

Institutional Environment, Deregulation, and Market Reaction to Listed Private Firms *

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Abstract

On the basis of the theoretical explanation that the institutional environment has an impact on firm value, we use an event study to examine the market reaction to listed private firms as a result of the promulgation of the *Opinions of the State Council on Encouraging, Supporting and Guiding the Development of the Individual, Private and Other Non-public Sectors of the Economy* (2005) and the factors that influence the market reaction. The results indicate that (1) market reactions are significantly positive, as shown by the stock prices of listed private firms around the promulgation date; (2) the stock prices of listed private firms which have entered the regulated monopoly industries react positively in the short term to a larger extent than the stock prices of listed private firms which have not entered those industries; (3) in regions with a strong institutional environment, political connections bring extra positive market reactions to listed private firms which have entered the regulated monopoly industries; however, this effect is not observed in regions with a weak institutional environment. Overall, our findings provide useful information for understanding the impact of market forces and industry regulation on the performance of listed private firms from an institutional perspective and also provide empirical evidence that different institutional factors can affect firm value at different levels.

Keywords: Deregulation, Market Reaction, Listed Private Firms, Political Connections

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I. Introduction

The relationship between the government and the market is not only an important proposition of economic development but also the institutional environment and constraint that firms must face. From the perspective of China's economic reform, the introduction of market reform and the market competition mechanism has been an important institutional arrangement that drives economic growth along the continuous and progressive path of the reform (Lin and Liu, 2000; Wang *et al.*, 2007). After more than 30 years of high-speed growth, the Chinese economy has come to a new breakthrough point: the micro foundation of the growth model is facing dual challenges in industry and structure. Some shortcomings have become prominent: for example, state-owned firms lack motivations to maintain success and reform; private firm development has slowed down and lacks institutional support; redundant constructions; the upgrading of the industrial structure has slowed down (Yi and Lin, 2003; Economic Growth Frontier Subject Team, 2005; Yang, 2006). Therefore, to stimulate economic growth and promote economic restructuring and structural optimisation, it is important to understand the conduction mechanism between market competition, industry regulation, and the development of private firms.

Because of the emphasis on path dependence and progressive reform in the process of economic transition, the Chinese government has used administrative regulation to control industries that are related to the national economic lifeline. In order to restrict competition and support the development of certain industries, the government enforces strict access controls on some regulated monopoly industries to form entry barriers and prevent firms that are outside the state-owned system from entering the market (Xu, 2011). In addition, in 2004, the government issued the *State Council's Decision on Reform of Investment System* and its annexes *The Government Approved Investment Projects Catalogue* and the National Development and Reform Commission promulgated the *Interim Procedures of Firm Investment Projects Approval* to regulate certain industries through approval procedures and industry entry restrictions. The introduction of these policies has supported the development of these industries to a certain extent, cultivated the establishment of a series of large firms, and enhanced the competitiveness of these industries. However, as Rawski (2002) points out, the investment system is the decisive factor of Chinese economic growth, and an investment decision mechanism designed on the basis of ownership and industry discrimination will probably be the main factor that stunts the rapid growth of the Chinese economy in the future.

In order to further promote the reform and development of the market economy, the barriers to entering regulated monopoly industries, such as the so-called "spring door" and "glass door" phenomena, must be eliminated. On 22 March 2016, the Central Leading Team for Comprehensively Deepening Reform approved the *Opinion on Deepening Investment*

and Financing System Reform. This *Opinion* emphasises that in order to deepen the investment and financing system reform, the government must establish the dominant position of firm investment, treat all types of investment body equally, and relax social investment. It should also improve the government investment system, effectively guide and amplify government investment, and improve the cooperation model of government and social capital to broaden the funding sources of investment projects and fully tap the social capital potential. Moreover, the *Opinion* clearly defines the important role of social investment in deepening the reform. In fact, the Chinese government has long been aware of the potential harm of monopoly in industrial development and has introduced a series of policies to reduce the barriers in order to allow private firms to enter the regulated monopoly industries. The first policy is the *Opinions of the State Council on Encouraging, Supporting and Guiding the Development of the Individual, Private and Other Non-public Sectors of the Economy* announced on 19 February 2005 (hereinafter referred to as the “*Opinions (2005)*”). *Opinions (2005)* firstly and clearly puts forward the implementation of the principle of equal access and fair treatment and deregulated market access for the non-public sector of the economy. The introduction of this policy represents a milestone, and it has been followed by the continuous improvement and implementation of policies that aim to alleviate restrictions on private firms entering the fields of resource monopoly and public service. The State Council further promulgated the *Opinions of the State Council on Encouraging and Guiding the Healthy Development of Private Investment* on 7 May 2010 and released the *Work Distribution Notice of the General Office of the State Council on Encouraging and Guiding the Healthy Development of Private Investment* on 22 July 2010. In order to implement these policies, the National Development and Reform Commission convened 45 departments and held a meeting to discuss implementation details on 21 February 2012. The introduction of these documents provides an institutional guarantee for mitigating industry restrictions and encouraging private capital to enter the regulated monopoly industries and lays a new foundation for the stable and healthy development of China’s national economy. Since then, various departments have promulgated specific industrial policies to alleviate monopoly regulation. As a historical landmark of institutional design, *Opinions (2005)* is not only the first policy document aimed at promoting the development of the non-public sector of the economy since the founding of New China: it has also been of strategic importance to the development of private firms in the past 10 years.² Therefore, does the promulgation of *Opinions (2005)* increase the value of private firms since it alleviates restrictions on private firms entering regulated monopoly industries? What factors will affect private firms entering regulated

² Source: The analysis report issued by the All-China Federation of Industry and Commerce (ACFIC). This report analyses surveys on the *Opinions of the State Council on Encouraging and Guiding the Healthy Development of Private Investment*. http://www.sdpc.gov.cn/fgyzjj/t20050930_44473.htm, 2005/09/30.

monopoly industries, thereby affecting the value of these firms? There is an urgent need to answer these questions both in theory and in practice. Therefore, we use the promulgation of *Opinions* (2005) as an event to study the correlation between entry into regulated monopoly industries and the value of private firms and its influencing factors by utilising a simplified equilibrium model. At the same time, because reaction to the promulgation of *Opinions* (2005) may vary between firms, this allows researchers to better carry out cross-sectional and comparative static tests and reduce the influence of endogeneity and firm heterogeneity on a cross-sectional regression (Sefcik and Thompson, 1986; Angrist and Krueger, 2001). The results indicate that (1) market reactions are significantly positive, as shown by the stock prices of listed private firms around the promulgation date; (2) the stock prices of listed private firms which have entered the regulated monopoly industries react positively to a larger extent than the stock prices of listed private firms which have not entered those industries; (3) in regions with a strong institutional environment, political connections bring an extra positive market reaction to listed private firms which have entered the regulated monopoly industries; however, this effect is not observed in regions with a weak institutional environment. Overall, our findings provide useful information for understanding the impact of market forces and industry regulation on the performance of listed private firms from an institutional perspective and also provide empirical evidence that different institutional factors can affect firm value at different levels.

Opinions (2005) is the first policy document aiming to promote the development of the non-public sector of the economy since the founding of New China, and it is still theoretically and practically important to study *Opinions* (2005) at the present stage of further deepening economic reform in China. The contribution of this paper is mainly reflected in the following: (1) Using the promulgation of *Opinions* (2005) as a quasi-natural experiment, we empirically test whether it increases the value of private firms. The results suggest that entry into a regulated monopoly industry would increase the short-term market value of private firms. Our study not only mitigates the influence of endogeneity and firm heterogeneity on cross-sectional regression but also further enriches and expands the research on how the institutional environment affects firm value. (2) Taking the regional institutional environment into consideration, this paper examines the effect of political connections in the process of deregulation on the short-term market value of private firms which have entered regulated monopoly industries and those which have not. The results suggest that the economic function of private firms' political connections varies with their regional institutional environment, prove that different institutional factors influence firm value at different levels, and add new connotations to the research on firm efficiency under the framework of new institutional economics.

II. Institutional Background and Hypothesis Development

Electricity, railways, oil, tobacco, finance, steel, and other regulated monopoly industries have become a synonym for low efficiency, and scholars have studied the low efficiency and economic losses caused by administrative monopoly. Abed and Davoodi (2000) believe that in an institutional environment that lies between a market economy and a planned economy, administrative monopoly may lead to monopoly firms and individuals who possess public power seeking rent, hence leading to corruption, the suppression of competition, and the distortion of resource allocation. According to Guo and Hu (2003), Jiang and Yu (2007), Yan and Wang (2009), and Yu and Zhang (2010), administrative monopoly will lead to higher market prices; therefore, the incumbent firms can obtain excess profits without technological innovation. This not only causes a serious loss of efficiency but also restricts technological innovation and the enhancement of the industrial competitiveness of Chinese firms. In addition, administrative monopoly also grants the administrative authorities the legal authority to control market access, and that leads to serious corruption and a large amount of underground economic activities (Djankov *et al.*, 2002).

Although state-owned monopoly firms are characterised as highly profitable but with low efficiency and weak innovation, they dominate the Chinese national economy. Since the reform and opening up, the private economy has grown into an important part of Chinese economy in the past 35 years, and many outstanding private firms with large capital, advanced technology, and managerial expertise have emerged, such as Alibaba, Huawei, Baidu, Jiangsu Shagang, Suning Appliance, and the Wanda Group. Although Chinese private firms have developed considerably, they are mainly concentrated in competitive industries and rarely have access to regulated monopoly industries (Chen *et al.*, 2008). Therefore, due to intensive competition, private firms have a strong motivation to enter regulated monopoly industries to seek less competition and more profit. Luo and Liu (2009) find that the performance of listed private firms which have access to regulated monopoly industries is significantly better than that of those which have no access to such industries, and the performance is positively correlated with the degree of access. Hence, if the market expects that the promulgation of *Opinions* (2005) could allow private firms to enter regulated monopoly industries without restrictions, there will be positive market reactions towards listed private firms. However, *Opinions* (2005) neither specifies the access scope nor broadens the manner of private investment and hence makes some of the policies in the document vague to interpret, thereby making it possible for local governments and some departments to set up all kinds of barriers to keep private investment out of regulated monopoly industries when these policies are implemented.³ A survey has found that there

³ Lihui Li and Jie Ouyang, "Private Firms are Being Squeezed in Some Regions and Sectors", *People's Daily*, 26 October 2009.

are more than 80 industries in the Chinese economy, out of which 62 allow foreign capital to enter but only 41 allow private capital to enter. The proportion of private investment in traditional regulated monopoly industries and fields is still very small.⁴ Therefore, if market investors expect that moral hazards may exist in the implementation of *Opinions* (2005) as authorities at subordinate levels may find their own ways to get around the policies issued by the government, the promulgation of *Opinions* (2005) will not cause a positive market response towards listed private firms.

In this paper, we use the promulgation of *Opinions* (2005) on 19 February 2005 as an event to study the impact of access deregulation on the market reaction to listed private firms. If investors believe that the promulgation of *Opinions* (2005) will help private firms to enter regulated monopoly industries and increase their value, the listed private firms will have a higher positive cumulative abnormal return during the event. On the other hand, if investors believe that the promulgation of this policy cannot essentially alleviate the restriction of market access for private firms, the market reaction to listed private firms would be insignificant or even negative. Thus, we develop our first hypothesis as follows:

H1: If investors anticipate that the promulgation of *Opinions* (2005) can essentially alleviate the restriction of market access for private firms, market reaction to listed private firms will be significantly positive during the event, as shown by their stock prices; otherwise, market reaction will be insignificant or even negative.

A Chinese private firm may encounter two types of barriers when it tries to enter a regulated monopoly industry. The first barrier is the phenomenon of the “glass door”, which means that private firms cannot enter certain industries because of obstacles set by the relevant departments, although there is no law explicitly prohibiting private firms from entering these industries. The second barrier is the phenomenon of the “spring door”, which means that private firms are forced out of certain industries by some rigid policies shortly after they set foot in those industries. Although the promulgation of *Opinions* (2005) cannot completely eliminate these two phenomena, it can partially alleviate these two problems because it serves as policy guidance from the Chinese Central Government. In recent years, with the reform of the market, some government-regulated industries have gradually opened up to private investment, and according to the statistics, 19.3% of listed private firms have entered regulated monopoly industries. These firms have overcome the glass door barrier, but the threat of the spring door still exists; hence, the promulgation of *Opinions* (2005) is good news for them. According to the theory of entrepreneurial orientation, earlier entrants

⁴ The press conference held by the director of the National Development and Reform Commission on *Opinions of the State Council on Encouraging and Guiding the Healthy Development of Private Investment*. Caijing.com, 14 May 2010.

are more likely to gain the first-mover advantages and have better performance (Du *et al.*, 2008). Also, earlier entrants are more likely to gain first-mover advantages in terms of technologies, resources, brands, culture, experience, and market (Miller and Friesen, 1983; Lumpkin and Dess, 1996; Lieberman and Montgomery, 1998); hence, they create entry barriers for later entrants and help themselves maintain a higher return. Obviously, compared to listed private firms which have not entered regulated monopoly industries, those firms that have entered a regulated monopoly industry are expected to have better performance. Additionally, the promulgation of *Opinions* (2005) eliminates the glass door problems for private firms which have not yet entered the regulated monopoly industries and may create a competitive effect on private firms which have entered regulated monopoly industries. Also, compared to earlier entrants, later entrants may have late-developing advantages, such as free ride, and less uncertainty, achieved by observing the actions and effects of earlier entrants, and hence they achieve better operating performance (Lieberman and Montgomery, 1998) and create competition effects for earlier entrants. So, which effect does the market anticipate will prevail, the first-mover advantages or the competition effect (late-developing advantages)? It comes down to an empirical question for our research. If the effect of the first-mover advantages prevails, listed private firms which have entered regulated monopoly industries will have a larger positive market reaction. If the competition effect prevails, listed private firms which have not yet entered regulated monopoly industries will have a larger positive market reaction. Thus, we develop two alternative hypotheses as follows:

H2a: Compared to listed private firms which have not yet entered regulated monopoly industries, listed private firms which have entered regulated monopoly industries have larger positive short-term stock price reactions upon the promulgation of *Opinions* (2005).

H2b: Compared to listed private firms which have entered regulated monopoly industries, listed private firms which have not yet entered regulated monopoly industries have larger positive short-term stock price reactions upon the promulgation of *Opinions* (2005).

III. Research Design

The promulgation of *Opinions* (2005) affected all the sample firms simultaneously. When the event date and event windows are identical among sample firms, portfolio time-series regression can generate unbiased parameter estimates that account fully for cross-sectional disturbance heteroscedasticity and interdependence (Sefcik and Thompson, 1986). By employing a portfolio time-series regression, Berkman *et al.* (2010) find that in

general the market only experienced a weak positive reaction when the Chinese Securities Regulatory Commission (CSRC) introduced new regulations aimed at improving minority shareholder protection. Therefore, we follow Sefcik and Thompson (1986) and Berkman *et al.* (2010) and use the portfolio time-series regression model to test H1. Specifically, we form an equally weighted portfolio of listed private firms and estimate model (1) to examine whether the portfolio return in the event window is significantly different from the average return of the portfolio of the entire estimation window. In this paper, if we specify the event date (12 January 2005) as day 0, then the estimated window is (-199, +10), a period of 210 trading days.⁵ We select two event windows, a 5-day event window (-2, +2), and an 11-day event window (-5, +5), both of which are centred on event date 0. The empirical model is as follows:

$$RETURN_t = \beta_0 + \beta_1 EVENT_t + \varepsilon_t, \quad (1)$$

where $RETURN_t$ is the return for day t of the equally weighted market portfolio of the sample listed private firms; $EVENT_t$ is a dummy variable that equals $1/n$ of the dates within the event window (-2, +2) or (-5, +5) of length n days and 0 otherwise; and ε_t is an independent and identically distributed random error term for day t . If investors anticipate that the deregulation can essentially alleviate the restriction of market access for private firms, β_1 will be significantly positive; if investors do not anticipate that the deregulation can essentially alleviate the restriction of market access for private firms, β_1 will be insignificant or even significantly negative.

Second, for a robustness check, we include the Hang Seng China Enterprises Index (HSCEI) to control for the change in the macro environment. The promulgation of *Opinions* (2005) not only has a positive impact on private firms but also aggravates market competition, which may result in damage to the interests of state-owned firms, hence leading to a significant decrease in state-owned firms' stock returns. Given the fact that stock prices move simultaneously in Chinese stock markets, systematic risks account for a big portion of the overall market risks, and the stock prices of listed state-owned firms and listed private firms interact with each other (Wang and Zhao, 2001). Therefore, we use the HSCEI instead of the domestic stock index to control for the macro environment. The HSCEI reflects the performance of large H shares listed on the Hong Kong Stock Exchange. The stock return of these firms can reflect changes in the macro-economic environment and will not significantly interact with the stock returns of our sample listed private firms since they are traded on a different exchange. We employ model (2) for the regression and use the

⁵ *Opinions* (2005) was discussed and approved by the Standing Committee of the State Council on 12 January 2005 and was formally promulgated by the State Council on 19 February 2005. Since the main contents of this policy were published on 12 January, we choose this day as the event day.

event window and estimated window that are identical to the ones used in model (1). The empirical model is as follows:

$$RETURN_t = \beta_0 + \beta_1 EVENT_t + \beta_2 RETURN_HK_t + \varepsilon_t, \quad (2)$$

where $RETURN_HK_t$ is the return for HSCEI on day t and $RETURN_t$, $EVENT_t$, and ε_t are defined as before.⁶ If investors anticipate that the deregulation can essentially alleviate the restriction of market access for private firms, β_1 will be significantly positive. If investors do not anticipate that the deregulation can essentially alleviate the restriction of market access for private firms, β_1 will be insignificant or even significantly negative.

We take two approaches to test H2. The first is still the portfolio time-series regression model used by Sefcik and Thompson (1986) and Berkman *et al.* (2010). We implement the portfolio time-series approach by forming a portfolio long in listed private firms that have entered regulated monopoly industries and short in private firms that have not entered regulated monopoly industries. We employ model (3) for the regression and use the event window and estimated window that are identical to the ones used in model (1). Model (3) is as follows:

$$R(MON_t) - R(NON_{MON_t}) = \beta_0 + \beta_1 EVENT_t + \beta_2 RETURN_t + \varepsilon_t, \quad (3)$$

where $R(MON_t)$ is the return for day t of the equally weighted market portfolio of listed private firms that have entered regulated monopoly industries; $R(NON_{MON_t})$ is the return for day t of the equally weighted market portfolio of listed private firms that have not entered regulated monopoly industries; and β_1 gives the estimated difference in the cumulative abnormal return between the portfolio that has entered regulated monopoly industries and the portfolio that has not entered regulated monopoly industries during each event window. If investors anticipate that after the promulgation of *Opinions* (2005) listed private firms which have entered monopoly regulated industries will have more advantages than those which have not, β_1 will be significantly positive. If investors anticipate that after the promulgation of *Opinions* (2005) listed private firms which have not entered monopoly regulated industries will have more advantages than those which have, β_1 will be significantly negative.

The second approach is to estimate the cumulative abnormal return of sample firms during the two event windows and then run an OLS regression on whether a firm has entered regulated monopoly industries or not using model (4). By employing this method, Calomiris *et al.* (2010) find that when the Chinese government announced the privatisation of state-owned shares, the proportion of state-owned shares was negatively associated with a

⁶ $RETURN_HK_t = (HSCEI_t - HSCEI_{t-1})/HSCEI_{t-1}$, where $HSCEI_t$ is the price of HSCEI on day t .

firm's cumulative abnormal returns. Li *et al.* (2010) also employ this method and find that when the CSRC issued a policy on semi-mandatory dividends, the market reaction was significantly lower for listed firms which had refinancing plans, high growth, and a low free cash flow or faced intensive competition and had a low free cash flow. Model (4) is as follows:

$$CAR = \alpha + \beta MON + \sum \gamma_i X_i + \varepsilon, \quad (4)$$

where CAR is the cumulative abnormal return of the sample firms in the event windows;⁷ MON is an indication variable set to 1 for firms that have entered regulated monopoly industries and 0 otherwise; β is the estimated differences in the cumulative abnormal return between firms which have entered regulated monopoly industries and firms which have not; X_i are control variables; and ε is a random error term. If investors anticipate that after the promulgation of *Opinions* (2005) listed private firms which have entered regulated monopoly industries will have a more positive market reaction compared to those which have not due to first-mover advantages, β will be significantly positive. If investors anticipate that after the promulgation of *Opinions* (2005) listed private firms which have not entered regulated monopoly industries will have a more positive market reaction compared to those which have due to competition effects (late-developing advantages), β will be significantly negative.

Following Ayers *et al.* (2002), Lang *et al.* (2000), Li *et al.* (2010), and Calomiris *et al.* (2010), we control for firm size ($SIZE$), leverage (LEV), profitability (ROV), book-to-market ratio (B/M), risks ($BETA$), and industry (IND). $SIZE$ is measured as the natural log of total assets on 31 December 2004. LEV is measured as total liabilities scaled by total market capitalisation on 31 December 2004. ROV is measured as net profit minus non-recurring gains and losses, then scaled by total market capitalisation on 31 December 2004. B/M is measured as book value of equity scaled by market value of equity on 31 December 31 2004. $BETA$ is a coefficient estimated by regressing individual stock return on stock market return for 50 trading days preceding 4 January 2005.⁸ IND is a dummy variable for industry. This paper employs the code classification of the CSRC, using a two-level code classification for the manufacturing industry and a one-level code classification for other sectors. In addition, to avoid the influence of abnormal values, we winsorise all continuous variables at the upper and lower one per cent tails.

⁷ We use the CPMA model to calculate the cumulative abnormal return. If we specify the event date (12 January 2005) as day 0, the estimated window is (-210, -31), a period of 180 trading days, and the two event windows are (-2, +2) and (-5, +5). We use daily return with cash dividend reinvested as our rate of return.

⁸ We choose this day because it is the trading day just before the event window if we use the longer event window (-5, +5).

In the Subsample Tests section, we use model (5) to test the differences in the effect of political connections on firm value between private firms which have entered regulated monopoly industries and those which have not. Model (5) is as follows:

$$CAR = \beta_0 + \beta_1 MON + \beta_2 PC + \beta_3 MON * PC + \sum \gamma_i X_i + \varepsilon, \quad (5)$$

where CAR is the cumulative abnormal return of the sample firms over the event window period; MON is an indicator set to 1 for firms that have entered regulated monopoly industries and 0 otherwise; PC is an indicator set to 1 for firms with political connections and 0 otherwise; $\beta_2 + \beta_3$ is the estimated differences in the cumulative abnormal return between firms with political connections and those without political connections among all the firms which have entered regulated monopoly industries; β_2 is the estimated differences in the cumulative abnormal return between firms with political connections and those without political connections among all the firms which have not yet entered regulated monopoly industries; and ε is a random error term. See Table 1 for detailed definitions of the variables.

Table 1 Variable Definitions

	Variable	Variable Definition
$RETURN_t$	Market Return	The return for day t of the equally weighted market portfolio of sample listed private firms.
$EVENT_t$	Event Window	A dummy variable equal to $1/n$ for the dates within the event window $(-2, +2)$ or $(-5, +5)$ of length n days and 0 otherwise.
$RETURN_{HK_t}$	HSCEI Return	The return for HSCEI on day t .
$CAR(-2, +2)$	Cumulative Abnormal Return	Cumulative abnormal return of sample firms over the event window $(-2, +2)$.
$CAR(-5, +5)$	Cumulative Abnormal Return	Cumulative abnormal return of sample firms over the event window $(-5, +5)$.
MON	Regulated Monopoly Industry Revenue	A dummy variable set to 1 if a firm has revenue from a regulated monopoly industry and 0 otherwise.
PC	Political Connections	An indicator set to 1 for firms with political connections and 0 otherwise.
$SIZE$	Firm Size	The natural log of total assets on 31 December 2004.
LEV	Leverage	Total liabilities scaled by total market capitalisation on 31 December 2004.
ROV	Profitability	Net profit minus non-recurring gains and losses, then scaled by total market capitalisation on 21 December 2004.
B/M	Book to Market Ratio	Book value of equity scaled by market value of equity on 31 December 2004.
$BETA$	Risk	Coefficient estimated by regressing individual stock return on stock market return for 50 trading days preceding 4 January 2005.

IV. Sample Selection and Data Sources

4.1 Sample Selection

To determine whether a listed firm is privately owned, we use the Chinese Listed Non-State-Owned Enterprise Database (2010 Edition) provided by China Stock Market and Accounting Research (CSMAR) database. As shown in this database, there are 694 listed firms which were once privately owned during the period 2003-2009. Since listed private firms that were converted from previously state-owned firms have many ties with the latter, they cannot be considered as purely private firms; moreover, as some listed private firms have experienced nationalisation in the past, we eliminate these firms from our sample. We also eliminate firms from the financial sector due to the special nature of the financial industry. Eventually, we obtain a sample of 223 listed firms that were privately owned at the time when they launched their initial public offerings and had never been nationalised as at the end of 2004.

4.2 Definition of Political Connections and Data Sources

Following Calomiris *et al.* (2010), we manually collect the résumés of executives⁹ from the website of Sina (finance.sina.com.cn). We construct the measure of political connections according to whether the firm has at least one senior officer who once served in the one of following posts in the municipality (county) where the listed firm is located: government official at bureau director or deputy bureau director level or any higher level (excluding those who had served the central government); or who once served or is serving as a deputy to the people's congress or is a member of the Chinese People's Political Consultative Conference (CPPCC) at the municipal or higher level (excluding deputies to the National People's Congress or members of CPPCC at the national level).¹⁰

4.3 Other Data Sources

1. Definition and data sources of the regulated monopoly industry. We use the "Catalogue of Investment Projects Subject to the Approval of Government" (2004) as the source to identify regulated monopoly industries. If a firm has revenue from regulated monopoly industries according to its notes to the financial statements of the year 2004, the variable *MON* is set to 1; otherwise, *MON* is set to 0.

⁹ "Executives" in this paper refers to senior management, such as the general manager, deputy general manager, and chief financial officer, as well to as the chairman and vice chairman of the board of directors. As different ranks of senior management positions are adopted in different listed firms, it is difficult to list all senior management positions. Therefore, we refer to the executive information column listed on Sina Finance and search for executives' names through Baidu (Baidu.com) to verify the executive's information or get additional information.

¹⁰ When we include officials from the central government or political connections with officers in other municipalities, the regression results are not significant, consistent with the research of Wu *et al.* (2008) and Fan *et al.* (2007).

2. Marketisation index data sources. In this paper, we use the average overall score of the Fan Gang Market Index for each province from 1999 to 2005 to indicate the degree of marketisation of the province.

V. Empirical Analysis

5.1 Descriptive Statistics and Correlation Coefficient Test

Table 2 reports the sample distribution. Panel A reports the distribution of the sample firms by their industry. The sample firms are not evenly distributed among industries. Firms from the machinery, equipment, and instrument industry account for the biggest proportion (14.80%), followed by comprehensive (13.90%), pharmaceutical and biological products (12.11%), textiles, clothing, and fur (9.87%), information technology (9.42%), and oil, chemicals, and plastics (8.97%). There is only one firm in the communication and cultural industry, and there are no firms in some industries, such as mining and the production and supply of electricity, gas, and water.

Overall, the percentage for firms with political connections is relatively high, reaching 41.96%. This suggests that almost half of the sample firms have established political connections by hiring former government officials or individuals running for the position of people's congress deputy or CPPCC member. Among the sample firms, the communication and cultural industry has the highest proportion of firms with political connections (100%). Industries with relatively high proportions of political connections include traffic and transportation, warehousing, real estate, and timber and furniture; in all of these industries, the proportion is 66.67%. Industries with a relatively lower proportion of political connections include information technology (14.29%), food and beverage (22.22%), and paper production and printing (25.00%). The statistics suggest that industries with a lower proportion of political connections are highly competitive. In addition, 19.3% of the sample firms have entered a regulated monopoly industry.

Panel B of Table 2 reports the distribution of the sample firms by their region. Zhejiang, Guangdong, Jiangsu, and Shanghai occupy the top four positions, with 41, 31, 23, and 21 listed private firms, respectively, and they collectively account for more than 50% of the total sample. Sichuan, Shandong, Fujian, and Hubei are in the second tier, with 11, 11, 10, and 10 listed private firms, respectively. The number of listed private firms from each of remaining provinces is not greater than 10. Guizhou, Qinghai, Shanxi, and Tianjin have the least number of listed private firms, each having only one listed private firm. The provinces with the highest marketisation scores are Guangdong, Zhejiang, Shanghai, Fujian, and Jiangsu, and the provinces with the lowest scores are Qinghai, Gansu, Guizhou, and Xinjiang. The provinces with the highest percentage of political connections are Qinghai, Shanxi, Tianjin, and Tibet (100%), and the provinces with the lowest percentage of political

connections are Chongqing, Hainan, Hebei, Guizhou, and Gansu (0.00%).

Table 2 Sample Distribution

Panel A: Distribution of Sample Firms and Their Political Connections by Industry

Industry	Number of firms	% of total	Number of firms with political connections	% of firms with political connections
Agriculture, Forestry, and Fishing (A)	6	2.69%	3	50.00%
Food and Beverage (C0)	9	4.04%	2	22.22%
Textiles, Clothing, and Fur (C1)	22	9.87%	8	36.36%
Timber and Furniture (C2)	3	1.35%	2	66.67%
Paper Production and Printing (C3)	4	1.79%	1	25.00%
Oil, Chemicals, and Plastics (C4)	20	8.97%	11	55.00%
Electronics (C5)	10	4.48%	5	50.00%
Metals and Non-metals (C6)	12	5.38%	7	58.33%
Machinery, Equipment, and Instrument (C7)	33	14.80%	13	39.39%
Pharmaceutical and Biological Products (C8)	27	12.11%	10	40.74%
Other Manufacturing (C99)	2	0.90%	1	50.00%
Construction (E)	5	2.24%	2	40.00%
Traffic, Transportation, and Warehousing (F)	3	1.35%	2	66.67%
Information Technology (G)	21	9.42%	3	14.29%
Retail and Wholesale (H)	6	2.69%	3	50.00%
Real Estate (J)	6	2.69%	4	66.67%
Services (K)	2	0.90%	1	50.00%
Communication and Cultural (L)	1	0.45%	1	100.00%
Comprehensive (M)	31	13.90%	13	41.94%
Total	223	100.00%	92	41.96%

Panel B: Market Index and Distribution of Politically Connected Firms by Region

Region	Market Index	Number of firms	% of total	Number of firms with political connections	% of firms with political connections
Anhui	5.83	3	1.35%	1	33.33%
Beijing	7.26	7	3.14%	2	28.57%
Fujian	8.13	10	4.48%	2	20.00%
Gansu	3.98	2	0.90%	0	0.00%
Guangdong	9.20	31	13.90%	13	41.94%
Guangxi	5.39	3	1.35%	1	33.33%
Guizhou	4.02	1	0.45%	0	0.00%
Hainan	5.66	6	2.69%	0	0.00%
Hebei	6.13	2	0.90%	0	0.00%
Henan	5.52	5	2.24%	4	80.00%
Heilongjiang	4.71	6	2.69%	3	50.00%
Hubei	5.63	10	4.48%	4	40.00%
Hunan	5.56	5	2.24%	1	20.00%
Jilin	5.09	3	1.35%	1	33.33%
Jiangsu	7.97	23	10.31%	9	39.13%
Liaoning	6.59	3	1.35%	2	66.67%
Qinghai	3.08	1	0.45%	1	100.00%
Shandong	7.00	11	4.93%	5	45.45%
Shanxi	4.74	1	0.45%	1	100.00%
Shaanxi	4.39	4	1.79%	2	50.00%
Shanghai	8.52	21	9.42%	8	38.10%
Sichuan	5.94	11	4.93%	6	54.55%
Tianjin	7.23	1	0.45%	1	100.00%
Tibet ¹¹		3	1.35%	3	100.00%
Xinjiang	4.05	6	2.69%	1	16.67%
Zhejiang	8.92	41	18.39%	21	51.22%
Chongqing	6.34	3	1.35%	0	0.00%
Total		223	100.00%	92	41.26%
Number of firms that have entered regulated monopoly industries			43	% of total	18.45%

Table 3 reports the correlation coefficient between the dependent and tested variables. The correlation coefficient between *CAR* and *PC* is negative at a significance level of 1% for both windows (-2, +2) and (-5, +5), and that means political connections will reduce the cumulative abnormal return of listed private firms during the event window. We interpret this as preliminary evidence that promulgation of *Opinions* (2005) reduces the legal entry barriers of regulated monopoly industries and hence reduces the value of political connections for listed private firms because the benefit of using political connections to gain

¹¹ Data of Tibet are not available.

access to regulated monopoly industries has weakened. The correlation coefficient between *CAR* and *MON* is positive at a significance level of 1% for window (-2, +2) and 5% for window (-5, +5), and that means that cumulative abnormal returns are higher for listed private firms which have entered regulated monopoly industries. We interpret this as preliminary evidence that the first-mover advantage effect dominates the competition effect; hence listed private firms which have entered regulated monopoly industries have better performance. However, this analysis only covers the correlation coefficient between two single variables, without controlling for the effects of other factors. Therefore, we need to perform a more reliable regression analysis that controls for these factors as well.

Table 3 Correlation Coefficient Analysis

	<i>CAR</i> (-2, +2)	<i>CAR</i> (-5, +5)	<i>PC</i>	<i>MON</i>	<i>SIZE</i>	<i>LEV</i>	<i>ROV</i>	<i>B/M</i>
<i>PC</i>	-0.190***	-0.178***	1.000					
<i>MON</i>	0.200***	0.164**	0.050	1.000				
<i>SIZE</i>	-0.108	-0.307***	0.106	0.120*	1.000			
<i>LEV</i>	0.274***	0.323***	-0.132**	0.122*	-0.215***	1.000		
<i>ROV</i>	-0.294***	-0.42***	0.203***	-0.071	0.425***	-0.479***	1.000	
<i>B/M</i>	0.073	-0.098	0.111*	0.062	0.274***	-0.153**	0.483***	1.000
<i>BETA</i>	-0.195***	0.151**	0.002	-0.121*	-0.100	-0.064	0.092	0.234***

***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively, for two-tailed tests.

5.2 Regression Analysis

Panel A of Table 4 reports the regression results for H1. The coefficients of $EVENT_t$ in model (1) are positive at a significance level of 10% for both window (-5, +5) and window (-2, +2). This means that the cumulative abnormal return of the equally weighted portfolio of the sample listed private firms is significantly positive after it is adjusted for the average return of the estimation window. Similarly, the coefficient of $EVENT_t$ in model (2) is marginally positively significant over window (-5, +5) at the level of 10.5% and is positively significant over window (-2, +2) at the level of 5%. The results of Panel A support H1 and indicate that investors anticipate that the promulgation of *Opinions* (2005) can effectively help private firms gain access to regulated monopoly industries and therefore assign a higher short-term market value to listed private firms.

In order to further exclude the impact of other events in the same window period, we also study market reactions to all state-owned firms and to state-owned firms which have entered monopoly industries. The regression results are presented in panels B and C of Table 4 respectively. The coefficients of $EVENT_t$ in model (1) and model (2) are both insignificant for the two samples of state-owned firms over windows (-5, +5) and (-2, +2). The results

effectively exclude the impact of other events and confirm that the significantly positive market reaction to listed private firms is caused by the promulgation of *Opinions* (2005).

Table 4 Regression Results for Hypothesis 1

Panel A Listed Private Firms				
Event Window	(-5, +5)	(-5, +5)	(-2, +2)	(-2, +2)
$EVENT_t$	0.062* (1.71)	0.065 (1.64)	0.026* (1.89)	0.025** (2.16)
$RETURN_HK_t$		0.200*** (4.13)		0.205*** (4.03)
Constant	-0.004*** (-3.95)	-0.004*** (-4.16)	-0.003*** (-3.06)	-0.003*** (-3.23)
Adj R ²	0.31%	8.15%	0.29%	7.34%
Obs.	210	201	210	201
Panel B State-Owned Firms				
Event Window	(-5, +5)	(-5, +5)	(-2, +2)	(-2, +2)
$EVENT_t$	0.022 (0.54)	0.025 (0.56)	0.011 (0.65)	0.010 (0.70)
$RETURN_HK_t$		0.207*** (3.90)		0.206*** (3.88)
Constant	-0.002 (-1.54)	-0.002*** (-1.67)	-0.002 (-1.52)	-0.002 (-1.62)
Adj R ²	0.01%	7.00%	0.01%	7.00%
Obs.	210	201	210	201
Panel C State-Owned Firms in Monopoly Industries				
Event Window	(-5, +5)	(-5, +5)	(-2, +2)	(-2, +2)
$EVENT_t$	0.002 (0.06)	0.005 (0.11)	0.010 (0.59)	0.01 (0.63)
$RETURN_HK_t$		0.195*** (3.73)		0.195*** (3.73)
Constant	-0.002 (-1.51)	-0.002 (-1.63)	-0.002 (-1.57)	-0.002 (-1.67)
Adj R ²	0.01%	6.30%	0.01%	6.40%
Obs.	210	201	210	201

***, **, and * indicate significance at the 1%, 5% and 10% levels, respectively, for two-tailed tests. Values in parentheses are T values, and standard errors are clustered by firm.

Table 5 reports the regression results for H2. Panel A reports the results for the portfolio time-series regression. The coefficient of $EVENT_t$ (β_1) is significantly greater than 0 for windows (-5, +5) and (-2, +2) at the 1% and 5% levels, respectively. This means that the cumulative abnormal return of the equally weighted portfolio of listed private firms

which have entered regulated monopoly industries is significantly larger than that of the firms which have not. Panel B reports the regression results for *CAR*. The coefficient of *MON* is significantly greater than 0 for windows (-5, +5) and (-2, +2) at the 5% significance level, meaning that the cumulative abnormal return of listed private firms which have entered regulated monopoly industries is significantly larger than that of the firms which have not. The results of both tests are consistent and support H2a. This indicates that the first-mover advantage effect dominates the competition effect upon the promulgation of *Opinions* (2005), and hence listed private firms which have entered regulated monopoly industries have better performance.

Table 5 Regression Results for Hypothesis 2

Panel A: Results for Portfolio Time-Series Regression

Event Window	(-5, +5)	(-2, +2)
<i>EVENT_t</i>	0.032*** (3.51)	0.015** (2.39)
<i>RETURN_t</i>	-0.115*** (-3.09)	-0.115*** (-3.09)
Constant	-0.001 (-1.5)	-0.001 (-1.37)
Adj R ²	6.67%	6.21%
Obs.	210	210

Panel B: Regression Results for *CAR*

Event Window	(-5, +5)	(-2, +2)
<i>MON</i>	0.032** (2.57)	0.010** (2.00)
<i>SIZE</i>	-0.028*** (-3.10)	-0.004 (-0.97)
<i>LEV</i>	0.013 (1.24)	0.005 (1.15)
<i>ROV</i>	-0.277*** (-4.52)	-0.115*** (-4.79)
<i>B/M</i>	0.053*** (3.39)	0.036*** (5.07)
<i>BETA</i>	-0.044*** (-2.65)	-0.024*** (-3.20)
Constant	0.650*** (3.48)	0.086 (1.06)
Industry Effect	Yes	Yes
Adj R ²	30.27%	19.51%
Obs	223	223

***, **, and * indicate significance at the 1%, 5% and 10% levels, respectively, for two-tailed tests. Values in parentheses are T values, and standard errors are clustered by firm.

5.3 Subsample Tests

5.3.1 Political Connections and Market Reaction to Deregulation Policy

Studies have found that political connections increase the firm value of private firms by helping them to obtain financing facilities, crisis relief, and government contracts (Shi and Xu, 2009). In the process of China's economic transformation, firms with different types of ownership are facing unfair competition due to government interventions and market imperfections (Wen, 2002). Therefore, in order to achieve better performance, private firms usually establish political connections in order to bypass the entry barriers set up by the government for profitable monopoly industries. Wang and Shi (2005) and Luo and Liu (2009) find that private firms with political connections are more likely to enter high-barrier industries, and thus their performance improves significantly. These studies indicate that political connections can serve as an informal institutional mechanism to help private firms gain access to regulated monopoly industries in China, where "guanxi" (the dependence on social networks) plays an important role. However, as Xu *et al.* (2013) find out, political connections are a double-edged sword which brings a burden as well as benefit to firms. Under the same circumstances, political connections will amplify the risk of government interventions that affect firms.

When *Opinions* (2005) was promulgated, did political connections significantly affect listed private firms which had or had not entered regulated monopoly industries? Since the government has legal authorities to regulate market access, listed private firms must obtain permission from the government in order to enter regulated monopoly industries, especially before the promulgation of *Opinions* (2005). Therefore, listed private firms with political connections could have certain advantages when they try to enter regulated monopoly industries. However, the promulgation of *Opinions* (2005) reduces the legal entry barriers of regulated monopoly industries and hence reduces the value of political connections for listed private firms as the benefits of using political connections to gain access to regulated monopoly industries have weakened. Meanwhile, although the promulgation of *Opinions* (2005) reduces the legal entry barriers to regulated monopoly industries, the rules of the game are still held in the hands of the government departments, and they can still use the glass door and the spring door to prevent listed private firms from entering regulated monopoly industries, or even selectively support politically connected firms to enter regulated monopoly industries. The ambiguity of policy terms is also likely to encourage private firms to actively use political connections to increase their chances of entering monopoly regulated industries.

Therefore, the role of political connections in helping listed private firms to enter regulated monopoly industries may change after the promulgation of *Opinions* (2005). On the one hand, since political connections could help private firms to enter regulated

monopoly industries and to have access to key resources, listed private firms with political connections will receive a greater positive market reaction. On the other hand, since the promulgation of *Opinions* (2005) could alleviate the market access restrictions of regulated monopoly industries for private firms, political connections are unable to bring additional value to them and hence will not cause significantly positive market reactions. Serving as an informal institutional mechanism, political connections are a beneficial complement when a formal institutional mechanism is absent. It is an empirical question whether political connections can cause different market reactions between private firms which have entered monopoly industries and firms which have not when a formal institutional mechanism is formed upon deregulation.

Table 6 reports the results of political connections and market reactions to the deregulation policy. Panel A reports comparisons of *CAR* over window (-5, +5), and Panel B reports comparisons of *CAR* over window (-2, +2). The results indicate that for private firms which have entered regulated monopoly industries, the *CAR* of firms with political connections is not significantly different from that of firms without political connections over both window (-5, +5) and window (-2, +2); for private firms which have not entered regulated monopoly industries, the *CAR* of firms with political connections is significantly lower than that of firms without political connections over both window (-5, +5) and window (-2, +2). This means that after the deregulation, political connections have no impact on the firm value of listed private firms which have entered regulated monopoly industries but have a negative impact on those firms that have not entered monopoly industries. There are two possible explanations for such results. First, since the promulgation of *Opinions* (2005) can help private firms gain access to regulated monopoly industries, the benefit of using political connections to gain access to these industries and key resources has diminished, hence the negative impact of political connections, such as government intervention, has become prominent. Second, for listed private firms which have not entered regulated monopoly industries, their political connections are not voluntarily established by themselves but are more likely to be imposed by the government for rent-seeking purposes (Li *et al.*, 2008; Chen *et al.*, 2013). Therefore, this type of political connections could not bring additional value to private firms after the promulgation of *Opinions* (2005).

Table 6 Political Connections and Market Reaction to Deregulation Policy

Panel A: Mean Comparisons of *CAR* over Window (-5, +5)

	<i>MON</i> = 1	<i>MON</i> = 0	Difference
<i>PC</i> = 1	0.540	0.503	0.037*
			(0.054)
<i>PC</i> = 0	0.553	0.523	0.030**
			(0.036)
Difference	-0.013	-0.020*	
	(0.487)	(0.080)	

Panel B: Mean Comparisons of *CAR* over Window (-2, +2)

	<i>MON</i> = 1	<i>MON</i> = 0	Difference
<i>PC</i> = 1	0.056	0.043	0.013* (0.097)
<i>PC</i> = 0	0.065	0.055	0.010 (0.128)
Difference	-0.009 (0.288)	-0.012** (0.026)	

***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively, for two-tailed tests. Values in parentheses are p values.

5.3.2 Institutional Environment, Political Connections, Market Entry Level, and Market Reaction to Deregulation Policy

Since China is in the phase of economic transformation, the institutional environment varies widely across regions. Considering this institutional feature, we rank all the regions according to the average overall score based on the Fan Gang Marketisation Index from 1999 to 2005. If a region is among the top 25%, it is a region with a strong institutional environment, otherwise it is a region with a weak institutional environment. Among all the sample firms, we have 133 firms located in strong institutional environments and 90 firms in weak institutional environments. We then run a regression for each subsample to further investigate how political connections affect market reaction towards different firms in regions with different institutional environments. Table 7 reports the results. After controlling for factors such as firm size and leverage, the coefficient of the interactive term *PC*MON* is significantly negative over the period (-5,+5) in a weak institutional environment, indicating that political connections significantly reduce cumulative abnormal returns for listed private firms which have entered regulated monopoly industries. However, the joint F-test shows that the interactive term (*PC*MON*) plus *MON(MON + PC*MON)* is not significantly different from zero, indicating that for politically connected private firms in a weak institutional environment, the promulgation of *Opinions* (2005) does not affect their short-term market value no matter whether they have entered regulated monopoly industries or not. Li *et al.* (2008) divide political connections into two kinds: voluntary political connections and reluctant political connections. Voluntary political connections are more consistent with the model of firms seeking rents from government/politicians such as government subsidiaries and bailouts, better property rights protection, and more financing channels. As a result, voluntary political connections are likely to increase firm value. Reluctant political connections are more consistent with the model of government/politicians seeking rents from firms, for example, by fulfilling their own political and social objectives such as employment, tax revenues, and social stability or even seeking personal economic benefits. Therefore, reluctant political connections are likely to decrease firm value, and this effect is stronger in a weak institutional environment. Our

regression results show that the political connections of private firms are more likely to be the reluctant type in a weak institutional environment (Li *et al.*, 2008; Chen *et al.*, 2013). Even though they have entered regulated monopoly industries, they do not have first-mover advantages in either technologies or resources because they are facing more administrative interventions and bearing a heavier political burden. Therefore, investors do not expect these firms to use incumbent advantages and connected resources to increase firm value after the promulgation of *Opinions* (2005).

In contrast, after controlling for factors such as firm size and leverage, the coefficient of the interactive term $PC*MON$ is significantly positive over period (-5,+5) in a strong institutional environment, indicating that political connections significantly increase cumulative abnormal returns for listed private firms which have entered regulated monopoly industries. The political connections of private firms are more likely to be voluntary in a strong institutional environment (Li *et al.*, 2008). They establish first-mover advantages through political connections and can further strengthen their competitive advantages in technologies and resources. Therefore, investors expect these firms to use first-mover advantages to increase firm value after the promulgation of *Opinions* (2005).

Table 7 Institutional Environment, Political Connections, Market Entry Level, and Market Reaction to Deregulation Policy

	Weak Institutional Environment		Strong Institutional Environment	
	(-5, +5)	(-2, +2)	(-5, +5)	(-2, +2)
<i>MON</i>	0.062** (2.21)	-0.002 (-0.20)	0.028 (1.49)	0.011 (1.21)
<i>PC</i>	0.020 (1.09)	-0.011 (-1.32)	-0.029 (-1.59)	-0.012 (-1.47)
<i>PC*MON</i>	-0.088** (-2.21)	0.007 (0.47)	0.048* (1.70)	0.011 (0.88)
<i>SIZE</i>	-0.036*** (-3.24)	0.003 (0.39)	-0.028** (-2.17)	-0.007 (-1.16)
<i>LEV</i>	-0.001 (-0.05)	0.008 (1.60)	0.010 (0.67)	0.001 (0.20)
<i>ROV</i>	-0.295*** (-3.63)	-0.109*** (-3.31)	-0.254** (-2.28)	-0.116*** (-2.66)
<i>B/M</i>	0.026 (1.04)	0.037*** (3.19)	0.070*** (3.17)	0.043*** (3.95)
<i>BETA</i>	-0.038 (-1.46)	-0.030** (-2.53)	-0.034 (-1.52)	-0.023 (-2.09)
Constant	0.729*** (3.19)	-0.027 (-0.204)	0.418 (1.45)	0.100 (0.72)
Industry Effect	Yes	Yes	Yes	Yes
Adj R ²	52%	39.9%	44%	33.4%
Obs	90	90	133	133
$MON + PC*MON =$ 0	0.50	0.19	-	-

***, **, and * indicate significance at the 1%, 5% and 10% levels, respectively, for two-tailed tests. Values in parentheses are T values, and standard errors are clustered by firm.

VI. Conclusions

In this paper, we use an event study to examine market reaction to the promulgation of the *Opinions of the State Council on Encouraging, Supporting and Guiding the Development of the Individual, Private and Other Non-public Sectors of the Economy (2005)* as reflected in the stock prices of listed private firms. The results indicate that (1) listed private firms around the promulgation date receive significantly positive market reactions; (2) listed private firms which have entered the regulated monopoly industries have larger positive market reactions than those firms which have not; and (3) in regions with a strong institutional environment, political connections bring extra positive market reactions to listed private firms which have entered the regulated monopoly industries; however, this effect is not observed in regions with a weak institutional environment. Overall, our findings provide useful information for understanding the impact of market forces and industry regulation on the performance of listed private firms from an institutional perspective and also provide empirical evidence that different institutional factors can affect firm value at different levels.

Therefore, we should further reform the administrative management system, scale down or even cancel market access approval procedures, and promote the implementation of policies actively so as to improve the efficiency of resource allocation. In this paper, we focus on short-term market reactions because longer-window market reactions may be contaminated by other events. Since social investment plays an important role at the present stage of further deepening reform in China, the long-term influence of *Opinions (2005)* on private firms could be a possible direction for further research.

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制度环境、管制放松与民营企业市场反应*

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摘要

基于制度环境影响企业价值的理论阐释，本文使用事件研究法检验了《国务院关于鼓励支持和引导个体私营等非公有制经济发展的若干意见（2005）》颁布期间民营上市公司的市场反应及其影响因素。结果发现：（1）放松“垄断管制”行业使民营企业股价出现显著正向的市场反应；（2）相较于没有进入“垄断管制”行业的民营上市公司，制度管制的放松使已经进入“垄断管制”行业的民营上市公司短期股价正向反应更大；（3）在市场化程度较低地区，制度管制的放松，不会给具有政治关联且已进入了垄断管制行业的民营企业带来额外的正向市场反应，但在市场化程度较高地区，管制的放松给具有政治关联且已进入了垄断管制行业的民营企业带来额外的正向市场反应。上述研究发现对于从制度角度来理解市场力量与行业管制影响民营企业绩效的微观传导机制具有重要意义，也为不同制度要素影响企业价值的层次差异提供了经验依据。

关键词：放松管制、市场反应、民营企业、政治关联

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一、引言

政府与市场的关系不仅是经济发展的重要命题，也是企业决策必须面对的制度环境与约束条件。从中国的改革实践看，在持续与渐进的改革路径下，市场化改革与市场竞争机制的导入，一直是驱动经济高速增长的重要制度安排(Lin and Liu, 2000; 王永钦等, 2007)。经历了 30 多年的经济高速增长之后，中国经济发展步入了新的突破阶段，增长模式的微观基础面临着产业与结构的双重难题。“国有企业守成与改革动力不足”、“民营企业发展趋缓与制度供给不足”、“重复建设与产业结构升级滞后”等问题日益显现(易纲和林明, 2003; 经济增长前沿课题组, 2005; 杨培鸿, 2006)。由此，立足于转型市场背景下的制度环境阐释市场竞争、行业管制与民营企业发展的传导机制，对于激发经济增长的微观动力、推动经济转型与结构优化具有重要意义。

由于经济转型过程中的路径依赖与渐进式改革等原因，我国政府先后对关系到国家经济命脉的行业以行政管理的方式进行控制。通过对垄断行业实行严格的准入管制，致使国有体系之外的企业无法自由进入，以形成行业壁垒，从而限制行业竞争，达到支持相关产业发展的目的(Xu, 2011)。为此，我国先后出台了《国务院关于投资体制改革的决定》(2004)及其附件《政府核准的投资项目目录》(2004)、国家发改委发布的《企业投资项目核准暂行办法》(2004)等相关法律法规，通过审批及具体行业进入限制达到对行业进行管制的目的。这些政策的出台，在一定程度上支持了这些行业的发展，培养了一系列大型企业，增强了这些的产业竞争力。然而，正如 Rawski (2002) 指出，投资体制是中国经济增长的决定因素，而所有制与产业歧视下的投资决策机制设计，很可能是限制未来中国经济复制改革初始时期高速增长的最主要因素。

因此，要进一步推进改革和发展市场经济，就必须破除行业垄断的藩篱，消除民营企业在进入垄断管制行业时的“弹簧门”和“玻璃门”现象。2016年3月22日，中央全面深化改革领导小组通过了《关于深化投融资体制改革意见》，强调“深化投融资体制改革，要确立企业投资主体地位，平等对待各类投资主体，放宽放活社会投资”，“要完善政府投资体制，发挥好政府投资的引导作用和放大效应，完善政府和社会资本合作模式”，“要拓宽投资项目资金来源，充分挖掘社会资金潜力”，明确说明了社会投资在深化改革中的重要作用。其实，我国政府早已意识到行业垄断对产业发展可能带来的危害，并已经出台了一系列政策减少民营企业进入垄断行业的壁垒。最早的政策是2005年2月19日颁布的《国务院关于鼓励支持和引导个体私营等非公有制经济发展的若干意见(2005)》(以下均简称《若干意见(2005)》)，该意见第一次明确提出贯彻平等准入、公平待遇原则，放宽非公有制经济市场准入。以该项政策的出台为里程碑，缓解民营企业进入资源垄断与公共服务领域限制的政策措施始终在持续的完善与落实进程之中。国务院于2010年5月7日进一步颁布了《国务院关于鼓励和引导民间投资健康发展的若干意见》(以下简称《若干意见(2010)》)，同时于2010年7月22日发布了《国务院办公厅关于鼓励和引导民间投资健康发展重点工作分工的通知》。为贯彻落实国务院关于鼓励和引导民间投资健康发展相关实施细则的工作要求，国家发改委又于2012年2月21日，召集45个部门，召开会议推动鼓励和引导民间投资实施细则

落实工作。这些文件的出台，为放松行业管制，促进民营资本进入垄断行业提供了制度保障，为实现国民经济稳定健康发展奠定了新的基础。此后各部门相继出台了放松垄断管制具体行业政策。综上可见，作为历史性与标志性的制度设计，《若干意见（2005）》不仅是新中国成立以来首部以促进非公有制经济发展为主题的政策性文件，吹响了民营企业向垄断行业进军的号角，而且回溯民营企业近十年来的发展历程，《若干意见（2005）》具有重大战略意义，²那么《若干意见（2005）》的颁布是否会因放松进入垄断管制行业而增加民营企业的价值呢？哪些因素会对民营企业进入垄断管制行业有影响，进而影响民营企业的价值呢？这是理论与实务界都迫切需要回答的问题。因此，本文运用事件研究法，通过《若干意见（2005）》的颁布，利用简化的均衡模型检验了垄断管制行业的进入与否与民营企业价值间的相关性及其影响因素。同时由于各企业对《若干意见（2005）》颁布的反应可能有差异，这使得研究者较好地进行了横截面和比较静态检验，减少运用横截面回归时内生性和企业异质性因素的影响（Sefcik and Thompson, 1986; Angrist and Krueger, 2001）。结果发现：（1）放松“垄断管制”行业使民营企业股价出现显著正向的市场反应；（2）相较于没有进入“垄断管制”行业的民营上市公司，制度管制的放松使已经进入“垄断管制”行业的民营上市公司短期股价正向反应更大；（3）在市场化程度较低地区，制度管制的放松，不会给具有政治关联且已进入了垄断管制行业的民营企业带来额外的正向市场反应，但在市场化程度较高地区，管制的放松给具有政治关联且已进入了垄断管制行业的民营企业带来额外的正向市场反应。这些研究发现，对于从制度角度来理解市场力量与行业管制影响民营企业绩效的微观传导机制具有重要意义，也为不同制度要素影响企业价值的层次差异提供了经验依据。

《若干意见（2005）》是新中国第一部以促进非公有制经济发展为主题的政策性文件，在现阶段全面深化改革的背景下，对它的研究仍然具有较强的理论和现实意义。本文贡献主要体现在：（1）以《若干意见（2005）》的颁布作为自然实验事件，本文实证检验了垄断管制行业的进入是否会增加民营企业价值，结果发现垄断管制行业的进入会增加民营企业的短期市场价值，较好地解决了垄断管制行业进入程度内生性和企业异质性因素的影响，进一步丰富和拓展了制度环境影响企业价值的相关研究。（2）本文结合地区制度环境，考察是否已经进入垄断管制行业的民营企业在“放松管制”过程中政治关联对公司短期市场价值的影响，结果发现民营企业政治关系发挥经济功能的作用会随着我国地区制度环境而变化，阐释了不同制度要素影响企业价值的层次差异，增添了新制度经济学框架下的企业效率研究新内涵。

二、制度环境与假设发展

电力、铁路、石油、烟草、金融、钢铁等垄断管制行业已经成为低效率的代名词，学者们相继深入研究了行政垄断造成的低效率与经济损失。Abed and Davoodi（2000）

² 全国工商联对《国务院关于鼓励支持和引导个体私营等非公有制经济发展的若干意见》调查问卷的分析报告：http://www.sdpc.gov.cn/fgyzjj/t20050930_44473.htm, 2005/09/30。

认为在一个介于市场经济体制和计划经济体制的制度环境中,行政垄断可能会更容易地导致掌握公共权力的微观个体与垄断厂商进行共同的设租、寻租,这将引发腐败,造成竞争机制受到压制,从而扭曲了资源配置效率。过勇和胡鞍钢(2003)、姜付秀和余晖(2007)、严海宁和汪红梅(2009)、于良春和张伟(2010)等研究均发现行政垄断会导致更高的市场价格,使得在位企业不需要通过技术创新获得超额利润,不仅造成了严重的效率损失,而且制约着我国企业技术创新水平与产业竞争力的提升。此外,行政垄断致使行政机关拥有法定的权力对行业市场准入进行管制,从而引发严重的腐败行为和大量的地下经济活动(Djankov *et al.*, 2002)。

虽然以高利润、低效率和低创新为特征的国有垄断企业在我国国民经济中占据着控制地位,但改革开放 35 年以来民营经济已经发展成为我国经济体系的重要组成部分,并涌现出了一批在资金、技术和管理水平上具有雄厚实力的优秀企业,如阿里巴巴、华为、百度、江苏沙钢、苏宁电器和大连万达等。虽然我国民营企业取得了长足的发展,但其主要集中在一般竞争性产业,较少进入垄断产业(陈斌等, 2008)。可见,由于民营企业所处的产业竞争比较激烈,它们有非常强的动机进入垄断管制行业寻求更低的竞争压力和更高的收益。罗党论和刘晓龙(2009)发现进入垄断管制行业的民营上市公司业绩明显好于未进入垄断管制行业的民营上市公司,且业绩好坏与进入程度成正比。因此,如果市场预期《若干意见(2005)》的颁布能使民营企业自由进入垄断管制行业,那么《若干意见(2005)》的颁布将会引起民营上市公司正向的市场反应。但是,《若干意见(2005)》没有明确细化民间投资的进入范围及未放宽民间投资的方式等,导致该文件中一些政策措施较为模糊,进而使得地方和部门在政策安排、实际操作和具体执行上,设置形形色色的“玻璃门”、“弹簧门”。³ 调查发现,目前全社会 80 多个行业,允许外资进入的有 62 个行业,允许民间资本仅 41 个,民间投资在传统垄断行业和领域所占比重仍非常低。⁴ 因此,如果市场投资者事前理性预期到地方和部门实施《若干意见(2005)》中“上有政策,下有对策”式的道德风险,那么《若干意见(2005)》的颁布将不会引起民营上市公司正向的市场反应。

本文以 2005 年 2 月 19 日国务院颁布的《若干意见(2005)》为考察背景,研究放松进入管制对民营上市公司市场反应的影响。如果市场投资者认为《若干意见(2005)》的颁布有利于民营企业进入垄断管制行业,增加它们的价值,那么投资者将对垄断行业的“放松管制”政策持积极态度,从而在《若干意见(2005)》颁布期间,民营上市公司会有更高的正超额累计回报率;相反,如果市场投资者认为该政策的颁布不能实质性放宽非公有制经济市场准入,则市场反应平淡甚至可能为消极反应。因此,本文提出第一个研究假设 H1:

H1: 如果市场投资者认可垄断行业的“放松管制”政策,那么在《若干意见(2005)》颁布期间民营上市公司股价将出现显著正向的市场反应;反之,资本市场反应平淡或出现

³ 李丽辉, 欧阳洁, “民企在部分地区和部门受到排挤”, 《人民日报》, 2009 年 10 月 26 日。

⁴ 国家发展改革委负责人就《国务院关于鼓励和引导民间投资健康的若干意见》答记者问, 《财经网》, 2010 年 05 月 14 日。

显著的负面市场反应。

中国民营企业进入垄断性行业，往往会遇到“两扇门”的困扰。一扇是“玻璃门”，即“看得见，没有显性障碍，但由于隐性障碍却无法进入”，用来比喻民营企业本来在行业准入方面除去法律中明确禁止的投资领域外都可以进入，但却由于相关部门设置的重重障碍无法进入的现象；另一扇是“弹簧门”，即“刚刚把脚挤进去，又被弹出来”，特别指民间投资刚刚涉足某一行业领域，又被一些硬性政策“弹出”的现象。《若干意见（2005）》的颁布虽然不能完全解决“两扇门”的问题，但在中央的政策导向下民营企业的这两种困扰均能得到部分的缓解。近年来，随着市场化的改革，某些政府管制的行业逐渐允许民营资本进入，而且统计发现 19.3%的民营上市公司已经进入垄断管制行业。对于这些企业而言，“玻璃门”的障碍已经越过，但“弹簧门”的威胁仍然存在，因此《若干意见（2005）》的颁布对它们而言也是一种利好的消息。根据创业导向理论，先进入企业更可能获得先动优势与更高的经营绩效（杜运周等，2008），这是因为先进入企业往往可能在技术、资源、品牌、文化、经验乃至市场等方面获得先动优势（Miller and Friesen, 1983; Lumpkin and Dess, 1996; Lieberman and Montgomery, 1998），从而会给后进企业形成一种壁垒，有助于先入企业保持更高的回报率。显然，相较于没进入垄断管制行业的民营企业上市公司，已进入垄断管制行业的民营上市公司预期可能会有更好的业绩表现。另一方面，《若干意见（2005）》的颁布对于尚未进入垄断行业的民营企业而言，缓解了“玻璃门”的困扰，可能对已经进入垄断行业的民营企业产生竞争效应。而且相对于先进入企业，后进入者也可能因较晚进入垄断管制行业而具有后发优势，比如免费搭乘，通过观察垄断管制行业的先进入企业行动及效果来减少自身面临的不确定性等等，从而可能获得更高的经营绩效（Lieberman and Montgomery, 1998），对先进入的企业构成竞争威胁。那么《若干意见（2005）》颁布后，对于民营企业而言，市场预期先发优势和竞争效应哪个具有更强的作用呢？这仍是一个需要本文进一步实证检验的问题。如果市场预期先发优势占主导，已经进入垄断管制行业的民营上市公司股价正向反应会更大；如果市场预期后竞争效应占主导，没有进入垄断管制行业的民营上市公司股价正向反应会更大。据此，本文提出两个对立的竞争性假设：

H2a: 《若干意见（2005）》颁布期间，相较于没有进入垄断管制行业的民营上市公司，已经进入垄断管制行业的民营上市公司短期股价正向反应更大。

H2b: 《若干意见（2005）》颁布期间，相较于已经进入垄断管制行业的民营上市公司，没有进入垄断管制行业的民营上市公司短期股价正向反应更大。

三、 研究设计

由于《若干意见（2005）》颁布会同时影响样本公司，且研究的事件窗口期和事件日均相同，此时运用投资组合的时间序列回归模型（portfolio time-series regression）能提供一种回归系数的无偏估计，以全部消除截面的异方差和相关性（Sefcik and

Thompson, 1986)。Berkman *et al.* (2010) 使用投资组合的时间序列回归发现了中国证监会出台更强的投资者保护政策后, 市场在总体上只有相当微弱的积极反应。因此, 对于假设 H1, 沿用 Sefcik and Thompson (1986)、Berkman *et al.* (2010) 的模型设计, 本文使用投资组合的时间序列回归模型 (portfolio time-series regression)。具体而言, 将样本民营上市公司的股票收益率使用等权平均法构造成一个投资组合, 然后使用模型 (1) 进行回归, 观察事件窗口期内的投资组合收益率是否显著异于整个估计窗口的投资组合平均收益率。本文选用的估计窗口是以事件发生日 (2005 年 1 月 12 日) 为 0 窗口的 (-199, +10) 共 210 个交易日,⁵ 事件窗口期选用了两种, 一种是以事件发生日为 0 窗口的 (-2, +2) 共 5 个交易日, 另一种是以事件发生日为 0 窗口的 (-5, +5) 共 11 个交易日。模型设计如下:

$$RETURN_t = \beta_0 + \beta_1 EVENT_t + \varepsilon_t \quad (1)$$

式 (1) 中, $RETURN_t$ 表示样本民营上市公司按照等权平均法组成的投资组合在 t 日的收益率; $EVENT_t$ 是一个虚拟变量, 当 t 处在事件的窗口期 (-2, +2) 或 (-5, +5) 内的时候, 取值为窗口期长度的倒数, 若不在事件窗口期内, 取值为 0; ε_t 表示 t 日的独立同分布的随机误差项。若 β_1 显著为正, 则说明市场投资者认为该“放松管制”政策能有效降低民营企业进入垄断管制行业的壁垒; 若 β_1 显著为负或不显著, 则说明市场投资者不认为该“放松管制”政策能有效降低民营企业进入垄断管制行业的壁垒。

其次, 作为稳健性检验, 我们在式 (1) 中加入了恒生中国企业指数 (HSCEI) 作为控制变量, 来控制宏观环境的变动。《若干意见 (2005)》的颁布不仅仅会对民营企业产生正面影响, 也会加剧市场的竞争, 导致国有企业利益受损, 因而可能导致国有企业的股票收益率显著下降。考虑到内地股市存在“齐涨齐跌”的现象, 系统性风险在整个市场风险中占比很高 (王永宏和赵学军, 2001), 国有上市公司与民营上市公司间股票价格会相互影响, 所以我们使用 HSCEI 代替国内股票指数来控制宏观影响因素。HSCEI 反映了在香港交易所上市的 H 股中较大型股的表现。这些公司的股票收益率能够反映出宏观环境的变化, 同时这些公司受系统性风险的影响较小, 而且由于在不同交易所进行交易, 与民营上市公司股票间的相互影响也较小。我们使用模型 (2) 进行回归, 回归所用事件窗口和估计窗口均与模型 (1) 相同。模型设计如下:

$$RETURN_t = \beta_0 + \beta_1 EVENT_t + \beta_2 RETURN_HK_t + \varepsilon_t \quad (2)$$

式 (2) 中, $RETURN_t$ 、 $EVENT_t$ 、 ε_t 的定义与式 (1) 中相同, $RETURN_HK_t$ 表示 HSCEI 在 t 日的收益率。⁶ 若 β_1 显著为正, 则说明市场投资者认为该“放松管制”

⁵ 《若干意见 (2005)》的颁布经历了两个阶段: 2005 年 1 月 12 日, 国务院常务会议讨论并原则通过; 2005 年 2 月 19 日, 国务院正式颁布。因为国务院常务会议讨论并原则通过时已经将该政策的主要信息发布出来, 所以我们选择该日作为事件发生日。

⁶ $RETURN_HK_t = (HSCEI_t - HSCEI_{t-1}) / HSCEI_{t-1}$, $HSCEI_t$ 表示 HSCEI 在 t 日的价格。

政策能有效降低民营企业进入垄断管制行业的壁垒；若 β_1 显著为负或不显著，则说明市场投资者不认为该“放松管制”政策能有效降低民营企业进入垄断管制行业的壁垒。

对于假设 H2，本文使用了两种方式进行检验，一种仍沿用 Sefcik and Thompson (1986)、Berkman *et al.* (2010) 的模型设计，使用投资组合的时间序列回归进行。首先建造一个投资组合，“买入”已经进入垄断管制行业的民营上市公司，“卖出”没有进入垄断管制行业的民营上市公司，然后使用模型 (3) 进行时间序列回归，且仍采用模型 (1) 的事件窗口期和估计窗口期的区间。模型 (3) 具体如下：

$$R(MON_t) | R(NON_{MON_t}) = \beta_0 + \beta_1 EVENT_t + \beta_2 RETURN_t + \varepsilon_t \quad (3)$$

式 (3) 中， $R(MON_t)$ 表示已经进入垄断管制行业的民营上市公司按照等权平均法构造的投资组合在 t 日的收益率， $R(NON_{MON_t})$ 表示没有进入垄断管制行业的民营上市公司按照等全平均法构造的投资组合在 t 日的收益率； β_1 表示事件窗口期内，已经进入垄断管制行业的民营上市公司与没有进入垄断管制行业的民营上市公司累计异常收益率差异间的估计值。若 β_1 显著为正，则说明先进入垄断管制行业的民营上市公司相较于没有进入垄断管制行业的民营上市公司在《若干意见 (2005)》颁布后，拥有更多的优势；若 β_1 显著为负，则说明未进入垄断管制行业的民营上市公司相较于已经进入垄断管制行业的民营上市公司在《若干意见 (2005)》颁布后，拥有更多的优势。

另一种方法是估计出两个事件窗口期内样本企业的 CAR ，然后使用最小二乘法对样本企业是否进入垄断管制行业进行回归。Calomiris *et al.* (2010) 采用这种方法研究发现中国政府宣布国有股份私有化时，国有股份比例与宣告期内公司累计异常收益率负相关。李常青等 (2010) 也采用这种方法研究发现当证监会发布“半强制分红政策”的政策时，计划再融资、高成长低自由现金流、高竞争低自由现金流的上市公司市场反应显著较差。模型 (4) 具体如下：

$$CAR = \alpha + \beta MON + \sum \gamma_i X_i + \varepsilon \quad (4)$$

式 (4) 中， CAR 表示样本公司在事件窗口期内的累计异常收益率；⁷ MON 表示样本公司是否已进入垄断管制行业，如果该公司已经进入垄断管制行业，则取值为 1，否则为 0； β 表示在事件窗口期内，已经进入垄断管制行业和没有进入垄断管制行业公司 CAR 间的差异估计值； X_i 是一些控制变量； ε 表示残差。若 β 显著为正，则说明先进入垄断管制行业的民营上市公司相较于没有进入垄断管制行业的民营上市公司在《若干意见 (2005)》颁布后，由于拥有先发优势而正向市场反应更大；若 β 显著为负，则说明未进入垄断管制行业的民营上市公司相较于已经进入垄断管制行业的民

⁷ 我们使用了 CPMA 模型来计算累计异常收益率，估计窗口期以 2005 年 1 月 12 日为 0 窗口的 (-210, -31) 共 180 个交易日，先算出各支股票在估计窗口期的 β 系数，然后估计出事件窗口期内的收益率，再与实际收益率比较得出异常收益率，最后将窗口期内的异常收益率相加之后得出累计异常收益率。此处我们使用的收益率仍然是考虑现金红利再投资的日个股回报率，事件窗口期有两个，分别是事件发生日为 0 窗口的 (-2, +2) 或者 (-5, +5)。

营上市公司在《若干意见（2005）》颁布后，由于竞争效应而正向市场反应更大。

借鉴 Ayers *et al.* (2002)、Lang *et al.* (2000)、李常青等 (2010) 及 Calomiris *et al.* (2010) 的研究，本文将公司规模 (*SIZE*，前一个会计年度期末即 2004 年 12 月 31 日上市公司的总市值的自然对数)、负债水平 (*LEV*，2004 年末的总负债除以 2004 年 12 月 31 日时上市公司的总市值)、盈利能力 (*ROV*，上市公司 2004 年度扣除非经常性损益之后的净利润除以上市公司在 2004 年期末的总市值)、账面价值-市场价值比率 (*B/M*，2004 年期末的账面权益价值除以 2004 年 12 月 31 日上市公司的市场价值)、风险 (*BETA*，2005 年 1 月 4 日⁸ 回溯前 50 个有效交易日期间，个股收益率与其所在股票市场收益率回归所得的回归系数)、行业虚拟变量 (*IND*，以证监会行业分类标准进行划分，其中制造业按二级子行业划分，共设置 19 个行业虚拟变量) 确定为控制变量。同时对除虚拟变量以外的因变量、自变量和控制变量都进行了 winsorize 的 1% 处理。此外，账面价值-市场价值比率及风险有 3 个样本数据是缺失的，本文使用中位数来代替。

进一步检验中是检验已经进入与尚未进入垄断管制行业的民营企业政治关联对它们价值的作用差异，因此只能使用以 *CAR* 为因变量的模型进行检验，回归模型 (5) 如下：

$$CAR = \beta_0 + \beta_1 MON + \beta_2 PC + \beta_3 MON * PC + \sum \gamma_i X_i + \varepsilon \quad (5)$$

式 (5) 中，*CAR* 表示样本公司在事件窗口期内的累计异常收益率；*MON* 表示样本公司是否进入垄断管制行业，如果该公司已经进入垄断管制行业，则取值为 1，否则为 0；*PC* 表示样本公司的政治关联，如果该公司有政治关联，则取值为 1，否则为 0。 $\beta_2 + \beta_3$ 表示进入垄断管制行业的民营上市公司中，有政治关联与没有政治关联的民营上市公司在事件窗口期内累计异常收益率的差异； β_2 表示没有进入垄断管制行业的民营上市公司中，有政治关联与没有政治关联的民营上市公司在事件窗口期内累计异常收益率的差异。 ε 表示残差。变量定义详见表 1。

表 1 变量定义

	变量名称	定义
$RETURN_t$	市场收益率	样本民营上市公司按照等权平均法组成的投资组合在 t 日的收益率。
$EVENT_t$	事件窗	虚拟变量，当 t 处在事件的窗口期 (-2, +2) 或 (-5, +5) 内的时候，取值为窗口期长度的倒数；若不在事件窗口期内，取值为 0。
$RETURN_HK_t$	HSCEI 收益率	HSCEI 在 t 日的收益率。
$CAR (-2, +2)$	累计异常收益率	样本公司在事件窗口期 (-2, +2) 内的累计异常收益率。
$CAR (-5, +5)$	累计异常收益率	样本公司在事件窗口期 (-5, +5) 内的累计异常收益率。

⁸ 之所以选用这个日期，是因为该日期是当我们选用最长的事件窗口期，即 (-5, +5) 时，最早的事件窗口日前的第一个交易日。

<i>MON</i>	垄断管制行业收入	虚拟变量, 如果该公司有垄断管制行业的收入, 则取值为 1, 否则为 0。
<i>PC</i>	政治关联	虚拟变量, 如果该公司有政治关联, 则取值为 1, 否则为 0。
<i>SIZE</i>	公司规模	2004 年 12 月 31 日上市公司的总市值的自然对数。
<i>LEV</i>	财务杠杆	2004 年末的总负债除以 2004 年 12 月 31 日时上市公司的总市值。
<i>ROV</i>	盈利能力	上市公司 2004 年度扣除非经常性损益之后的净利润除以上市公司在 2004 年期末的总市值。
<i>B/M</i>	市账比率	2004 年期末的账面权益价值除以 2004 年 12 月 31 日上市公司的市场价值。
<i>BETA</i>	风险	2005 年 1 月 4 日回溯前 200 个有效交易日期间, 个股收益率与其所在股票市场收益率回归所得的回归系数。

四、样本选择和数据来源

(一) 样本选择

判断上市公司是否为民营企业时, 本文使用了 CSMAR 数据库中的中国民营上市公司数据库 (2010 年版), 该数据库中详细披露了 2003 年~2009 年间曾经为民营公司的上市公司, 共涉及 694 家公司。由于从非民营企业转变而来的民营上市公司跟国有企业有着千丝万缕的联系, 并不能算作是纯粹的民营企业, 同时还考虑有一些民营上市公司有过国有化的经历, 因而将这些民营上市公司从样本中剔除。此外, 考虑到金融业的特殊性, 将金融行业的公司也剔除。最终, 本文选取的样本公司为在首次公开发行股票时就是民营企业, 且截止到 2004 年底, 从未有过国有化经历的非金融业民营上市公司, 最终得到 223 个样本。

(二) 政治关联定义和数据来源

考虑数据的可获得性, 借鉴 Calomiris *et al.* (2010) 的研究, 本文使用上市公司高管⁹是否曾经担任过上市公司所在地的市 (县) 的局长、副局长或者以上级别的政府官员 (不包括曾在中央任职的官员), 或者曾经或目前正在担任市级或以上级别的人大代表或政协委员 (不包括全国人大代表或政协委员) 作为该公司是否存在政治关联的判断标准。¹⁰ 本文所选取的衡量政治关联方式的数据主要从新浪财经的公司高管这一栏手工收集了高管曾经的任职经历和当选人大代表和政协委员的经历。

(三) 其它主要数据来源

⁹ 本文中的高管包括总经理、副总经理、财务总监等高级管理人员, 也包括董事长和副董事长。由于各上市公司高级管理人员职位的设置不同, 因而此处难以全部列出来, 但在操作过程中, 我们参照的是新浪财经在高管信息栏的列表, 此外我们通过用百度搜索高管姓名的方式取得的信息对新浪财经中高管的信息进行了补充和验证。

¹⁰ 当我们将上市公司所在地之外和中央的政治关联也包含在我们的定义中时, 发现回归模型是不显著的。这也印证了吴文峰等 (2008) 和 Fan *et al.* (2007) 等的研究。

1. 垄断管制行业界定和数据来源。本文使用《政府核准的投资项目目录》(2004)中列出的受到政府管制的行业作为判断标准,根据样本民营上市公司2004年年报财务报告附注内的分行业和分产品收入来判断。如果2004年的收入来源中包含垄断管制行业,则判定其进入了垄断管制行业,反之,则认为其没有进入垄断管制行业。

2. 市场化指数数据来源。本文使用了1999至2005年樊纲指数各省总体评分的平均值作为对该省市场化程度的描述。

五、实证分析

(一) 描述性统计和相关性检验

表2报告了样本分布情况。其中Panel A为行业分布,样本公司在各个行业中的分布并不均匀,分布在机械、设备、仪表行业的公司最多(14.80%);其次为综合类(13.90%);接下来依次是医药、生物制品行业(12.11%),纺织、服装、皮毛(9.87%),信息技术业(9.42%),和石油、化学、塑胶、塑料(8.97%)。处在传播与文化产业的公司只有一家,且在某些行业,本文的样本中没有一家公司,如采掘业和电力、煤气及水的生产和供应业。

总体来看,样本中有政治关联的公司占比较高,达到了41.96%,差不多有一半的样本公司或通过聘请前政府官员或参选人大代表或政协委员的方式来建立政治关联。政治关联比例最高的行业为文化与传播行业,为100%。政治关联比例较高的行业有交通运输、仓储业,房地产业和木材、家具行业,均为66.67%,政治关联比例最小的行业依次是信息技术业(14.29%),食品、饮料业(22.22%),和造纸、印刷业(25.00%),可见政治关联比例较小的行业均是竞争较为充分的行业,而信息技术业则是高科技行业。此外,样本中19.3%的民营企业已进入了垄断管制行业。

表2的Panel B为样本的地区分布,浙江、广东、江苏和上海的民营上市公司的数量居于前四位,民营上市公司家数分别为41、31、23和21,该四省的民营上市公司数量之和占样本总量的比重超过50%;四川、山东、福建、湖北位居第二梯队,民营上市公司家数分别为11、11、10和10;剩下省份的民营上市公司数量均不超过10家,其中民营上市公司家数最少的是贵州、青海、山西和天津,均只有一家。地区市场化指数排名前几为的省份依次为广东、浙江、上海、福建和江苏,排名最后的四个省份分别为青海、甘肃、贵州和新疆。有政治关联的公司比例最高的四个省份为青海、山西、天津和西藏,均为100%;而有政治关联的公司比例最低的四个省份分别为重庆、海南、河北、贵州和甘肃,均为0.00%。

表3报告了变量的相关性检验。结果显示无论在(-2, +2)还是在(-5, +5)的时间窗口下, CAR 与 PC 均在1%的显著性水平下负相关,意味政治关联会减少民营上市公司在事件窗口内的累计异常收益率,初步说明《若干意见(2005)》的颁布会降低进入垄断管制行业的法律壁垒,弱化民营上市公司通过政治关联获得进入垄断管制行业的机会,从而降低政治关联对于民营企业的价值。 MON 与 CAR 在(-2, +2)的窗口下在1%的显著性水平下正相关,而在(-5, +5)的窗口下在5%的显著性水平下正相关,

表 2 样本分布情况表

Panel A 公司及政治关联的行业分布

行业	公司数量	占样本比例	政治关联公司数	政治关联公司比例
农林牧渔业 (A)	6	2.69%	3	50.00%
食品、饮料 (C0)	9	4.04%	2	22.22%
纺织、服装、皮毛 (C1)	22	9.87%	8	36.36%
木材、家具 (C2)	3	1.35%	2	66.67%
造纸、印刷 (C3)	4	1.79%	1	25.00%
石油、化学等 (C4)	20	8.97%	11	55.00%
电子 (C5)	10	4.48%	5	50.00%
金属、非金属 (C6)	12	5.38%	7	58.33%
机械、设备、仪表 (C7)	33	14.80%	13	39.39%
医药、生物制品 (C8)	27	12.11%	10	40.74%
其他制造业 (C99)	2	0.90%	1	50.00%
建筑业 (E)	5	2.24%	2	40.00%
交通运输、仓储业 (F)	3	1.35%	2	66.67%
信息技术业 (G)	21	9.42%	3	14.29%
批发和零售贸易 (H)	6	2.69%	3	50.00%
房地产业 (J)	6	2.69%	4	66.67%
社会服务业 (K)	2	0.90%	1	50.00%
传播与文化产业 (L)	1	0.45%	1	100.00%
综合类 (M)	31	13.90%	13	41.94%
合计	223	100.00%	92	41.96%

Panel B 市场化指数与政治关联的地区分布

地区	地区市场化指数	公司数量	占样本比例	政治关联公司数	政治关联公司比例
安徽	5.83	3	1.35%	1	33.33%
北京	7.26	7	3.14%	2	28.57%
福建	8.13	10	4.48%	2	20.00%
甘肃	3.98	2	0.90%	0	0.00%
广东	9.20	31	13.90%	13	41.94%
广西	5.39	3	1.35%	1	33.33%
贵州	4.02	1	0.45%	0	0.00%
海南	5.66	6	2.69%	0	0.00%
河北	6.13	2	0.90%	0	0.00%
河南	5.52	5	2.24%	4	80.00%
黑龙江	4.71	6	2.69%	3	50.00%
湖北	5.63	10	4.48%	4	40.00%
湖南	5.56	5	2.24%	1	20.00%
吉林	5.09	3	1.35%	1	33.33%
江苏	7.97	23	10.31%	9	39.13%
辽宁	6.59	3	1.35%	2	66.67%
青海	3.08	1	0.45%	1	100.00%
山东	7.00	11	4.93%	5	45.45%
山西	4.74	1	0.45%	1	100.00%
陕西	4.39	4	1.79%	2	50.00%
上海	8.52	21	9.42%	8	38.10%
四川	5.94	11	4.93%	6	54.55%
天津	7.23	1	0.45%	1	100.00%
西藏 ¹¹		3	1.35%	3	100.00%
新疆	4.05	6	2.69%	1	16.67%
浙江	8.92	41	18.39%	21	51.22%
重庆	6.34	3	1.35%	0	0.00%
合计		223	100.00%	92	41.26%
进入垄断管制行业公司数量			43	占样本比重	18.45%

¹¹ 该地区数据缺失。

意味已经进入垄断管制行业的民营上市公司在事件窗口内的累计异常收益率更高，初步说明已经进入垄断管制行业的民营企业由于具有先发优势，企业市场反应更好。

表 3 变量相关性检验结果

	<i>CAR</i> (-2, +2)	<i>CAR</i> (-5, +5)	<i>PC</i>	<i>MON</i>	<i>SIZE</i>	<i>LEV</i>	<i>ROV</i>	<i>B/M</i>
<i>PC</i>	-0.190***	-0.178***	1.000					
<i>MON</i>	0.200***	0.164**	0.050	1.000				
<i>SIZE</i>	-0.108	-0.307***	0.106	0.120*	1.000			
<i>LEV</i>	0.274***	0.323***	-0.132**	0.122*	-0.215***	1.000		
<i>ROV</i>	-0.294***	-0.42***	0.203***	-0.071	0.425***	-0.479***	1.000	
<i>B/M</i>	0.073	-0.098	0.111*	0.062	0.274***	-0.153**	0.483***	1.000
<i>BETA</i>	-0.195***	0.151**	0.002	-0.121*	-0.100	-0.064	0.092	0.234***

注：***、**、*分别表示参数在 1%、5%和 10%的显著性水平下显著异于零。

(二) 回归分析

表 4 Panel A 报告了研究假设 H1 的回归结果。模型 (1) 的回归结果显示，在 (-5, +5) 和 (-2, +2) 两个窗口期内，《若干意见 (2005)》的事件窗口期内，民营上市公司按照等权平均法组成的投资组合经估计窗口内平均收益率调整后的累计异常收益率在 10%的水平下显著为正；模型 (2) 的回归结果显示，《若干意见 (2005)》的事件窗口期内，民营上市公司按照等全平均法组成的投资组合经 HSCE 收益率调整后的累计异常收益率在 (-5, +5) 窗口期内边际显著 (显著性水平为 10.5%)，而在 (-2, +2) 窗口内在 5%的显著性水平下显著为正。表明市场投资者认为《若干意见 (2005)》的颁布能够有效地帮助民营企业进入垄断管制行业，从而对民营上市公司给予更高的短期市场价值。

为了进一步排除事件窗口其他事件对市场的影响，我们按照相同的方法分别研究了所有国有企业和处于垄断行业的国有企业在事件窗口的市场反应，回归结果如表 4 Panel B 和 Panel C 所示。在 (-5, +5) 和 (-2, +2) 两个窗口期内，无论是模型 (1) 还是模型 (2)，国有上市公司和处于垄断行业的国有上市公司按照等权平均法组成的投资组合经估计窗口内平均收益率调整后的累计异常收益率均不显著，较好的排除了其他事件对市场的影响，说明事件窗口中民营企业的显著的正向市场反应应该是由《若干意见 (2005)》的颁布引起的。

表 5 报告了研究假设 H2 的回归结果：Panel A 显示，在 (-5, +5) 和 (-2, +2) 两个窗口期内， β_1 分别在 1%和 5%的显著性水平上大于 0，即已经进入垄断管制行业的民营上市公司按照等权平均法组成的投资组合比没有进入垄断管制行业的民营上市公司在事件窗口期内的累计异常收益率显著更大。Panel B 显示，在 (-5, +5) 和 (-2, +2) 两个窗口期内，*MON* 的系数均在 5%的显著性水平下大于 0，即已经进入垄断管制行业的民营上市公司比没有进入垄断管制行业的民营上市公司的累计异常收益率显著更

大，两种检验方法均表明在《若干意见（2005）》颁布后，相较于没有进入垄断管制行业的民营上市公司，已经进入垄断管制行业的民营上市公司具有先发优势，从而具有更强的正向市场反应，支持了研究假设 H2a。

表 4 假设 H1 的回归结果

Panel A 民营企业				
事件窗口	(-5, +5)	(-5, +5)	(-2, +2)	(-2, +2)
$EVENT_t$	0.062* (1.71)	0.065 (1.64)	0.026* (1.89)	0.025** (2.16)
$RETURN_HK_t$		0.200*** (4.13)		0.205*** (4.03)
Constant	-0.004*** (-3.95)	-0.004*** (-4.16)	-0.003*** (-3.06)	-0.003*** (-3.23)
Adj R ²	0.31%	8.15%	0.29%	7.34%
Obs	210	201	210	201
Panel B 国有企业				
事件窗口	(-5, +5)	(-5, +5)	(-2, +2)	(-2, +2)
$EVENT_t$	0.022 (0.54)	0.025 (0.56)	0.011 (0.65)	0.010 (0.70)
$RETURN_HK_t$		0.207*** (3.90)		0.206*** (3.88)
Constant	-0.002 (-1.54)	-0.002*** (-1.67)	-0.002 (-1.52)	-0.002 (-1.62)
Adj R ²	0.01%	7.00%	0.01%	7.00%
Obs	210	201	210	201
Panel C 国有企业-垄断行业				
事件窗口	(-5, +5)	(-5, +5)	(-2, +2)	(-2, +2)
$EVENT_t$	0.002 (0.06)	0.005 (0.11)	0.010 (0.59)	0.01 (0.63)
$RETURN_HK_t$		0.195*** (3.73)		0.195*** (3.73)
Constant	-0.002 (-1.51)	-0.002 (-1.63)	-0.002 (-1.57)	-0.002 (-1.67)
Adj R ²	0.01%	6.30%	0.01%	6.40%
Obs	210	201	210	201

注：括号内的数值为 T 值，并经公司层面的 cluster 异方差修正；***、**、* 分别表示参数在 1%、5% 和 10% 的显著性水平下显著异于零。

表 5 假设 H2 的回归结果

Panel A 投资组合回归分析结果		
事件窗口	(-5, +5)	(-2, +2)
<i>EVENT_t</i>	0.032^{***} (3.51)	0.015^{**} (2.39)
<i>RETURN_t</i>	-0.115 ^{***} (-3.09)	-0.115 ^{***} (-3.09)
Constant	-0.001 (-1.5)	-0.001 (-1.37)
Adj R ²	6.67%	6.21%
Obs	210	210
Panel B CAR 回归分析结果		
事件窗口	(-5, +5)	(-2,+2)
<i>MON</i>	0.032^{**} (2.57)	0.010^{**} (2.00)
<i>SIZE</i>	-0.028 ^{***} (-3.10)	-0.004 (-0.97)
<i>LEV</i>	0.013 (1.24)	0.005 (1.15)
<i>ROV</i>	-0.277 ^{***} (-4.52)	-0.115 ^{***} (-4.79)
<i>B/M</i>	0.053 ^{***} (3.39)	0.036 ^{***} (5.07)
<i>BETA</i>	-0.044 ^{***} (-2.65)	-0.024 ^{***} (-3.20)
Constant	0.650 ^{***} (3.48)	0.086 (1.06)
Industry Effect	Yes	Yes
Adj R ²	30.27%	19.51%
Obs	223	223

注：括号内的数值为 T 值，并经公司层面的 cluster 异方差修正；***、**、*分别表示参数在 1%、5%和 10%的显著性水平下显著异于零。

（三）进一步检验

1. 政治关联与放松管制政策的市场反应

已有研究发现民营企业建立政治关联有利于民营企业获取融资便利性、危机救助、政府采购合同等，增加公司价值（石晓乐和许年行，2009）。在中国经济的转型过程中，由于政府的干预和市场的不完备，不同所有制的企业在市场中进行着不公平的竞争（文玫，2002），同时由于政府对行业准入的严格管制，使得很多暴利性行业的进入壁垒很高，民营企业会通过建立良好的政治关系来帮助其突破管制性壁垒，以获得更好的企业绩效。汪伟与史晋川（2005）、罗党论和刘晓龙（2009）研究发现有政治关联的民营上

公司更有可能进入高壁垒行业，进而显著提高企业绩效。这些表明政治关联作为一种非正式制度，在“关系”起重要作用的中国社会，在民营企业进入垄断管制行业上可能发挥一定的作用。然而，对于中国的企业而言，政治关联是一把双刃剑，在给企业带来利益的同时也带来了负担，徐业坤等（2013）发现，在同等条件下，政治关联会放大政府干预对企业影响的风险。

《若干意见（2005）》颁布时，政治关联对已经或者没有进入垄断管制行业的民营上市公司的市场反应是否会有显著的影响呢？由于政府部门手中掌握了法定设置行业准入的权力，特别是《若干意见（2005）》颁布前，民营上市公司若想进入垄断管制行业必须通过政府行政部门的批准，那么具有政治关联的民营上市公司在进入垄断管制行业时一定具有某种优势。但是，《若干意见（2005）》的颁布将会降低进入垄断管制行业的法律壁垒，可能会极大地弱化民营上市公司进入垄断管制行业的壁垒，从而降低政治关联对民营企业的价值。当然，尽管《若干意见（2005）》的颁布降低了进入垄断管制行业的法律壁垒，但是由于游戏规则始终掌握在政府的手中，地方和部门可能仍会通过“玻璃门”、“弹簧门”阻挡民营企业进入垄断管制行业，甚至选择性支持政治关联企业进入垄断管制行业，同时政策条款的模糊性也仍可能激励企业积极运用政治关联增加民营上市公司进入垄断管制行业的机会。

由此可见，政治关联便于民营企业进入垄断管制行业的作用在《若干意见（2005）》发布之后可能会发生变化。一方面，由于政治关联有助于民营企业进入垄断管制行业并获取关键性资源，那么具有政治关联的民营上市公司市场正向反应更大；另一方面，由于《若干意见（2005）》的颁布将准许民营上市公司进入垄断管制行业，政治关联对民营企业进入垄断管制行业及获取关键性资源的作用减弱，政治关联可能不会给公司带来额外价值，因此不会引起显著的正向市场反应。政治关联作为一种非正式制度，是在正式制度缺位的条件下一种有益的补充，那么在“放松管制”作为正式制度逐渐完善之后，对于已经或没有进入垄断管制行业的民营上市公司而言，政治关联能否对他们造成不同的市场反应，仍是一个有待实证检验的问题。

表 6 报告了政治关联与放松管制政策的市场反应的检验结果。Panel A 与 Panel B 根据是否进入垄断管制行业、是否有政治关联进行组间检验，结果显示：对于已经进入垄断行业的民营上市公司，其在 $(-5, +5)$ 和 $(-2, +2)$ 两个窗口期内有无政治关联公司的累计异常收益率均未表现出显著性差异；对于尚未进入垄断管制行业的民营企业，在 $(-5, +5)$ 和 $(-2, +2)$ 两个窗口期内，有政治关联的民营上市公司累计异常收益率显著小于无政治关联的民营上市公司。这些表明放松管制之后，对于已经进入垄断管制行业的民营上市公司，政治关联不会对其公司价值产生影响，但对于还未进入垄断管制行业的民营上市公司，政治关联使其累计异常收益率更低，其原因可能有两个。第一，由于《若干意见（2005）》的颁布将准许民营上市公司进入垄断管制行业，对于尚未进入垄断行业的民营企业而言，政治关联对它们进入垄断管制行业及获取关键性资源的有利作用减弱，而使政治关联给企业带来的政府干预的负面作用更加凸显。第二，未进入垄断管制行业的民营上市公司政治关联可能属于被动施加型，是政府出于自身利益需要对企业施加的政治关联，目的是满足公共管理的目的而非提高公司价值（Li

et al., 2008; 陈艳艳等, 2013), 因此《若干意见(2005)》颁布后也不能让市场投资者对这些民营上市公司给予了更高的估值。

表 6 政治关联与放松管制政策的市场反应

Panel A 组间检验 (-5, +5)			
	进入垄断管制行业	未进入垄断管制行业	Difference
有政治关联	0.540	0.503	0.037* (0.054)
无政治关联	0.553	0.523	0.030** (0.036)
Difference	-0.013 (0.487)	-0.020* (0.080)	
Panel B 组间检验 (-2, +2)			
	进入垄断管制行业	未进入垄断管制行业	Difference
有政治关联	0.056	0.043	0.013* (0.097)
无政治关联	0.065	0.055	0.010 (0.128)
Difference	-0.009 (0.288)	-0.012** (0.026)	

注: 括号内的数值为对应 p 值, ***、**、* 分别表示参数在 1%、5% 和 10% 的显著性水平下显著异于零。

2. 市场化进程、政治关联、进入程度与放松管制政策的市场反应

由于中国处于转型经济时期, 不同地区的市场化进程差异较大, 基于这一特殊的制度背景, 本文使用樊纲(2009)市场化指数按前 25 分位数对地区进行分组, 将评分较高的前 25% 的地区划为市场指数较高的地区(有 133 个公司样本), 剩下的地区划为市场化指数较低的地区(有 90 个公司样本)。然后分别对方程(5)进行回归, 进一步考察了在不同程度的市场化地区政治关联与放松管制政策的市场反应。结果见于表 7。控制公司规模和资产负债率等因素后, 在市场化程度较低地区, 在(-5, +5)窗口期内, 政治关联和进入垄断管制行业间交叉项($PC*MON$)的回归系数显著为负。这说明在市场化程度较低的地区, 政治关联使得民营上市公司通过进入垄断管制行业获取累计异常收益的效应显著减弱。但是, F 联合检验发现该交叉项与进入垄断管制行业虚拟变量不显著异于零。这说明在市场化程度低的地区, 建立了政治关联的民营企业, 无论其是否进入垄断管制行业, 该政策的发布对其短期市场价值的影响没有差异。Li *et al.* (2008) 将政治联系形成的动机分为两种, 一种是主动寻求型, 另一种是被动施加型。主动寻求型的政治联系是企业积极与政府(官员)建立密切联系以获取优惠政策、政府补贴、更好的产权保护和更多的融资渠道; 而被动施加型则是政府(官员)出于寻租的目的, 主动与企业建立联系, 以实现就业、税收、社会稳定等政治和社会目标, 以及个人经济利益, 而这些动机在市场化程度较低的地区更加强烈。我们的回归结果显示, 在市场化程度较低的地区, 样本民营企业的政治关联更可能属于被动施

加型 (Li *et al.*, 2008; 陈艳艳等, 2013), 因此拥有政治关联的民营上市公司在垄断管制行业的先导优势并不明显。进一步, 尽管它们通过政治关联进入了垄断管制行业, 但同时也面临着较多的行政干预, 承担着较重的政治负担, 因而它们未能在技术、资源等方面形成并拓展竞争优势, 因此当《若干意见 (2005)》颁布后, 市场认为这些具有政治关联的民营企业并没有能力利用在位优势与关联资源来增加公司价值。

另一方面, 在市场化程度较高的地区, 控制公司规模和资产负债率等因素后, 在 (-5, +5) 窗口期内, 政治关联和进入垄断管制行业间交叉项 ($PC*MON$) 的回归系数基本显著为正。这说明在市场化程度高的地区, 政治关联使得民营上市公司通过进入垄断管制行业获取累计异常收益的效应显著增强。因此, 在市场化程度较高地区, 民营企业的政治关联可能属于主动寻求型 (Li *et al.*, 2008)。它们通过政治关联得到了垄断管制行业的在位优势, 而且能在技术、资源等方面扩充与完善竞争优势。因此当《若干意见 (2005)》的颁布后, 市场认为这些具有政治关联的民营企业将有能力进一步利用先发优势以增加公司价值。

表 7 市场化进程、政治关联、进入程度与放松管制政策的市场反应

	市场指数较低地区		市场指数较高地区	
	(-5, +5)	(-2, +2)	(-5, +5)	(-2, +2)
<i>MON</i>	0.062** (2.21)	-0.002 (-0.20)	0.028 (1.49)	0.011 (1.21)
<i>PC</i>	0.020 (1.09)	-0.011 (-1.32)	-0.029 (-1.59)	-0.012 (-1.47)
<i>PC*MON</i>	-0.088** (-2.21)	0.007 (0.47)	0.048* (1.70)	0.011 (0.88)
<i>SIZE</i>	-0.036*** (-3.24)	0.003 (0.39)	-0.028** (-2.17)	-0.007 (-1.16)
<i>LEV</i>	-0.001 (-0.05)	0.008 (1.60)	0.010 (0.67)	0.001 (0.20)
<i>ROV</i>	-0.295*** (-3.63)	-0.109*** (-3.31)	-0.254** (-2.28)	-0.116*** (-2.66)
<i>B/M</i>	0.026 (1.04)	0.037*** (3.19)	0.070*** (3.17)	0.043*** (3.95)
<i>BETA</i>	-0.038 (-1.46)	-0.030** (-2.53)	-0.034 (-1.52)	-0.023 (-2.09)
Constant	0.729*** (3.19)	-0.027 (-0.204)	0.418 (1.45)	0.100 (0.72)
Industry Effect	Yes	Yes	Yes	Yes
Adj R ²	52%	39.9%	44%	33.4%
Obs	90	90	133	133
$MON + PC*MON = 0$	0.50	0.19	-	-

注: 括号内的数值为对应 T 值, **、*、*** 分别表示参数在 1%、5% 和 10% 的显著性水平下显著异于零。

六、结论与启示

本文使用事件研究法对《国务院关于鼓励支持和引导个体私营等非公有制经济发展的若干意见(2005)》颁布期间民营上市公司的股价反应进行了检验。结果发现:(1)放松“垄断管制”行业使民营企业股价出现显著正向的市场反应;(2)相较于没有进入“垄断管制”行业的民营上市公司,制度管制的放松使已经进入“垄断管制”行业的民营上市公司短期股价正向反应更大;(3)在市场化程度较低地区,制度管制的放松,不会给具有政治关联且已进入了垄断管制行业的民营企业带来额外的正向市场反应,但在市场化程度较高地区,管制的放松给具有政治关联且已进入了垄断管制行业的民营企业带来额外的正向市场反应。上述研究发现,对于从制度角度来理解市场力量与行业管制影响民营企业绩效的微观传导机制具有重要意义,也为不同制度要素影响企业价值的层次差异提供了经验依据。因此,应通过进一步深化行政管理体制改革,最大限度地减少和取消核准审批,同时积极推动政策措施的落实,提升资源的配置效率。本文的研究局限在于仅仅研究了短期的市场反应,因为将研究窗口拉长可能受到其余事件的影响。社会投资在我国目前所处的深化改革阶段具有重要作用,《若干意见(2005)》对民营企业的长期影响,是值得进一步研究的方向。

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