清华大学国家金融研究院

研究报告

中国反腐与银行信贷资源分配

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$$\delta$$

(CCDI)

2012

2015

2013

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Liu, Shu, Wei (2017)

2012 3

Ang Bai Zhou(2016)

Griffin, Liu, Shu (2016)

Morck, Yeung, Zhao (2016) 2012

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(Brandt and Zhu, 2001; Boyreau-Debray and Wei, 2005; Song, Storesletten and Zilibotti, 2011; Cong, Gao, Ponticelli and Yang, 2017;)

Megginson, Nash, Randenborgh(1994) Dewenter Malatesta(2001) Boubakri, Cosset, Guedhami(2005) Liao Liu Wang(2014)

(Lin, Ma, Malatesta Xuan,2011; Borisova, Fotak, Holland and Megginson,2015)

(Shleifer and Vishny, 1993; Shleifer and

Vishny, 1994; Mauro, 1995; Fisman, 2001; Fisman and Svensson, 2007; Butler, Fauver, and Mortal, 2009)

(Faccio, 2006; Goldman, Rocholl, and So, 2009; Amore and Bennedson, 2013; Dreher and Gassebner, 2013)

Khwaja Mian(2005)

45% 50% Claessens, Feijen Laeven(2008)

Leuz Oberholzer-gee(2006) Wahid

Lang and Stulz(1992) Hertzel and Officer(2012)

Lang Stulz(1992)

Zeume(2016)

Parsons Sulaeman Titman(2014)

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A.

(CCDI)

2012 2015

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(Ding, Fang, Lin, and Shi, 2017)

(Fracassi and Tate, 2012) [2]

2 (Griffin, Liu, and Shu, 2016)

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4 2012 2015 (CCDI)
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1 Wang, Wong, and Xia, 2008

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Lin, Morck, Yeung, and Zhao (2016) 2012 12 4

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2012-4	1	3	201
2013-1	1	0	0
2013-2	6	8	520
2013-3	6	0	0
2013-4	11	2	65
2014-1	4	0	0
2014-2	14	9	447
2014-3	15	2	51
2014-4	9	5	216
2015-1	11	2	60
	78	31	1560

2 1 2012 2017

1% 99%

50.5%

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6 2017 1 25 2012 2015 2016 16%

Panel B

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			25		75	
	37474	0.505	0.000	1.000	1.000	0.500
	37474	0.009	0.001	0.007	0.016	0.019

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				25		75				25		75			T	
		18908	0.007	0.000	0.006	0.014	0.019	18566	0.010	0.002	0.009	0.018	0.020	-18.245	***
		18908	22.482	21.571	22.328	23.369	1.353	18566	21.584	20.870	21.512	22.233	1.090	70.647	***
Q		18908	2.222	1.224	1.661	2.490	1.830	18566	3.293	1.719	2.478	3.767	2.664	-45.430	***
		18908	0.533	0.376	0.549	0.694	0.215	18566	0.399	0.221	0.384	0.551	0.221	59.575	***
		18908	0.096	0.038	0.072	0.110	0.088	18566	0.080	0.036	0.066	0.097	0.070	19.553	***
		18908	19.344	19.199	20.797	22.135	5.742	18566	16.862	17.217	19.579	20.732	7.059	37.360	***
		18908	17.087	18.005	19.891	21.135	7.448	18566	15.053	15.924	18.980	20.160	8.159	25.208	***
		18908	15.179	13.390	19.241	21.202	8.826	18566	10.432	0.000	15.761	19.163	9.453	50.258	***
		18908	15.362	16.285	18.996	20.445	8.206	18566	13.041	0.000	17.959	19.379	8.740	26.506	***
		18908	1.066	0.000	0.000	0.000	4.572	18566	0.651	0.000	0.000	0.000	3.559	9.799	***
(%)		18908	2.373	0.197	0.601	2.025	5.289	18566	1.366	0.107	0.336	1.034	4.532	19.780	***
	(%)	18908	2.337	0.259	0.712	2.072	4.821	18566	1.378	0.165	0.424	1.285	3.469	22.060	***

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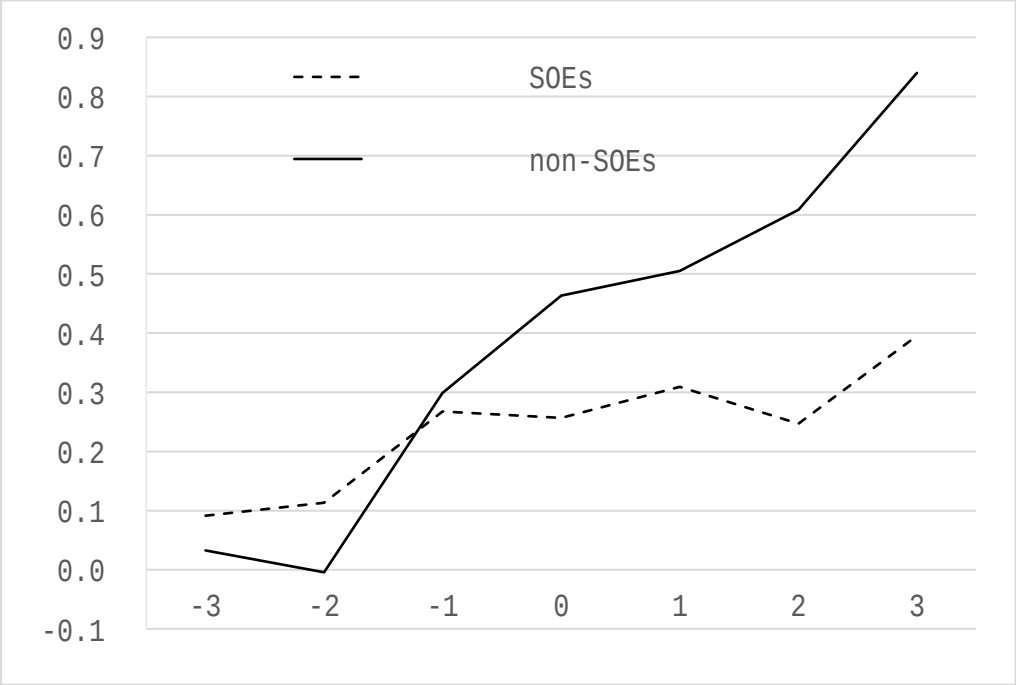
0.303 10% [2]

0.503 5%

(p = 0.021)



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	(1)	(2)	(3)	(4)
	0.481**	0.351*	0.363*	0.260*
	(2.435)	(1.677)	(1.750)	(1.756)
*	-0.444	-0.407	-0.371	-0.281
	(-1.605)	(-1.469)	(-1.366)	(-1.450)
	0.916***	0.463***		

31%

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0.308-0.593 = -0.258

26%

Wang, Wang, Wang, and Zhou (2016) (

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2002 91.9%

2013 51.3%

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-3,3 0.971

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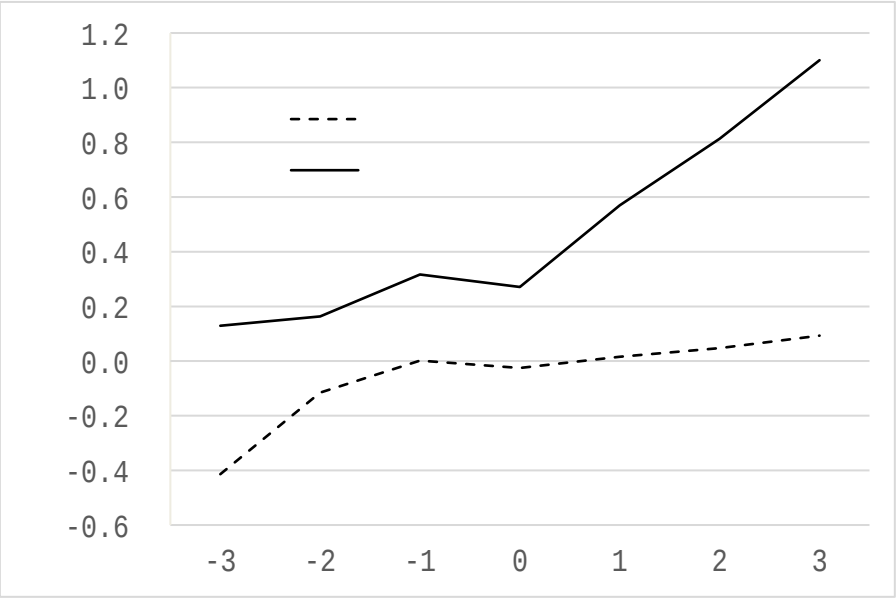

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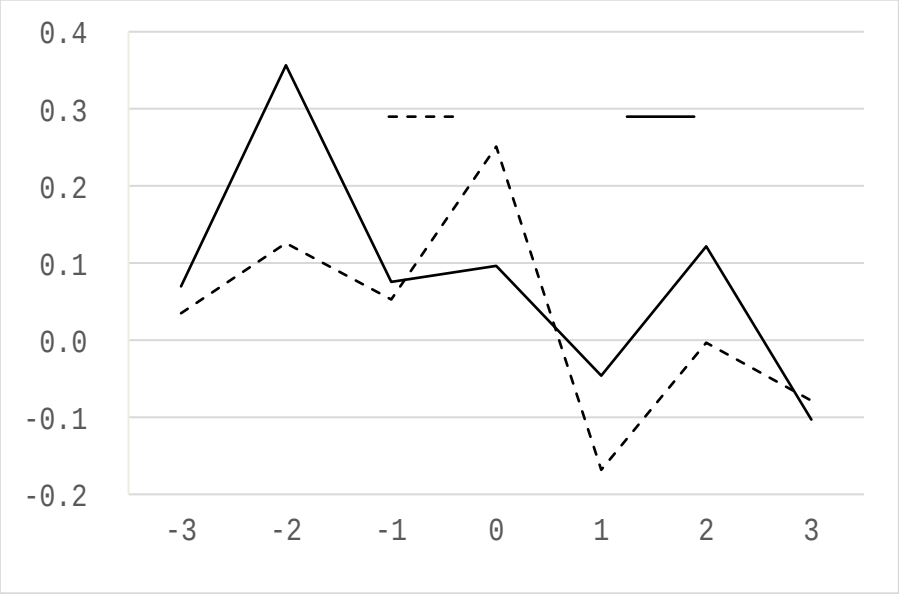

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46%

25% 0.457 0.705 = 0.248

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	(1)	(2)	(3)	(4)
	0.112	-0.036	0.073	-0.028
	(0.410)	(-0.123)	(0.254)	(-0.120)
*	-0.175	-0.126	-0.086	-0.045
	(-0.458)	(-0.329)	(-0.229)	(-0.149)
	0.685***	0.413**	0.741***	0.457***
	(6.177)	(2.349)	(3.890)	(2.931)
*	-1.172***	-1.185***	-1.139***	-0.705***
	(-7.774)	(-7.875)	(-7.709)	(-5.580)
	-0.880***	-0.886***	-0.766***	-0.040
	(-7.816)	(-7.880)	(-6.831)	(-0.158)

D.

Brandt and Zhu (2001)

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22%

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	(1)	(2)	(3)	(4)
	0.004	-0.031	-0.006	-0.041
	(0.072)	(-0.524)	(-0.104)	(-0.567)
*	-0.030	-0.022	-0.011	0.021
	(-0.367)	(-0.270)	(-0.133)	(0.214)
	0.106***	0.066*	0.137***	0.121**
	(4.681)	(1.771)	(3.267)	(2.425)
*	-0.221***	-0.224***	-0.223***	-0.207***
	(-6.885)	(-6.957)	(-6.789)	(-5.042)
	-0.157***	-0.159***	-0.130***	-0.089
	(-6.710)	(-6.799)	(-5.356)	(-1.629)
	-4.060***	-3.937***	-3.329***	-2.548***
	(-9.891)	(-9.497)	(-7.809)	(-4.751)
	0.298***	0.295***	0.329***	0.534***
	(31.986)	(30.865)	(32.609)	(23.003)
Q	-0.093***	-0.099***	-0.099***	-0.023***
	(-24.094)	(-24.499)	(-22.889)	(-3.408)
	1.888***	1.902***	2.079***	1.893***
	(47.989)	(47.809)	(48.364)	(23.264)
	-1.298***	-1.314***	0.245	-0.953***
	(-13.062)	(-13.190)	(0.678)	(-3.145)
	37,474	37,474	37,474	37,474

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	(1)	(2)	(3)	(4)
	-0.296	-0.424	-0.328	-0.377
	(-1.163)	(-1.577)	(-1.219)	(-1.548)
*	0.311	0.376	0.356	0.420
	(0.900)	(1.089)	(1.043)	(1.355)
	-0.185*	-0.174	0.053	0.074
	(-1.776)	(-1.082)	(0.299)	(0.458)
*	-0.177	-0.185	-0.225*	-0.280**
	(-1.293)	(-1.354)	(-1.649)	(-2.119)
	-0.707***	-0.716***	-0.673***	-0.322
	(-6.809)	(-6.908)	(-6.436)	(-1.138)
	-8.704***	-7.691***	-5.161**	-9.238***
	(-4.231)	(-3.716)	(-2.483)	(-4.339)
	1.341***	1.335***	1.379***	1.609***
	(37.841)	(37.114)	(37.435)	(15.162)
Q	-0.333***	-0.354***	-0.382***	-0.079**
	(-13.960)	(-14.143)	(-14.877)	(-2.361)
	5.533***	5.513***	6.321***	5.351***
	(27.762)	(27.529)	(30.174)	(14.981)
	-2.117***	-2.098***	3.486**	2.438*
	(-5.161)	(-5.119)	(2.246)	(1.717)
	27,708	27,708	27,708	27,708
R	0.173	0.178	0.194	

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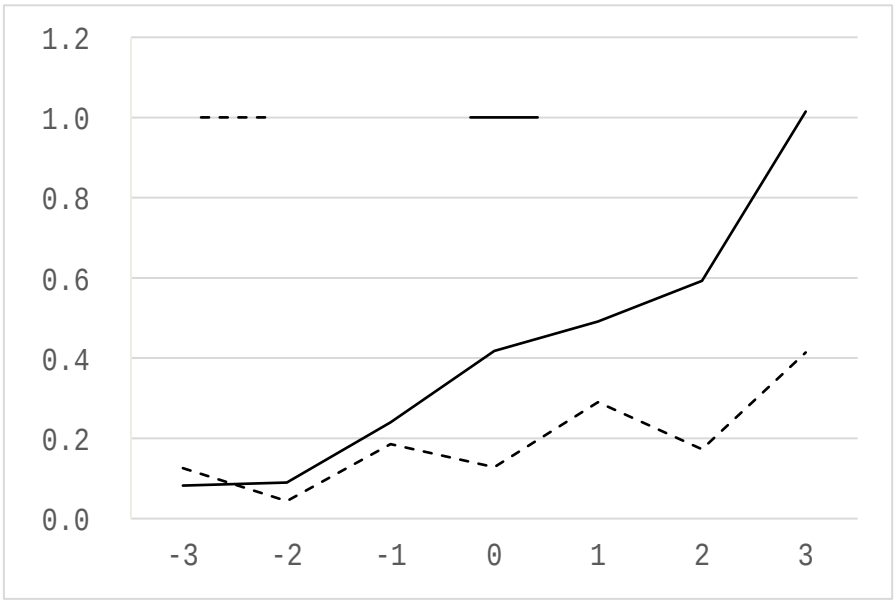

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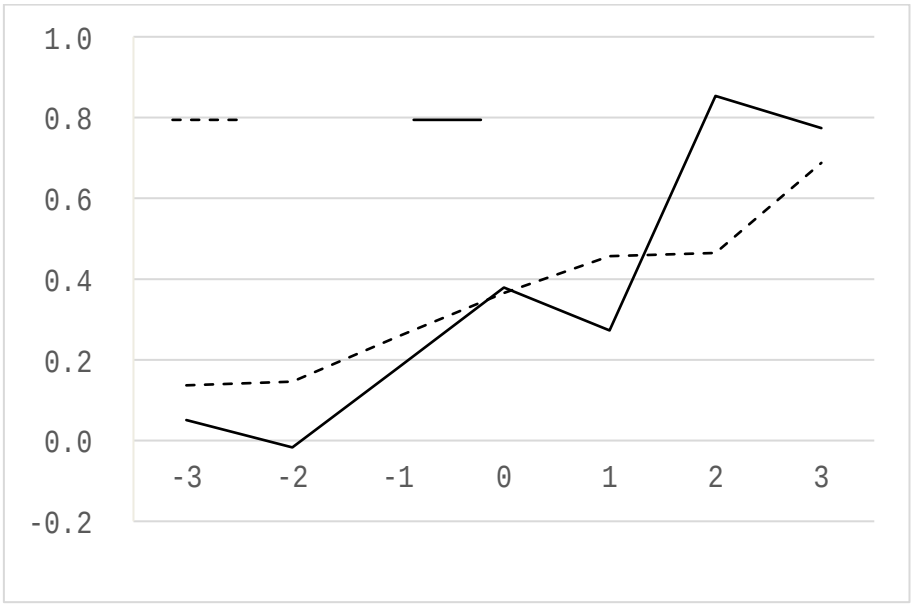

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	0.475*	0.088	0.368	0.255	-0.272	0.013	0.114	-0.008
	(1.873)	(0.329)	(1.415)	(1.362)	(-0.978)	(0.044)	(0.390)	(-0.041)
*	-0.643*	-0.573	-0.491	-0.413*	0.066	0.089	0.075	0.188
	(-1.810)	(-1.613)	(-1.444)	(-1.686)	(0.170)	(0.229)	(0.196)	(0.700)
	0.936***	0.057	0.692***	0.365***	0.291***	0.161	0.354*	0.096
	(9.100)	(0.352)	(4.007)	(2.905)	(2.577)	(0.900)	(1.828)	(0.701)
*	-1.275***	-1.278***	-1.169***	-0.653***	-0.625***	-0.620***	-0.635***	-0.252**
	(-9.120)	(-9.150)	(-8.718)	(-6.420)	(-4.072)	(-4.040)	(-4.225)	(-2.264)
	-0.663***	-0.661***	-0.598***	0.043	0.348***	0.328***	0.320***	-0.012
	(-6.350)	(-6.332)	(-5.877)	(0.212)	(3.035)	(2.866)	(2.801)	(-0.052)
	-19.234***	-18.215***	-12.632***	-5.744***	-17.771***	-17.986***	-15.509***	-3.678**
	(-10.123)	(-9.533)	(-6.834)	(-3.841)	(-8.521)	(-8.573)	(-7.486)	(-2.249)
	1.285***	1.237***	1.379***	2.353***	2.814***	2.775***	2.740***	3.984***
	(35.343)	(33.434)	(37.925)	(31.569)	(70.498)	(68.346)	(67.239)	(48.896)
Q	-0.523***	-0.566***	-0.528***	-0.039**	-0.342***	-0.388***	-0.354***	0.007
	(-29.277)	(-30.585)	(-28.908)	(-1.978)	(-17.440)	(-19.107)	(-17.297)	(0.340)
	12.338***	12.484***	13.734***	10.137***	13.143***	13.199***	12.828***	9.166***
	(69.810)	(70.128)	(76.318)	(40.961)	(67.743)	(67.535)	(63.598)	(33.874)
	-5.717***	-5.851***	-2.702*	-3.516***	-1.034**	-1.056**	-2.484	-3.025**
	(-13.296)	(-13.612)	(-1.786)	(-3.230)	(-2.192)	(-2.238)	(-1.465)	(-2.542)
	37,474	37,474	37,474	37,474	37,474	37,474	37,474	37,474
R	0.299	0.301	0.362	0.111	0.412	0.414	0.443	0.142

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Brandt and Zhu 2001

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	(1)	(2)	(3)	(4)	(5)
	0.190	0.110	0.084	-0.153	-0.267*
	(1.263)	(0.576)	(0.404)	(-0.645)	(-1.713)
*	-0.230	-0.314	0.155	-0.041	0.264
	(-1.162)	(-1.255)	(0.568)	(-0.131)	(1.293)
*	0.131	-1.451	-0.033	-1.542	-0.064
	(0.183)	(-1.604)	(-0.034)	(-1.371)	(-0.087)
*	1.795**	3.031***	-1.489	2.554**	-0.362
	(2.410)	(3.220)	(-1.446)	(2.184)	(-0.471)
*	-1.373	-2.491**	0.869	-0.215	-0.099
*	(-1.379)	(-1.980)	(0.631)	(-0.137)	(-0.096)
	0.296***	0.284**	0.164	0.393**	-0.489***
	(2.956)	(2.244)	(1.185)	(2.501)	(-4.729)
*	-0.563***	-0.577***	-0.266**	-0.639***	0.108
	(-6.897)	(-5.593)	(-2.360)	(-4.988)	(1.283)
*	0.628*	2.348***	-1.600***	2.148***	-0.292
	(1.952)	(5.779)	(-3.601)	(4.255)	(-0.879)
*	-0.979**	-2.619***	0.641	-2.368***	-0.138
*	(-2.221)	(-4.700)	(1.051)	(-3.420)	(-0.303)
	37,474	37,474	37,474	37,474	37,474
R	0.142	0.112	0.142	0.069	0.017

180% 303% (1) (2)

2017 8 28

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	(1)	(2)	(3)	(4)	(5)
	0.595	1.153**	0.418	0.694	-0.112
	(1.312)	[redacted]			

Gao, Ponticelli, and Yang, 2017)

5.

A.

Lin, Morck, Yeung, and Zhao (2016)

Liu, Shu, and Wei (2017)

(1.3%) (85%)

(Wang, Wang, Wang, and Zhou, 2016)

Fama-French(1993)

13 180

(210 30)

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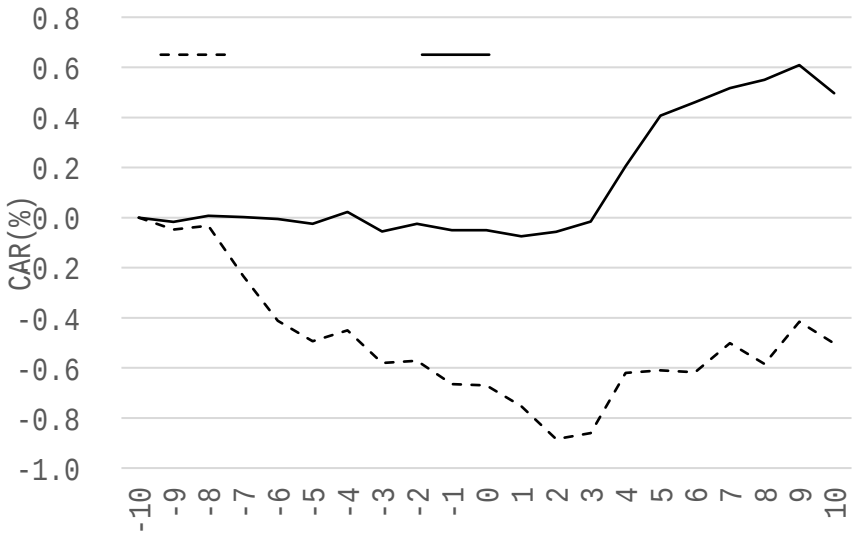
(CARs)



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t [- 10 - 2] [- 10 + 2]

[- 10 + 10] CARs

[- 10 + 10] 0.497%

- 0.502%

CARs 0.999% 1%

9 [- 10 - 2]

CARs

0.548% [- 10 + 10] CARs [- 10 +

10] [- 10 + 2]

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“ * ” 1%

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	(1)	(2)	(3)	(4)
	0.300**	-0.013	0.037	-0.012
	(2.143)	(-0.088)	(0.244)	(-0.079)
*	-0.019	-0.016	-0.023	0.055
	(-0.098)	(-0.084)	(-0.116)	(0.278)
	0.679***	0.120	0.242**	0.155
	(11.952)	(1.332)	(2.425)	(1.537)
*	-0.398***	-0.393***	-0.410***	-0.260***
	(-5.147)	(-5.098)	(-5.295)	(-3.180)
	-0.130**	-0.122**	-0.114*	-0.109
	(-2.247)	(-2.115)	(-1.941)	(-0.666)
	6.890***	7.489***	7.871***	8.782***
	(6.565)	(7.094)	(7.374)	(7.290)
	0.065***	0.041**	0.053**	0.325***
	(3.250)	(1.993)	(2.527)	(5.412)
Q	0.025**	0.011	0.004	0.088***
	(2.562)	(1.068)	(0.389)	(5.518)

	1.042***	1.135***	1.345***	2.875***
	(10.676)	(11.538)	(12.938)	(14.420)
	-0.275	-0.356	1.637*	1.500*
	(-1.157)	(-1.497)	(1.874)	(1.710)
	37,474	37,474	37,474	37,474
R	0.012	0.015	0.017	0.018

C.

Gertner, Powers Scharfstein(2002)

Q

*	Q	0.030**	0.030**	0.037***	0.018

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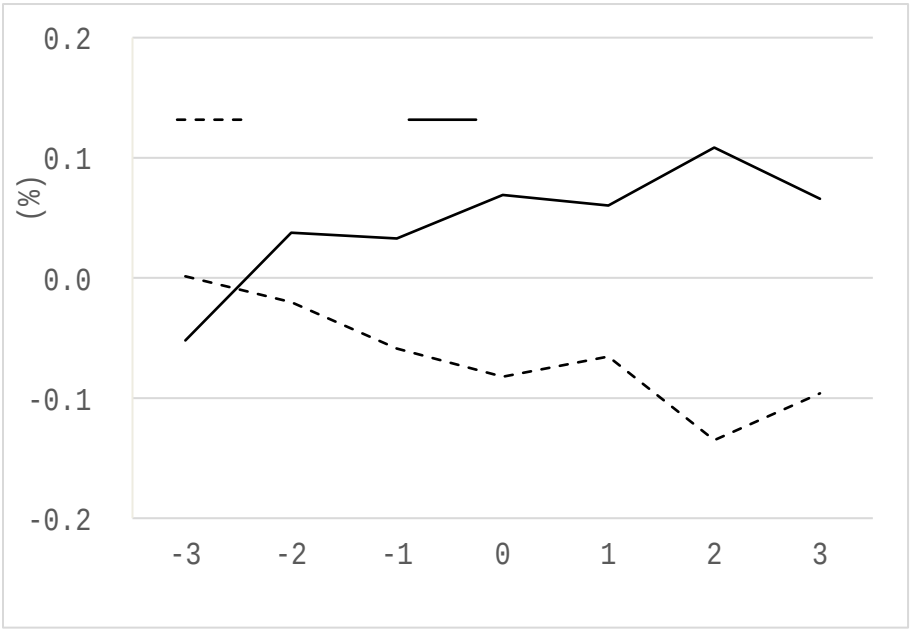

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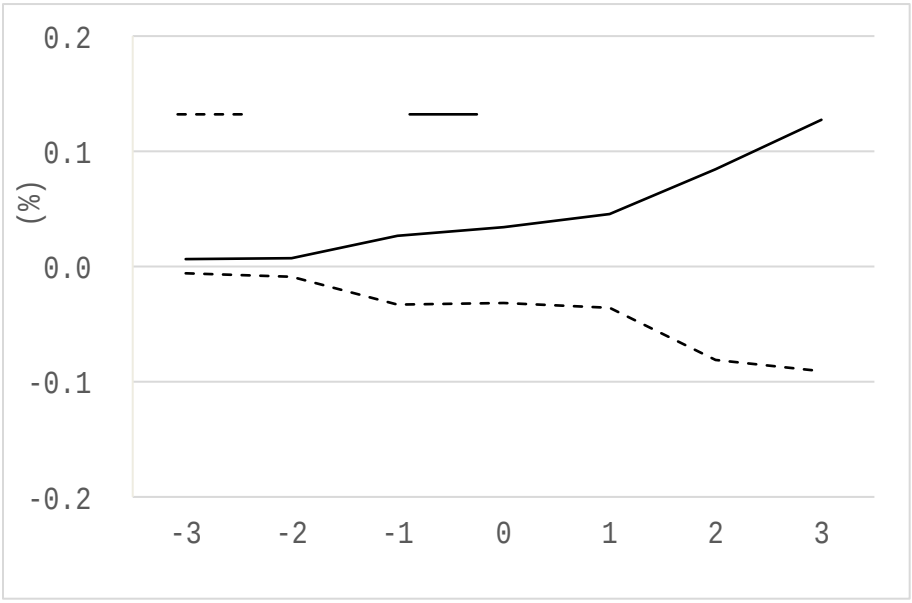

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	(2.886)	(-0.909)	(-3.410)	(-4.393)
	1.954***	0.867***	2.012***	1.073***
	(96.480)	(36.673)	(120.667)	(72.758)
Q	0.260***	0.029***	0.257***	0.045***
	(25.495)	(4.565)	(30.723)	(11.413)
	-0.216**	0.704***	-0.727***	0.251***
	(-2.157)	(8.966)	(-8.808)	(5.125)
	0.084	0.412	0.515	0.879***
	(0.099)	(1.193)	(0.742)	(4.081)
	37,474	37,474	37,474	37,474
R	0.500	0.051	0.536	0.156

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(1)

(Griffin, Liu, and Shu,

2016) (2)

(Ding, Fang, Lin, and Shi, 2017)

2000

(Brandt and Zhu, 2001;

Wang, Wang, Wang, and Zhou, 2016)

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