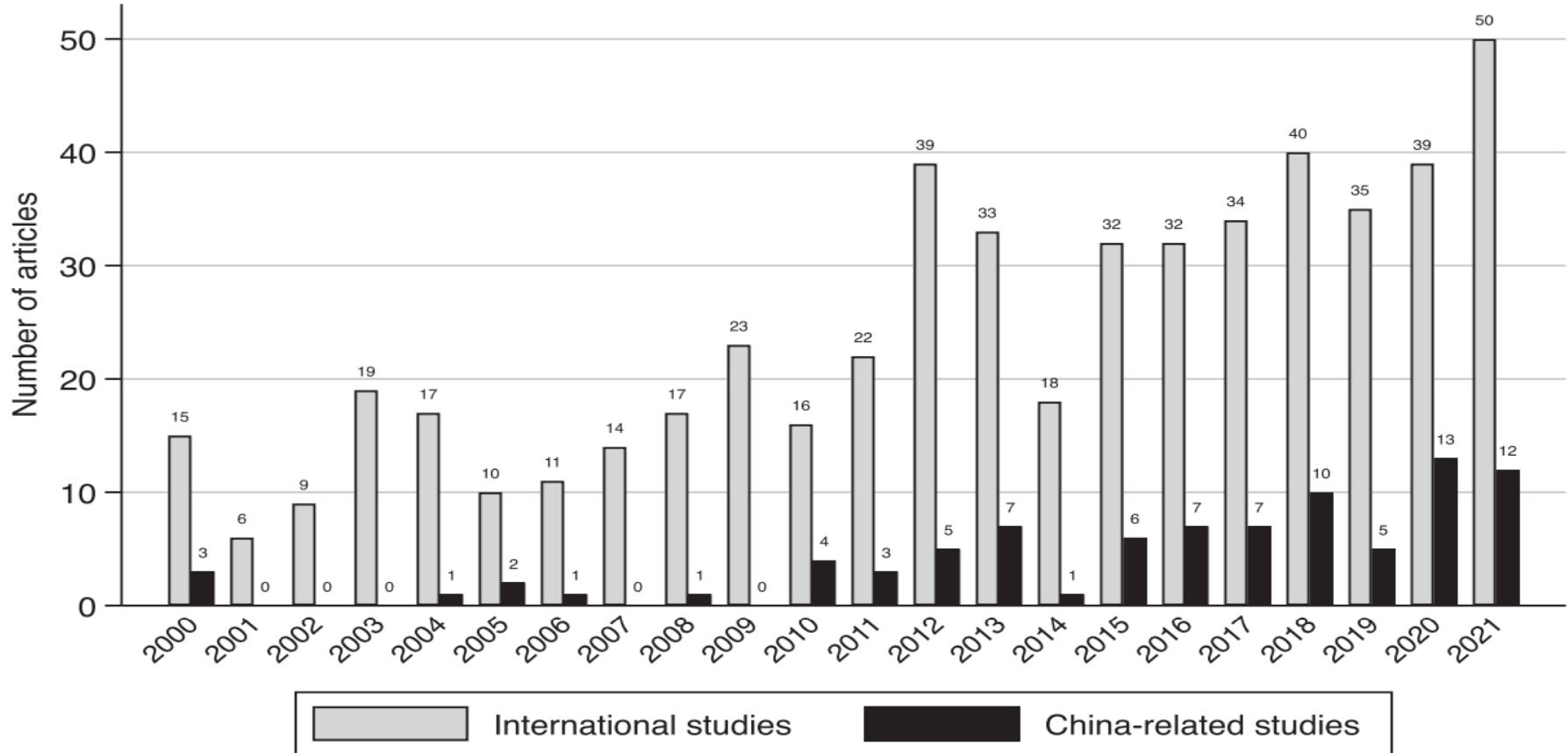


Fig. 1. Number of China-related studies published in top-tier accounting outlets from 2000 to 2021. Notes: The figure plots the number of China-related accounting studies published in *The Accounting Review* (TAR), *Journal of Accounting Research* (JAR), *Journal of Accounting and Economics* (JAE), *Contemporary Accounting Research* (CAR), and *Review of Accounting Studies* (RAST) over the period 2000 to 2021 (N = 88). We identify China-related studies through a keyword search of the paper titles, abstracts, and designated keywords. Specifically, we search for the occurrence of the following terms: “China,” “Chinese,” “Shanghai,” “Shenzhen,” or “Hong Kong.” For comparison, we also plot the number of international (i.e., non-U.S.-related) studies, including China-related studies, published in the same outlets over time (N = 531). We identify international studies using a similar keyword search but with a much broader list of search terms (e.g., “country,” “IFRS,” “multinational study,” “international,” “foreign,” lists of individual country names such as “Switzerland” or “Swiss,” or names of global financial centers and exchanges such as “London,” or “Euronext”). In a second step, we manually confirm that the identified articles belong to the respective categories. All the journal and article data are from Scopus (as of September 2021).

Regional focus of international studies published in top-tier accounting outlets from 2000 to 2021.

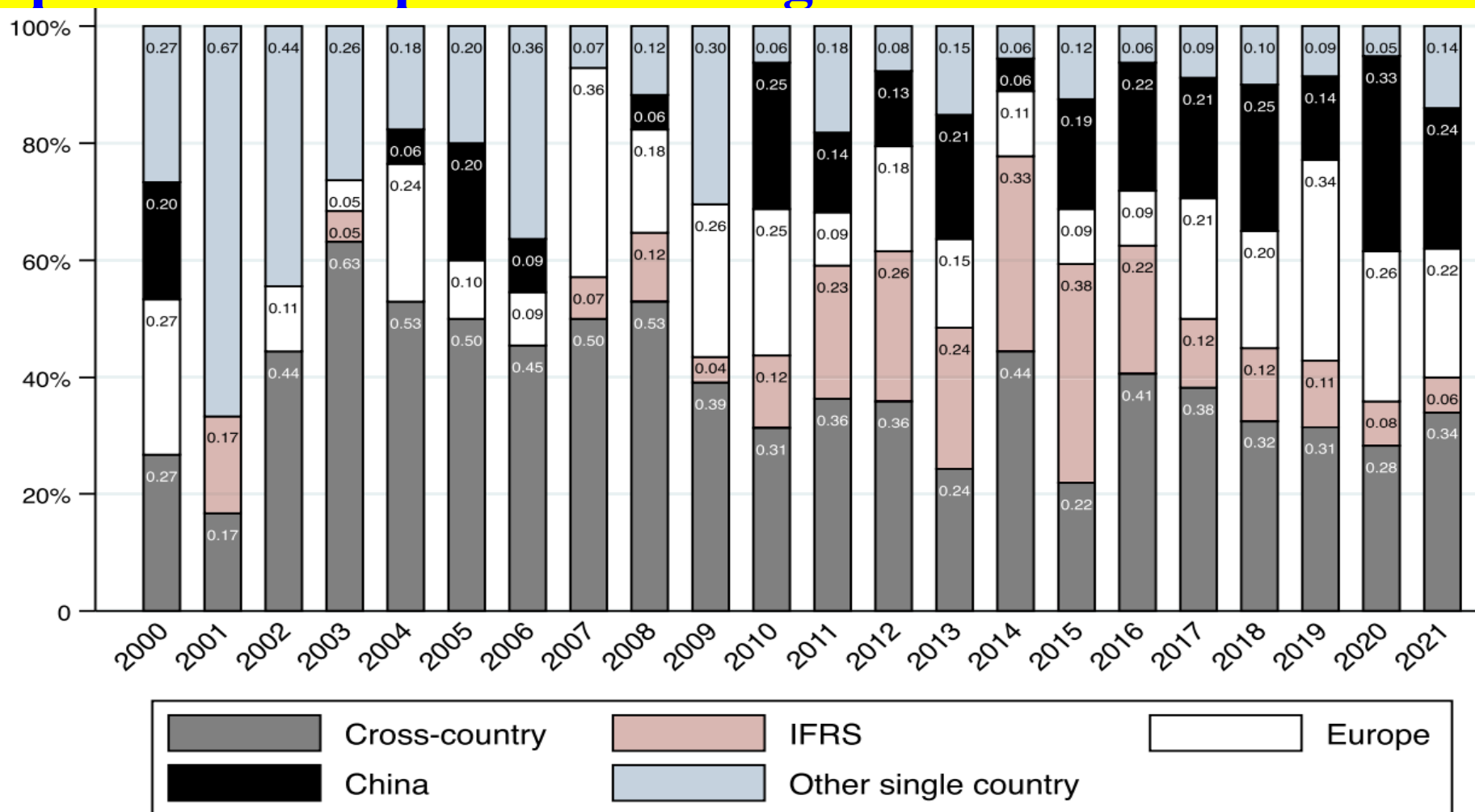


Fig. 2. Regional focus of international studies published in top-tier accounting outlets from 2000 to 2021. Notes: The figure plots the composition of international accounting studies published in TAR, JAR, JAE, CAR, and RAST over the period 2000 to 2021 (N = 531). We assign each international study to one of the following categories based on its regional or thematical focus: (1) cross-country studies comprise articles that span data from multiple countries (e.g., USA and Canada, or global samples); (2) IFRS studies examine the introduction or use of International Financial Reporting Standards (IFRS) or its predecessors International Accounting Standards (IAS); (3) Europe-related studies use data from one or multiple European countries (note that multi-country European studies are not included in cross-country studies above); (4) China-related studies; and (5) studies using data from any other individual country not yet classified (e.g., Canada, Australia, Japan). For details on the search algorithms that we use to identify international studies and the respective subcategories see the notes to Fig. 1.

High impact papers published in top-tier accounting outlets from 2000 to 2021

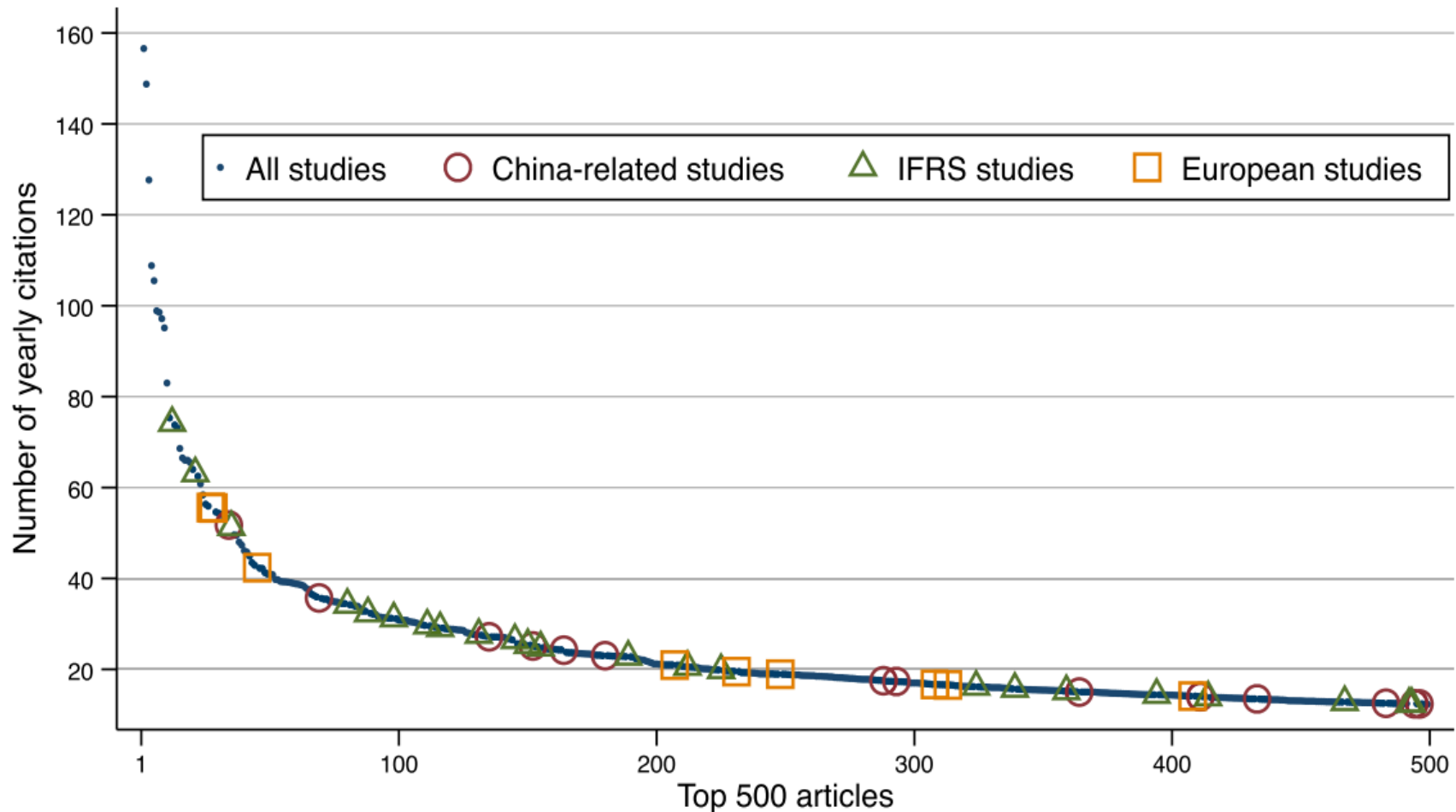
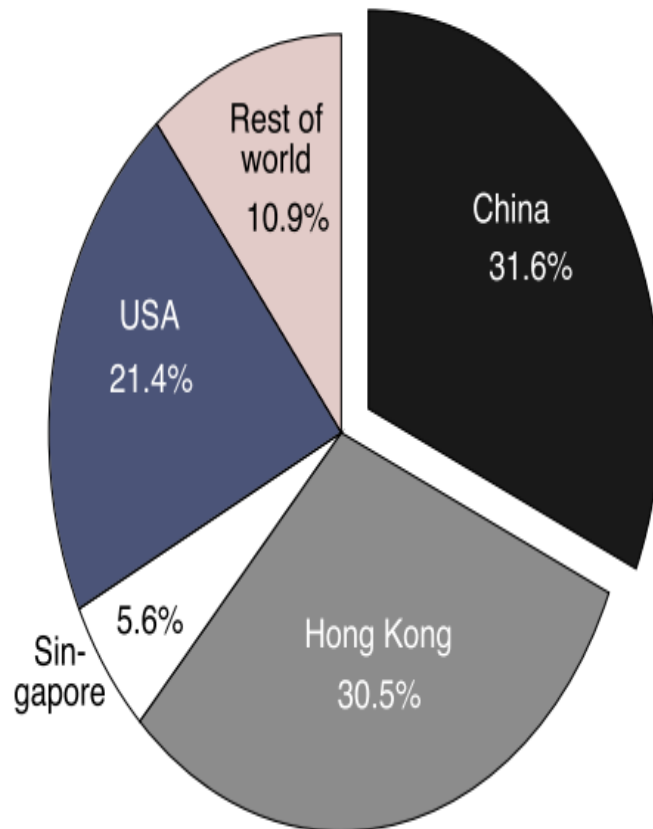


Fig. 3. High impact papers published in top-tier accounting outlets from 2000 to 2021. Notes: The figure plots the mean numbers of yearly citations (sorted from highest to lowest) of the top 500 accounting studies published in TAR, JAR, JAE, CAR, and RAST over the period 2000 to 2021 (out of a total of 4846 studies). We separately indicate (1) China-related studies, (2) IFRS studies, and (3) Europe-related studies among the highly cited accounting articles. For details on how we define these three categories see the notes to Fig. 2. The citation data are from Scopus (as of September 2021).

Composition of authors and citations of China-related accounting studies

Panel A: Who writes China-related studies?



Panel B: Who cites China-related studies?

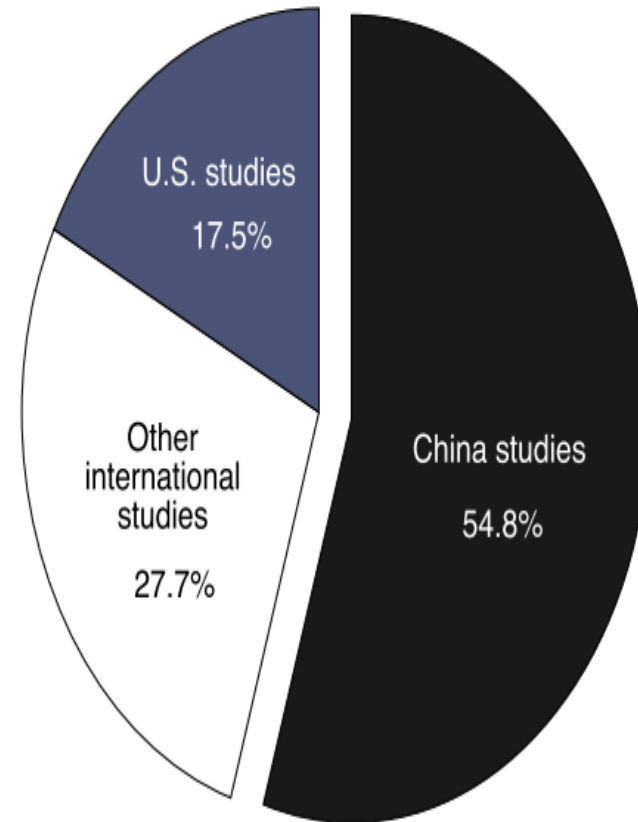
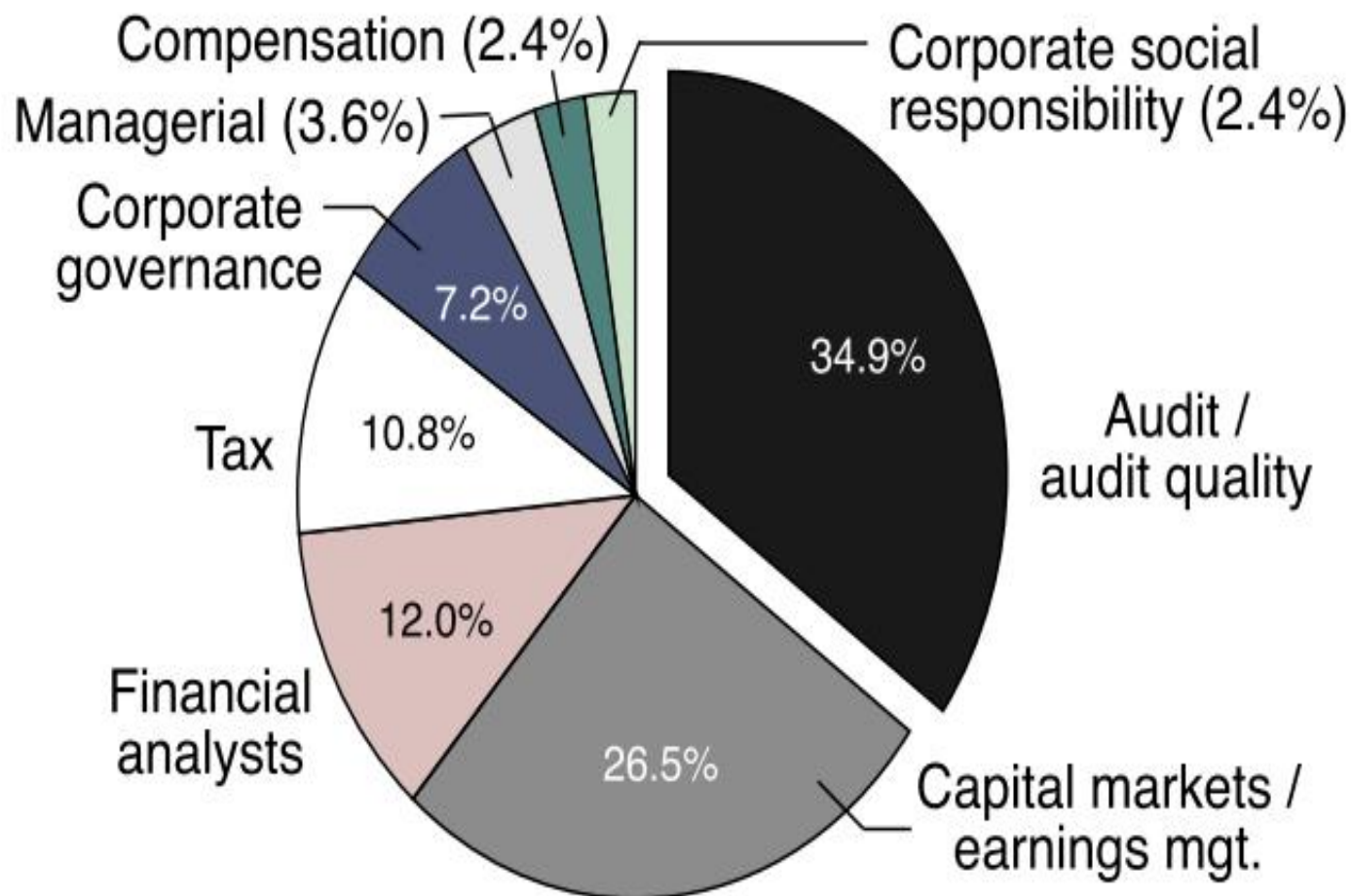


Fig. 4. Composition of authors and citations of China-related accounting studies. Notes: In Panel A, we plot the regional distribution of authors' home affiliations for China-related accounting studies published in TAR, JAR, JAE, CAR, and RAST over the period 2000 to 2021 (N = 88). We distinguish between authors domiciled in (1) mainland China, (2) Hong Kong, (3) Singapore, (4) USA, and (5) the rest of the world. In Panel B, we plot the geographical distribution of articles citing a randomly selected sample of 15 of these China-related accounting studies. We distinguish between citations by (1) China-related studies, (2) other international

Topical areas and asserted contributions of China-related accounting studies (1)

Panel A: What are the topics of China-related studies?



Topical areas and asserted contributions of China-related accounting studies (2)

Panel B: How do China-related studies motivate their contributions?

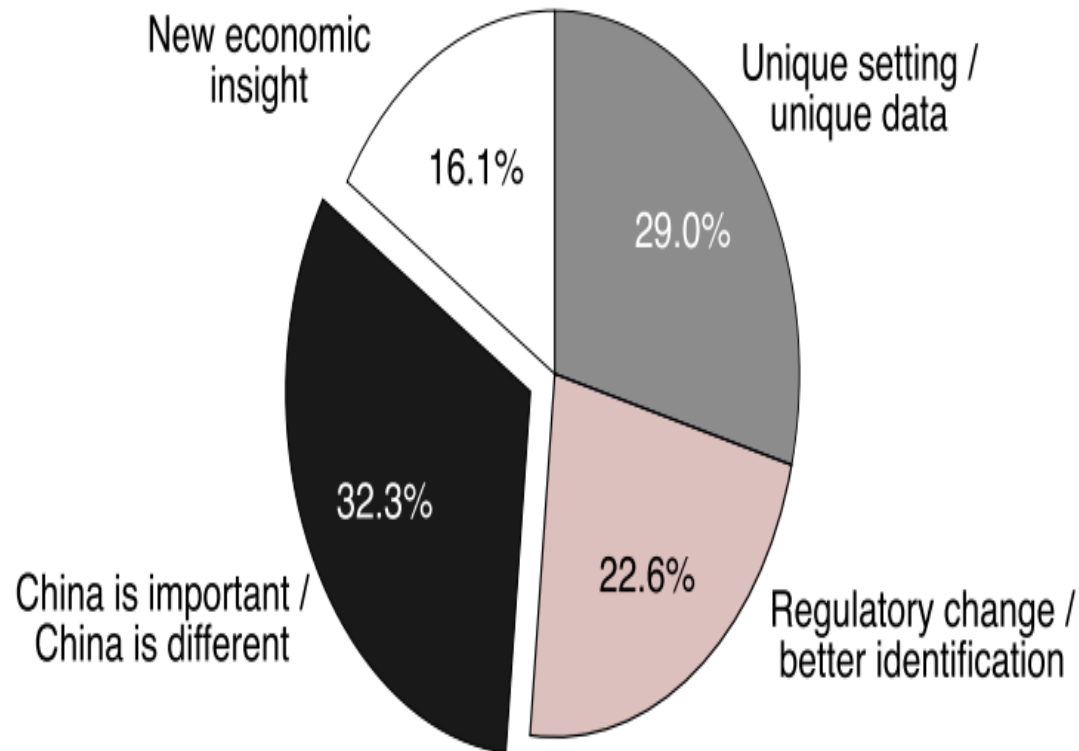
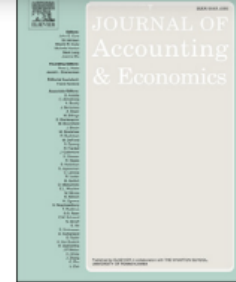


Fig. 5. Topical areas and asserted contributions of China-related accounting studies. Notes: In Panel A, we plot the distribution of topical areas for China-related accounting studies published in TAR, JAR, JAE, CAR, and RAST over the period 2000 to 2021 (N = 88). In Panel B, we plot the distribution of asserted contributions for a randomly selected sample of 15 of these studies. We manually assign each article to one topical area (Panel A) and one or multiple contribution categories (Panel B) based on its title, abstract, and introduction.



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Conference paper

A review of China-related accounting research in the past 25 years[☆]

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ABSTRACT

The past 25 years have seen an exponential growth in the number of China studies in the leading accounting journals. The rise in China-related research mirrors the country's increased importance on the global stage and a growing appreciation of the economic importance of Chinese institutions. We organize our review of the China literature around three central themes: 1) political and regulatory institutions, 2) China's relationships with foreign investors, and 3) the availability of novel data and regulatory shocks. The former two themes address research questions that are more China-centric, while the third exploits the China setting to examine questions that are more universal. We highlight the contributions that China studies have made to the broader accounting literature, the limitations of the current literature, and we offer suggestions for future research directions.

A review of China-related accounting research in the past 25 years

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- **We organize our review of the China literature around three central themes:**
 - 1) political and regulatory institutions,**
 - 2) China's relationships with foreign investors, and**
 - 3) the availability of novel data and regulatory shocks.**

The former two themes address research questions that are more China-centric, while the third exploits the China setting to examine questions that are more universal.

We highlight the contributions that China studies have made to the broader accounting literature, the limitations of the current literature, and we offer suggestions for future research directions.

China's GDP growth relative to benchmark countries

Fig. 1. China's GDP growth relative to benchmark countries,

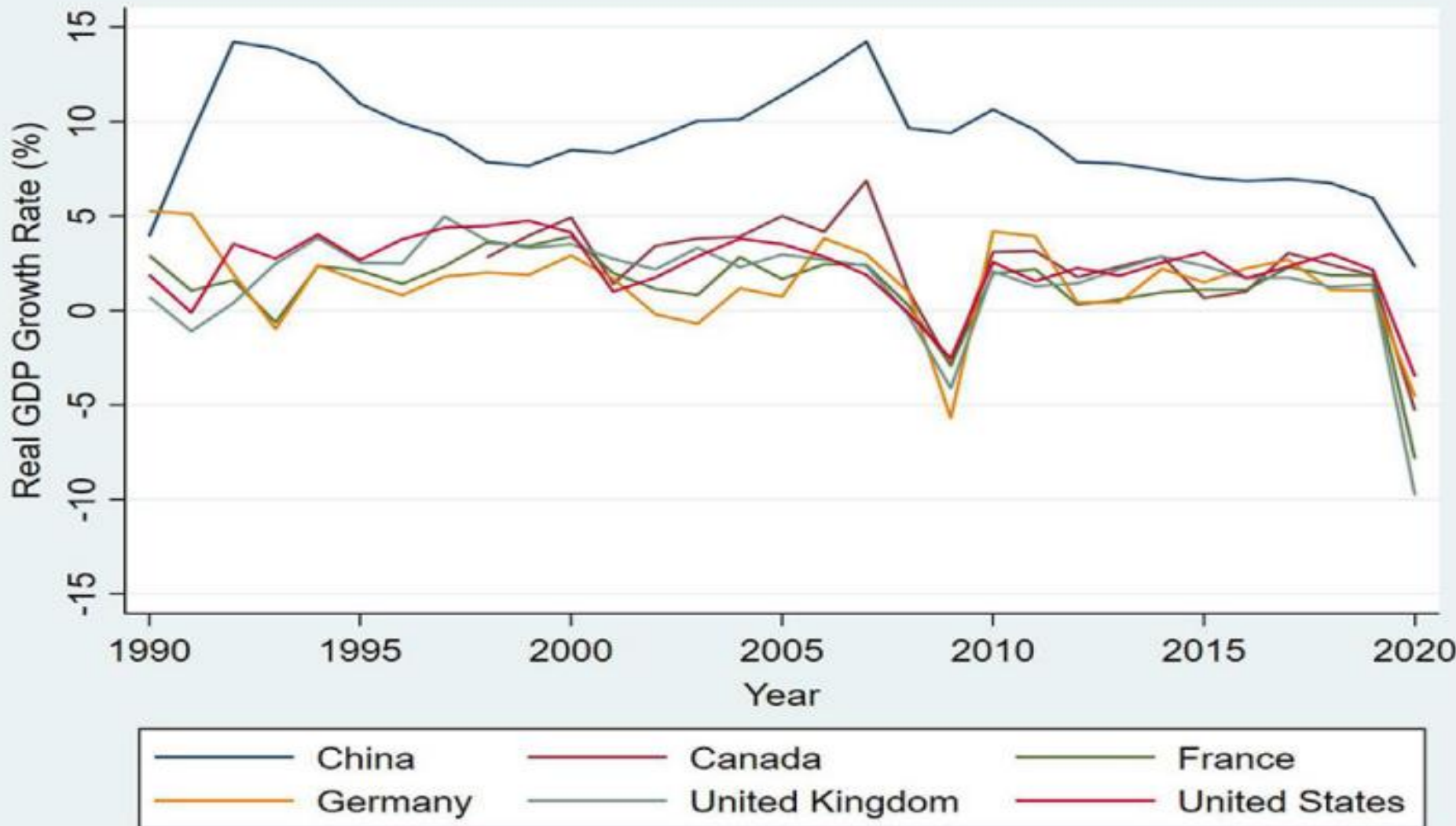
Panel A. China versus major developed economies in North America and Europe, This panel compares China with major developed economies in North America and Europe (Canada, France, Germany, United Kingdom and United States) in GDP growth from 1990 to 2020.

Panel B. China versus other major countries in East and Southeast Asia, This panel compares China with other major countries in East and Southeast Asia (Indonesia, Japan, Malaysia, South Korea, Thailand) in GDP growth from 1990 to 2020.

Panel C. China versus other major countries with a history of socialism, This (Bulgaria, Poland, Romania, Russia, Vietnam) in GDP growth from 1990 to 2020.

Panel D. China versus other major developing countries, This panel compares China with other major developing countries (Brazil, India, Mexico, Pakistan, South Africa) in GDP growth from 1990 to 2020. panel compares China with other major countries with a history of socialism

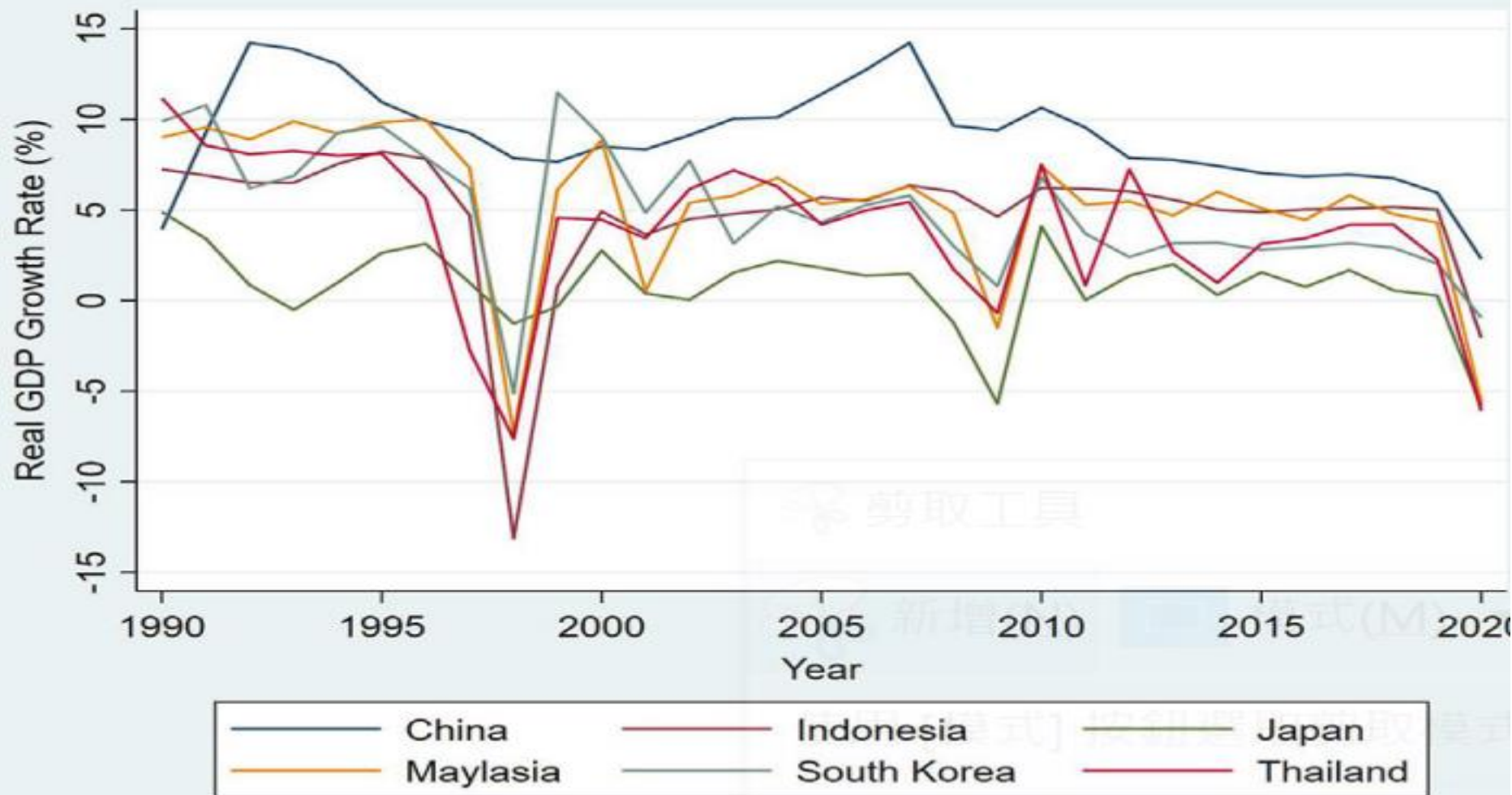
China versus major developed economies in North America and Europe



Source: Lennox, C., and Wu, J. S. 2022. A review of China-related accounting research in the past 25 years. *Journal of Accounting and Economics*. <https://doi.org/10.1016/j.jacceco.2022.101539>

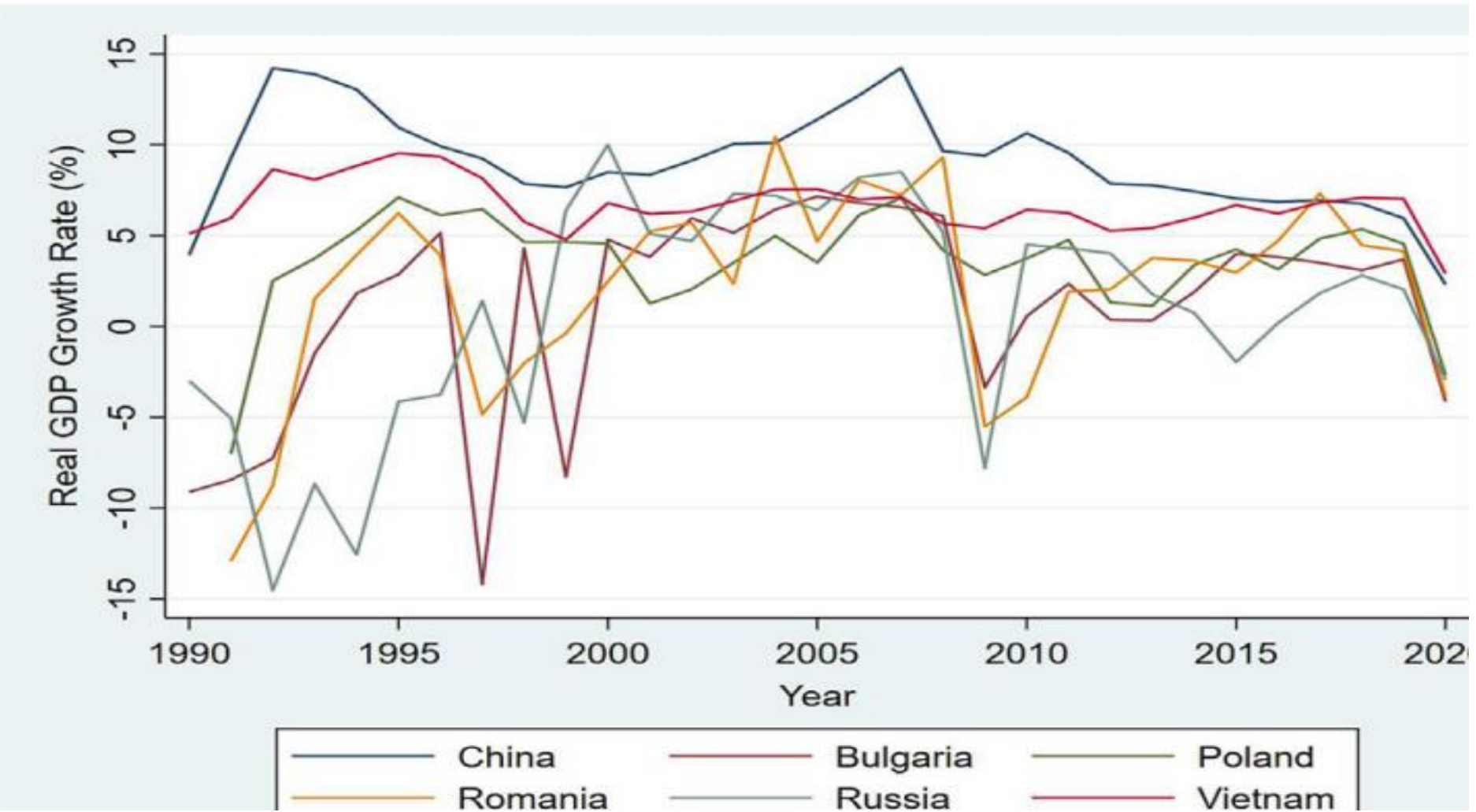
China versus other major countries in East and Southeast Asia

Panel B



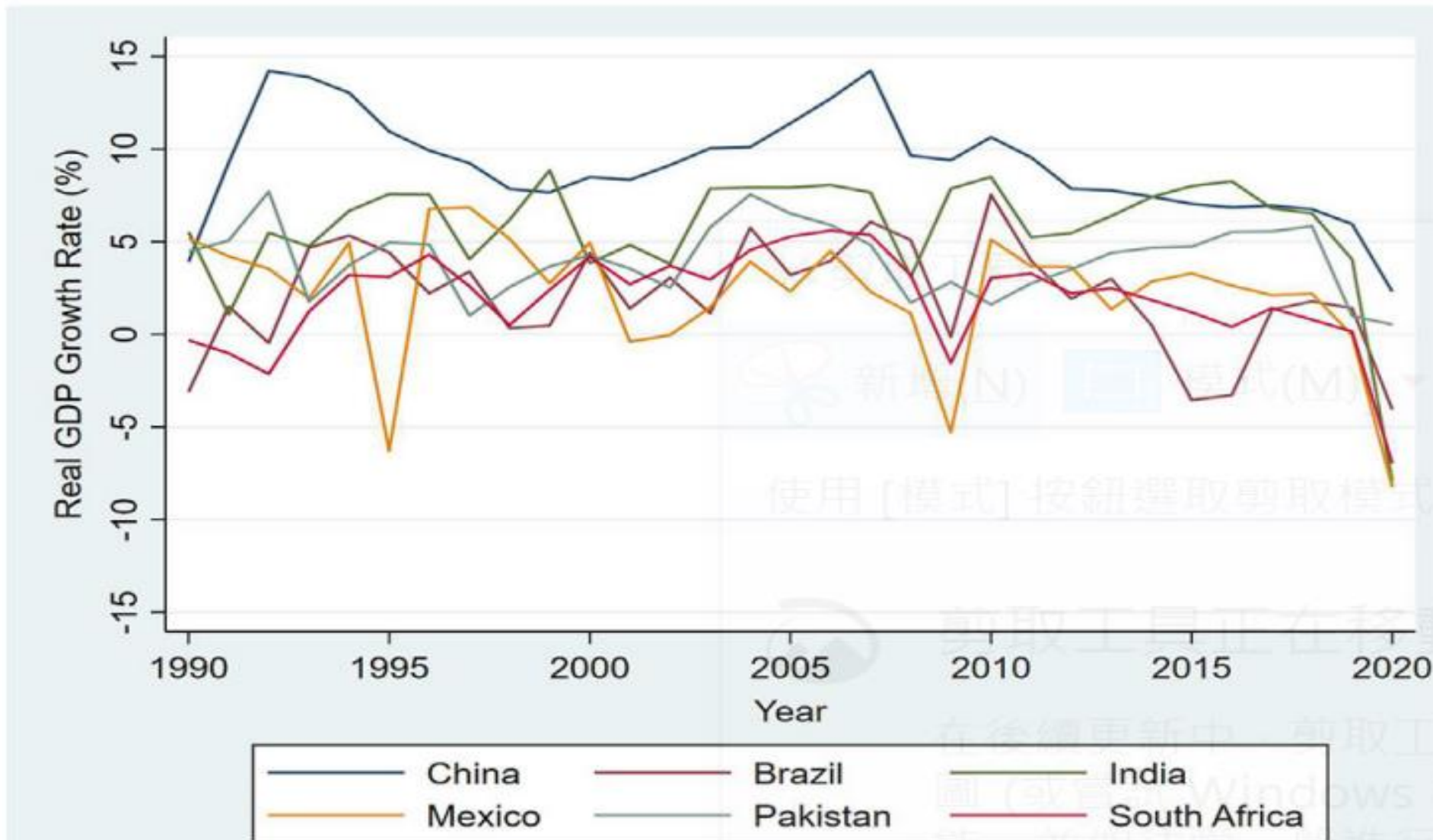
China versus other countries with a history of socialism

Panel C



China versus other major developing countries

Panel D



Source: Lennox, C., and Wu, J. S. 2022. A review of China-related accounting research in the past 25 years. *Journal of Accounting and Economics*. <https://doi.org/10.1016/j.jacceco.2022.101539>

Enforcement actions and accounting lawsuits involving publicly listed companies (1999~2020)

Table 1
Enforcement actions and accounting lawsuits involving publicly listed companies.

Year	A-share companies	Public enforcement	Accounting lawsuits
1999	923	13	1
2000	1,060	17	0
2001	1,136	128	0
2002	1,200	108	5
2003	1,263	97	1
2004	1,353	86	4
2005	1,357	77	2
2006	1,411	61	3
2007	1,527	60	3
2008	1,602	49	5
2009	1,696	79	6
2010	2,041	93	3
2011	2,320	157	5
2012	2,472	306	3
2013	2,468	351	74
2014	2,592	297	14
2015	2,808	303	33
2016	3,034	488	62
2017	3,467	505	58
2018	3,567	621	38
2019	3,760	702	105
2020	4,140	764	22

Variable definitions.

Public enforcement = public enforcement actions by regulatory agencies alleging financial misreporting. When a case of alleged misreporting results in multiple enforcement actions, we count the case once only.

Accounting lawsuits = civil lawsuits filed by plaintiffs alleging financial misreporting. When a case of alleged misreporting results in multiple lawsuits by different plaintiffs, we count the case once only.

Data source for the above variables: CSMAR.

Source: Lennox, C., and Wu, J. S. 2022. A review of China-related accounting research in the past 25 years.

Journal of Accounting and Economics. <https://doi.org/10.1016/j.jacceco.2022.101539>

Publicly listed companies: A, B, and H shares (1992~2020)

Table 2
Publicly listed companies: A, B, and H shares.

Year	A-share companies	B-share companies	H-share companies	B-Share discount	H-share discount	A/B return correlation	A/H return correlation
1992	53	16	1	-52.50%	n.a.	29.31%	n.a.
1993	177	37	6	-76.90%	n.a.	16.66%	-2.89%
1994	287	50	10	-54.10%	1.50%	6.90%	5.90%
1995	311	58	11	-68.90%	-39.00%	8.23%	4.14%
1996	514	71	16	-66.10%	-66.20%	21.70%	2.72%
1997	720	81	29	-65.60%	-72.90%	30.51%	4.13%
1998	826	83	31	-81.70%	-87.20%	12.00%	10.39%
1999	923	84	32	-83.20%	-86.80%	34.47%	11.61%
2000	1,060	84	34	-80.40%	-90.20%	38.98%	4.99%
2001	1,136	84	35	-46.70%	-84.80%	46.15%	14.39%
2002	1,200	84	37	-48.30%	-80.50%	71.28%	9.72%
2003	1,263	84	42	-47.40%	-73.30%	57.53%	12.09%
2004	1,353	84	47	-44.80%	-61.50%	63.91%	23.63%
2005	1,357	83	52	-46.20%	-46.00%	66.11%	24.61%
2006	1,411	83	58	-38.70%	-40.20%	58.25%	32.21%
2007	1,527	83	64	-39.60%	-51.10%	64.30%	28.07%
2008	1,602	83	67	-51.60%	-53.50%	79.61%	48.24%
2009	1,696	82	71	-56.60%	-53.50%	78.87%	45.83%
2010	2,041	82	77	-52.90%	-39.20%	77.27%	45.50%
2011	2,320	83	81	-52.10%	-38.30%	72.18%	45.19%
2012	2,472	83	88	-49.90%	-34.10%	69.48%	44.14%
2013	2,468	82	91	-40.10%	-26.00%	69.62%	50.74%
2014	2,592	81	99	-44.70%	-22.50%	70.63%	47.46%
2015	2,808	80	109	-51.90%	-47.00%	77.21%	53.91%
2016	3,034	79	115	-46.10%	-41.80%	77.57%	51.38%
2017	3,467	78	116	-46.70%	-38.00%	67.28%	45.99%
2018	3,567	79	119	-42.80%	-35.50%	73.99%	59.11%
2019	3,760	77	119	-46.86%	-39.46%	72.11%	55.99%
2020	4,140	78	128	-56.56%	-45.67%	68.81%	60.29%

There are three types of shares in China: A, B, and H. A-shares are purchased using RMB and are generally restricted to domestic investors. B-shares and H-shares are purchased using foreign currencies and are generally restricted to foreign investors.

Variable definitions.

A-Share companies = Number of Chinese companies issuing A shares in mainland China.

B-Share companies = Number of A-share Chinese companies issuing B shares to foreign investors in mainland China.

H-Share companies = Number of Chinese companies issuing H shares to foreign investors in Hong Kong.

B-Share discount = Median value of (B-share price - A-share price)/A-share price, where the B share price and A share price are both stated in RMB.

H-Share discount = Median value of (H-share price - A-share price)/A-share price, where the H share price and A share price are both stated in RMB.

A/B return correlation = Mean value of correlation between a firm's A-share daily returns and the same firm's B-share daily returns within a year.

A/H return correlation = Mean value of correlation between a firm's A-share daily returns and the same firm's H-share daily returns within a year.

Data source for the above variables: CSMAR.

Source: Lennox, C., and Wu, J. S. 2022. A review of China-related accounting research in the past 25 years.

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The Chinese auditing profession (1992~2020).

Table 3
The Chinese auditing profession (1992–2020).

Year	A-share companies	CPA firms licensed to audit public companies
1992	53	42
1993	177	53
1994	287	70
1995	311	88
1996	514	105
1997	720	102
1998	826	103
1999	923	106
2000	1,060	78
2001	1,136	72
2002	1,200	72
2003	1,263	73
2004	1,353	73
2005	1,357	73
2006	1,411	73
2007	1,527	67
2008	1,602	60
2009	1,696	60
2010	2,041	54
2011	2,320	50
2012	2,472	45
2013	2,468	40
2014	2,592	40
2015	2,808	40
2016	3,034	40
2017	3,467	40
2018	3,567	40
2019	3,760	40
2020	4,140	54

Data source for individual CPAs: The Accounting Yearbook of China.

Data source for CPA firms: The Accounting Yearbook of China.

Data source for A-share companies: CSMAR.

Data source for CPA firms licensed to audit public companies: The Accounting Yearbook of China (for data before 2020) and the CSRC website (for data of 2020).

Source: Lennox, C., and Wu, J. S. 2022. A review of China-related accounting research in the past 25 years.

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Financial analysts (2002~2020).

Table 4
Financial analysts.

Year	A-share companies	A-share companies		A-share companies		Number of analysts at A-share companies with at least one analyst	
		Followed by at least one analyst		Followed by zero analysts		Mean	Median
2002	1,200	307	26%	893	74%	1.2	1
2003	1,263	432	34%	831	66%	2.4	2
2004	1,353	440	33%	913	67%	2.5	2
2005	1,357	616	45%	741	55%	5.1	3
2006	1,411	811	57%	600	43%	5.4	4
2007	1,527	873	57%	654	43%	5.8	4
2008	1,602	1,071	67%	531	33%	10.4	7
2009	1,696	1,304	77%	392	23%	11.1	7
2010	2,041	1,656	81%	385	19%	12.4	10
2011	2,320	1,961	85%	359	15%	10.9	8
2012	2,472	1,928	78%	544	22%	11.1	8
2013	2,468	1,754	71%	714	29%	10.4	7
2014	2,592	1,936	75%	656	25%	9	6
2015	2,808	2,246	80%	562	20%	7.6	6
2016	3,034	2,499	82%	535	18%	8.5	6
2017	3,467	2,651	76%	816	24%	9.9	6
2018	3,567	2,154	60%	1413	40%	10.9	6
2019	3,760	2,201	59%	1559	41%	10.9	6
2020	4,140	2,292	55%	1848	45%	10.8	6

Data source: CSMAR.

Source: Lennox, C., and Wu, J. S. 2022. A review of China-related accounting research in the past 25 years. Journal of Accounting and Economics. <https://doi.org/10.1016/j.jacceco.2022.101539>

A relative decline in SOEs and an increase in information intermediaries(1999~2020).

Table 5

A relative decline in SOEs and an increase in information intermediaries.

Year	A-share companies	SOE% (number)	SOE% (market value)	No. of individual CPAs	No. of CPA firms	No. of Lawyers	No. of law firms
1999	923	81%	84%	60,391	4,805	111,433	9,144
2000	1,060	80%	83%	51,349	4,674	117,260	9,541
2001	1,136	80%	84%	55,897	4,287	122,585	10,225
2002	1,200	78%	84%	56,940	4,538	136,684	10,873
2003	1,263	73%	85%	61,255	4,627	142,534	11,593
2004	1,353	70%	82%	66,598	5,155	145,196	11,823
2005	1,357	69%	84%	69,000	5,350	153,846	12,988
2006	1,411	65%	88%	71,596	5,800	164,516	13,096
2007	1,527	62%	86%	74,412	6,801	143,967	13,593
2008	1,602	61%	85%	85,855	7,284	156,710	14,467
2009	1,696	58%	81%	91,149	7,605	173,327	15,888
2010	2,041	50%	73%	96,498	7,785	195,170	17,230
2011	2,320	44%	72%	97,472	8,023	214,968	18,235
2012	2,472	42%	66%	99,085	8,128	232,384	19,361
2013	2,468	41%	59%	98,707	8,209	248,623	20,609
2014	2,592	39%	61%	99,045	8,295	271,452	22,166
2015	2,808	36%	50%	101,376	8,374	297,175	24,425
2016	3,034	34%	48%	103,801	8,460	325,540	26,150
2017	3,467	31%	45%	105,570	8,605	357,193	28,382
2018	3,567	30%	46%	106,798	9,005	423,758	30,647
2019	3,760	31%	45%	107,654	9,393	473,036	32,621
2020	4,140	29%	41%	111,113	8,628	522,510	34,441

Data source for A-share companies: CSMAR.

Data source for SOEs: Annual reports of listed companies (CSMAR). A company is defined as an SOE if it is ultimately controlled by the state.

Data source for individual CPAs and CPA firms: The Accounting Yearbook of China (for data before 2020) and the MOF website (for data of 2020). The Accounting Yearbook of China provides a combined number of unique CPA firms and their registered branch offices (in more recent years the Yearbook also reports these numbers separately). For example, there are 8,219 unique CPA firms and 1,174 registered branch offices by the end of 2019, resulting in a total of 9,393 CPA firms. As the MOF website shows, there are 8,628 unique CPA firms by the end of 2020, not including registered branch offices (the number of which is not yet available).

Data source for lawyers and law firms: China Statistical Yearbook.

Source: Lennox, C., and Wu, J. S. 2022. A review of China-related accounting research in the past 25 years.

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四、The politics-finance nexus





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The impacts of political uncertainty on asset prices: Evidence from the Bo scandal in China[☆]

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G11

ABSTRACT

Models of political risk predict that increases in political uncertainty cause stock prices to fall, especially for politically sensitive firms. We use the event of the Bo Xilai political scandal in 2012 in China as an exogenous shock to identify the impact of political uncertainty on asset prices. We document that the Bo scandal caused a significant drop in stock prices, especially for firms that are more politically sensitive. Further analysis shows that the stock price drop is mainly driven by a change in discount rate, providing strong support for the existence of priced political risk.

The impacts of political uncertainty on asset prices: Evidence from the Bo scandal in China

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Disguised corruption: Evidence from consumer credit in China[☆]

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ABSTRACT

Using a comprehensive sample of credit card data from a leading Chinese bank, we show that government bureaucrats receive 16% higher credit lines than non-bureaucrats with similar income and demographics, but their accounts experience a significantly higher likelihood of delinquency and debt forgiveness. Regions associated with greater credit provision to bureaucrats open more branches and receive more deposits from the local government. After staggered corruption crackdowns of provincial-level political officials, the new credit cards originated to bureaucrats in exposed regions do not enjoy a credit line premium, and bureaucrats' delinquency and reinstatement rates are similar to those of

Disguised corruption:

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Subnational debt of China: The politics-finance nexus[☆]

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ABSTRACT

We provide direct evidence that governments selectively default on debt when they can identify creditors. Analyzing a comprehensive data set of subnational debt, we show that Chinese local governments choose to default on banks with weaker political power. A reduction in a bank's political power relative to other banks increases the likelihood of selective default by local governments. Such default selections are driven by banks' influence over politician promotion. When local politicians are highly ranked or connected to national leaders, they engage less in selective default as their promotion is less affected by bank loan defaults. Our findings suggest a politics-finance nexus through which government defaults are restrained.

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How Do Individual Politicians Affect Privatization? Evidence from China

Hong Ru¹ and Kunru Zou²

¹Nanyang Technological University, Singapore, ²Renmin University of China, China

Abstract

This paper examines the role of local politicians' patronage connections to top political leaders (i.e., the Central Committee of the Communist Party of China) in privatization outcomes. We find that connected local politicians are more likely to sell state-owned enterprises (SOEs) to corrupt buyers at substantially discounted prices. The SOEs purchased by corrupt buyers engage in significantly more fraudulent and corrupt activities following privatization and thus perform worse. For identification, we use the mandatory retirement ages of Central Committee members in a fuzzy regression discontinuity design. When local politicians lose their connections because Central Committee members step down after reaching mandatory retirement ages, we find a 14.4 percentage point drop in the likelihood of choosing corrupt buyers and a 90.13% drop in price discounts for privatization sales. Consequently, the privatized SOEs experience jumps in efficiency gains after the age cut-offs for mandatory

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The Political Dynamics of Corporate Tax Avoidance: The Chinese Experience

Hanwen Chen

Nanjing Audit University

Song Tang

Shanghai University of Finance and Economics

Donghui Wu

The Chinese University of Hong Kong

Daoguang Yang

University of International Business and Economics

ABSTRACT: In China's political selection system, officials capable of growing local economies are rewarded with promotions. Eager to demonstrate economic achievements, newly appointed local leaders may raise tax revenues to expand fiscal expenditures on infrastructure projects. Against this backdrop, we study how political appointments influence local firms' tax planning. Based on a sample of locally administered state-owned enterprises (SOEs), we find that firms decrease their tax avoidance after new leaders take office. The political-turnover effect on these firms' tax positions is more evident when the incoming leaders have more political clout over SOE managers, the incentives to divert resources are stronger, or politician-manager networks are present, and subsidies following the launch of the anticorruption campaign. Furthermore, firms with higher post-turnover tax payments subsequently receive more government contracts or subsidies. Overall, our findings suggest political incentives shape the tax-planning activities of SOE managers in a "two-way favor exchange" manner.

The Political Dynamics of Corporate Tax

Avoidance: Chinese Experience

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五、Internationalization and Privatization



Import Competition and Household Debt

JEAN-NOËL BARROT, ERIK LOUALICHE, MATTHEW PLOSSER,
and JULIEN SAUVAGNAT*

ABSTRACT

We analyze the effect of import competition on household balance sheets using individual data on consumer finances. We exploit variation in local industry exposure to foreign competition to study households' response to the income shock triggered by China's accession to the World Trade Organization. We show that household debt increases significantly in regions where manufacturing industries are more exposed to import competition. The effects are driven by home equity extraction and are concentrated in areas with strong house price growth. Our results highlight the role played by mortgage markets in absorbing displacement shocks triggered by globalization.

Import Competition and Household Debt

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The Brain Gain of Corporate Boards: Evidence from China

MARIASSUNTA GIANNETTI, GUANMIN LIAO, and XIAOYUN YU*

ABSTRACT

We study the impact of directors with foreign experience on firm performance in emerging markets. Using a unique data set from China, we exploit the introduction of policies to attract talented emigrants and increase the supply of individuals with foreign experience in different provinces at different times. We document that performance increases after firms hire directors with foreign experience and identify the channels through which the emigration of talent may lead to a brain gain. Our findings provide evidence on how directors transmit knowledge about management practices and corporate governance to firms in emerging markets.

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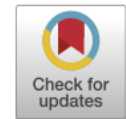
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Board structure, director expertise, and advisory role of outside directors [☆]



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ABSTRACT

We investigate how a shock to corporate demand for experienced directors (i.e., U.S. Congress' grant of Permanent Normal Trade Relations status to China in 2000) affects U.S. firms' board structure and board advisory role. We find that firms appoint more outside directors with China-related experience after the grant. Firms with such directors realize higher returns around announcements of investments involving Chinese firms and better post-deal operating performance, particularly when these directors reside in the U.S. The appointment of directors with China experience is also greeted more positively by the stock market and they gain more board seats after the grant.

Board structure, director expertise, and advisory role of outside directors

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The Misallocation of Finance

TONI M. WHITED and JAKE ZHAO

ABSTRACT

We estimate real losses arising from the cross-sectional misallocation of financial liabilities. Extending a production-based framework of misallocation measurement to the liabilities side of the balance sheet and using manufacturing firm data from the United States and China, we find significant misallocation of debt and equity in China but not the United States. Reallocating liabilities of firms in China to mimic U.S. efficiency would produce gains of 51% to 69% in real value-added, with only 17% to 21% stemming from inefficient debt-equity combinations. For Chinese firms that are large or in developed cities, we estimate lower distortionary financing costs.

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Information Asymmetry and Asset Prices: Evidence from the China Foreign Share Discount

KALOK CHAN, ALBERT J. MENKVELD, and ZHISHU YANG*

ABSTRACT

We examine the effect of information asymmetry on equity prices in the local A- and foreign B-share market in China. We construct measures of information asymmetry based on market microstructure models, and find that they explain a significant portion of cross-sectional variation in B-share discounts, even after controlling for other factors. On a univariate basis, the price impact measure and the adverse selection component of the bid-ask spread in the A- and B-share markets explains 44% and 46% of the variation in B-share discounts. On a multivariate basis, both measures are far more statistically significant than any of the control variables.

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The Role of Private Disclosures in Markets with Weak Institutions: Evidence from Market Liberalization in China

Aaron S. Yoon

Northwestern University

ABSTRACT: I use the announcement of a market liberalization pilot program in China as a shock to firms' disclosure environment and examine how Chinese firms, foreign investors, and foreign brokers respond. Using a proprietary dataset, I find that affected firms respond to the announcement by significantly increasing the number of selective private meetings hosted by major foreign brokers, but do not use public disclosure channels. I find this increase in private disclosure to be stronger among firms that had strong public disclosure track records and are in need of capital. Firms that increased private disclosure experience improvements in speed of price discovery and liquidity. In addition, they also experience an increase in foreign holdings and raise capital abroad through foreign brokers after the pilot program's implementation. Overall, this paper takes a yet-to-mature economy, presents evidence on dynamic shaping of disclosure, and highlights private disclosure as an important positive channel of communication.

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Government Credit, a Double-Edged Sword: Evidence from the China Development Bank

HONG RU*

ABSTRACT

Using proprietary data from the China Development Bank (CDB), this paper examines the effects of government credit on firm activities. Tracing the effects of government credit across different levels of the supply chain, I find that CDB industrial loans to state-owned enterprises (SOEs) crowd out private firms in the same industry but crowd in private firms in downstream industries. On average, a \$1 increase in CDB SOE loans leads to a \$0.20 decrease in private firms' assets. Moreover, CDB infrastructure loans crowd in private firms. I use exogenous timing of municipal politicians' turnover as an instrument for CDB credit flows.

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China's secondary privatization: Perspectives from the Split-Share Structure Reform [☆]



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G30

ABSTRACT

The Split-Share Structure Reform granted legitimate trading rights to the state-owned shares of listed state-owned enterprises (SOEs), opening up the gate to China's secondary privatization. The expectation of privatization quickly boosted SOE output, profits, and employment, but did not change their operating efficiency and corporate governance. The improvements to SOE performance are positively correlated to government agents' privatization-led incentive of increasing state-owned share value. In terms of privatization methodology, the reform adopted a market mechanism that played an effective information discovery role in aligning the interests of the government and public investors.

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China's secondary privatization:

Perspectives from the Split-Share Structure Reform

- The Split-Share Structure Reform granted legitimate trading rights to the state-owned shares of listed state-owned enterprises (SOEs), opening up the gate to China's secondary privatization.
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六、Market efficiency, Liquidity and Volatility



Contents lists available at [ScienceDirect](#)

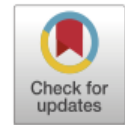
Journal of Financial Economics

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The real value of China's stock market[☆]

Jennifer N. Carpenter^{a,*}, Fangzhou Lu^b, Robert F. Whitelaw^{a,c}



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E02

G12

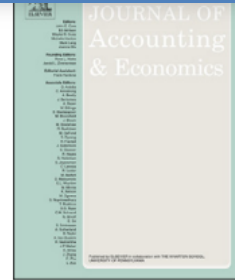
G14

ABSTRACT

What capital allocation role can China's stock market play? Counter to perception, stock prices in China have become as informative about future profits as they are in the US. This rise in stock price informativeness has coincided with an increase in investment efficiency among privately owned firms, suggesting the market is aggregating information and providing useful signals to managers. However, price informativeness and investment efficiency for state-owned enterprises fell below that of privately owned firms after the postcrisis stimulus, perhaps reflecting unpredictable subsidies and state-directed investment policy. Finally, evidence from realized returns suggests Chinese firms face a higher cost of equity capital than US firms.

The real value of China's stock market

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- However, price informativeness and investment efficiency for **state-owned enterprises fell below that of privately owned firms** after the post crisis stimulus, perhaps reflecting unpredictable subsidies and state-directed investment policy. Finally, evidence from realized returns suggests **Chinese firms face a higher cost of equity capital than US firms.**



Journal of Accounting and Economics

journal homepage: [www.journals.elsevier.com/
journal-of-accounting-and-economics](http://www.journals.elsevier.com/journal-of-accounting-and-economics)

ELSEVIER

Shall we talk? The role of interactive investor platforms in corporate communication[☆]

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M41

M45

G14

G15

G39

ABSTRACT

Between 2010 and 2017, Chinese investors used an investor interactive platform (IIP) to ask public companies around 2.5 million questions, the vast majority of which received a reply within two weeks. We analyze these IIP dialogues using a BERT-based algorithm and provide preliminary evidence on their causes and consequences. Our analyses show most questions reflect investors' difficulties in processing information already in the public domain. Controlling for other news, higher IIP activity is associated with increases in trading volume, return volatility, market liquidity, and price informativeness as well as decreases in bid-ask spread. Financial statement-related postings increase around the adoption of new accounting standards. Collectively, our results show that investors face significant information processing costs but that IIP activities help reduce these costs, leading to improvements in stock price formation.

Shall we talk? The role of interactive investor platforms in corporate communication

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Contents lists available at [ScienceDirect](https://www.sciencedirect.com)

Journal of Financial Economics

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Machine learning in the Chinese stock market[☆]

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JEL classification:

C52

C55

C58

ABSTRACT

We add to the emerging literature on empirical asset pricing in the Chinese stock market by building and analyzing a comprehensive set of return prediction factors using various machine learning algorithms. Contrasting previous studies for the US market, liquidity emerges as the most important predictor, leading us to closely examine the impact of transaction costs. The retail investors' dominating presence positively affects short-term predictability, particularly for small stocks. Another feature that distinguishes the Chinese market from the US market is the high predictability of large stocks and state-owned enterprises over longer horizons. The out-of-sample performance remains economically significant after transaction costs.

Machine learning in the Chinese stock market

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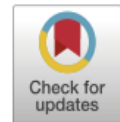
Issuance overpricing of China's corporate debt securities[☆]

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G12

G14

G24

ABSTRACT

We document issuance overpricing of corporate debt securities in China, which is robust across subsamples with different credit ratings, maturities, and issuers. This phenomenon contrasts with underpricing of equity and debt securities in Western countries and reflects China's distinct institutional environment. The average overpricing dropped from 7.44 basis points to 2.41 basis points after the government prohibited underwriters from using rebates in issuances in October 2017. By analyzing overpricing before and after the rebate ban and across different issuers and underwriters, we uncover two channels for underwriters, who compete for future underwriting business, to drive up overpricing: rebates and self-purchases.

Issuance overpricing of China's corporate debt securities

- We document issuance overpricing of corporate debt securities in China, which is robust across subsamples with different credit ratings, maturities, and issuers. This phenomenon contrasts with underpricing of equity and debt securities in Western countries and reflects China's distinct institutional environment.
- The average overpricing dropped from 7.44 basis points to 2.41 basis points after the government prohibited underwriters from using rebates in issuances in October 2017.

Dividend Taxes, Investor Horizon, and Idiosyncratic Volatility

Oliver Zhen Li

*Shanghai Lixin University of Accounting and Finance
National University of Singapore*

Hang Liu

Dongbei University of Finance and Economics

Chenkai Ni

Fudan University

ABSTRACT: We examine whether dividend tax induced lock-in reduces idiosyncratic volatility. The 2012 Dividend Tax Reform in China tied individual investors' dividend tax to the length of their shareholding period, with short-term individual investors entering into higher tax brackets. We find that high dividend firms experience a reduction in idiosyncratic volatility, relative to low dividend firms, after the reform. The effect is more pronounced when high dividend firms have more retail investors and exhibit greater uncertainty. High dividend firms also experience a reduction in stock price crashes. Finally, with reduced trading by individual investors who are likely less informed, earnings announcements of high dividend firms trigger less trading volume during the event window post-reform, but enable more complete price reactions. We conclude that dividend tax induced lock-in, through discouraging short-term individual investors' trading, stabilizes the market and improves share price informativeness.

Dividend Taxes, Investor Horizon, and Idiosyncratic Volatility

- The 2012 Dividend Tax Reform in China tied individual investors' dividend tax to the length of their shareholding period, with **short-term individual investors entering into higher tax brackets.**
- We find that **high dividend firms experience a reduction in idiosyncratic volatility, relative to low dividend firms, after the reform.** The effect is more pronounced when high dividend firms have more retail investors and exhibit greater uncertainty. High dividend firms also experience a reduction in stock price crashes. Finally, with reduced trading by individual investors who are likely less informed, **earnings announcements of high dividend firms trigger less trading volume during the event window post-reform, but enable more complete price reactions.**
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Contents lists available at [ScienceDirect](https://www.sciencedirect.com)

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Taming the bias zoo [☆]

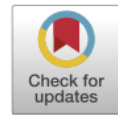
Hongqi Liu ^a, Cameron Peng ^{b,*}, Wei A. Xiong ^c, Wei Xiong ^d

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G11

G41

G50

Keywords:

ABSTRACT

The success of behavioral economics has led to a new challenge: many biases offer observationally similar predictions for a targeted financial anomaly. To tame this bias zoo, we combine subjective survey responses with observational data to propose a new approach, one that is robust to question-specific biases introduced through surveys. We illustrate this approach by administering a nationwide survey of Chinese retail investors to elicit their trading motives. In cross-sectional regressions of respondents' *actual* turnover on survey-based trading motives, perceived information advantage and gambling preference dominate other motives, though they are not the most prevalent biases based on survey responses.

Taming the bias zoo

The success of behavioral economics has led to a new challenge: many biases offer observationally similar predictions for a targeted financial anomaly. To tame this bias zoo, we combine subjective survey responses with observational data to propose a new approach, one that is robust to question-specific biases introduced through surveys.

We illustrate this approach by administering a nationwide survey of Chinese retail investors to elicit their trading motives. In cross-sectional regressions of respondents' actual turnover on survey-based trading motives, perceived information advantage and gambling preference dominate other motives

上海股市散戶的熱衷交易

上海股市2009至2016年自然人與法人的持股及交易比例

年度	持股比例(%)		交易比例(%)	
	自然人	法人	自然人	法人
2009	26.5	73.5	85.4	14.6
2010	23.1	76.9	84.6	15.4
2011	20.5	79.5	83.5	16.5
2012	19.7	80.3	80.8	19.2
2013	21.8	78.2	82.2	17.8
2014	23.5	76.5	85.2	14.8
2015	25.2	74.8	86.9	13.1
2016	23.7	76.3	85.6	14.4

上海證交所之散戶持股比例低於整體市場24%，但交易卻占市場86%以上，顯示散戶的交易頻繁度超過法人19倍 [=散戶交易比率/散戶持股比率
 $= (86\% / 14\%) / (24\% / 76\%)$]

資料來源:上海證券交易所-統計年鑒

<http://www.sse.com.cn/aboutus/publication/yearly/>



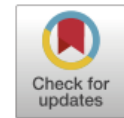
Contents lists available at [ScienceDirect](#)

Journal of Financial Economics

journal homepage: www.elsevier.com/locate/jfec



Corporate actions and the manipulation of retail investors in China: An analysis of stock splits [☆]



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G12

G14

ABSTRACT

We identify a group of “suspicious” firms that use stock splits, perhaps along with other activities, to artificially inflate their share prices. Following the initiation of suspicious splits, share prices temporarily increase, and subsequently decline below their presplit levels. Using account level data, we find that small retail investors acquire shares in firms initiating suspicious splits, while more sophisticated investors accumulate positions before suspicious split announcements and sell in the postsplit period. We also find that insiders sell large blocks of shares and obtain loans using company stock as collateral around the initiation of suspicious splits.

Corporate actions and the manipulation of retail investors in China: An analysis of stock splits

- We identify a group of “suspicious” firms that use stock splits, perhaps along with other activities, to artificially inflate their share prices.
- Following the initiation of suspicious splits, share prices temporarily increase, and subsequently decline below their presplit levels. Using account level data, we find that small retail investors acquire shares in firms initiating suspicious splits, while more sophisticated investors accumulate positions before suspicious split announcements and sell in the post split period. We also find that insiders sell large blocks of shares and obtain loans using company stock as collateral around the initiation of suspicious splits.

Contents lists available at [ScienceDirect](https://www.sciencedirect.com)

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journal homepage: www.elsevier.com/locate/jfec

Air pollution, behavioral bias, and the disposition effect in China[☆]



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JEL codes:

G02

G10

ABSTRACT

Inspired by the recent health science findings that air pollution affects mental health and cognition, we examine whether air pollution can intensify the cognitive bias observed in the financial markets. Based on a proprietary data set obtained from a large Chinese mutual fund family consisting of complete trading information for more than 773,198 accounts in 247 cities, we find that air pollution significantly increases investors' disposition effects. Analysis based on two plausible exogenous variations in air quality (the vast dissipation of air pollution caused by strong winds and the Huai River policy) supports a causal interpretation. Mood regulation provides a potential mechanism.

Air pollution, behavioral bias, and the disposition effect in China

- Inspired by the recent health science findings that air pollution affects mental health and cognition, we examine whether air pollution can intensify the cognitive bias observed in the financial markets.
- Based on a proprietary data set obtained from a large Chinese mutual fund family consisting of complete trading information for more than 773,198 accounts in 247 cities, **we find that air pollution significantly increases investors' disposition effects.**



Contents lists available at ScienceDirect

Journal of Financial Economics

journal homepage: www.elsevier.com/locate/jfecAir pollution, affect, and forecasting bias: Evidence from Chinese financial analysts[☆]Rui Dong^a, Raymond Fisman^{b,*}, Yongxiang Wang^{c,d}, Nianhang Xu^e^a Department of Finance, School of Business, Renmin University of China, Beijing 100872, PR China^b Economics Department, Boston University, Room 304A, Boston, MA 02215, United States^c Finance and Business Economics Department, Marshall School of Business, University of Southern California, HOH 716, Los Angeles, CA 90089, United States^d Shanghai Advanced Institute of Finance, Shanghai Jiaotong University, Shanghai, China, 200030^e Department of Finance, School of Business, Renmin University of China, Beijing 100872, PR China

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G41

Q5

Keywords:

Pollution

ABSTRACT

We document a negative relation between air pollution during corporate site visits by investment analysts and subsequent earnings forecasts. After accounting for analyst, weather, and firm characteristics, an extreme worsening of air quality from “good/excellent” to “severely polluted” is associated with a more than 1 percentage point lower profit forecast, relative to realized profits. We explore heterogeneity in the pollution-forecast relation to understand better the underlying mechanism. Pollution only affects forecasts that are announced in the weeks immediately following a visit, indicating that mood likely plays a role, and the effect of pollution is less pronounced when analysts from different brokerages visit on the same date, suggesting a debiasing effect of multiple perspectives. Finally, there is suggestive evidence of adaptability to environmental circumstances – forecasts from analysts based in high pollution cities are relatively unaffected by site visit pollution.

Air pollution, affect, and forecasting bias: Evidence from Chinese financial analysts.

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七、中國金融課題研究經驗之分享



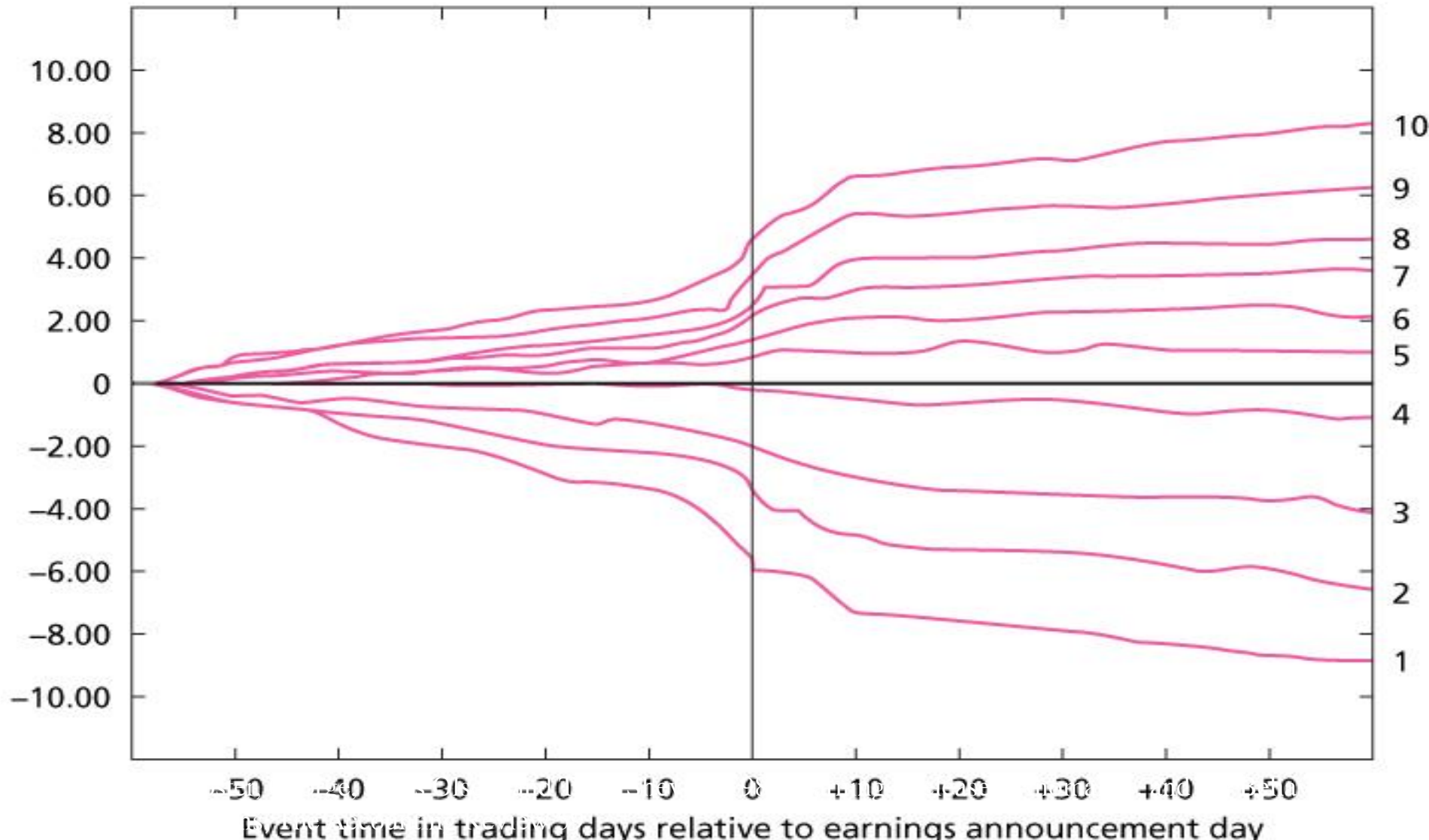
中國盈餘動能之研究重要性

1. 中國大陸為世界第2大經濟體，中國股市規模也是世界第2。
2. PEAD是效率市場兩大異象之一
Fama (1998)與Schwert (2003) 持續、穩定挑戰效率理論的兩個市場異象是：盈餘動能與價格動能
3. PEAD與價格動能(Price Momentum)攸關
Chan, Jegadeesh, and Lakonishok(1996) , Chordia and Shivakumar (2006)
4. 釐清中國股市是否存在PEAD，若存在其結構是否同於美國，具有學術價值與投資決策意涵，對市場主管機構同具參考價值

PEAD (Post-Earnings-Announcement Drift)

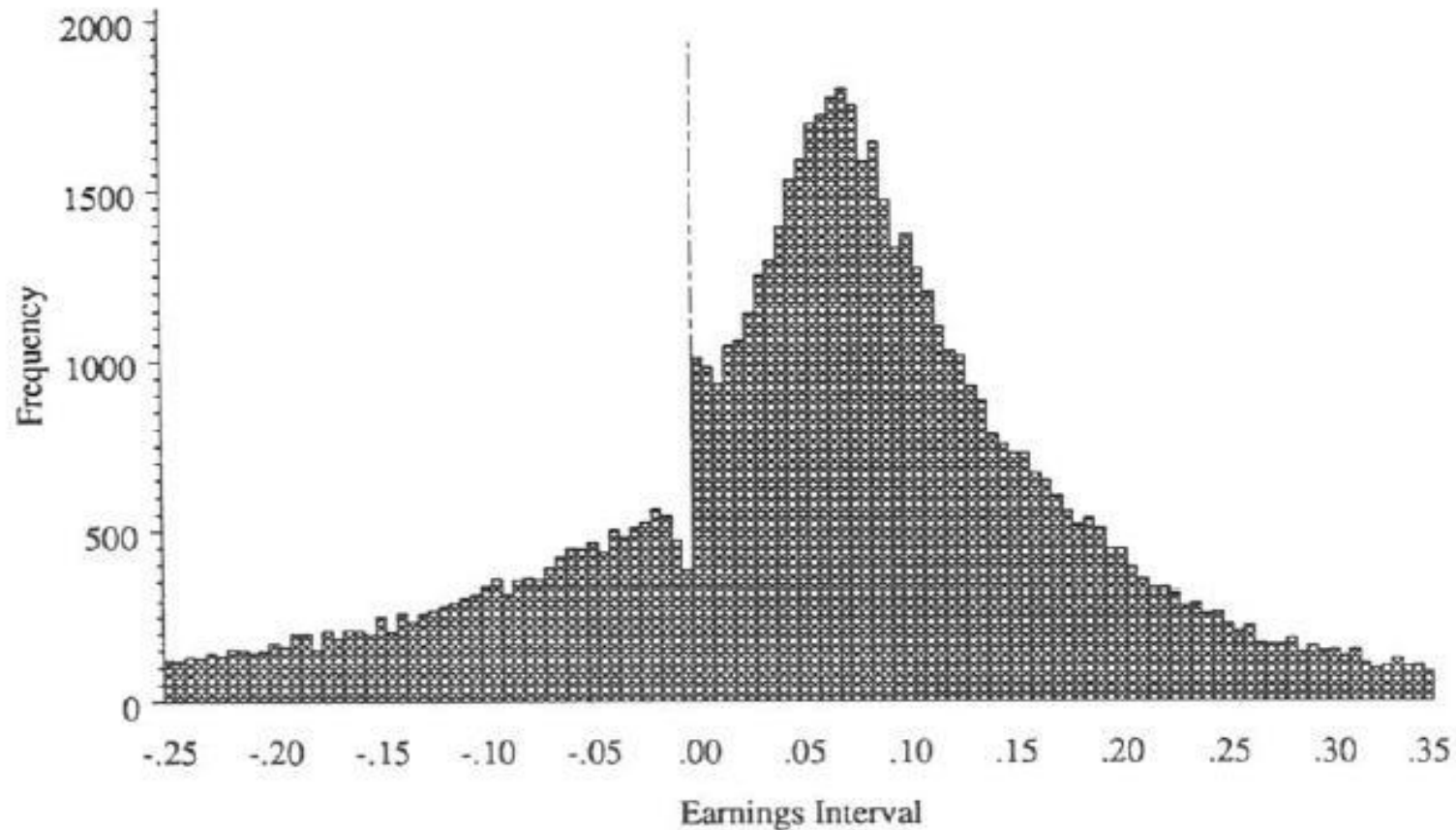
Foster, Olsen and Shevlin (1984, AR)

Cumulative abnormal return (%)



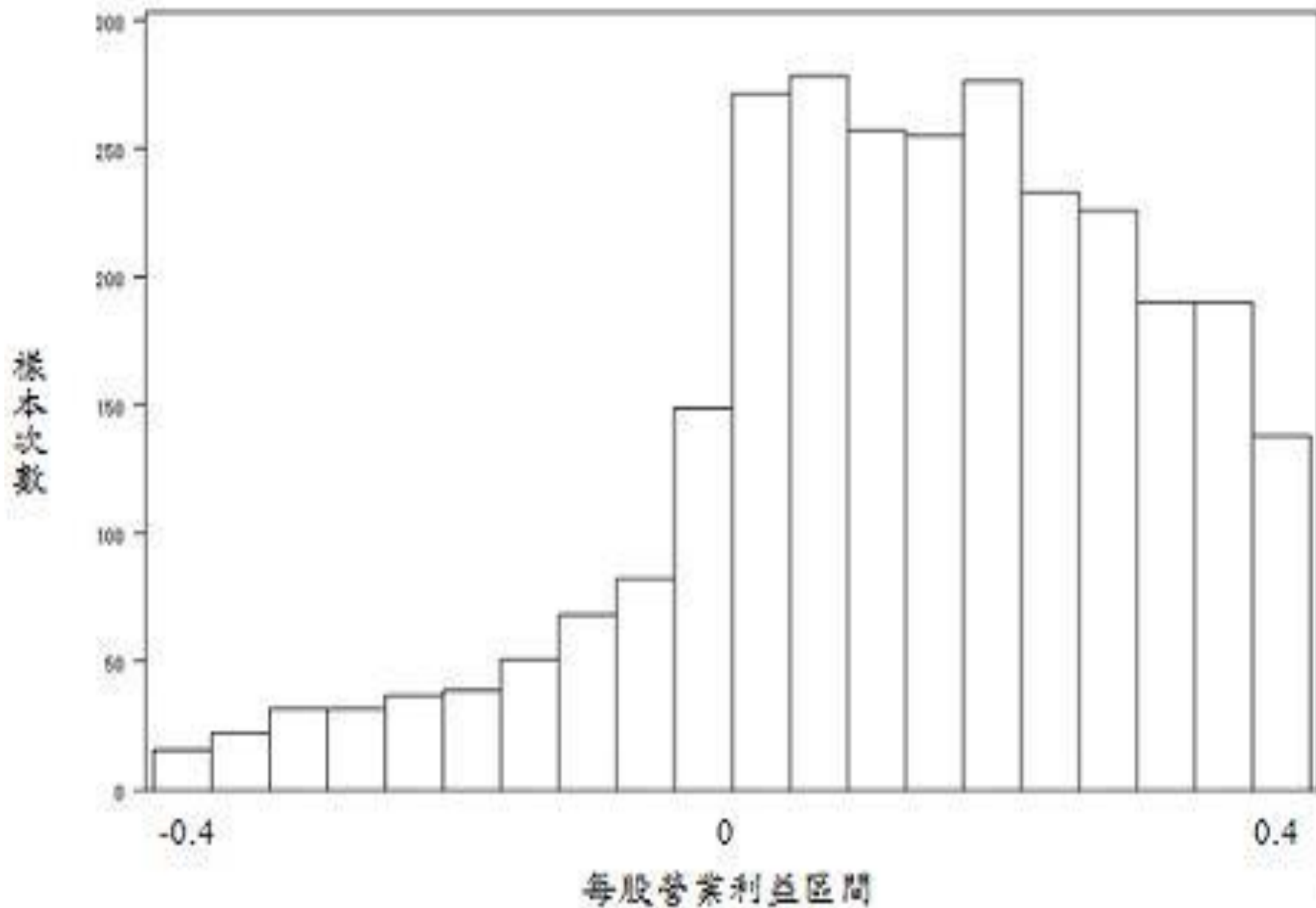
盈餘管理-零門檻(美國)

由盈餘分配不對稱性判斷是否有盈餘管理現象

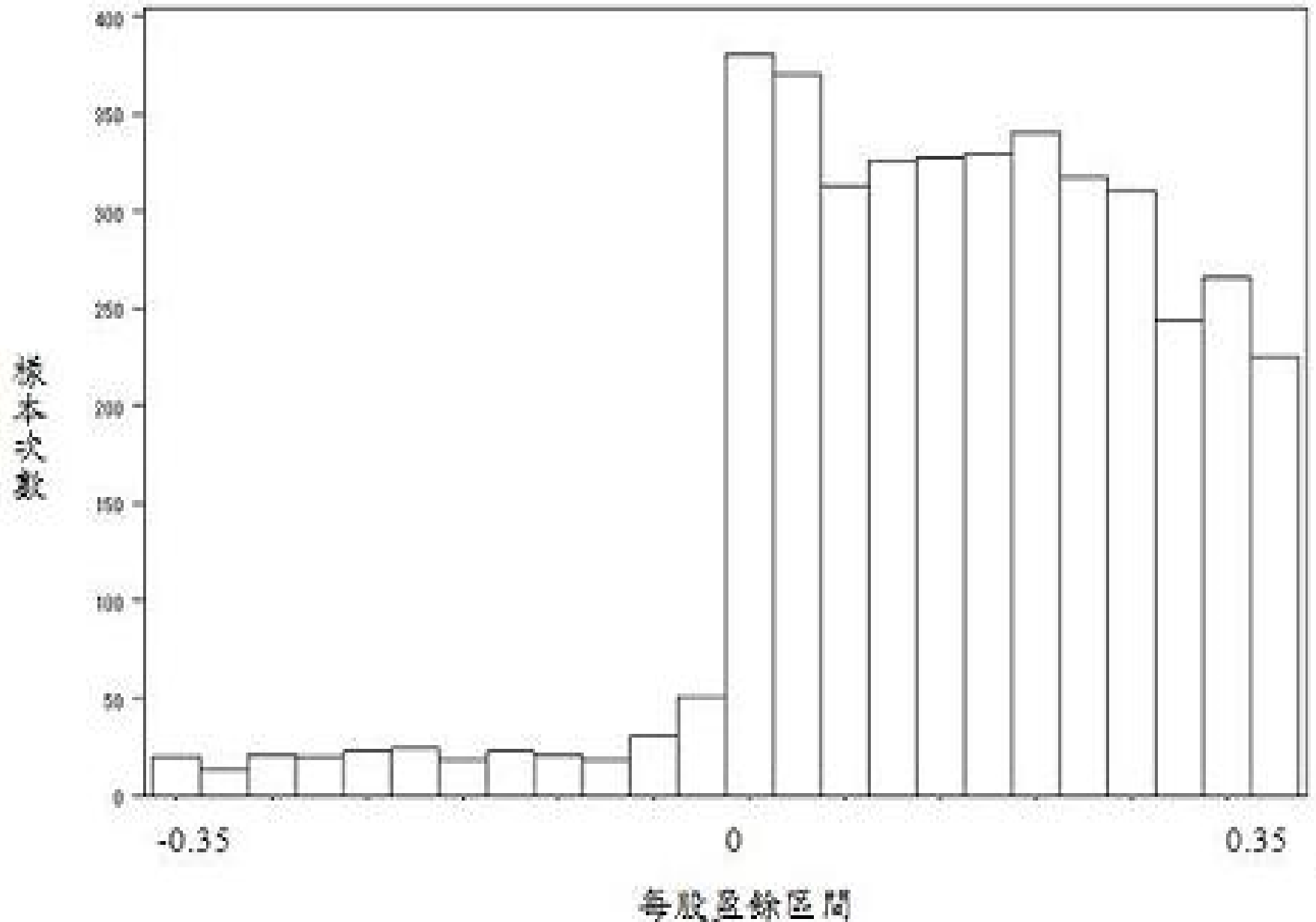


資料來源：Burgstahler, D., and I.Dichev, 1997, Earnings management to avoid earnings decreases and losses, Journal of Accounting and Economics 24, P109

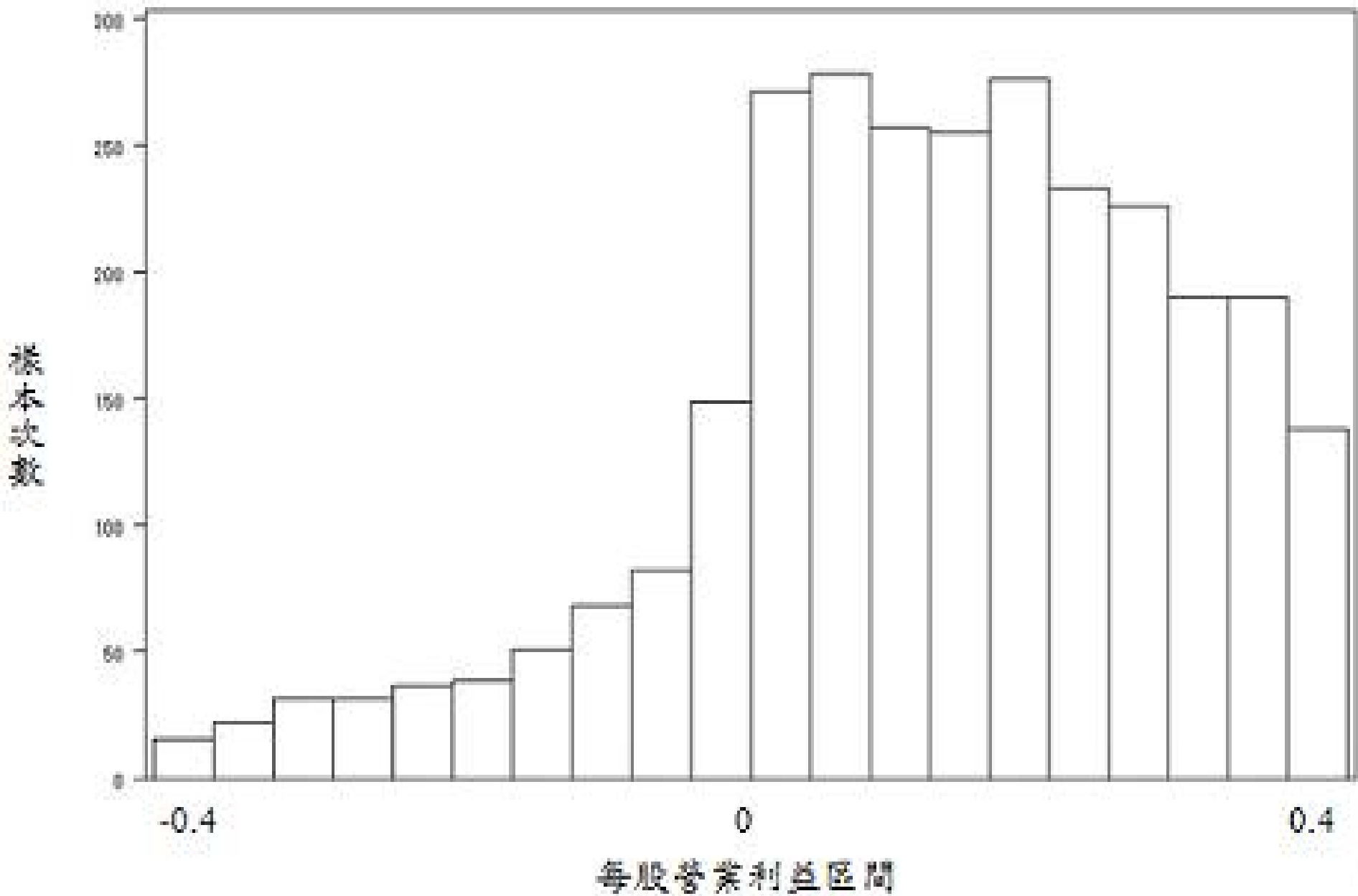
盈餘管理(每股營業利益之零門檻)-上海股市



盈餘管理(每股盈餘之零門檻)-上海股市

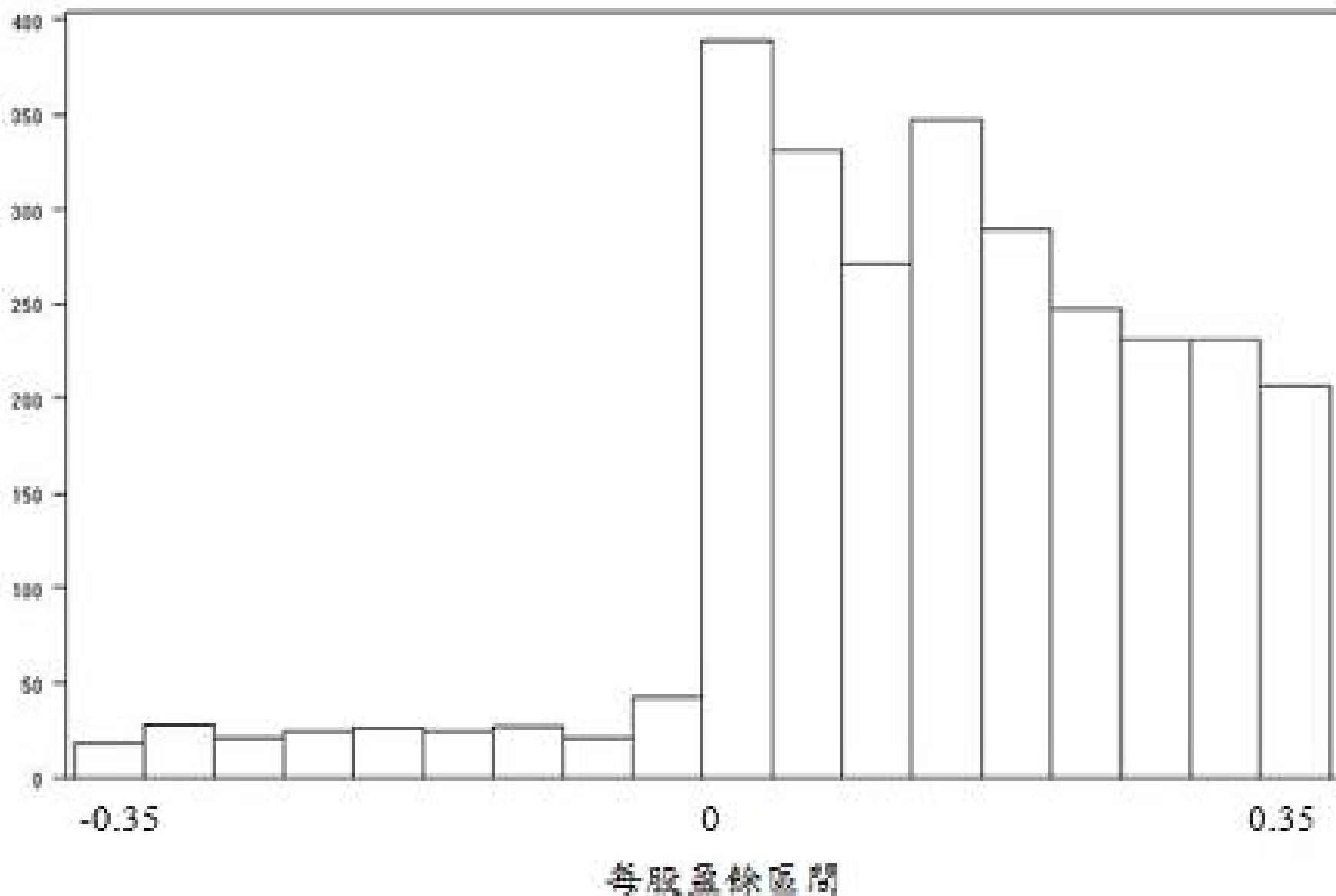


盈餘管理(每股營業利益之零門檻)-深圳股市



盈餘管理(每股盈餘之零門檻)-深圳股市

樣本次數



Earnings Management and Capital Resource Allocation: Evidence from China's Accounting- Based Regulation of Rights Issues

Kevin C. W. Chen

Hong Kong University of Science and Technology

Hongqi Yuan

Shanghai University of Finance and Economics

ABSTRACT: From 1996 to 1998, listed companies in China were required to achieve a minimum return on equity (ROE) of 10 percent in each of the previous three years before they could apply for permission to issue additional shares. As a result of this rule, there was a heavy concentration of ROEs in the area just above 10 percent. We show that the Chinese regulators appear to have scrutinized firms using excess amounts of nonoperating income to reach the 10 percent hurdle. In addition, their ability to do so seems to have improved over time, which allows them to be better able to identify firms that subsequently performed better. However, many firms were still able to gain rights issue approval through excess nonoperating income. We show that these firms subsequently underperformed other approved firms that did not use the same practice, indicating that the Chinese regulators' objective of guiding capital resources toward the well-performing sectors is partially compromised by earnings management.

Earnings Management and Capital Resource Allocation: Evidence from China's Accounting Based Regulation of Rights Issues

- From 1996 to 1998, listed companies in China were required to achieve a minimum return on equity (ROE) of 10 percent in each of the previous three years before they could apply for permission to issue additional shares. As a result of this rule, there was a heavy concentration of ROEs in the area just above 10 percent.**
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- We show that these firms subsequently underperformed other approved firms that did not use the same practice, indicating that the Chinese regulators' objective of guiding capital resources toward the well-performing sectors is partially compromised by earnings management**

中國股市之盈餘動能分析

柯文乾

國立臺北大學金融與合作經營學系

謝俊魁

東海大學國際經營與貿易學系

詹場*

國立臺北大學金融與合作經營學系

黃尚傑

國立臺灣大學經濟研究所

摘要

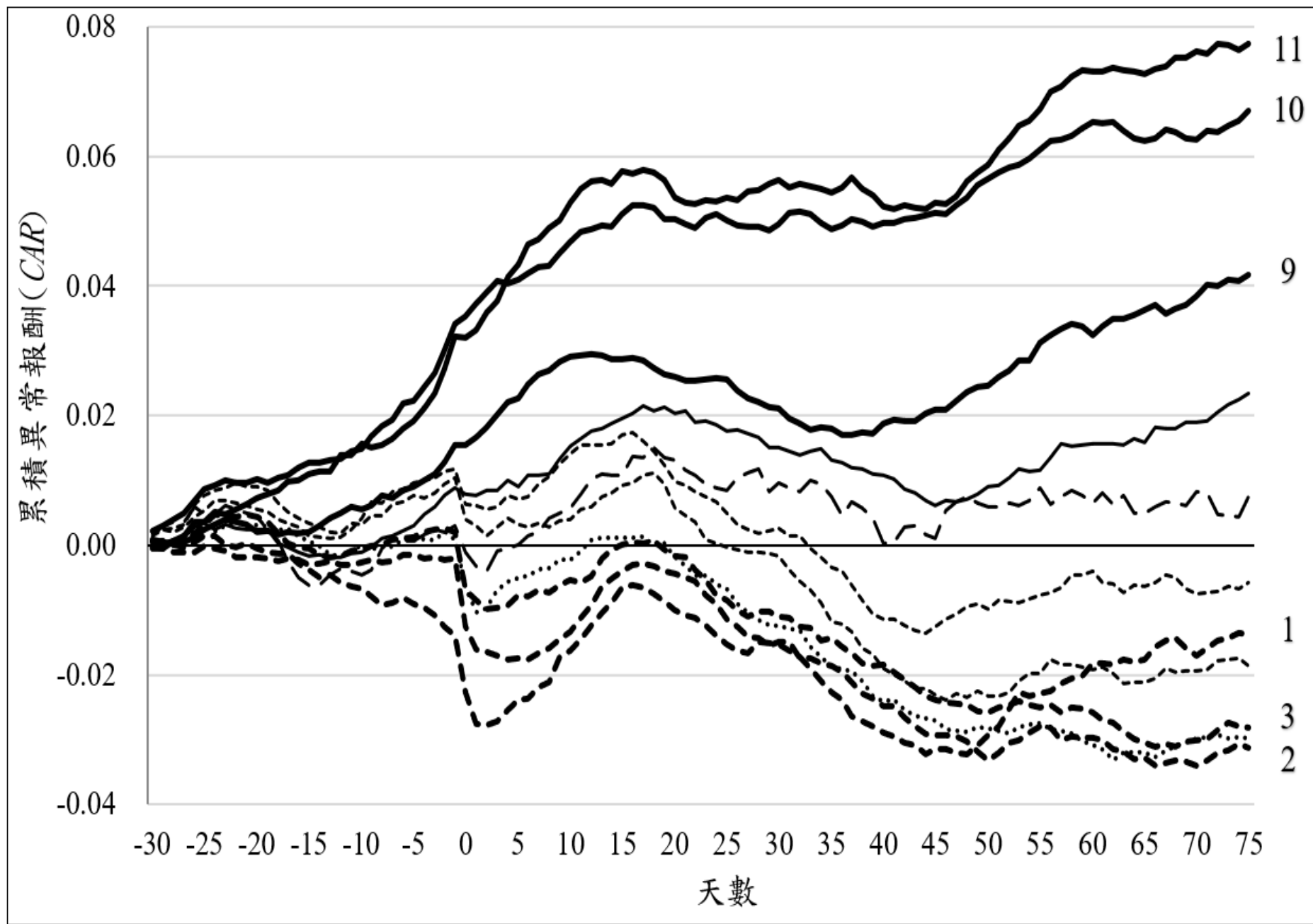
本文探討中國股市之盈餘動能(earnings momentum)：在盈餘宣告後，具有好盈餘訊息之公司，其股價持續上漲；具有壞盈餘訊息之公司，其股價持續下跌。我們以 2005 至 2013 年期間中國所有上市公司為樣本進行實證，結果顯示：1.中國上海與深圳（簡稱滬、深）股市都存在盈餘動能，且依據滬、深股市之盈餘動能現象建構的零投資組合(zero-investment portfolio)，其年化報酬率分別達 11%與 13%，顯示滬、深股市的盈餘動能兼具統計及經濟上的顯著性。2.滬、深股市股價都有提前反應盈餘訊息之現象，隱含滬、深股市存在盈餘訊息提前走漏之現象或部份投資人具有預測盈餘之能力。3.相對於深圳股市，上海股市提前反應盈餘訊息的幅度較小，在盈餘宣告後對盈餘訊息的反應則較快。4.相對於 A 股，B 股價格提前反應盈餘訊息的幅度較小，在盈餘宣告後對盈餘訊息的反應則較快。5.金融海嘯期間，滬、深股市的盈餘動能現象都異於一般時期。

中國股市之盈餘動能分析

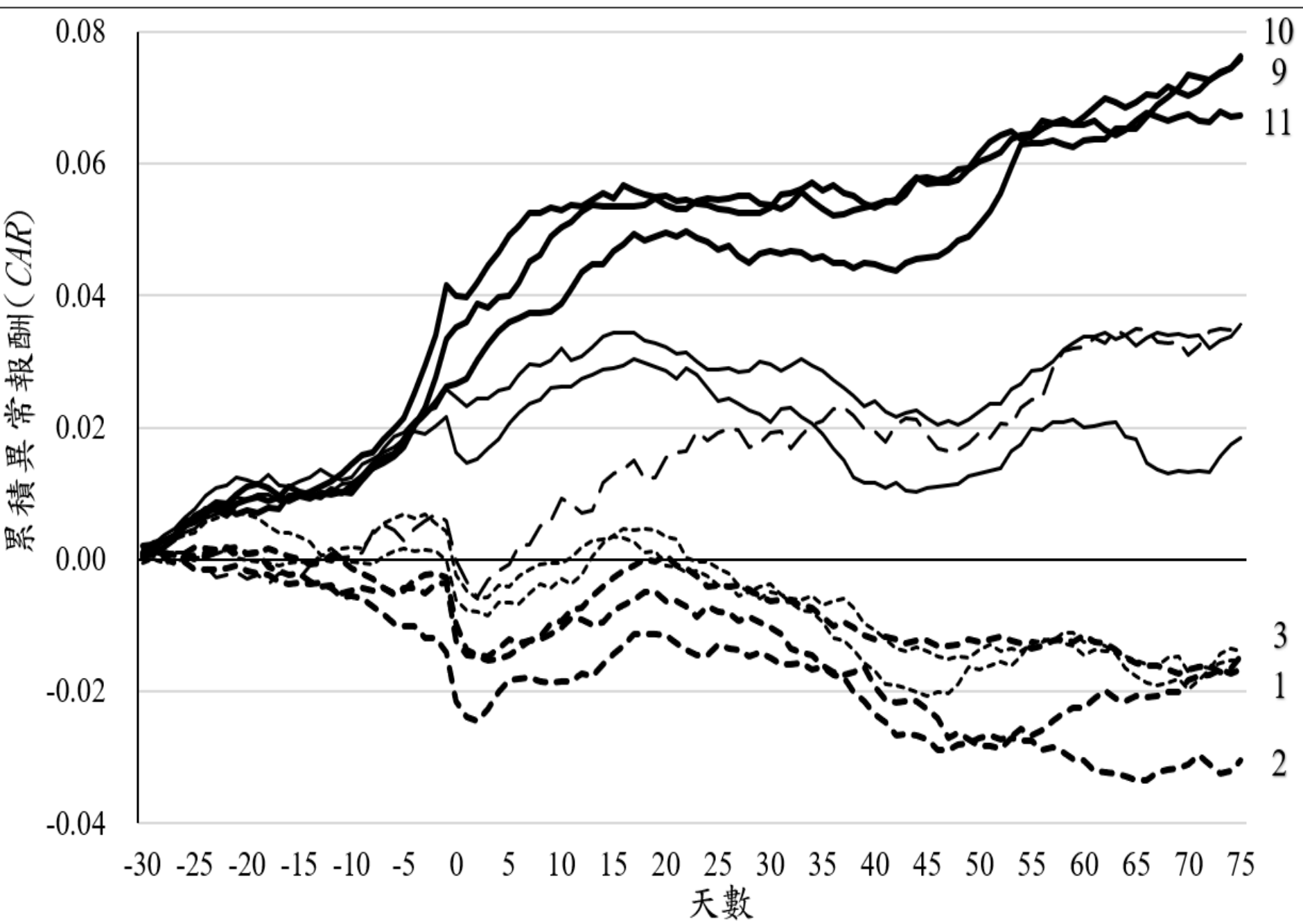
本文探討中國股市之盈餘動能(earnings momentum)：在盈餘宣告後，具有好盈餘訊息之公司，其股價持續上漲；具有壞盈餘訊息之公司，其股價持續下跌。以2005至2013年期間中國所有上市公司為樣本進行實證，結果顯示：

1. 中國上海與深圳（簡稱滬、深）股市都存在盈餘動能，且依據滬、深股市之盈餘動能現象建構的零投資組合，其年化報酬率分別達11%與13%，顯示滬、深股市的盈餘動能兼具統計及經濟上的顯著性。
2. 滬、深股市股價都有提前反應盈餘訊息之現象，隱含滬、深股市存在盈餘訊息提前走漏之現象或部份投資人具有預測盈餘之能力。
3. 相對於深圳股市，上海股市提前反應盈餘訊息的幅度較小，在盈餘宣告後對盈餘訊息的反應則較快。
4. 相對於A股，B股價格提前反應盈餘訊息的幅度較小，在盈餘宣告後對盈餘訊息的反應則較快。
5. 金融海嘯期間，滬、深股市的盈餘動能現象都異於一般時期。

(a) 上海股市盈餘宣告前後之累積異常報酬



(b) 深圳股市盈餘宣告前後之累積異常報酬



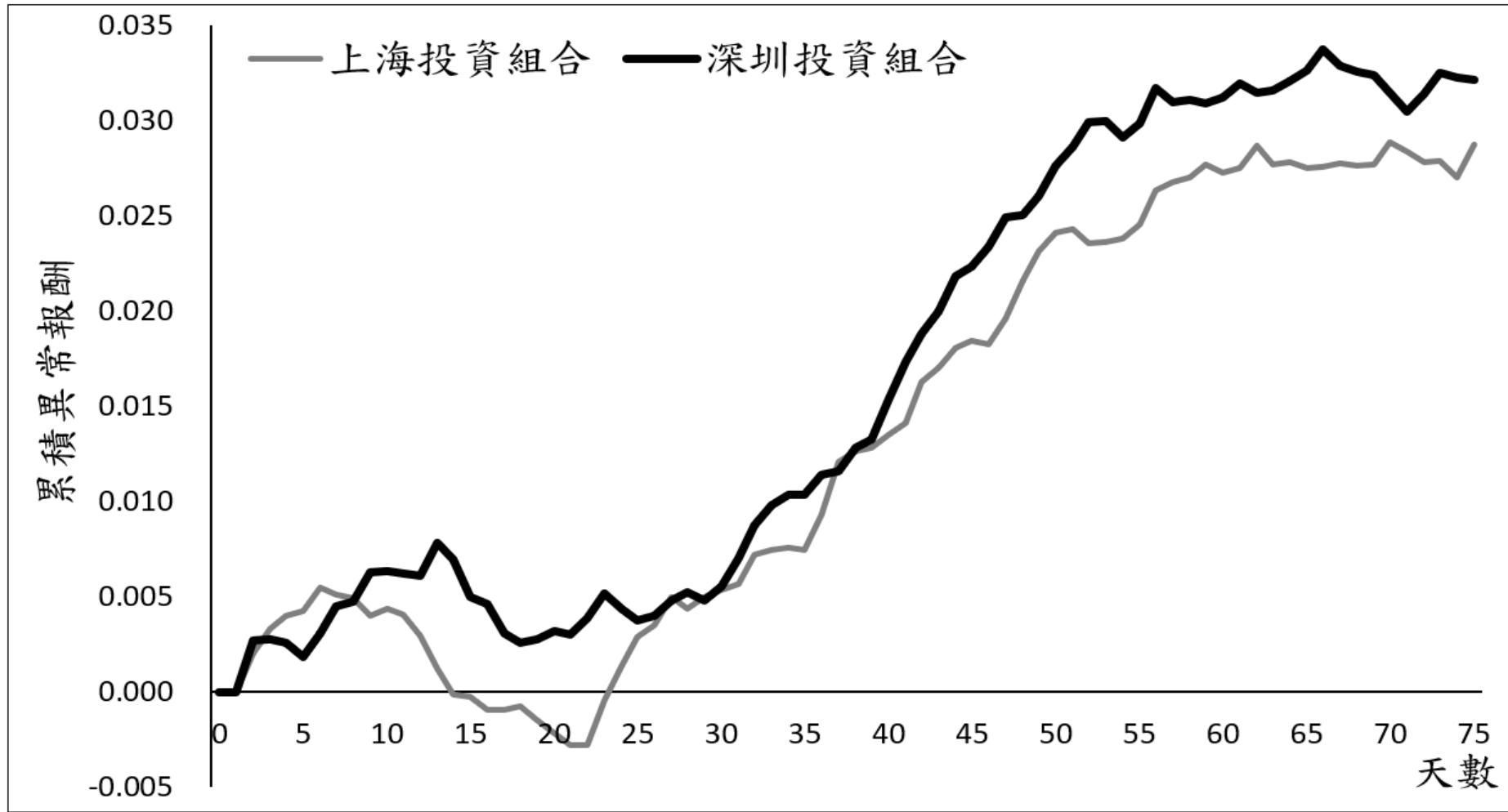


圖 4 上海與深圳零投資組合之累積異常報酬的差異。

上海與深圳股市之零投資組合持有75天（約3個月），分別可得2.87%與3.21%之報酬率，隱含年化報酬率分別可達11.48% (2.87% × 4)與12.84% (3.21% × 4)，且深圳股市零投資組合之累積異常報酬高於上海股市1.36% (12.84%-11.48%)。由此可知，兩股市之盈餘動能及兩股市盈餘動能之差異都具有經濟上的顯著性。

中國股市盈餘動能型態之異象

➤ 資料來源：

盈餘宣告日、季盈餘及日報酬資料源於WRDS之CSMAR(中國資料庫)。

➤ 樣本期間：2004~2013

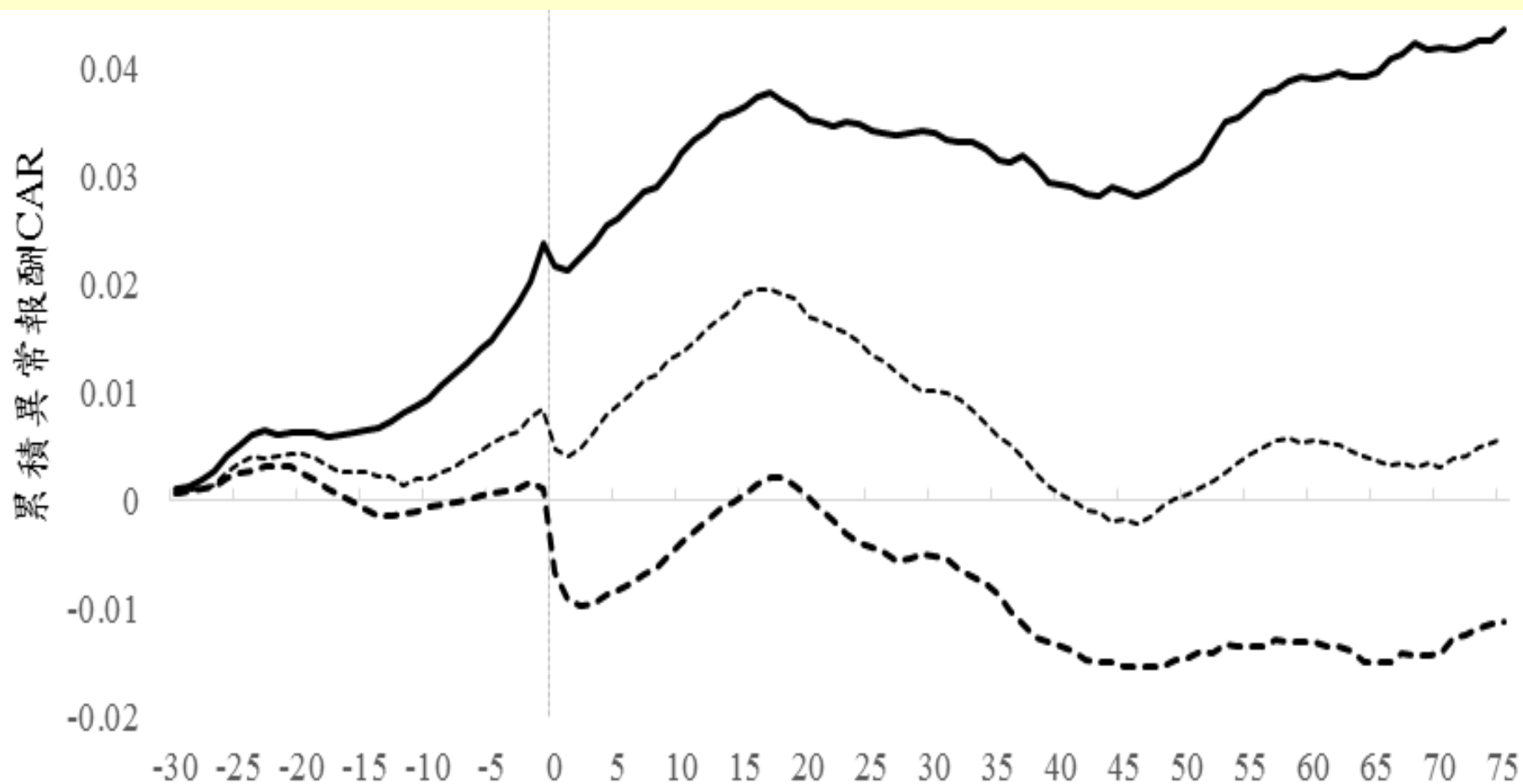
➤ 樣本數：

✓ 24,735筆滬深股市季盈餘宣告資料

✓ 2,621,910筆日報酬資料

第1-2組(粗實線)；第2至9組；第9-10組(粗虛線)之CAR

- 主要發現：
1. 中國存在盈餘動能
 2. 中國股市對好壞盈餘訊息之反應不對稱
 3. 中國股市對好壞盈餘訊息提前反應不對稱



Corporate Social Responsibility and Risk: Evidence from China

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Abstract

The empirical findings in this paper show that CSR mitigates the firm-specific risk of Chinese firms, but exacerbates the market risk since CSR is associated with higher market risk. In addition, the returns of CSR-minded firms rise faster than those of less CSR-minded firms when the stock market return is positive, indicating that Chinese investors value firms' CSR performance when the stock market is up. The 'upside' effect is driven by the positive news effect and reliability effect, especially pronounced for firms with a lower level of government ownership and firms whose CSR policies are less driven by agency problems.

總風險、系統風險、非系統風險之分解

$$R_i = \alpha_i + \beta_i R_m + \varepsilon_i$$

$$\text{Var}(R_i) = \text{Var}(\alpha_i + \beta_i R_m + \varepsilon_i)$$

$$= \text{Var}(\alpha_i) + \text{Var}(\beta_i R_m) + \text{Var}(\varepsilon_i)$$

$$= 0 + \beta_i^2 \sigma_m^2 + \sigma_\varepsilon^2$$

$$\sigma_i^2 = \beta_i^2 \sigma_m^2 + \sigma_\varepsilon^2$$

↓
總風險

↓
系統風險

↓
非系統風險

Corporate Social Responsibility and Risk:

Evidence from China

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Does State Ownership Hinder the Positive Impact of Corporate Social Responsibility on Financial Performance and Stock Prices? Evidence from China

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Abstract

This paper explores how state ownership and policy reform affect the internal efficiency of corporate social responsibility (CSR) in Chinese firms. Empirical results show that CSR improves financial and stock price performance for both private and state-owned firms. Before the CSR policy reform, state ownership weakens CSR's positive effect on financial performance while strengthening that on stock prices. After the government tightened the CSR requirements further in early 2013, state ownership simultaneously weakens CSR's positive impact on financial performance and stock prices, implying that state-owned firms pay excessive internal costs to follow the government's stricter CSR requirements for external benefits.

Does State Ownership Hinder the Positive Impact of CSR on Financial Performance and Stock Prices? Evidence from China

- **This paper explores how state ownership and policy reform affect the internal efficiency of corporate social responsibility (CSR) in Chinese firms.**
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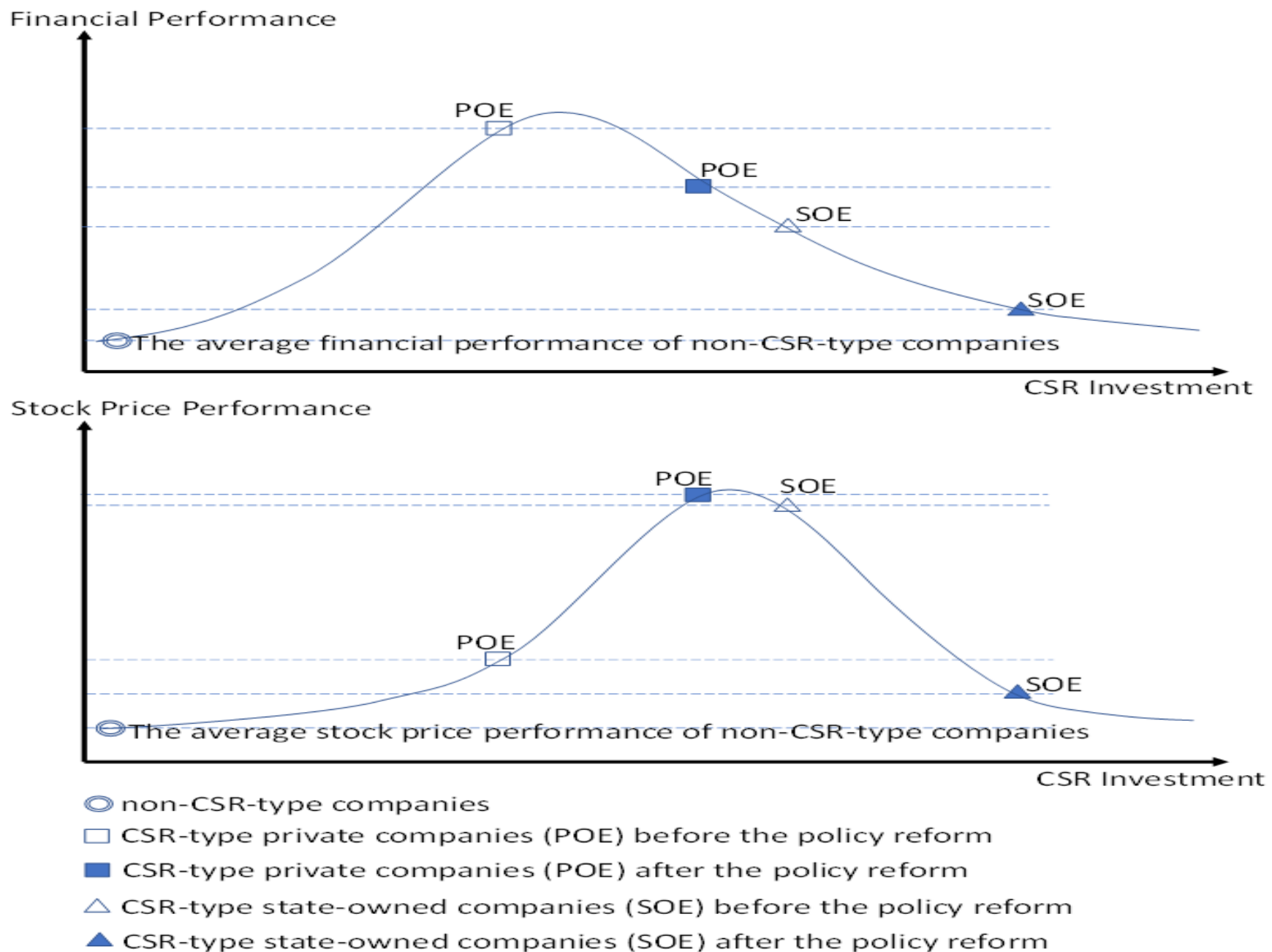


Figure 3. Effects of CSR on the financial performance and the stock price performance of state-owned and private companies

台灣、上海及深圳股市交易成本之比較

詹場 謝俊魁* 池祥麟 徐崇閔

本文比較台灣、上海及深圳股市之交易成本。以價差(spread)與價格衝擊(price impact)衡量交易成本，以 2008 年近 4 億筆之日內交易資料進行實證，在未控制攸關變數下所得之結果為：台灣股市之價差為上海股市之 1.9 倍、深圳股市之 1.8 倍；台灣股市之價格衝擊為上海股市之 1/4，深圳股市之 1/5。在控制升降單位(tick)、公司規模、交易機制等攸關變數後，所得結果：1.台灣股市之價差高於上海及深圳股市之幅度分別縮小 63%及 56%，但仍然顯著；2.上海與深圳股市之價格衝擊高於台灣股市之幅度分別縮小 57%及 64%，但仍然顯著。上述結果隱含上海與深圳股市小額交易的交易成本(價差)較低；台灣股市大額交易的交易成本(價格衝擊)較低。我們進一步發現：1.台灣股市價差較高之關鍵因素是升降單位較大，2.台灣股市價格衝擊較小之關鍵因素是採集合競價(call auction)。3.金融海嘯期間台灣、上海、深圳股市之價差分別高於非金融海嘯期間 63%, 57%及 57%。4.在金融海嘯期間，採集合競價的台灣股市之價格衝擊低於滬深股市之幅度明顯擴大，隱含集合競價在重大金融事件更能充分發揮穩定價格之功能。上述結果對台灣、上海及深圳市場之主管機構、上市公司及投資人都深具意涵。

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祝福您：

平安吉祥健康快樂

研究結果自利利他

漢珍線上講座

(11月22號·星期二)

中國經濟個體篇-

中國的產業、市場與制度的演變!

鄭政秉

國立雲林科技大學財金系教授

《思與言》雜誌總編輯

2022.11.22



目次

- 一、中國經濟的成長趨勢
- 二、中國區域及產業的發展
- 三、中國領先全球的技術與產業
- 四、中國市場的擴張
- 五、中國經濟政策與制度的沿革
- 六、結論--中國經濟的前景與挑戰

0. INTRODUCTION -- 鄭政秉簡介

■ 學歷：

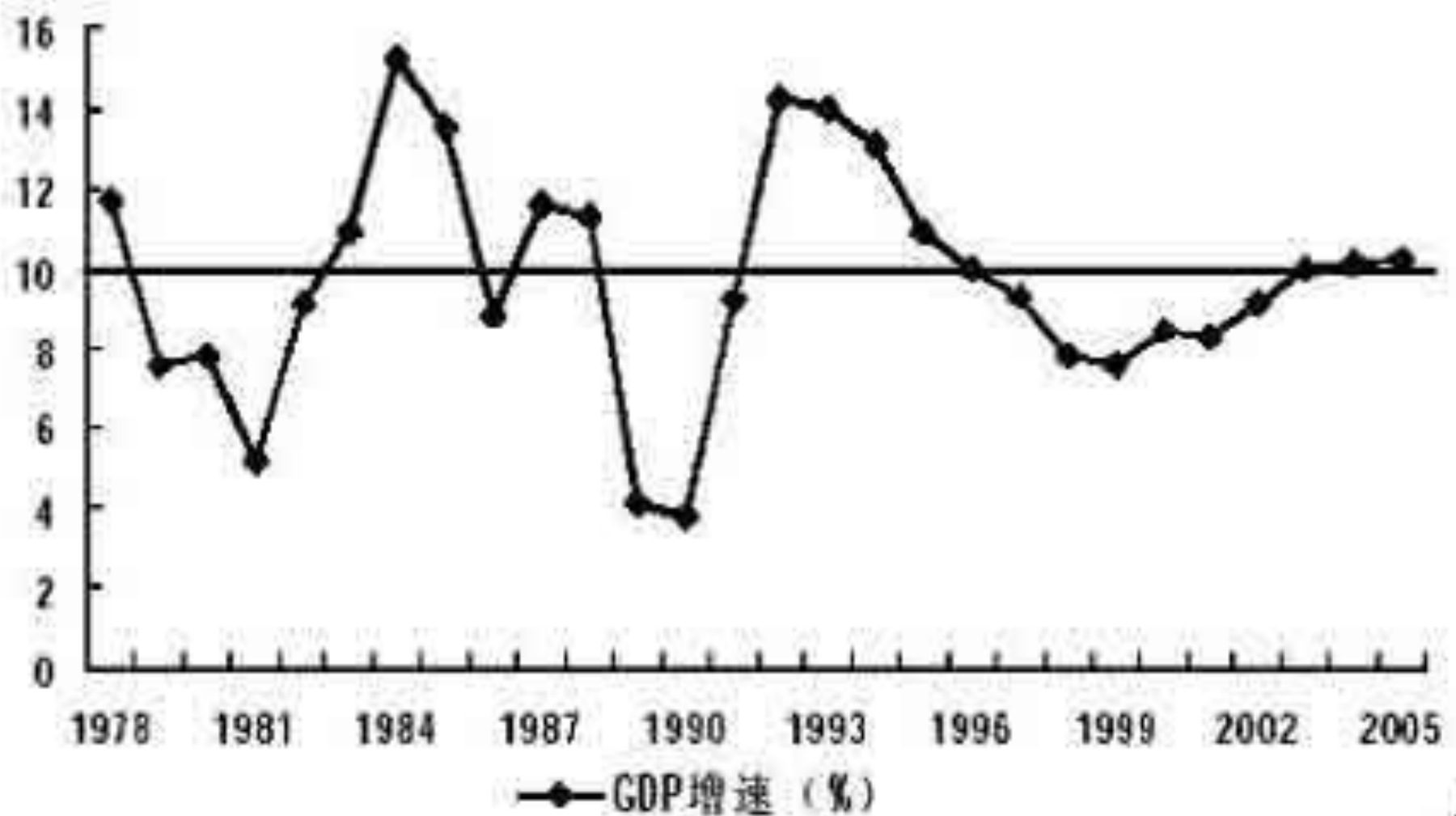
- 台灣大學經濟學系學士
- 清華大學經濟學研究所碩士
- 美國MICHIGAN STATE UNIVERSITY經濟學博士

■ 經歷：

- 東吳經濟系(12)
- 雲科大財金系(12)
- 思與言總編輯
- 國際經驗：中國、越南、韓國、法國、美國、 、 、
- 產業經驗：智慧製造、 、 、

一、中國經濟的成長趨勢

1978年以來中國經濟增長率

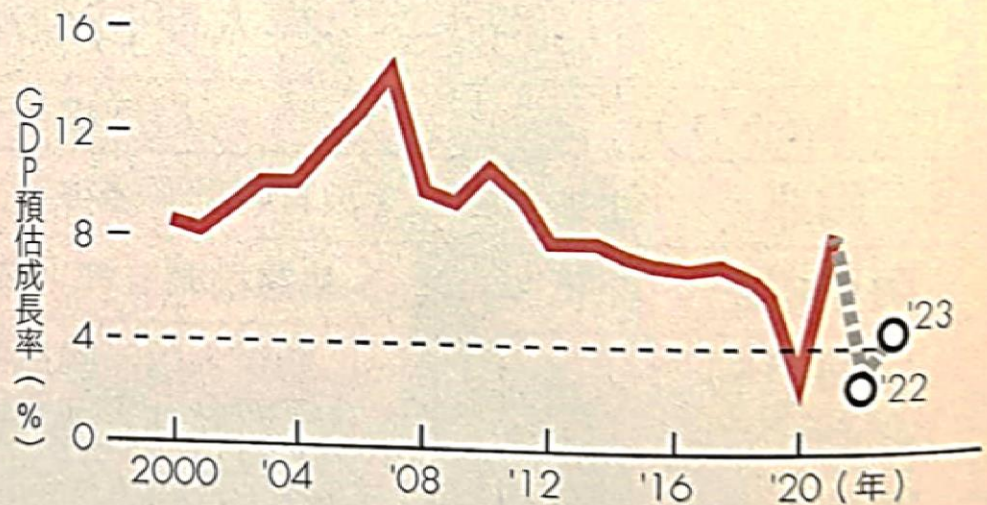
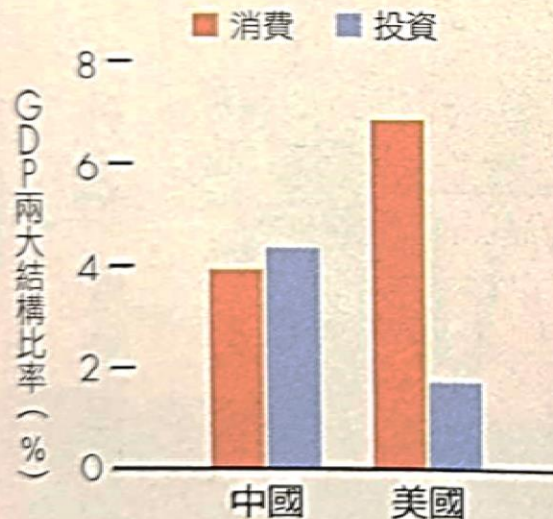


中國經濟的美好時光？

習穩坐第3任，中國經濟低成長恐常態化

投資高、消費低，
不利「內循環」

GDP年增率
明年陷4%保衛戰



註：1、左圖中國為2021年全年數據，美國為2021年10月數據。2、右圖2022-23年為預估值
資料來源：Macromedia、世界銀行 整理：楊少強

1978年來的中國經濟？

中國做對了什麼(1970年以來)？

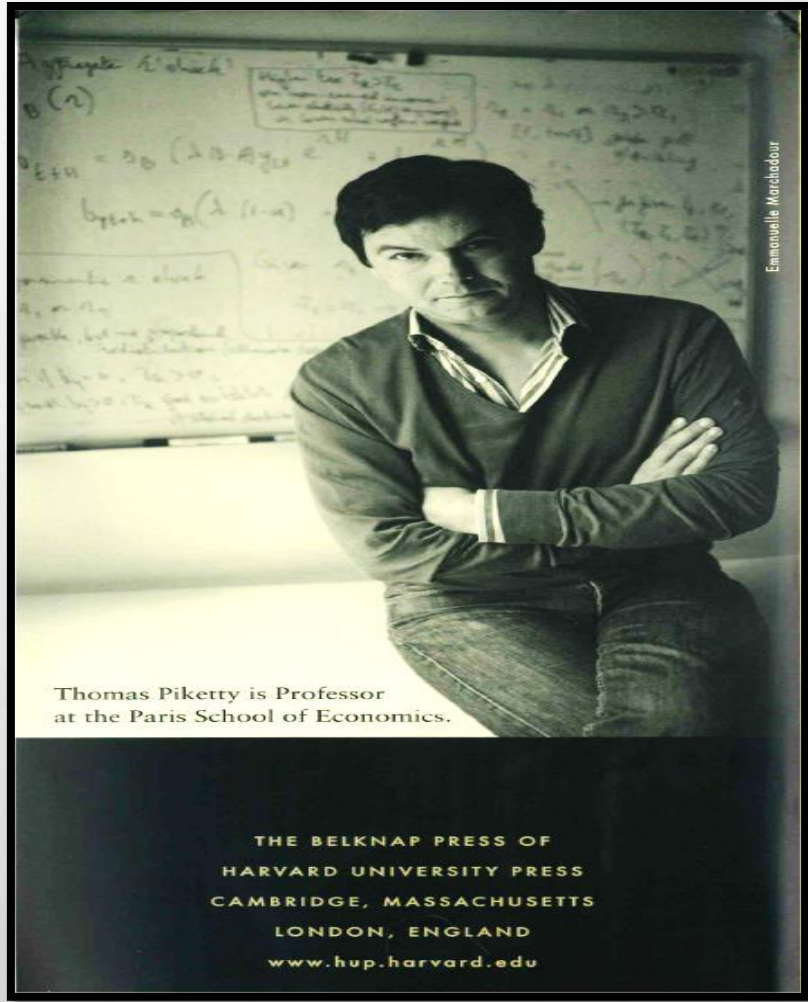
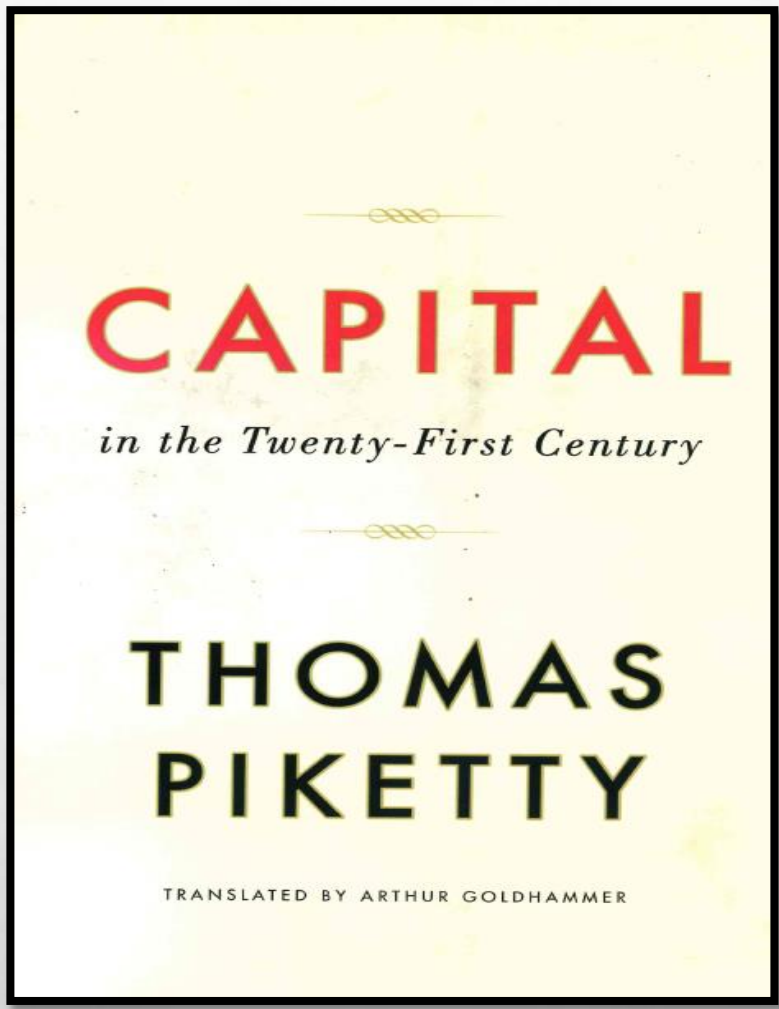
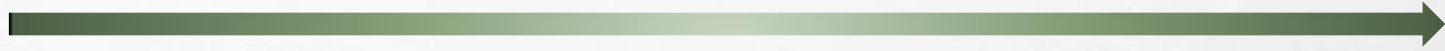
中國創造了那些驚人之事？

中國巔峰在那裡？

歷史證據：PIKETTY' S 的發現

何以中國經濟將難以再興？

Piketty的資本論(2014)



世界人均產出的增長率

(從古至2100)

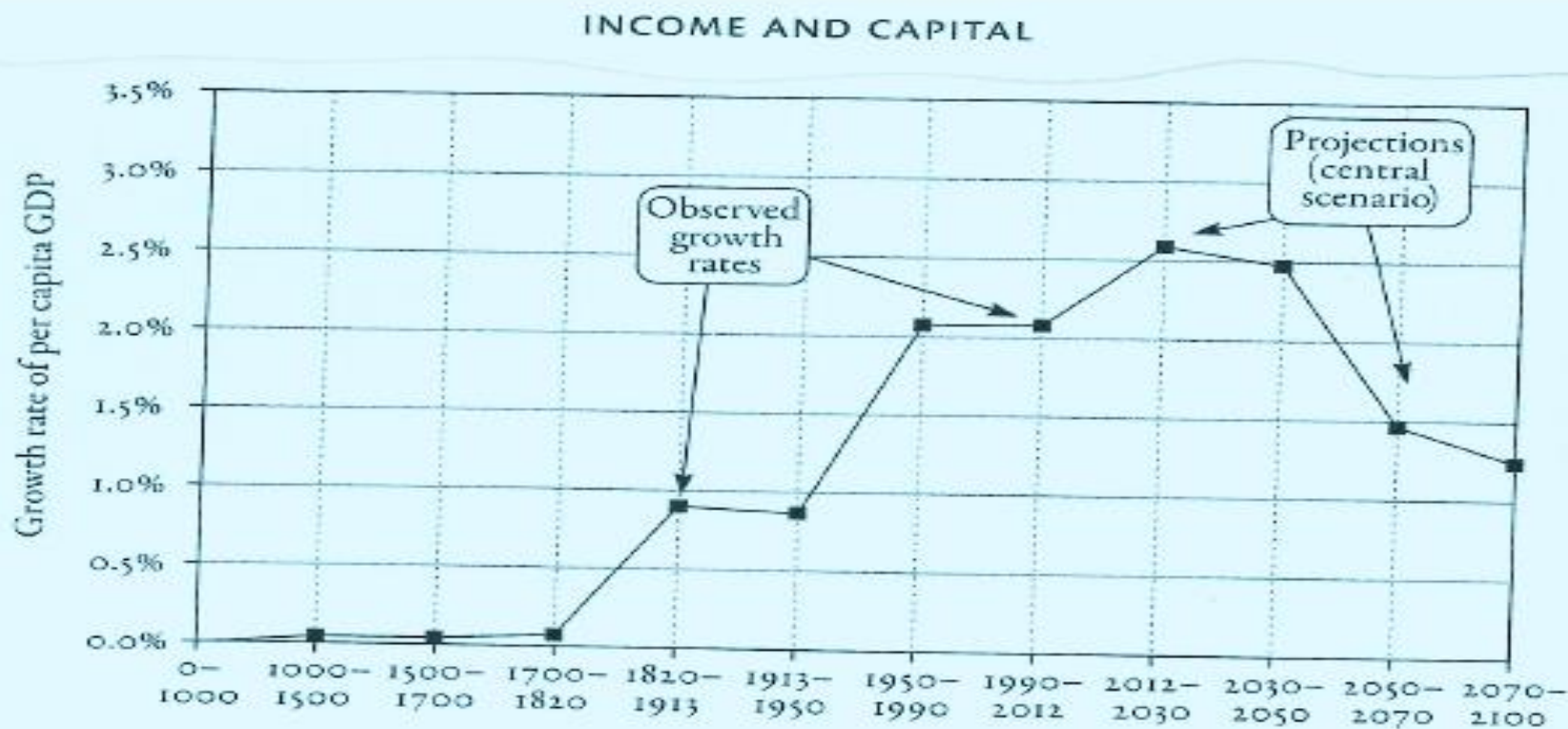


FIGURE 2.4. The growth rate of world per capita output from Antiquity to 2100
The growth rate of per capita output surpassed 2 percent from 1950 to 2012. If the convergence process goes on, it will surpass 2.5 percent from 2012 to 2050, and then will drop below 1.5 percent.

Sources and series: see piketty.pse.ens.fr/capital21c.

工業革命以來世界資本的分佈

(1700-2100)

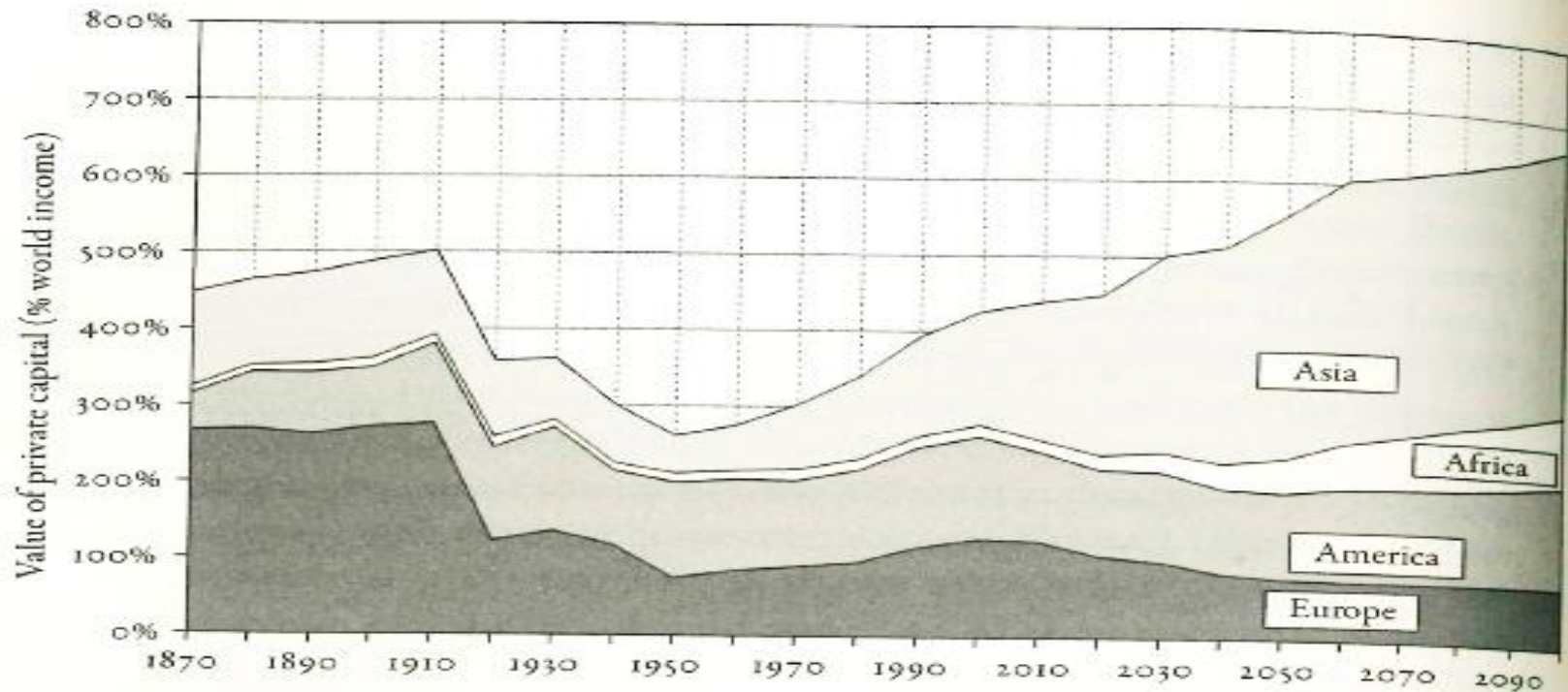


FIGURE 12.5. The distribution of world capital, 1870–2100

According to the central scenario, Asian countries should own about half of world capital by the end of the twenty-first century.

Sources and series: see piketty.pse.ens.fr/capital21c.

中國1978年以來重大經濟策略

- 1978 摸著石頭過河
- 2001 加入WTO
- 2008 北京奧運
- 2011 城鎮化大工程
- 2013 「一帶一路」(「絲綢之路經濟帶」和「21世紀海上絲綢之路」)、「亞投行」
- 2015 「中國製造2025」
- 2018 「中國標準2035」
- 2020 「國內國際雙循環」¹⁰、「共同富裕」

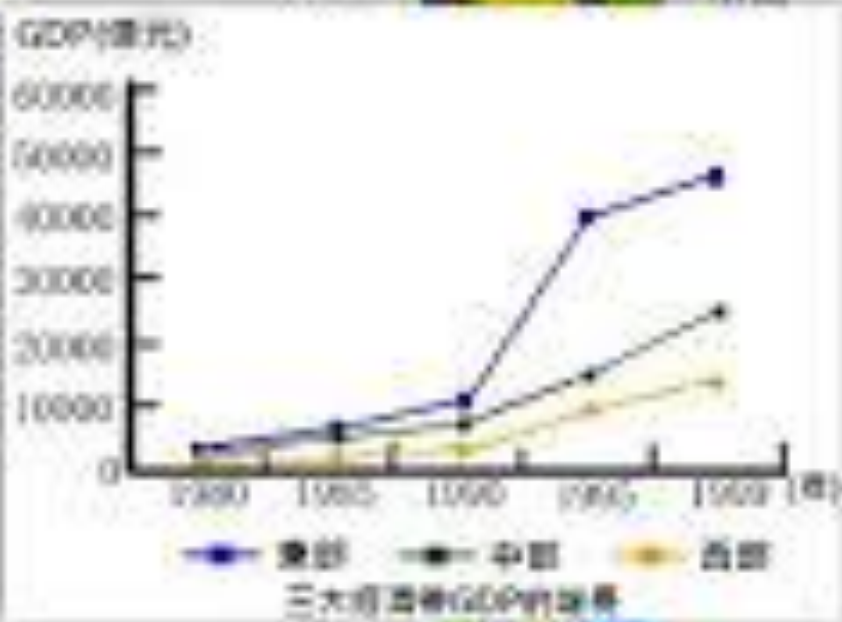
二、中國區域及產業的發展



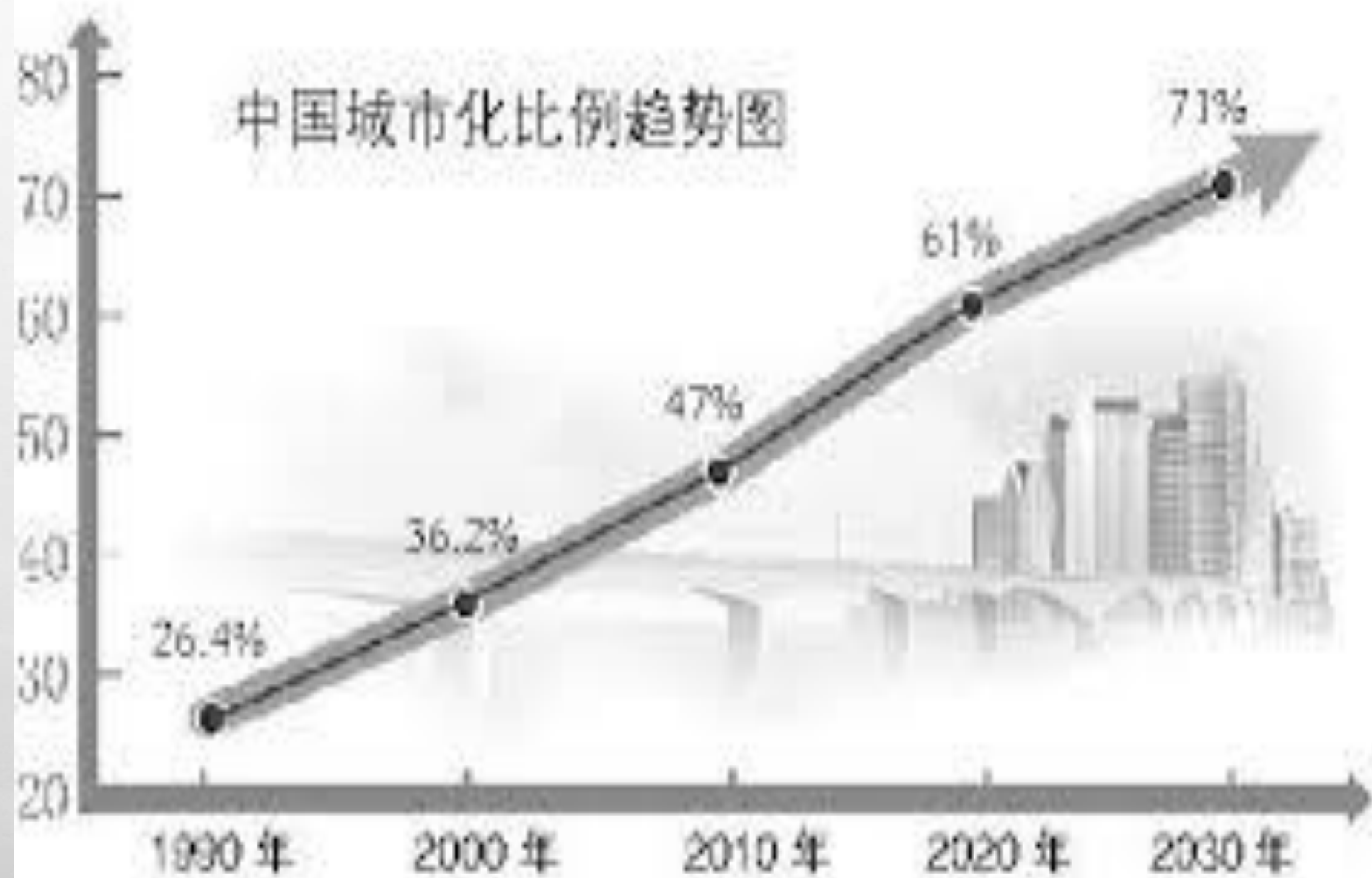
東部經濟發展程度最高，西部最落後



面積比例



中国城市化比例趋势图



中各區域基礎設施資本存量比較

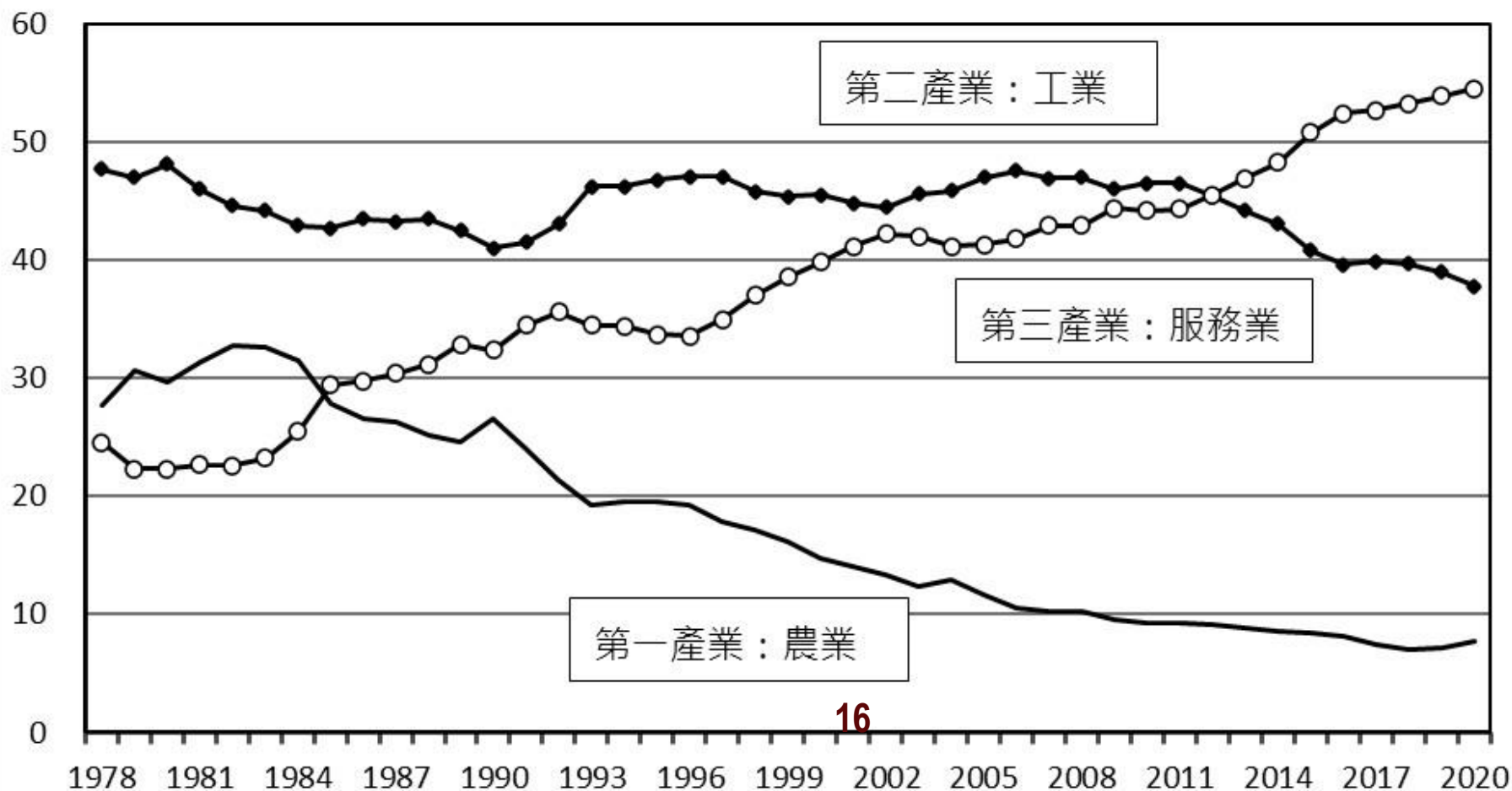
	1993		2011		1993~2011 年均增長率
	金額	對比 (西部=1)	金額	對比 (西部=1)	
東部基礎設施	5 967(億元)	2.82	89 546(億元)	1.68	16.2%
中部基礎設施	2 562(億元)	1.21	45 374(億元)	0.85	17.3%
西部基礎設施	2 117(億元)	1	53 121(億元)	1	19.6%
東部人均基礎設施	1 346(億元)	2.13	16 134(億元)	1.67	18.0%
中部人均基礎設施	643(元)	1.02	10 454(億元)	1.08	20.4%
西部人均基本設施	631(元)	1	9 637(億元)	1	19.9%

2022中國交通和通訊基礎設施預測值

參考指標	2010	2012	2022	需要的年均增長率
人口數量(百萬人)	1341	1357	1408	
城市化率(%)	50.0	52.2	60.8	
GDP 增速(%)	10.3	7.8	5.8	
人均 GDP(國際元)	7.967	9136	16420	
預測指標				
鐵路營運里程數(萬公里)	9.12	9.8	14.12	3.83%
公路營運里程數(萬公里)	400.82	419.34	512.02	2.03%
每百人手機擁有量	55.39	61.40	76.16	1.96%
每百人電話主線擁有量	28.95	29.09	49.06	4.82%
基礎設施投資占比	0.17	0.14	0.15	
基礎設施資本存量占比	0.15	0.13	0.12	

中國三大產業的發展

1978年以來中國GDP組成



2010中國產業振興十大規劃（一）

1、鋼鐵產業調整振興規劃

- 實施適度靈活的出口稅收政策，推進企業聯合重組。

2、汽車產業調整振興規劃

- 減徵車輛購置稅及安排50億元補貼農民購車，推進汽車產業重組。

3、紡織業調整振興規劃

- 穩定國內外市場、提高自主創新能力、加快實施技術改造、淘汰落後產能、優化區域佈局。

4、裝備製造業調整振興規劃

- 以核電風、風電為代表的裝備製造業為發展重點，加強資金支援。

5、船舶工業調整振興規劃

- 加大船舶出口買方信貸資金投放、現行內銷遠洋船舶財政金融支持政策延至2012年

中國產業振興十大規劃(二)

6、電子資訊業調整振興規劃

- 強化自主創新、加快資訊化與工業化融合。

7、石化產業調整振興規劃

- 提高農資保障能力、穩定開展煤化工示範、。

8、輕工業調整振興規劃

重組年收入150億以上的大型輕工企業集團、增加輕工業特色區域和產業集群100個。

9、有色金屬調整振興規劃

- 支持大型骨幹企業實施跨地區兼併重組、區域內重組組和企業集團之間的重組。

10、物流業調整振興規劃


- 多式聯運和轉運設施、物流園區、城市配送、大宗商品和農村物流。

2010 中國七大戰略新興產業

2010年中國推動「七大戰略新興產業」：

- 「**節能環保**」
- 「**新興信息技術**」
- 「**生物科技**」
- 「**新能源**」
- 「**新能源汽車**」
- 「**高端裝備製造業**」
- 「**新材料**」

「中國製造2025」成效卓越(2015)



十大重點領域：

- 新一代**資訊技術(IC)**、
- 高檔**數控機床和機器人(智慧製造)**
- **航空航太裝備**、**海洋工程裝備**及**高技術船舶**、
- **先進軌道交通裝備**、**節能與新能源汽車(電動車)**、
- **電力裝備**、**農業裝備**、
- **新材料**、**生物醫藥**
- **高性能醫療器械**。

三、中國領先全球的技術與產業 – R&D支出

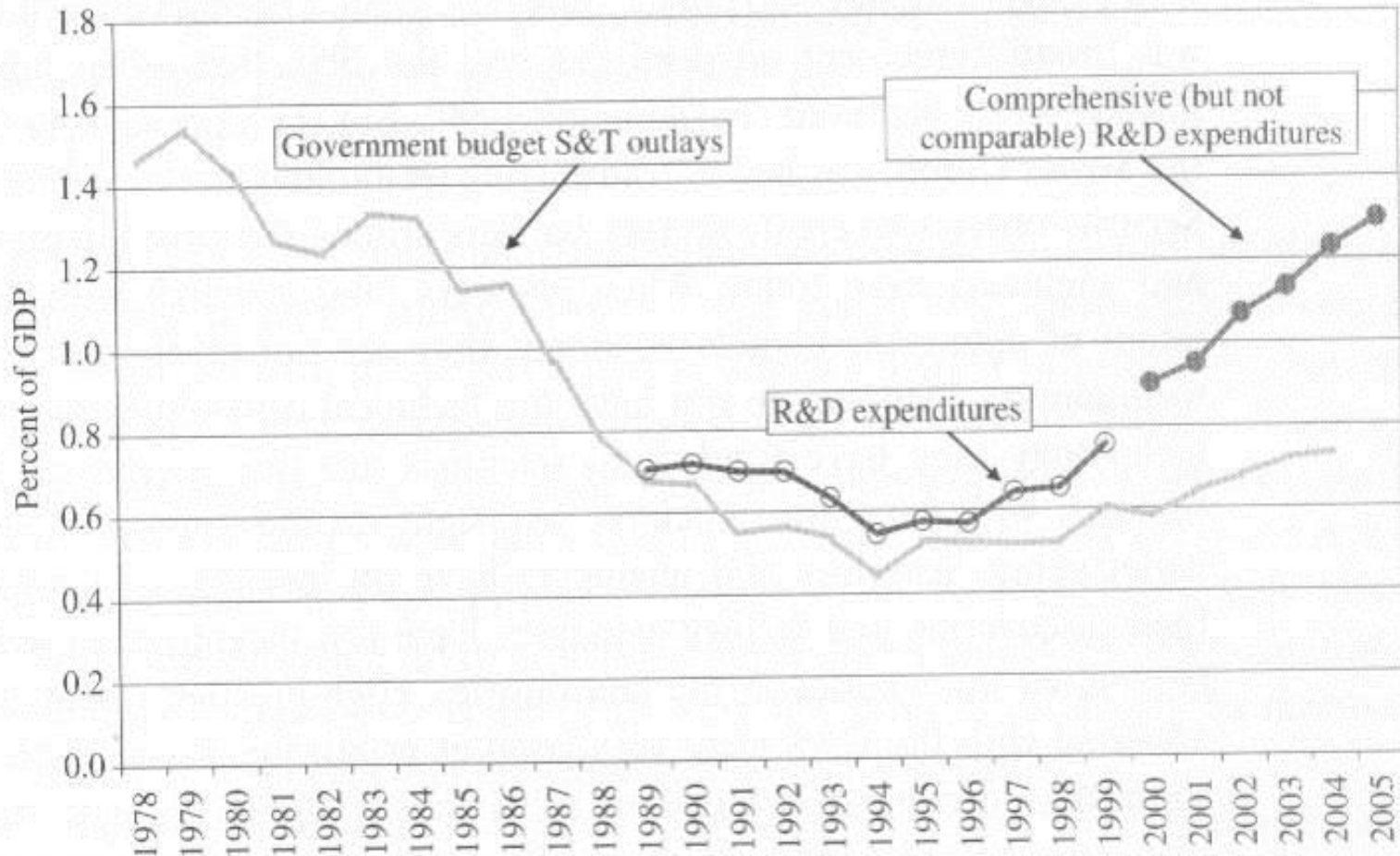


Figure 15.2
R&D expenditures (percent GDP)

研發投入強度

表 8.6 主要国家在可比阶段的研发投入强度

国别	与中国可比阶段		进入创新驱动年份	
	开始年份	研发投入强度 ^① (%)	开始年份	研发投入强度 (%)
美国	1949	1.36 (1953)	1962	2.87 (1964)
德国	1964	2.35 (1971)	1973	2.35 (1971)
日本	1969	1.59 (1970)	1976	1.72 (1975)
韩国	1990	1.9 (1987)	1995	2.5
中国	2011	1.84	2020	≥2.5

注：1. 中国在 2020 年的研发投入强度为《国家中长期科技发展规划纲要（2006～2020 年）》的目标值。此处的 2020 年不指进入创新驱动的年份。

2. 括号中的年份为可获得数据的年份。

中國研究生畢業人數

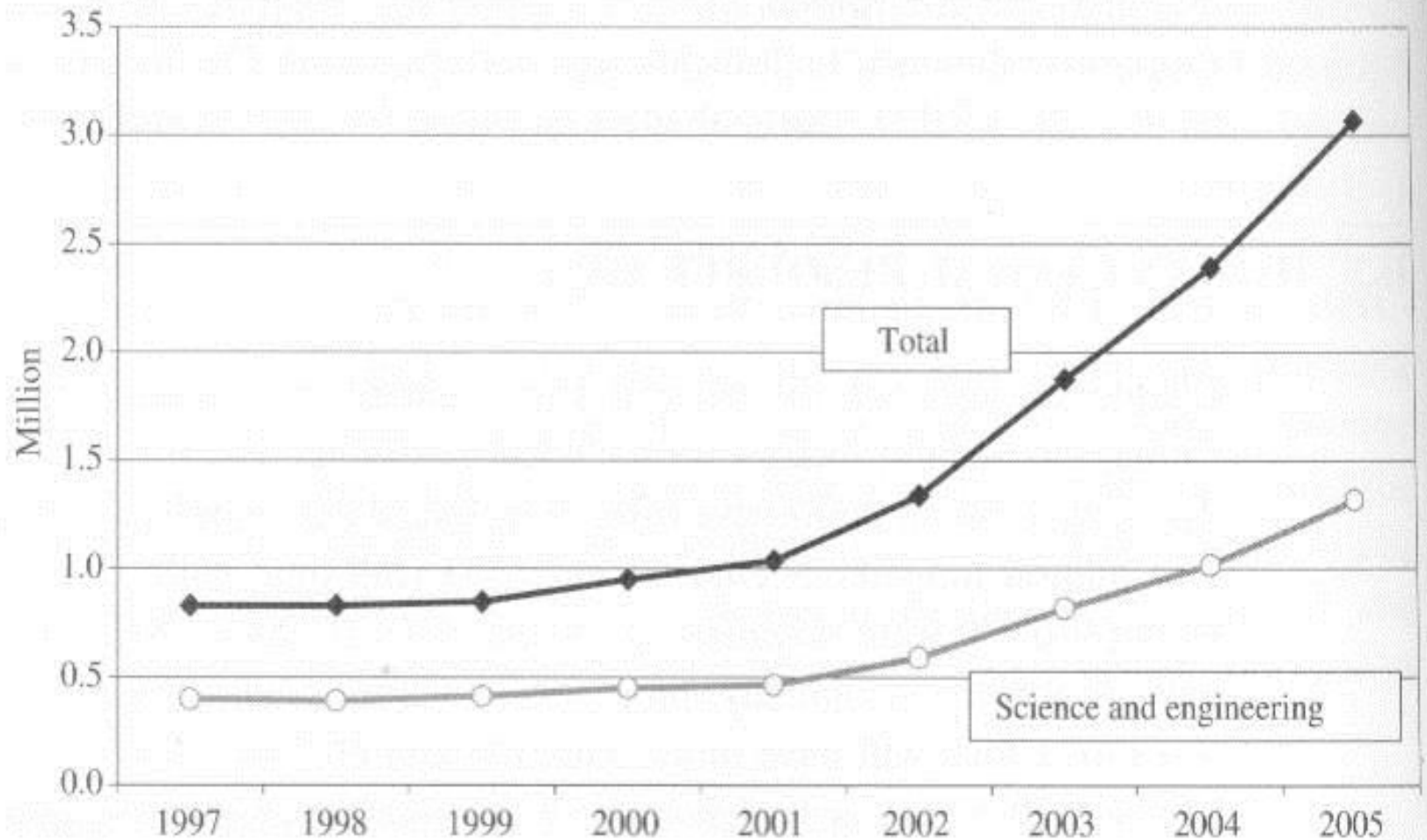
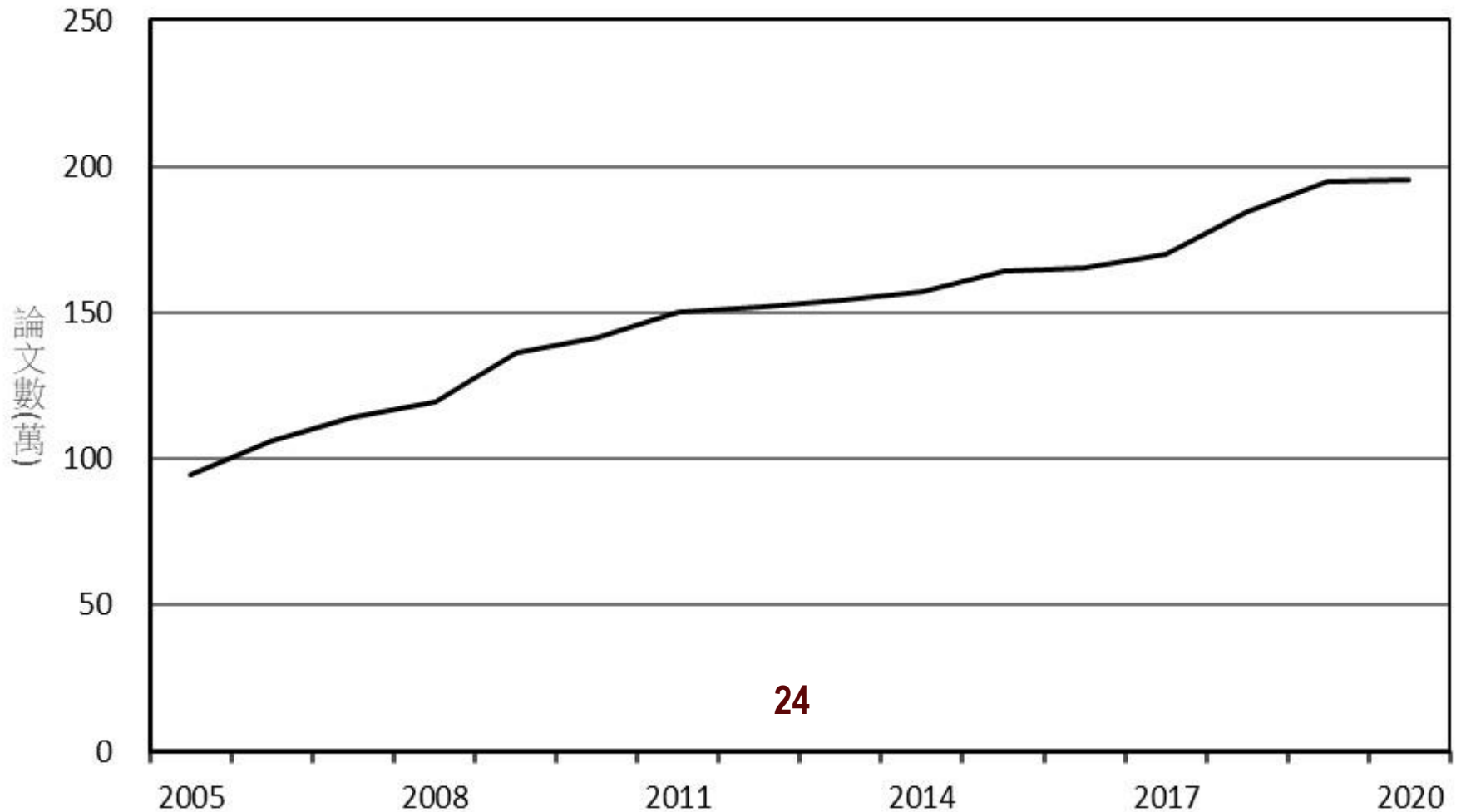


Figure 15.3
Graduates of college and technical school

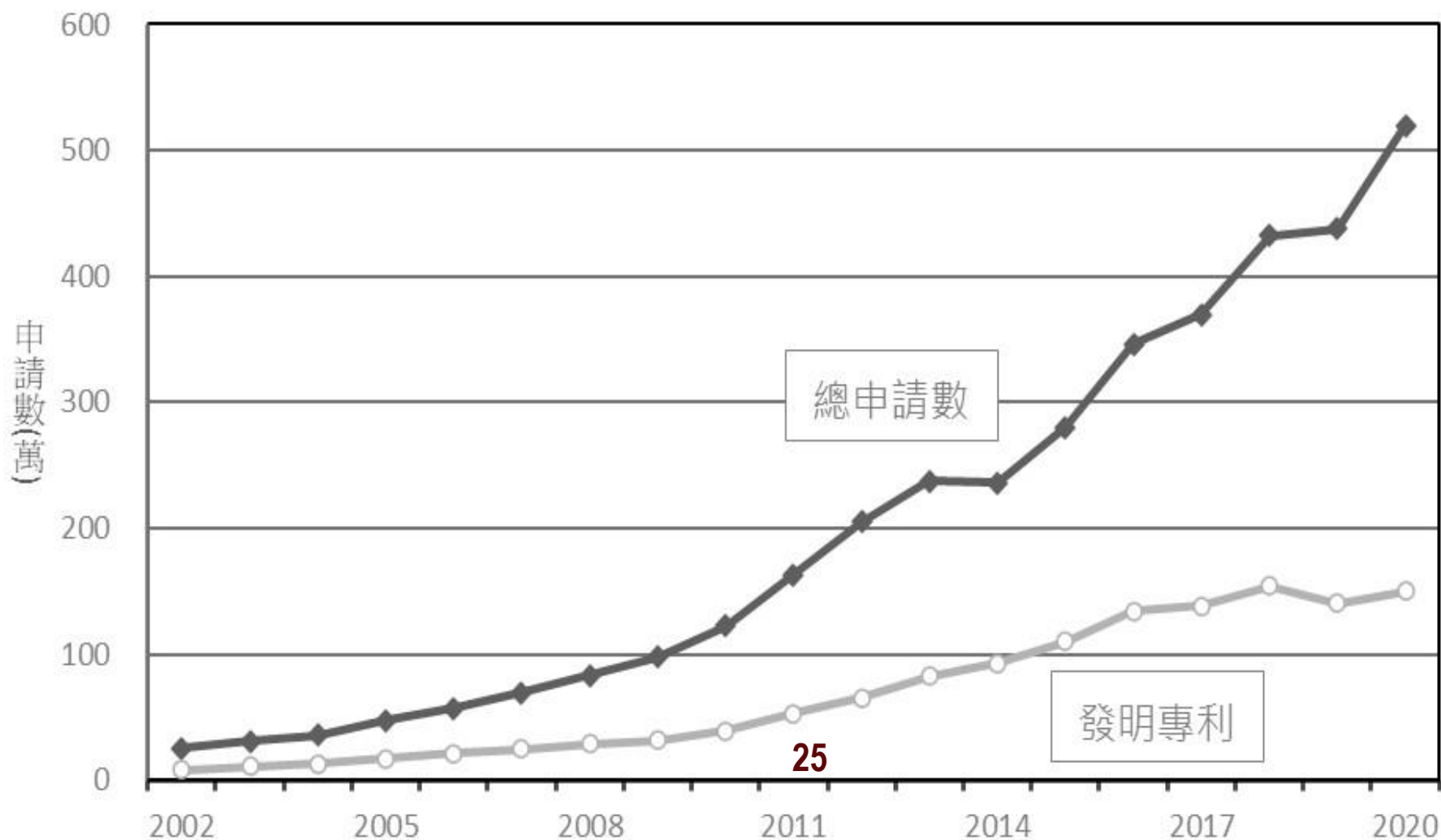
中國論文發表數

2005年以來中國論文數量演變



中國專利申請及獲得數

2002年以來中國專利申請數量演變



「中國製造2025」 -- 至2020 成果嚇人



Worse

- 虛擬實境VR(擴增實境AR)、共享經濟、 、 、

Planned

- 智慧製造、IC信息技術、電動車、機器人、自動產線、互聯網 + 、

Surprisingly

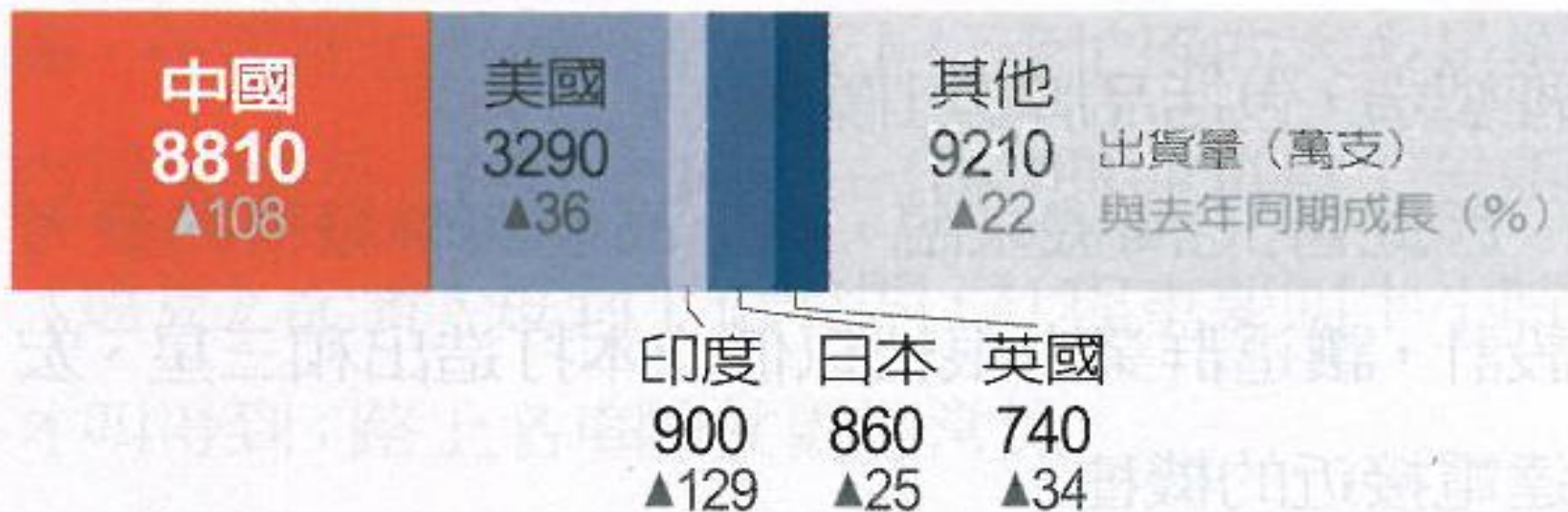
- 5G、大數據、雲端、Fin-Tech、AI、量子運算、 、 、

整體

- 很多虛枉，但整體very good，好到讓西方感到不安。

四、中國市場的擴張(2013)

表2 智慧型手機銷量，中國拿下全球第一



資料來源：Canalys

統計時間：2013年第二季



2013全球10大 SMART PHONE

表1 全球10大智慧型手機，陸廠品牌就占4家

名次	品牌	出貨量 (萬支)
1	三星	7440
2	蘋果	3124
3	樂金 (LG)	1210
4	中興	1150
5	聯想	1130
6	華為	1110
7	宇龍酷派	1030
8	索尼	960
9	諾基亞	740
10	黑莓機	680
11	宏達電	663
12	小米	380
13	摩托羅拉	350
14	TCL	320

資料來源：ABI Research
統計時間：2013年第二季

全球 LCD 產能

表1 全球LCD產能面積，陸廠已進第五、第七大 (千平方公尺)








資料來源：Displaysearch，京東方

中國銀行在全球前 20 大 (2013 年英國銀行家)

2013 年 排名	2012 年 排名	銀行名稱	國家	一級資本 (百萬美元)	一級資本 增速
1	3	中國工商銀行	中國	160,646	14.72%
2	2	摩根大通	美國	160,002	6.40%
3	1	美國銀行	美國	155,461	-2.37%
4	4	匯豐集團	英國	151,048	8.21%
5	6	中國建設銀行	中國	137,600	15.50%
6	5	花旗集團	美國	136,532	3.53%
7	7	三菱UFJ 金融集團	日本	129,576	10.73%
8	8	富國銀行	美國	126,607	11.11%
9	9	中國銀行	中國	121,504	9.29%
10	10	中國農業銀行	中國	111,493	15.64%
11	11	巴黎銀行	法國	99,223	8.02%
12	12	蘇格蘭皇家集團	英國	88,157	0.05%
13	13	法國農業信貸	法國	81,355	1.41%
14	14	桑坦德	西班牙	81,260	1.71%
15	15	巴克萊	英國	81,110	5.36%
16	17	三井住友	日本	78,902	3.31%
17	16	瑞穗集團	日本	74,956	-3.95%
18	18	萊斯銀行	英國	67,435	-0.09%
19	20	高盛	美國	66,977	5.87%
20	19	德意志銀行	德國	66,600	4.95%

中國銀行市值前十大與世界排名(2013)

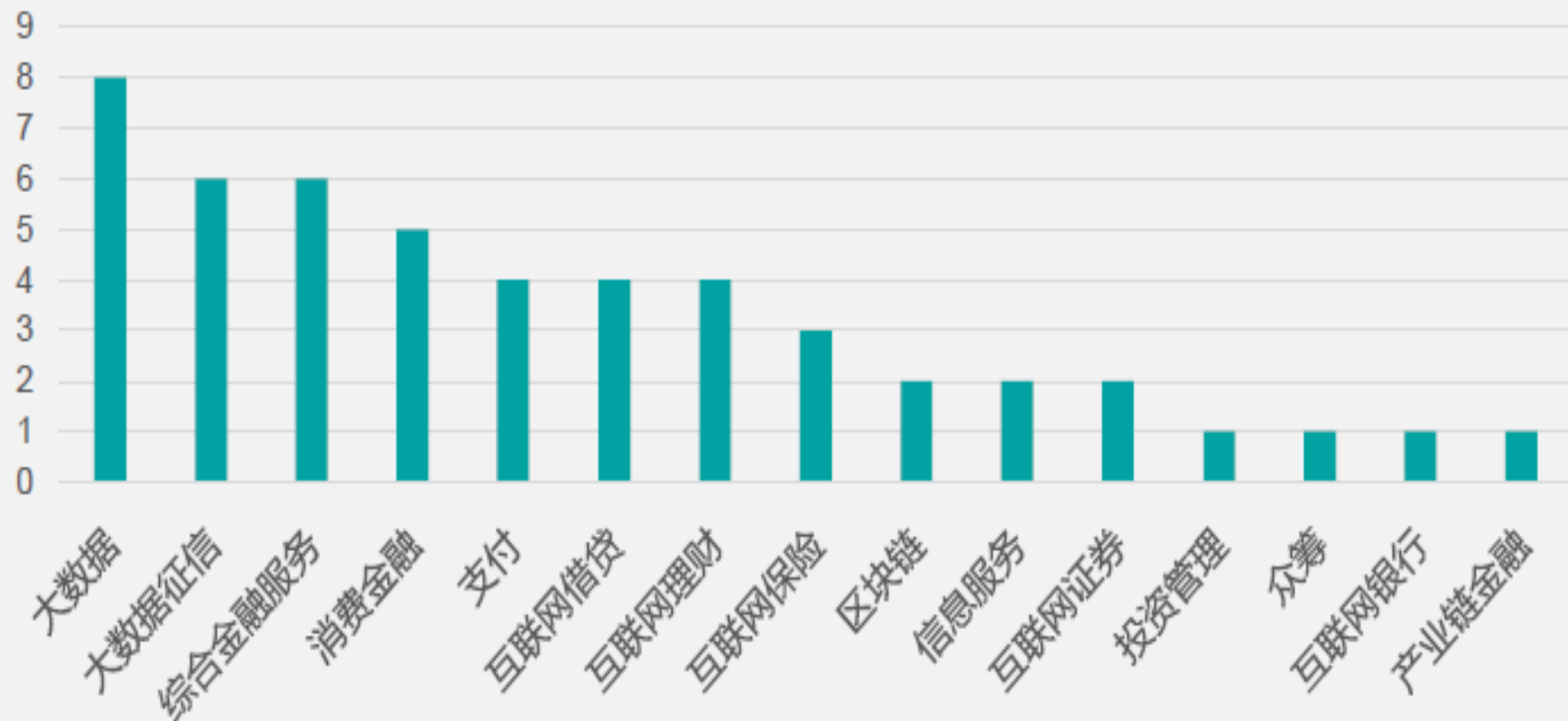
Item	2013 Ranking	Name of Bank	Tier 1 Capital
1	1	中國工商銀行 Industrial and Commercial Bank of China Limited  中国工商银行 <small>INDUSTRIAL AND COMMERCIAL BANK OF CHINA</small>	160,646
2	5	中國建設銀行 China Construction Bank  中国建设银行 <small>China Construction Bank</small>	137,600
3	9	中國銀行 Bank of China  中國銀行 <small>BANK OF CHINA</small>	121,504
4	10	中國農業銀行 Agricultural Bank Of China  中国农业银行 <small>AGRICULTURAL BANK OF CHINA</small>	111,493
5	23	交通銀行 Bank Of Communications  交通銀行 <small>BANK OF COMMUNICATIONS</small>	57,613
6	47	中信銀行 China Citic Bank  中信銀行 <small>CHINA CITIC BANK</small>	38,212
7	50	招商銀行 China Merchants Bank  招商銀行 <small>CHINA MERCHANTS BANK</small>	28,868
8	53	上海浦東發展銀行 Shanghai Pudong Development Bank  浦发銀行 <small>SPD BANK</small>	26,878
9	54	中國民生銀行 China Minsheng Bank  中国民生银行 <small>CHINA MINSHENG BANKING CORP., LTD.</small>	26,099
10	55	興業銀行 Industrial Bank  兴业銀行 <small>INDUSTRIAL BANK CO., LTD.</small>	26,016

2016年度FINTECH前十名

- 螞蟻金服 (中國)
- 趣店 (中國)
- OSCAR (美國)
- 陸金所 (中國)
- 眾安保險 (中國)
- ATOM BANK (英國)
- KREDITECH (德國)
- AVANT (美國)
- SOFI (美國)
- 京東金融 (中國)

2016 中國 FINTECH 商業模式分析

单位：个



在50家企业中，大数据类公司占比较高，综合金融服务其次。在金融科技领域，数据技术是金融行业未来发展的核心方向之一，因此大数据类公司在领先数据技术的应用和研发方面较为突出。

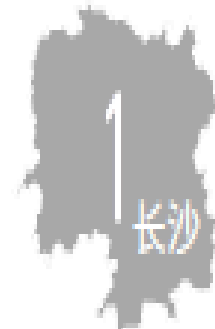
注：上述统计仅针对已披露有关信息的企业

2018年中國FINTECH

02

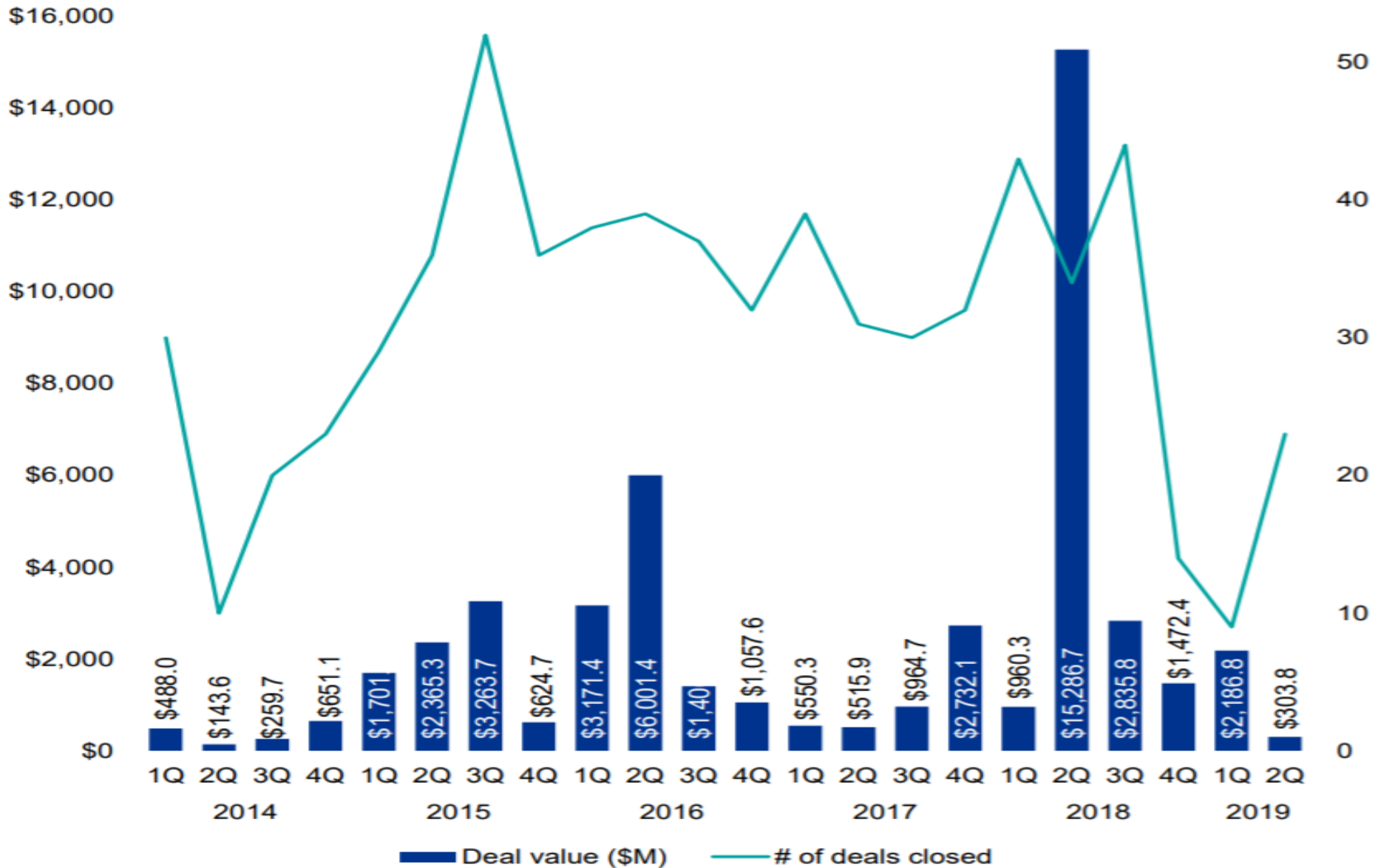
地域分布：

金融科技是典型的知识密集型领域，汇聚了信息科技和金融两大行业的高端人才。北上广深等一线城市在科技和金融人才的培养、聚集和储备上有着较大优势，因此不难看出，入围的金融科技公司大多集中在这些地区。但我们也关注到在2018年的评选中，部分非一线城市也入选了本次榜单。



A promising resurgence in China ?

Total investment activity (VC, PE and M&A) in Fintech in China 2014-Q2'19



五、中國經濟政策與制度的演革

- 1978 摸著石頭過河
- 1978 家庭聯產承包責任制
- 2001 加入WTO
- 2011 城鎮化大工程
- 2013 「一帶一路」（「絲綢之路經濟帶」和「21世紀海上絲綢之路」）、「亞投行」
- 2015 「中國製造2025」
- 2018 「中國標準2035」
- 2020 經濟雙循環、共同富裕

習上台後的經濟政策&新走向

- 2013 一帶一路&亞投行
- 2012 中國製造2025 & 中國標準2035
- 2017 修憲稱帝
- 2018 中美貿易戰開始
- 2020 習收回香港(港失國際金融中心)
- 2020 經濟雙循環&共同富裕
- 2012 中共大軍圍封台灣、展現攻台意圖
- 2022 習近平定於一尊、對抗民主價值

2022中共20大的新走向

- 從7常委看中共未來的特色
 - ✓ 呼應習近平一個人的意志
 - ✓ 拼政治、拼科技、拼軍事
 - ✓ 不再著重改革跟市場經濟
- 進一步惡化的徵兆：
 - ✓ 重提雙循環
 - ✓ 五萬新合作供銷社
 - ✓ 共產黨強入中國民企組織
 - ✓ 互聯網巨頭被混改
- 中美對抗將愈演愈烈

2022中國經濟不佳的內部因素

- 疫情此起彼伏、不斷爆發：上海、海南、福建、廈門
- 堅持動態清零政策：嚴重傷害中國的市場需求及供給
- 房地產進一步惡化：造成中國供需都急速萎縮，系統風險大增
- 習近平治國大左轉：16日又重申共同富裕 (急不得、但也等不得)

2022中國經濟不佳外部因素

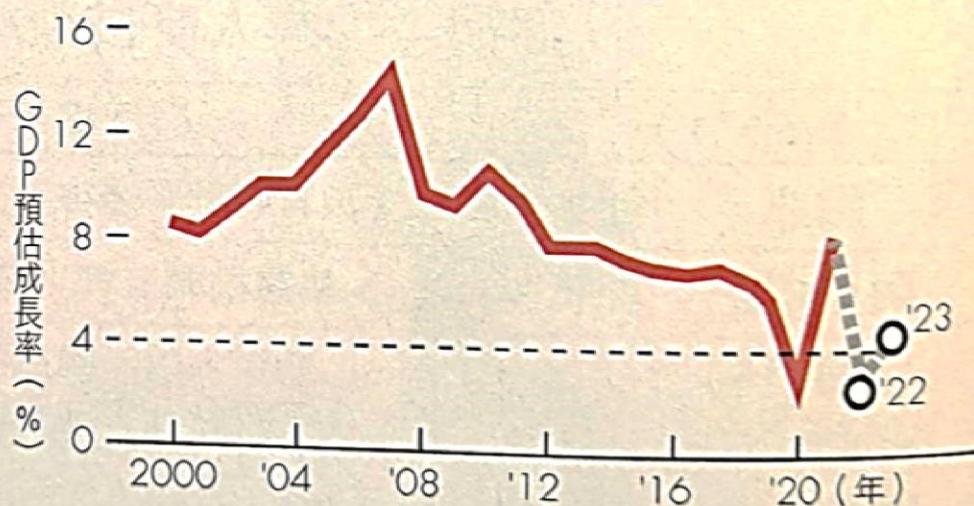
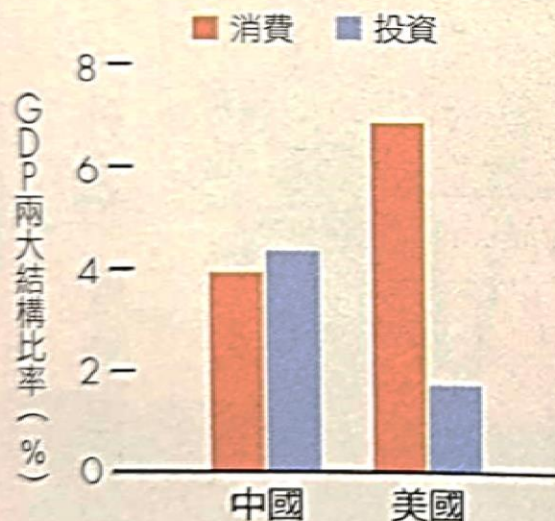
- 俄烏戰爭：能源漲、物價漲、經濟增長緩，都遇到空前挑戰
- 美中科技戰愈演愈烈：擴大對中高階半導體的管制
- 美中金融戰也箭在弦上：大量中在美中企即將主動或被迫退出美國股市
- 中對台軍演升級 → 美中全方位的對抗

中國經濟的美好時光

習穩坐第3任，中國經濟低成長恐常態化

投資高、消費低，
不利「內循環」

GDP年增率
明年陷4%保衛戰



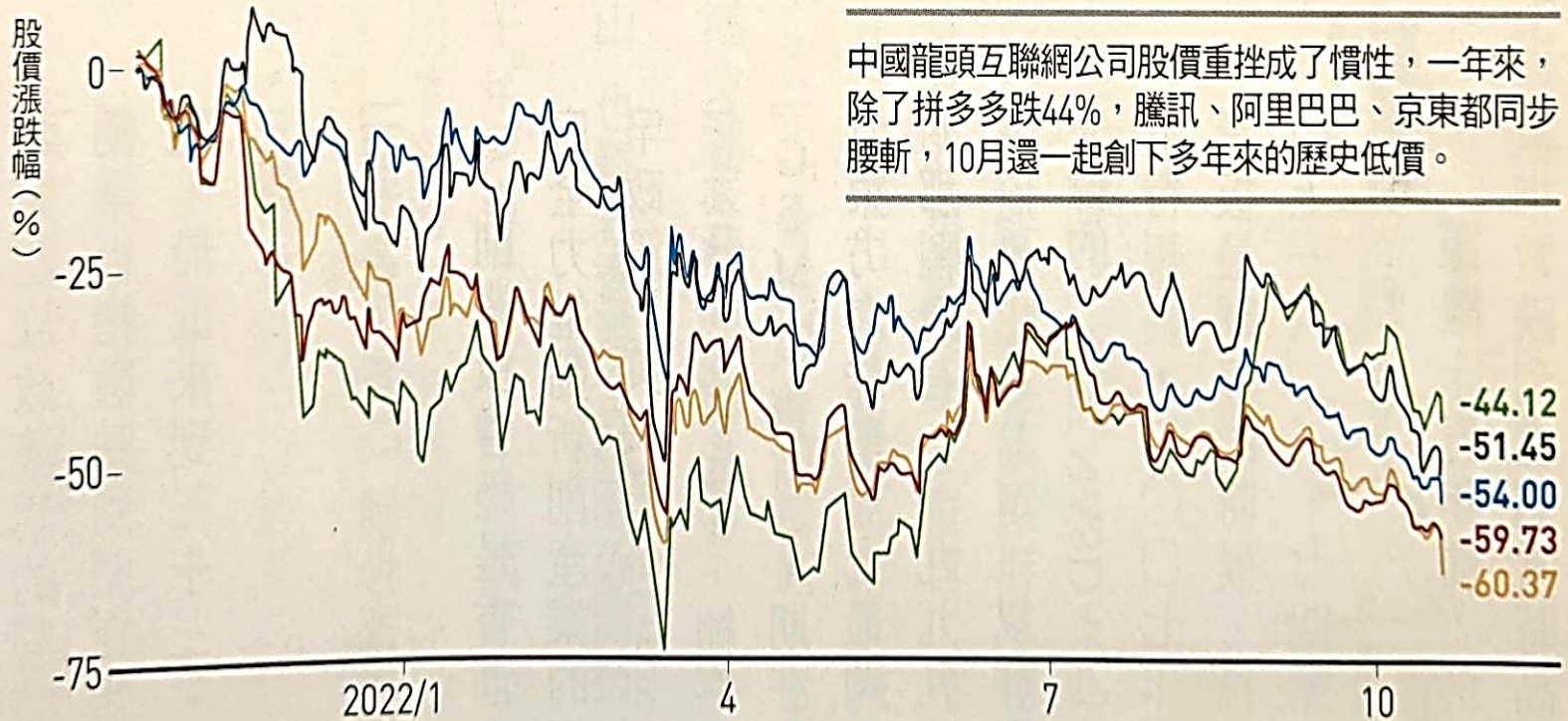
註：1、左圖中國為2021年全年數據，美國為2021年10月數據。2、右圖2022-23年為預估值
資料來源：Macromedia、世界銀行 整理：楊少強

中國經濟難美好--民企光景 (FROM遠見)

中概股》阿里、騰訊...遭團滅！

——中國互聯網巨頭股價表現

■ 拼多多 ■ 京東 ■ 騰訊
■ 阿里巴巴
■ KraneShares 滬深中國網路ETF



資料來源：Y Charts

美二次半導體制裁對比

	2020 制裁	2022 制裁
對象	華為 & 中興	幾百家公司
產業	消費、一般產業、 少量軍工	消費、一般產業、軍工、安全、 太空、未來產業 (5G、AI、生技、能源、、)
技術層級	8奈米設備	28奈米製造、14奈米設備、光刻 機、EUA軟體、GPU整合晶片、 all晶片、設備、人力
涉及國家	美、荷	美、荷、台、日、韓、歐洲

中國經濟制度的沿革

強國的關鍵在制度

- 後發優勢的陷阱 -- 僅技術變革
- 制度變革優於技術變革
- 制度三面向：
 - 正式制度 FORMAL INSTITUTIONS
 - 非正式制度 INFORMAL INSTITUTIONS
 - 司法執行力 ENFORCEMENT
- 市場變革到政治變革
- 中國強國之路的障礙 -- 政治變革⁴⁴之遙遙無期

COASE (2013) 眼中的中國經濟

- 中國的經濟變革是「人類行動的後果，而非人類精心計畫的結果，亦即中國精心計畫結晶只是一個偶然。」(P.208)
- 中央政府和民間及地方力量同時辯證性的決定中國過去的制度變革。
- 制度變革的主軸是由民間所帶動的「邊緣革命」

COASE (2013) 眼中的中國經濟

- 中國最初的度變革的**四大邊緣力量**：
 - 1. **家庭聯產承包制**：開啟了農業部門的成長。
 - 2. **個體工商戶變革**：在1980年前在民間醞釀。
 - 3. **鄉鎮企業變革**：在1980年代之間，在中央政府的禁止之下，進行各種組織創新。
 - 4. **經濟特區**：最初是由地方官員和民間企業進行多種試驗下的產物。

COASE (2013) 眼中的中國經濟

- 1990年代，三關鍵的制度安排也是由民間和地方力量造成的：
 - 1. 上海和深圳兩股市的設立。
 - 2. 國企的股份制改造
 - 3. 工業區的進一步發展
- 小結：落入後發優勢⁴⁷的陷阱？

六、結論 -- 中國經濟的前景與挑戰

具備哪些優勢？特別是2008年之後：

1. 中國國家財力雄厚

• GDP & Wealth

2. 累積有利尖端資源

• 工程研究生數、R&D 比值、專利數、論文數、...

3. 某些領域領先全球

• 5G、AI、線上支付、FinTech、基建(航太、工程建設、...)

4. 中國國家影響力日增

• 世界組織、一帶一路、...

5. 中國全國企圖旺盛

• 全民運動、大而完整 (ex. FinTech)

6. 西方國家應對不佳

• 動機、組織、規模、整合(私企)

具備哪些劣勢？



1. 傳統技術/產業不紮實

2. 研發不牢固：瓢竊、欺騙、策略、收買、

3. 整體社會創新環境不足、浮而不實：EX. 清華紫光、北方
正大、聯想、瑞幸咖啡、愛奇異

4. A & A+人才不足，頂企(如華為)不多

5. 被美切斷頂尖源頭：技術、元件、專家(千人計畫、長江學者)、留學、

6. 日益左轉，資本及民企漸失活力。

7. COV19後，本身自殘 & 與西方對抗升級

中國可以多強？



SUPERPOWER: G1難，G2 可能

- 將由高度成長至中低度成長：5% ~ 3%

WHY中國後勢仍可能有動力？

- 仍是開發中國家
- 人均所得甫破一萬元
- 強大的國家財力
- 效率的國家機器/中國共產黨/超強民族主義
- 長久的西方抵制(轉換成遍地烽火)???
- 漸弱的民間活力
- 漸增的霸權打野心???

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CCER经济金融数据库

产品介绍

www.ccerdata.cn

特供数据

一带一路

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数据库内容介绍——主流数据

重点可用于分析、预测A股上市企业成长、盈利、收益、偿债能力等

- A股基础信息
- 财务数据
- 交易数据
- 重大事件
- 专题研究

A股市场

- 基础信息
- 财务数据
- 交易数据
- 重大事件
- 专题研究

宏观数据

- 中国宏观经济数据库
- 世界宏观经济数据库
- 中国三农数据
- 工业行业统计

一带一路

判断未来经济趋势，行业发展

新三板市场

- 基本信息
- 股本机构
- 十大股东
- 股权转让
- 财务数据
- 财务分析
- 利润分配
- 应交税费明细
- 治理结构
- 审计意见
- 知识产权证书
- 研究数据
- 专利数据
- 并购重组

可用于分析、预测中小企业成长、盈利、收益、偿债能力等

行业数据

- 汽车行业数据库
- 邮电通信行业数据库
- 农林牧渔行业数据库
- 电力行业数据库
- 钢材行业数据库
- 生物医药行业数据库
- 煤炭行业数据库
- 保险行业数据库
- 交通行业数据库
- 房地产行业数据库
- 新能源行业

分析行业走势，热点行业向传统领域渗透度

标准数据

标准数据

- 新三板市场
- 基金市场
- 债券市场
- 港股市场

央企高管

- 高管基本信息
- 教育培训经历
- 任职经历
- 违纪处罚
- 关系网
- 政治背景

通过历任高管简历，分析各管理者对企业发展可能产生的影响

合作产品

数据库内容介绍——特色专题

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高管人员

股权激励

软件企业证书

软件产品证书

高新技术企业

投资评级

盈利预测

股东关系

融资融券

国营上市公司

员工结构

科技创新

银行信贷

专利数据

机构投资者

股权集中度

股份回购

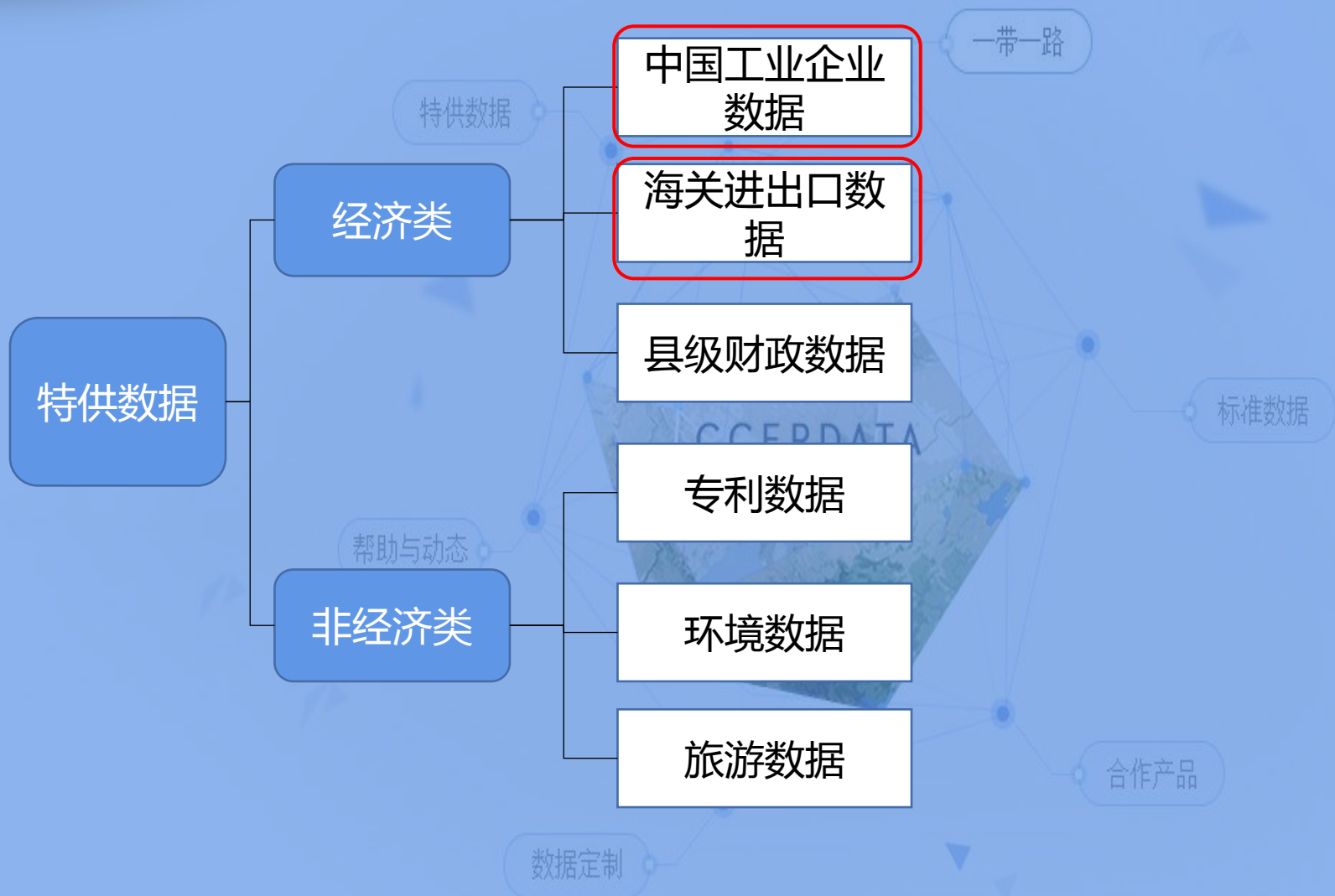
社会责任报告

NEW 内控评价报告

标准数据

合作产品

数据库内容介绍——特供数据



数据库内容介绍——一带一路



标准数据

II 数据库应用——登陆

The image shows a screenshot of the SINO-FIN website's login page. The page features a navigation bar at the top with links for '首页', '标准数据', '特供数据', '一带一路', '数据定制', '合作产品', and '帮助与动态'. A '登录/注册' button is located in the top right corner. The main content area is dominated by a '用户登录' (User Login) form. This form includes input fields for '用户名' (Username) and '密码' (Password), both highlighted with red boxes. Below these fields are checkboxes for '下次自动登录' (Remember me) and a link for '忘记密码?' (Forgot password?). A blue '登录' (Login) button and a green '匿名登录' (Anonymous Login) button are positioned below the form. A callout box points to the '匿名登录' button with the text '无账号情况下, 可匿名登陆'. At the bottom of the form, there are links for '您还没有账号? 立即注册' and '登录旧网站'. On the right side of the page, there are social media icons for WeChat, QQ, and a university crest, along with a '数据定制' (Data Customization) button. A '登陆/注册通道' (Login/Registration Channel) callout points to the top right navigation area. The bottom of the page contains a dark navigation bar with columns for '导航', '一带一路', '帮助与支持', '友情链接', and '联系我们'. A '帮助与动态' (Help and News) callout points to the '帮助与动态' link in the bottom navigation bar.

选择进入的数据库

SINO-FIN

首页 标准数据 特供数据 一带一路 数据定制 合作产品 帮助与动态

登录/注册

登陆/注册通道

用户登录

用户名

密码

下次自动登录 忘记密码?

登录

匿名登录

您还没有账号? 立即注册 登录旧网站

无账号情况下, 可匿名登陆

数据定制

标准库

标准数据库, 涵盖
观经济数据, 涉及
分数据需求。该数
官方网站、书籍、

导航

首页

标准数据库

特供数据库

一带一路

数据服务

各国概况

新闻资讯

帮助与支持

公司介绍

操作手册

充值通道

友情链接

中国经济研究中心

经营之家 (人大经济论坛)

复旦大学经济学院

联系我们

客服电话: 86-28-85316300

86-28-85358600

客服邮箱: ccer@ccerdata.cn

帮助与动态

II 数据库应用——库结构展示

The screenshot shows the SINO FIN website interface. At the top left is the SINO FIN logo. The top navigation bar includes links for 首页 (Home), 标准数据 (Standard Data), 特供数据 (Special Data), 一带一路 (Belt and Road), 数据定制 (Data Customization), 合作产品 (Cooperation Products), and 帮助与动态 (Help and News). A search bar is located on the right side of the top navigation bar, with a callout box labeled "搜索框" (Search Box) pointing to it. The search bar contains the placeholder text "搜索主库名、子库名表名、指标名关键字" (Search main database name, sub-database name, table name, indicator name keywords). To the right of the search bar is a user profile section with the text "用户: anonymous" and a "退出" (Logout) button, with a callout box labeled "用户名显示/退出" (User name display/Logout). Below the navigation bar is a "目录结构" (Directory Structure) section, which is a vertical list of blue buttons: 新冠疫情专题 (COVID-19 Special Topic), A股市场 (A-share Market), 新三板市场 (New Third Board Market), 基金市场 (Fund Market), 债券市场 (Bond Market), 港股市场 (Hong Kong Stock Market), 沪港通数据 (Shanghai-Hong Kong Connect Data), 深港通数据 (Shenzhen-Hong Kong Connect Data), 宏观数据 (Macroeconomic Data), 货币市场 (Money Market), 行业数据 (Industry Data), and 期货数据 (Futures Data). A callout box labeled "表单类型" (Form Type) points to the "目录结构" section. Below the directory structure is a "子库列表" (Sub-database List) section, which is a grid of buttons. The buttons are organized into categories: "A股基本信息" (A-share Basic Information) with "最新基本信息" (Latest Basic Information) and "基本信息变更" (Basic Information Change); "财务数据" (Financial Data) with "财务报表" (Financial Statement), "财务报表衍生数据" (Financial Statement Derivative Data), "财务分析" (Financial Analysis), "财务附注数据" (Financial Note Data), "经济增加值EVA" (Economic Value Added EVA), and "旧版财务" (Old Version Financial); "交易数据" (Transaction Data) with "股票价格收益" (Stock Price Return) and "证券市场指数" (Securities Market Index); and "重大事件" (Major Events) with "关联交易" (Related Party Transactions) and "首次公开发行" (Initial Public Offering). A callout box labeled "子库列表" (Sub-database List) points to the "子库列表" section. On the right side of the page, there are social media icons for WeChat, QQ, and a university logo. A callout box labeled "标准数据" (Standard Data) points to the right side of the page.

II 数据库应用——基础/聚合表

以获取《资产负债表》里的“货币资金”、
《利润表》中的“营业收入”、《现金流量
表》中的“销售商品、提供劳务收到的现金”

聚合表模式
下载的三个指
标

A1 季度								
	A	B	C	D	E	F	G	H
1	季度	股票代码	股票简称	公司中文名	公司英文名	货币资金	营业收入	销售商品、提供劳务收
2	201906	000002	万科A	万科企业股份有限公司	CHINA VANKE CO., LTD.	143868825484.4600	139320076841.3300	198055147640.9100
3	201906	000004	国农科技	深圳中国农大科技股份有限公司	SHENZHEN CAU TECHNOLOGY	80748325.9400	107657124.9000	107057967.5500
4	201906	000005	世纪星源	深圳世纪星源股份有限公司	SHENZHEN FOUNTAIN CORPORA	59994161.2800	424134990.9800	266987393.3900

基础表模式
下载的三个指
标

D1 货币资金				A1 季度				D1 销售商品、提供劳务收到的现金						
	A	B	C	D		A	B	C	D		A	B	C	D
1	季度	股票代码	股票简称	货币资金	1	季度	股票代码	股票简称	营业收入	1	季度	股票代码	股票简称	销售商品、提供劳务收到的现金
2	201906	000002	万科A	143868825484.4600	2	201906	000002	万科A	139320076841.	2	201906	000002	万科A	198055147640.9100
3	201906	000004	国农科技	80748325.9400	3	201906	000004	国农科技	107657124.900	3	201906	000004	国农科技	107057967.5500
4	201906	000005	世纪星源	59994161.2800	4	201906	000005	世纪星源	424134990.980	4	201906	000005	世纪星源	266987393.3900

II 数据库应用——子库展示

专题研究
治理结构

治理会议
公司管理层信息
公司股权状况

回到旧版面 治理会议

数据查询 预览数据 指标说明 数据库说明

查看对该子库及包含指标的说明

总数:41927 起始:1991 结束:2018 数据缺失定义

年度: 起始: 2018年 结束: 2018年

股票代码: 全部代码 代码输入: 代码筛选: 代码上传:

条件筛选

该子库所含指标展示

数据指标:

T0:治理会议

全选 反选

年度 股票代码 股票简称

年度股东大会的参会股东人数 年度股东大会会议的出席率 临时股东大会会议(一)的参会股东人数

临时股东大会会议(一)的出席率 临时股东大会会议(二)的参会股东人数 临时股东大会会议(二)的出席率

年度内董事会的会议次数 年度内以通讯方式召开的董事会会议次数 年度内监事会的会议次数

审计委员会 薪酬与考核委员会 战略委员会

提名委员会 年度内股东大会的会议总次数

查询功能

关联查询 扩展查询 数据预览 付费下载

标准数据

产品

II 数据库应用——关联查询

数据指标:

T0:资产负债表

全选

反选

- | | | |
|--------------------------------------|----------------------------------|-------------------------------------|
| <input type="checkbox"/> 坏账准备 | <input type="checkbox"/> 应收款项净额 | <input type="checkbox"/> 预付款项 |
| <input type="checkbox"/> 应收补贴款 | <input type="checkbox"/> 存货 | <input type="checkbox"/> 存货跌价准备 |
| <input type="checkbox"/> 存货净额 | <input type="checkbox"/> 待摊费用 | <input type="checkbox"/> 待处理流动资产净损失 |
| <input type="checkbox"/> 一年内到期的非流动资产 | <input type="checkbox"/> 其他流动资产 | <input type="checkbox"/> 流动资产合计 |
| <input type="checkbox"/> 长期股权投资 | <input type="checkbox"/> 长期应收款 | <input type="checkbox"/> 股权投资差额 |
| <input type="checkbox"/> 可供出售金融资产 | <input type="checkbox"/> 持有至到期投资 | <input type="checkbox"/> 其他长期投资 |

展示关联查询
表单选中需要
的指标进行预
览或下载

T1:新股最新基本信息

可选指标

关联参数

全选

反选

指标列表

- | | | |
|----------------------------------|-----------------------------------|--|
| <input type="checkbox"/> 公司代码 | <input type="checkbox"/> 证券代码 | <input type="checkbox"/> 证券简称 |
| <input type="checkbox"/> 公司全称 | <input type="checkbox"/> 英文名称 | <input checked="" type="checkbox"/> 交易市场 |
| <input type="checkbox"/> GICS行业 | <input type="checkbox"/> GICS行业代码 | <input type="checkbox"/> 证监会行业 |
| <input type="checkbox"/> 证监会行业代码 | <input type="checkbox"/> 企业板块标示 | <input type="checkbox"/> 最终控制人类型 |
| <input type="checkbox"/> 交易状态 | <input type="checkbox"/> 地区 | |

标准数据

工口
00

II 数据库应用——扩展查询

扩展查询条件

- 1、请选中您想要查询的相应指标进行扩展查询，如下拉框中无所需指标，请关闭此框后重新选中相应指标再进行下一步操作。
- 2、关系项（等于、大于等）右侧输入框内仅可输入值，不支持指标名、数组等。

匹配以下

所有

规则:



国籍

包含

美国



性别

等于

男



匹配以下

任何

规则:



职务全称

包含

独立董事



职务全称

包含

监事



查询职务为独立董事或监事的美国国籍男性高管

点击数据预览
查看扩展查询
指标

关联查询

扩展查询

数据预览

付费下载

数据预览 (下载费用0.51元)

公司代码	公告日期	数据日期	信息来源	序号	姓名	国籍	职务全称	起任日期	离任日期	性别	出生年份	学历	简历
002958	20190212	20190214	首发上市	11	彭小军	美国	独立董事	20180501	20210501	男	1968	硕士	彭小军先生, 1968年
002966	20190617	20190621	首发上市	11	彭小军	美国	独立董事	99991231	20191101	男	1968	硕士	彭小军先生, 美国国
300759	20190107	20190109	首发上市	12	KexinYang	美国	监事会主席	20161027	20191026	男	1962	博士	KexinYang先生, 1
300788	20190617	20190620	首发上市	7	吴军	美国	独立董事	20170901	20200901	男	1967	博士	吴军先生, 独立董
603786	20190827	20190904	首发上市	7	许敬	美国	独立董事	20170627	20200519	男	1961	博士	许敬, 男, 美国国籍
688005	20190702	20190705	首发上市	10	朱岩	美国	监事会主席	20180309	20210308	男	1975	硕士	朱岩先生, 1975年

标准数据

10

II 数据库应用—读取脚本

成功读取脚本后的数据展示

The image shows the MATLAB Variable Editor window for a variable named 'data', which is a 3509x9 double matrix. The data is displayed in a table format with columns numbered 1 to 6. The first column contains the year 2018 for all rows. The second column contains zeros. The third and fourth columns contain zeros. The fifth and sixth columns contain various numerical values, some in scientific notation and some as integers. The seventh column contains values of 1.0000e-04 for all rows. The eighth and ninth columns are not visible in the provided image.

	1	2	3	4	5	6
1	2018	0	0	1.8842e+11	2.5584e+06	1.0000e-04
2	2018	0	0	4.9003e+07	1.0000e-04	1.0000e-04
3	2018	0	0	6.7716e+07	3229635	1.0000e-04
4	2018	0	0	3.6497e+09	1.0000e-04	1.0000e-04
5	2018	0	0	6.8897e+06	1.0000e-04	1.0000e-04
6	2018	0	0	1.2281e+09	1.1379e+08	1.0000e-04
7	2018	0	0	4.7106e+09	7.5161e+08	1.0000e-04
8	2018	0	0	8.6676e+07	27060000	1.0000e-04
9	2018	0	0	3.3892e+09	1.0000e-04	1.0000e-04
10	2018	0	0	2.2264e+09	719375448	1.0000e-04
11	2018	0	0	1.8086e+08	1.0000e-04	1.0000e-04
12	2018	0	0	4.3481e+09	3.3297e+09	1.0000e-04
13	2018	0	0	1.8489e+07	1.0000e-04	1.0000e-04
14	2018	0	0	6.5871e+06	1518790	1.0000e-04
15	2018	0	0	6.3164e+08	1.0276e+06	1.0000e-04

标准数据

合作产品

II 数据库应用——定制数据

数据定制服务

* 以下各项都为必填

个人信息

* 姓名: * 客户身份:

* 所在单位: * 部门/系所:

联系方式

* Email: * 联系电话:

数据需求描述

* 数据内容:

* 时间范围:

* 时间频率: 日度 月度 季度 季度 年度

* 指标说明:

* 存储格式: Excel Text
 其他格式(如无要求,默认Excel格式)

通过什么途径了解到我们? 朋友同学介绍 CCER网站 搜索引擎 其他途径

相关附件: 如有明确的公式或格式要求,请上传表格、图片等附件,文件大小不得超过10M

备注说明:

(<=1000字符)

注: 请在上表中填写您的个人信息及具体定制需求,提交后有专门工作人员为您评估并联系报价。谢谢!

提交

重置

提供各种数据定制服务,点击一键定制

一路 数据定制 合作产品 帮助与动态

用户: anonymous



合作产品

定制

II 数据库应用——帮助与售后

SINO FIN 首页 标准数据 特供数据 一带一路 数据定制 合作产品 帮助与动态

标准库

标准数据库，涵盖资本市场、货币市场、行业经济、国内外宏观经济数据，涉及主流经济学和金融学实证研究所需的绝大部分数据需求。该数据库结构由15个版块组成，数据主要来自各官方网站、书籍、报刊等，从源头上保证数据准确性。

特供库 标准库 一带一路 帮助与动态

公司介绍
走近色诺芬
操作手册
充值通道
常见问题
币种编号说明
意见反馈

在帮助与动态里点击操作手册和常见问题可解决您的基本使用问题

如仍不能解决您的问题请填写意见反馈表或直接与在线客服（工作日）联系

CCERDATA

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