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2. **Fund tradeoffs** 基金的权衡
3. **Asset pricing: A tale of night and day** 资产定价：一个日夜交替的故事
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1. CoCo issuance and bank fragility

问题提出

巴塞尔协议III (Basel III)框架的引入——允许银行通过或有可转换证券工具满足部分监管资本要求——为银行发行或有可转换证券创造了动机。

- 1.调查不同的或有可转换债券设计的影响
- 2.什么**驱动**银行或有可转换债券**发行决策**?
- 3.或有可转换债券如何**影响**发行人的**资产负债表**?

研究方法

- 确定驱动可转换债券发行的因素，估计哪些银行特征与发行倾向和证券设计相关。——久期分析法
- 评估或有可转换债券发行对发行人资产负债表的影响。——事件研究法

数据来源

在2009年1月至2015年12月期间，全球**银行**通过731种不同发行方式共发行了5,210亿美元的可转换债券。

从Bloomberg 和 Dealogic等商业数据库汇集了大量数据，并结合了主要CoCo发行辖区的银行监管和监管专家的意见，编制了迄今为止最全面的全球CoCo发行数据库。

结论

见摘要



1. CoCo issuance and bank fragility

ABSTRACT

- The promise of contingent convertible capital securities (CoCos) as a "bail-in" solution has been the subject of considerable theoretical analysis and debate, but little is known about their effects in practice.
- We undertake the first comprehensive empirical analysis of bank CoCo issues, a market segment that comprises over 730 instruments totaling \$521 billion.
- Four main findings emerge: (1) the propensity to issue a CoCo is higher for larger and better capitalized banks; (2) CoCo issues result in a statistically significant decline in issuers' CDS spread, indicating that they generate risk-reduction benefits and lower costs of debt (this is especially true for CoCos that convert into equity, have mechanical triggers, and are classified as Additional Tier 1 instruments); (3) CoCos with only discretionary triggers do not have a significant impact on CDS spreads; and (4) CoCo issues have no statistically significant impact on stock prices, except for principal write-down CoCos with a high trigger level, which have a positive effect.



2. Fund tradeoffs

问题提出

大量的研究调查了基金的表现，但很少涉及基金的特点。

研究内容

本文认为，基金特征之间的关系提供了规模不经济的有力证据。例如，研究显示，规模较大的基金倾向于减少交易，持有流动性更强的投资组合，这是规模收益递减的明显迹象。本文推导了基金规模、费率、周转率和**投资组合流动性**四个主要特征之间的均衡关系。投资组合流动性的定义基于交易成本：如果一个投资组合拥有较低的交易成本，那么它的流动性就会更强。

研究方法

模型提供了一个新的衡量基金活跃度的方法，将基金的周转率与其投资组合的流动性结合起来。后者的特征取决于投资组合的权重相对于基准指数，流动性较低的投资组合更活跃。基金的规模通常等同于其规模，以管理资产(AUM)衡量。我们的研究提出了一个新的规模概念，它不仅取决于**基金**的**规模**，还取决于基金的**主动性**。

$\text{Portfolio liquidity} = \text{Stock liquidity} \times \text{Diversification.}$

$\text{Diversification} = \text{Coverage} \times \text{Balance.}$

数据来源

1979–2014年2789只活跃的美国股票共同基金

结论

- 规模较小、费用比率较高、周转率较低的基金倾向于持有流动性较差的投资组合。他们的投资组合也不那么多元化。
- 随着时间的推移，共同基金的投资组合变得相对更有流动性，这主要是由于变得更加多样化的结果。
- 投资组合的流动性成分是可替代的：持有流动性较差股票的基金倾向于多元化，持有较少股票的基金选择的投资组合权重接近市值权重。



2. Fund tradeoffs

ABSTRACT

- We study tradeoffs among active mutual funds' characteristics.
- In both our equilibrium model and the data, funds with larger size, lower expense ratio, and higher turnover hold more-liquid portfolios. Portfolio liquidity, a concept introduced here, depends not only on the liquidity of the portfolio's holdings but also on the portfolio's diversification.
- We also confirm other model-predicted tradeoffs. Larger funds are cheaper. Larger and cheaper funds are less active, based on our new measure of activeness. Better-diversified funds hold less-liquid stocks; they are also larger and cheaper, and they trade more.
- These tradeoffs provide novel evidence of diseconomies of scale in active management.



3. Asset pricing: A tale of night and day

问题提出

很多研究发现在横截面股票中贝塔和回报之间没有什么关系

研究内容

通过检验CAPM在每天不同时间段的有效性，扩展了CAPM在特定天数或月份的时间变化测试。证明了贝塔和回报之间关系的符号取决于市场是开放交易还是关闭交易。当股市关闭时，beta与收益横截面呈正相关，贝塔系数与市场开放时的收益负相关。

研究方法

DID（不以资产 VS. 流动资产；长期 VS. 短期）。

数据来源

1992年-2016年

结论

当投资者不能交易时，贝塔是衡量系统风险的重要指标

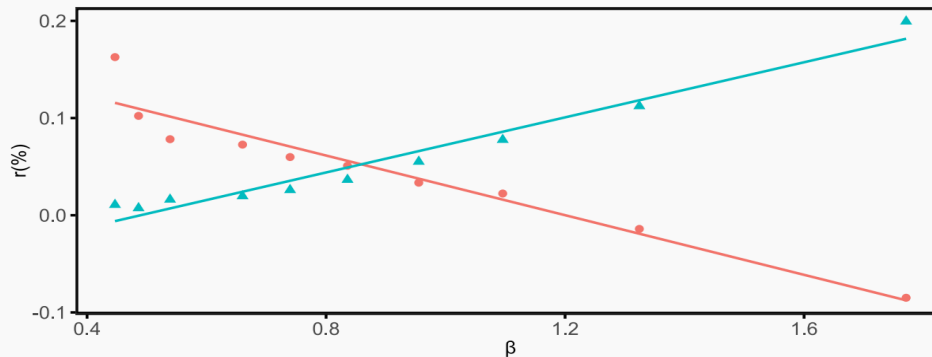


Fig. 1. US day and night returns for beta-sorted portfolios (1992–2016)



3.Asset pricing: A tale of night and day

ABSTRACT

- The capital asset pricing model (CAPM) performs poorly overall, as market risk (beta) is weakly related to 24-h returns. This is because stock prices behave very differently with respect to their sensitivity to beta when markets are open for trading versus when they are closed.
- Stock returns are positively related to beta overnight, whereas returns are negatively related to beta during the trading day. These day-night relations hold for beta-sorted portfolios and individual stocks in the US and internationally as well as for industry and book-to-market portfolios and cash flow and discount rate beta-sorted portfolios.
- In addition to the change in slope of returns with respect to beta, the implied risk-free rate differs significantly between night and day. Consistent with this, returns on US Treasury futures differ significantly between night and day.



4. Financial intermediation and capital reallocation

问题提出

受大衰退经历的激励，人们重新燃起了理解金融中介活动与宏观经济结果之间联系的兴趣。本文关注金融中介和资本再分配对总体经济波动动态的影响。

研究方法

递归策略函数迭代法

结论

本文提出了一个一般均衡模型来强调金融中介在异质性生产率企业间资本再配置中的作用。仅金融摩擦的冲击就可能对衡量的全要素生产率和总产出的很大一部分波动。



4. Financial intermediation and capital reallocation

ABSTRACT

- To understand the link between financial intermediation activities and the real economy, we build a general equilibrium model in which agency frictions in the financial sector affect the efficiency of capital reallocation across firms and generate aggregate economic fluctuations.
- We develop a recursive policy iteration approach to fully characterize the nonlinear equilibrium dynamics and the off-steady-state crisis behavior.
- In our model, adverse shocks to agency frictions exacerbate capital misallocation and manifest themselves as variations in total factor productivity at the aggregate level.
- Our model endogenously generates countercyclical volatility in the aggregate time series and countercyclical dispersion in the marginal product of capital and asset returns in the cross-section.



5. Bank net worth and frustrated monetary policy

问题提出

货币政策被认为以多种方式影响宏观经济，包括提高或降低银行对企业的贷款成本。更便宜或更昂贵的信贷反过来会改变企业在投资、就业和生产方面的决定。银行市场的贷款利率对货币政策利率变化的反应程度。

研究内容

银行的竞争决策和适应货币政策的决策具有战略意义，并取决于银行的净资产。当银行拥有充足的股本时，它们会争夺客户，扩大放贷，并将货币政策利率的变化传递给贷款利率。相反，当银行损失了大量的股本时，如在重大资产减记或金融危机之后，它们会进行整合，从竞争中撤退。

结论

该模型论证了银行体系陷入困境时传统货币政策的有效性。本文提出了一个银行业产业组织影响货币政策和宏观经济的模型。银行市场结构的驱动力是银行的净资产。资产净值的充分下降会将经济转变为一种均衡状态，在这种状态下，银行会退回到当地的垄断市场，表现得好像它们暗中串通不去竞争，并故意阻碍货币传导。本文的一个重要贡献是将银行净值与银行部门的竞争程度和专业化，以及银行信贷市场的利率传递功能联系起来。



5. Bank net worth and frustrated monetary policy

ABSTRACT

- I present a model in which bank net worth determines both loan market competition and monetary transmission to firm borrowing rates. In the model, banks are local monopolists for borrowers near them.
- When they are flush with equity, banks expand their lending, compete for customers at the edges of their markets, and pass through changes in the monetary policy rate to their loan rates.
- When they lose substantial equity, banks consolidate, retreat from rivalry, and frustrate monetary transmission.
- The model explains why interest rate pass-through weakens after financial crises. Its predictions are consistent with several facts about bank-to-firm lending.



6. The price effects of liquidity shocks: A study of the SEC's tick

问题提出

交易成本是否影响上市公司股票价格的问题，在市场微观结构和资产定价的交集，目前还没有支持性的因果证据，这可以解释主流资产定价中交易成本的遗漏。

研究方法

本文将在一个类似实验室的实验环境中重新审视这个问题，这个实验被称为Tick Size Pilot Program，由美国证券交易委员会(SEC)进行该试点将于2016年10月开始实施，它是一项实地试验，对一些随机选择的(处理过的)资本化在30亿美元以下的股票，暂时将最小报价单位从1美分增加到5美分。这一现场实验为研究交易成本的外生冲击影响股票价格的假说提供了迄今为止最好的机会。为了验证这一假设，本文使用各种风险调整模型估计了2016年9月1日至2016年11月30日的每日异常收益。

结论贡献

股票价格的下跌与报价和有效价差的增加、价格影响、总交易量的减少以及受禁止交易限制的股票的暗交易量的减少有关。

拥有较大交易成本的资产被长期投资者持有，并具有较高的预期回报。

没有发现任何证据表明价格变化是由于流动性风险的变化

size experiment



6. The price effects of liquidity shocks: A study of the SEC's tick size experiment

ABSTRACT

- Do stock prices of publicly listed companies respond to changes in transaction costs?
- Using the SEC's pilot program that increased the tick size for approximately 1,200 randomly chosen stocks, we find a stock price decrease between 1.75% and 3.2% for small spread stocks affected by the larger tick size relative to a control group.
- We find that the increase in the present value of transaction costs accounts for a small percentage of the price decrease.
- We study channels of price variation due to changes in expected returns: information risk, investor horizon, and liquidity risk. The evidence suggests that trading frictions affect the cost of capital.



7. Dealers' insurance, market structure, and liquidity

问题提出

许多金融市场通过交易商、做市商或类似的中介机构运作。交易商的主要功能是在资产的买方和卖方之间进行中间交易，可能针对特定客户的需求进行定制交易，从而促进场外交易(OTC)市场的流动性。金融危机后提出CCP（中央对手方清算）制度，人们认为CCP降低了交易对手风险，从而使市场更加稳定。尽管全球范围内的中央清算率有所提高，但仍有相当一部分场外衍生品没有进行中央清算。金融稳定委员会(FSB)在其季度回顾中指出，随着市场适应改革和各成员国继续实施改革，需要进一步分析以了解改革对利差、交易后透明度和流动性的影响。

研究内容

专注于交易由交易商或做市商充当中介的金融市场，并研究引入CCP对流动性衡量的影响，如买卖价差、做市商的进入和退出以及福利。



7. Dealers' insurance, market structure, and liquidity

ABSTRACT

- We develop a parsimonious model to study the effect of regulations aimed at reducing counterparty risk on the structure of over-the-counter securities markets.
- We find that such regulations promote entry of dealers, thus fostering competition and lowering spreads.
- Greater competition, however, has an indirect negative effect on market-making profitability.
- General equilibrium effects imply that more competition can distort incentives of all dealers to invest in efficient technologies ex ante and so can cause a social welfare loss.
- Our results are consistent with empirical findings on the effects of post-crisis regulations and with the opposition of some market participants to those regulations.



8. Collateral constraints and asset prices

ABSTRACT

- We study the effects of collateral constraints in an economy populated by investors with nonpledgeable labor incomes and heterogeneous preferences and beliefs.
- We show that these constraints inflate stock prices and generate spikes and crashes in price-dividend ratios and volatilities, clustering of volatilities, and leverage cycles.
- They also lead to substantial decreases in interest rates and increases in Sharpe ratios when investors are anxious about hitting constraints due to production crises in the economy.
- Furthermore, stock prices have large collateral premiums over nonpledgeable incomes.
- We derive asset prices and stationary distributions of the investors' consumption shares in closed form.



9. The effect of minority veto rights on controller pay tunneling

问题提出

大多数上市公司都有一个控股股东，也被称为控制人。在这些公司中，一个关键的治理目标是保护少数股东不被控制人掏空。很少有证据表明少数人否决权是否有任何影响。

研究方法

2011年以色列的改革，赋予少数股东对关联交易的否决权，包括控制人及其担任高级管理人员或董事的亲属(控制人高管)的薪酬。改革没有改变与控制人无关的官员或董事(非控制人高管)的薪酬审批机制。

研究数据

使用人工收集的2008 - 2015年特拉维夫证券交易所上市公司高管薪酬数据

结论

少数股东认为某些控制人高管在改革前薪酬过高
强制性投票可以影响薪酬和高管流动率



9. The effect of minority veto rights on controller pay tunneling

ABSTRACT

- A central challenge in the regulation of controlled firms is curbing rent extraction by controllers.
- As independent directors and fiduciary duties are often insufficient, some jurisdictions give minority shareholders veto rights over related-party transactions.
- To assess these rights' effectiveness, we exploit a 2011 Israeli reform that gave minority shareholders veto rights over related-party transactions, including the pay of controllers and their relatives (“controller executives”).
- We find that the reform curbed controller-executive pay and led some controller executives to resign or go with little or no pay in circumstances suggesting their pay would be rejected.
- These findings suggest that minority veto rights can be an effective corporate governance tool.

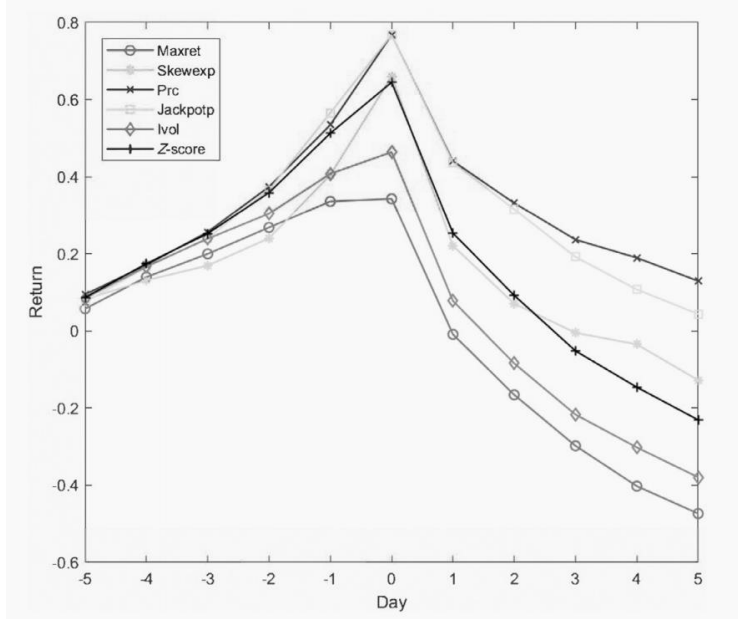


10. Time-varying demand for lottery: Speculation ahead of earnings announcements

问题提出

许多研究发现，投资者表现出对投机性资产的偏好，因此这些资产往往被平均高估，导致这些股票相对于非投机性资产表现不佳。在本文中，我们认为投资者对投机性股票的偏好是**随时间变化的**，特别是在公司收益公布之前。由于持有这些头寸的时间很短，在收益公布之前进行交易可以降低持有成本和库存风险。因此，投机性交易往往会在财报公布前增加。

研究方法



结论

基于其他异常特征(如账面市值比、过去的回报率、盈利能力以及投资相对于资产的相反值)的累积收益率差在收益公布前后都有所增加。反向v型累积收益差是彩票相关特征的资产所特有的。



10. Time-varying demand for lottery: Speculation ahead of earnings announcements

ABSTRACT

- Investor preferences for holding speculative assets are likely to be more pronounced ahead of firms' earnings announcements, probably because of lower inventory costs and immediate payoffs or because of enhanced investor attention.
- We show that the demand for lottery-like stocks is stronger ahead of earnings announcements, leading to a price run up for these stocks.
- In sharp contrast to the standard underperformance of lottery-like stocks, lottery-like stocks outperform non-lottery stocks by about 52 basis points in the 5-day window ahead of earnings announcements.
- However, this return spread is reversed by 80 basis points in the 5-day window after the announcements. Moreover, this inverted V-shaped pattern on cumulative return spreads is more pronounced among firms with a greater retail order imbalance, among firms with low institutional ownership, and in regions with a stronger gambling propensity, and it is also robust after controlling for past 12-month returns and various proxies for investor attention.



11. Persuasion in relationship finance

问题提出

企业家从银行或风险基金等中介机构筹集资金，而不是在公开市场发行证券，能得到什么好处？

研究方法

将关系投资者和独立投资者的项目动态融资模型作为一个嵌入贝叶斯说服博弈的机制设计问题，企业家通过内部产生中间信息来寻求持续融资。

结论

先向内部人士发行可转换证券，然后再向外部人士发行股票，对于投资者的成熟和过渡竞争是最优的，也是最有力的。



11. Persuasion in relationship finance

ABSTRACT

- After initial investments, relationship financiers routinely observe interim information about projects before continuing financing them. Meanwhile, entrepreneurs produce information endogenously and issue securities to incumbent insider and competitive outsider investors.
- In such persuasion games with differentially informed receivers and contingent transfers, entrepreneurs' endogenous experimentation reduces insiders' information monopoly but impedes relationship formation through an “information production hold-up.”
- Insiders' information production and interim competition mitigate this hold-up and jointly explain empirical links between competition and relationship lending.
- Optimal contracts restore first-best outcomes using convertible securities for insiders and residuals for outsiders. Our findings are robust under various extensions and alternative specifications.



12. Policy uncertainty and corporate credit spreads

问题提出

政府政策对企业 and 市场有广泛的影响。它们为企业的运营和竞争制定规则，决定企业如何被征税和补贴，并影响总体宏观经济状况。因此，当政策制定者就财政、货币或监管问题分歧加剧时，就像2008年金融危机之后的美国 and 全球那样，一个经济体的整体不确定性也会上升。这种与政策相关的不确定性如何影响经济和金融活动是一个重要问题，吸引了学者、政策制定者和普通公众的极大兴趣。本文关注信贷息差有两个原因。首先，它们是**信贷风险的直接衡量指标**，因此可以估算政策不确定性如何以及为何会影响借贷成本。其次，信贷息差也为研究政策不确定性与经济结果之间的关系提供了机会；强有力的经验证据表明，信贷息差代表着未来经济活动的“信息最丰富、最可靠的金融指标”。

研究目标

确定政府政策的不确定性是否会对信用利差产生因果影响，然后探索这种不确定性对信用风险产生影响的潜在渠道。因此，本文研究了政策不确定性与信用利差之间的关系，以及这种关系在不同公司之间的差异。

研究方法

Baker等人(2016)开发了一个政策不确定性指数(PUI)，该指数由四个部分构成：基于十大主要报纸上关于经济政策不确定性的文章数量的**不确定性综合衡量**；基于国会预算办公室关于到期税收条款的数据的**税收不确定性**，**通货膨胀不确定性**，而**政府支出的不确定性**则是基于专业分析师预测的差异。



12. Policy uncertainty and corporate credit spreads

数据来源

已有经典文献数据

结论贡献

经济政策不确定性的变化与信贷息差的变化之间存在显著正相关关系。当我们控制了各种债券和企业特征，以及经济条件和非政策相关的经济不确定性时，这个结果成立。

探索政策不确定性对信用风险产生影响的潜在渠道：

三个直接渠道：行业监管力度、税收政策暴露程度和对政府支出的依赖程度（它们都与企业对政府政策的暴露程度有关）。

一个间接渠道：企业依赖外部融资

政策不确定性的增加主要与预期违约损失补偿增加有关

政策不确定性的变化对企业的借贷成本有显著影响



12. Policy uncertainty and corporate credit spreads

ABSTRACT

- We find a significant positive relation between changes in policy uncertainty and changes in credit spreads.
- Macroeconomic conditions, including general uncertainty, do not explain this result, which also holds when we use instrumental variables to address endogeneity issues.
- The impact of policy uncertainty is greater for firms that operate in regulation intensive industries, face high tax rates, or are dependent on government spending.
- It is also stronger for firms that engage in political activities or rely on external financing.
- We conclude that policy uncertainty has a significant effect on firms' borrowing costs, with exposure to government policies representing an important channel.



13. Do people feel less at risk? Evidence from disaster experience

问题提出

人们对自然灾害经历如何影响家庭风险感知和偏好以及企业管理者的冒险行为越来越感兴趣。本文研究当灾难的后果与人们的预期不同时，人们对灾难经历的反应。过去的研究广泛探讨了灾难性灾难经验对风险感知的积极作用，本文探讨幸运灾难（只造成少量人员伤亡的大地震的经历）经验可能的作用。

研究方法

以日本1930年至2006年的93次大规模地震（至少造成了房屋倒塌）为样本。利用全国性的日本家庭调查，从家庭对人寿保险的财务决定中构建家庭对罕见灾害风险的感知。

结论贡献

当家庭有更多幸运的地震经历时，他们感知到的罕见风险就更少。



13. Do people feel less at risk? Evidence from disaster experience

ABSTRACT

- Past studies typically have focused on whether people perceive more rare risk after experiencing catastrophic disasters. We show that people can also feel less risk with unexpected lucky disaster experience.
- By exploring a novel identification strategy based on households' expectations, we find that households perceive less (more) risk when they experience disasters that have lower (higher) fatalities than what was expected.
- This opposite experience effect of rare disasters is substantial.
- A one standard deviation increase in the negative (positive) experience shock is associated with a 1.71% decrease (a 1.31% increase) in the life insurance-to-portfolio ratio.
- We discuss three possible mechanisms to account for our empirical findings: incomplete information learning, salience theory, and change in risk preferences.



THANK YOU



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