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1. Keeping options open: What motivates entrepreneurs?

➤ 问题提出

早期研究表明，创业似乎比职工赚得少，承担的风险更大，财务收入本身不能解释创业者的创业决策。部分研究认为仅用创业者的收益数据来衡量低估了创业的好处，这研究量化了未报告的收入，但对非金钱利益的的分析很少。

创业者离开职场工作选择自己创业的动机是什么？

➤ 研究方法

生命周期模型

➤ 数据来源

法国统计研究所(INSEE):员工收入记录和公司税务档案

➤ 研究结论

研究结果表明，“未观察到的好处”和“重返职场工作的选择权”都是做出创业决定的重要因素。

➤ 研究创新

1. 对一些不可观测收益的大小进行估计；
2. 对重返职场工作这一选择权价值（看跌期权价值）进行估计



1. Keeping options open: What motivates entrepreneurs?

ABSTRACT

- Using French administrative data on job-creating entrepreneurs, I estimate a **life-cycle model** in which risk-averse individuals can start businesses and return to paid employment.
- Then, I use the dynamic model to value the option of returning to the labor market in case of failure. For new entrepreneurs, this option is worth 6.4 the average net wage in the country, which represented 136,000 in 2018. This option value is explained by the unobserved heterogeneity in entrepreneurial abilities and the random-walk component of productivity.
- Estimated unobserved benefits of entrepreneurship represent 38.6% of the average net wage pre-tax per year (some 15% of profits), or 8,250 in 2018. Unobserved benefits add up to 90,700 over the average entrepreneurial spell.
- Together, unobserved benefits and the option value of returning to paid employment explain 42% of firm creations.



2. Launching with a parachute: The gig economy and new business formation

➤ 问题提出

承担风险是创业的本质特征之一。作者认为，基于平台的按需零工经济的出现，凭借其灵活的工作时间和较低的进入门槛，为应对与创业相关的收入波动提供了一定的保障。

零工机会对新兴创业企业的影响？

➤ 研究方法

DID (t时刻处理过网约车单vs.未处理网约车单)

➤ 数据来源

the Census Bureau (人口普查数据)、Google搜索 (Uber “优步”和 Lyft “来福车”网约车数据)、SCP dataset (创业者数据)

➤ 研究结论

研究结果表明，提供工作机会可以为与创业有关的经济不确定性提供一定的保障，有助于增加创业活动，并激励潜在的企业家参与创业



2. Launching with a parachute: The gig economy and new business formation

ABSTRACT

- We utilize the staggered arrival of Uber and Lyft large sources of on-demand, platform-enabled gig opportunities in U.S. cities to examine the effect of the arrival of flexible gig work opportunities on new business formation.
- The introduction of gig opportunities is associated with an increase of 5% in the number of new business registrations in the local area, and a correspondingly-sized increase in small business lending to newly registered businesses.
- Internet searches for entrepreneurship-related keywords increase 7%. These effects are strongest in locations where proxies for ex ante economic uncertainty regarding the viability of new businesses are larger.
- Our findings suggest that the introduction of the gig economy creates fallback opportunities for would-be entrepreneurs that reduce risk and encourage new business formation.



3. Beyond the target: M&A decisions and rival ownership

➤ 问题提出

在许多情况下，大多数股东并不反对累计超额收益为负的并购活动。

为什么收购方股东不站出来阻止这些“破坏价值” (value destroying) 的收购？

➤ 研究方法

通过考虑收购方股东在非并购行业竞争对手公司中所有权的作用来阐明这一难题。

➤ 数据来源

SDC Thomson-Reuters (1988-2016)

➤ 研究结论

多元化股东在评估单个公司的公司行动时，往往会采取投资组合价值最大化的观点，因此有时可能缺乏对公司层面的不良决策采取积极监督作用的动机。

➤ 研究创新

从股东多元化持股角度解释“破坏价值”收购现象



3. Beyond the target: M&A decisions and rival ownership

ABSTRACT

- Diversified acquirer shareholders can profit from value-destroying acquisitions not only through their target stakes, but also through stakes in non-merging rival firms.
- Announcement losses are largely mitigated for the average acquirer shareholder when accounting for wealth effects on their rival stakes.
- Ownership by acquirer shareholders in non-merging rivals is negatively associated with deal quality and positively associated with deal completion.
- Funds with more rival ownership are more likely to vote in favor of the acquisition.
- Overall, these results show that many so-called bad deals are often in the interest of acquirer-firm shareholders.



4. Student debt and default: The role of for-profit colleges

➤ 问题提出

盈利性机构已经成为高等教育景观的重要组成部分。盈利性高等教育的兴起与学生贷款债务的大幅增加不谋而合。

为什么盈利性大学和学生贷款债务之间存在什么样的因果关呢？

➤ 数据来源

就业和工资季度普查(QCEW)，综合高等教育数据系统(IPEDS)，国家学生贷款数据系统(NSLDS)，大学记分卡数据(CSD)和美国人口普查

➤ 研究结论

更高的学费水平会促使盈利性学生申请更多的学生贷款，而更差的劳动力市场加上更高的债务水平会导致更多的违约。

➤ 研究创新

首次提供了上盈利性大学相对于当地公立大学对学生债务和违约的影响的因果证据



4. Student debt and default: The role of for-profit colleges

ABSTRACT

- For-profit providers have become an important fixture of US higher education markets. Students who attend for-profit institutions take on more educational debt and are more likely to default on their student loans than those attending similarly-selective public schools. Because for-profits tend to serve students from more disadvantaged backgrounds, it is important to isolate the causal effect of for-profit enrollment on student debt and repayment outcomes as well as the educational and labor market mechanisms that drive any such effects.
- We approach this problem using a novel instrument combined with comprehensive institution-level data on student debt, default, educational attainment, and labor market outcomes. Our instrument leverages the interaction between changes in the demand for college due to labor demand shocks and the baseline supply of for-profit schools.



4. Student debt and default: The role of for-profit colleges

ABSTRACT

- We compare how enrollment and subsequent outcomes change across areas that experience similar labor demand shocks but that have different latent supply of for-profit institutions. The first-stage estimates show that students are much more likely to enroll in a for-profit institution for a given labor demand change when there is a higher supply of such schools in the base period. Among four-year students, for-profit enrollment leads to more loans, higher loan amounts, an increased likelihood of borrowing, and an increased risk of default. Two-year for-profit students also take out more loans, originate more student debt, and have higher default rates.
- We present evidence that these debt and default outcomes are driven by higher for-profit tuition and a negative effect of for-profit enrollment on labor market outcomes.
- Our results point to high costs and low returns to for-profit enrollment that generate worse student debt and repayment outcomes. These findings have important implications for public investments in higher education as well as for how students make postsecondary choices.



5. Collateral and asymmetric information in lending markets

➤ 问题提出

已有关于抵押品对信贷需求和供给的影响的研究都是通过保持其中一项固定不变对另一项进行分析。现有研究没有考虑需求和供应渠道的共同作用，所以并没有完全阐明这一影响的潜在机制和相互作用。

（借款人和贷款人）信息不对称下，抵押品对信贷需求和供给的影响？

➤ 研究方法

将抵押品的成本和收益纳入信贷需求和供应的结构模型，

➤ 数据来源

Bolivia信贷登记数据(1999年3月至2003年12月)、金融实体监管机构(SBFE)

➤ 研究结论

借款人对抵押品的敏感性与其违约之间存在显著负相关。违约风险高的借款人抵押抵押品的负效用往往很高，与安全借款人相比，更不可能需要有担保的贷款，因此抵押品可以作为一种贷款筛选工具。

➤ 研究创新

开发了一个关于公司对有担保和无担保贷款的信贷需求、银行合同提供和定价以及公司违约的结构模型



5. Collateral and asymmetric information in lending markets

ABSTRACT

- We study the benefits and costs of collateral requirements in bank lending markets with asymmetric information.
- We estimate a structural model of firms credit demand for secured and unsecured loans, banks contract offering and pricing, and firm default using credit registry data in a setting where asymmetric information problems are pervasive.
- We provide evidence that collateral mitigates adverse selection and moral hazard.
- With counterfactual experiments, we quantify how an adverse shock to collateral values propagates to credit supply, credit allocation, interest rates, default, bank profits, and document the relative importance of banks pricing and rationing in response to this shock.



6. The rise of **dual-class stock** IPOs

➤ 问题提出

虽然许多研究评估了双重股权结构对公司业绩的影响，但关于双重股权结构的决定因素和内部人员投票权和现金流权之间的楔子的大小的研究很少。鉴于双层股权首次公开发行数量的急剧增加，以及人们普遍担心这种结构会给投资者带来代理问题，了解预测不同类型双重股权结构的因素变得越来越重要。

为什么双重股权结构现在这么流行？不同类型双重股权结构的决定因素是什么？

➤ 研究方法

将不同类型的双重结构公司进行分为三类（按股权特征），说明双重阶级结构背后的各种不同动机

➤ 数据来源

创建了一个新的数据库，该数据库可以识别1994年至2019年期间每个双重股权结构IPO的股东、投票权和控制人类型。



6. The rise of dual-class stock IPOs

➤ 研究结论

预测双重股权结构和投票权与经济权利之间更大的楔子的主要因素是**初创公司可用的私人融资的数量和他们对外部融资的需求**。创始人拥有的外部机会越多，经营企业所需的资金越少，他们在融资时的**议价能力**就越强。

➤ 研究创新

迄今为止第一次对双层股权结构的动机进行全面的研究



6. The rise of dual-class stock IPOs

ABSTRACT

- We create a novel dataset to examine the recent rise in dual-class IPOs.
- We document that dual-class firms have different types of controlling shareholders and wedges between voting and economic rights, and that the increasing popularity of dual-class structures is driven by founder-controlled firms.
- We find that founders wedge is greater when founders have stronger bargaining power.
- The increase in founder control over time is due to greater availability of private capital and technological shocks that reduced firms needs for external financing.
- Stronger bargaining power is also associated with a lower likelihood of sunset provisions that terminate dual-class structures.



7. Dissecting currency momentum（外汇动量剖析）

➤ 问题提出

作者发现，利差和美元因素之间具有很强的自相关性。并且只有系统货币收益在横截面和时间序列中包含动量，而特质货币收益不包含动量

➤ 数据来源

巴克莱国际银行(BBI)、Reuters。

➤ 研究结论

横截面动量与时间序列动量密切相关，但又不完全相同，它们有一个共同的因子，就是因素动量（factor momentum）。

因子动量不仅优于截面动量和时间序列动量，而且还能解释它们。

➤ 研究创新

发现了新的外汇动量因子



7. Dissecting currency momentum (外汇动量剖析)

ABSTRACT

- This paper shows the cross-sectional and time series momentum in currencies, which cannot be explained by carry and dollar factors, summarize the autocorrelation of these factors.
- These momentum strategies long currency factors following positive factor returns and short them following losses.
- **Carry and dollar factors are strongly autocorrelated** and only earn significantly positive excess returns following positive factor returns. By contrast, idiosyncratic currency returns contain little momentum.
- Consequently, **factor momentum** not only **outperforms** the cross-sectional and time series momentum but also **explains them**.
- Limits to arbitrage and time-varying risk premium help explain factor momentum



8. Pricing of index options in **incomplete markets**

➤ 问题提出

实证期权定价中的一个基本问题是，期权价格是否可以与标的资产的收益相协调。现有实证期权定价研究的很多结论是相互矛盾的。

为什么期权价格与标的资产的收益的协调性相关研究结论不一致？如何修正？

➤ 数据来源

Standard and Poor's(S&P) 500 in dexoptions (1986年1月2日至2019年6月28日)

➤ 研究结论

研究表明，预测双重股权结构这种会在投票权与经济权利之间**楔子**的现象的主要因素是**初创公司可用的私人融资的数量和他们对外部融资的需求**。创始人拥有的外部机会越多，经营企业所需的资金越少，他们在融资时的议价能力就越强，双重股权结构就越有可能。

➤ 研究创新

为迄今为止第一次对双层股权公司进行全面的研究，对各种类型的控制权间楔子进行了分类和区分。



8. Pricing of index options in incomplete markets

ABSTRACT

- We characterize a set of risk-neutral measures associated with a comprehensive class of risk averse investors.
- From this set, we show how to construct option price bounds and recover the implied γ : a parameter uniquely identifying the marginal investor pricing a given option.
- Empirically, we find that S&P 500 option prices are reconciled by heterogeneous marginal investors who differ in their assessment of tail risk.
- This heterogeneity is time-varying, decreases during financial crises, and provides novel insights into the skew patterns of index options.
- The recovered investors preferences related to compensation for downside risk help predict future market returns.



9. IPO peer effects

➤ 问题提出

在无摩擦的金融市场，企业的首次公开发发行决定不应该受到竞争对手决定的影响。然而，有趣的是，行业竞争者往往将自己的IPO决定视为对竞争对手行动的**回应**。例如，在得知Lyft将很快进入公开市场后，优步加快了首次公开发发行计划。

一家私营公司的首次公开募股 (IPO) 计划与竞争对手的计划有何关联？

➤ 研究方法

研究面临的一个主要挑战是，它需要上市和未上市的私营公司的数据，以及识别这些公司中接近的竞争对手的能力，但是这些数据是不可获得的。利用拥有详细项目级数据的生物制药行业，来识别同伴效应

➤ 数据来源

Informa BioMedTracker (BMT) 数据库。

➤ 研究结论

当一个企业的竞争对手最近上市时，该企业明显更有可能转向上市。上市可以给企业一个竞争优势，竞争对手可能会启动或加速他们的IPO计划以保持竞争力。

➤ 研究创新

开发了一种企业竞争的新衡量方法。



9. IPO peer effects

ABSTRACT

- This study investigates whether a private firm's decision to go public affects the IPO decisions of its competitors.
- Using detailed data from the drug development industry, we identify a private firm's direct competitors at a precise level through a novel approach using similarity in drug development projects based on disease targets.
- The analysis shows that a private firm is significantly more likely to go public after observing the recent IPO of a direct competitor, and this effect is distinct from hot market effects or other common shocks.
- Furthermore, our effects are centered on firms that operate in more competitive areas.
- We additionally explore peer effects in private firm funding propensities more broadly, such as through venture capital or being acquired, and find results consistent with a competitive channel.



10. Realized semibetas: Disentangling “good” and “bad” downside risks

➤ 问题提出

现在有文献研究表明下行beta的解释能力更好，也有文献表明与传统beta提供的可预测性相比，下行beta不能提供好的横截面收益预测。在此背景下，作者根据半方差概念提出了一个新的beta分解方法，四向分解传统市场beta为四个“半beta”。

➤ 研究方法

$$\beta \equiv \frac{\text{Cov}(r, f)}{\text{Var}(f)} = \frac{N + P + M^+ + M^-}{\text{Var}(f)}$$
$$\equiv \beta^N + \beta^P - \beta^{M^+} - \beta^{M^-}.$$

r : 风险资产 ; f : 市场投资组合;

P : r 和 f 收益都是正的; N : r 和 f 收益都是负的;

M^+ : r 和 f 混合半方差是正的; M^- : r 和 f 混合半方差是负的

➤ 数据来源

交易和报价(TAQ)数据库(1963年至2019年间的高频交易数据)

➤ 研究结论

本文估计的半贝塔清楚地揭示了个体股票和市场之间的不对称关系的存在，而不是传统市场贝塔所捕获的线性关系。本文提出的beta比传统的beta解释能力更强、解释更准确。

➤ 研究创新

提出了一个新的加性分解传统市场贝塔到四个半贝塔的定义



10. Realized semibetas: Disentangling “good” and “bad” downside risks

ABSTRACT

- We propose a new decomposition of the traditional market beta into four semibetas that depend on the signed covariation between the market and individual asset returns.
- We show that semibetas stemming from negative market and negative asset return covariation predict significantly higher future returns, while semibetas attributable to negative market and positive asset return covariation predict significantly lower future returns.
- The two semibetas associated with positive market return variation do not appear to be priced.
- The results are consistent with the pricing implications from a mean-semivariance framework combined with arbitrage risk driving a wedge between the risk premiums for long and short positions.
- We conclude that rather than betting against the traditional market beta, it is better to bet on and against the right semibetas.



11. Network effects in corporate financial policies

➤ 问题提出

现有文献大都没有清晰识别同伴效应背后的经济机制，认为策略渠道、学习渠道和管理渠道都可能发挥作用。作者认为传统的回归方法不足以准确度量同行效应的大小，量化资本结构决策中的同行效应的经济规模需要更丰富的建模方法。

企业资本结构中的同行效应的大小应该如何量化估计？同行在公司其他财务政策决策中的作用？

➤ 研究方法

- 使用Hoberg和Phillips (2010年和2016年) 开发的方法识别同行网络并衡量企业互动的强度；
- 通过空间计量经济学技术的最新发展，在企业决策异质地影响同行时，以计量经济学的方式对均衡资本结构选择建模，从而产生结构参数值的估计。

➤ 数据来源

CRSP-Compustat中的会计和市场信息数据（1996年至2017年）

➤ 研究结论

研究结果表明在公司财务政策决策中存在显著的因果同伴效应。



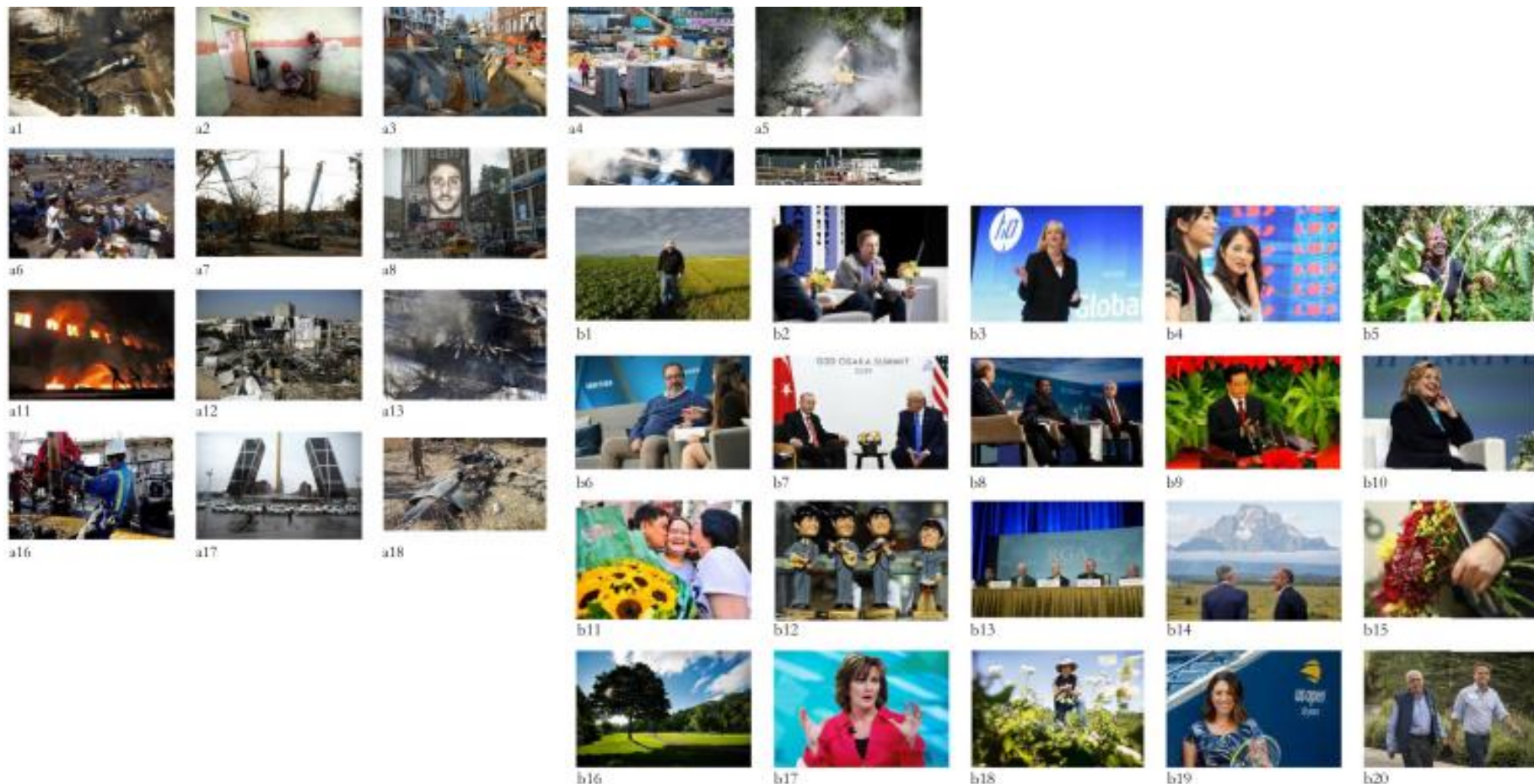
11. Network effects in corporate financial policies

ABSTRACT

- We present a spatial econometrics framework for estimating peer effects in capital structure.
- This approach exploits the heterogeneous and intransitive nature of peer networks to identify economically informative structural coefficients.
- In models of leverage levels, we detect significant peer-effect leverage coefficients that are on the order of 0.20, indicating a moderate but substantive level of strategic complementarity in capital structure decisions.
- We argue that prior estimates in the literature substantially overstate the magnitude of the underlying relation.
- Our evidence is robust to a wide variety of model modifications and supports the hypothesis that leverage is an important strategic choice variable.



12. A picture is worth a thousand words: Measuring investor sentiment by combining machine learning and photos from news



12. A picture is worth a thousand words: Measuring investor sentiment by combining machine learning and photos from news

➤ 问题提出

现有大量的文献研究了投资者情绪如何帮助研究人员理解和预测关于时间和股市横截面的市场收益。有研究表明，照片可能比文字更有效地传递情感信息。作者认为，在照片突出的时候，照片会把人们的注意力从文字上吸引过来，所以研究从新闻媒体中的照片中提取的情感如何与市场活动相关联有一定的必要性。

➤ 研究内容

- 通过使用机器学习技术进行大规模照片分类；
- 照片情绪指数，根据某一天预测为负面的新闻照片所占的比例计算；
- 比较照片情绪指数（PhotoPes）和悲观主义嵌入新闻文本的预测能力。

➤ 数据来源

2008年9月至2020年9月期间的《华尔街日报》在线存档

➤ 研究结论

作者构建的基于图片信息的投资者情绪指数对市场收益具有一定的预测能力。

➤ 研究创新

开发了基于图片信息的投资者情绪指数PhotoPes



12. A picture is worth a thousand words: Measuring investor sentiment by combining machine learning and photos from news

ABSTRACT

- By applying machine learning to the accurate and cost-effective classification of photos based on sentiment, we introduce a daily market-level investor sentiment index (Photo Pessimism) obtained from a large sample of news photos.
- Consistent with behavioral models, Photo Pessimism predicts market return reversals and trading volume.
- The relation is strongest among stocks with high limits to arbitrage and during periods of elevated fear.
- We examine whether Photo Pessimism and pessimism embedded in news text act as complements or substitutes for each other in predicting stock returns and find evidence that the two are substitutes.



13. Foreign investment of US multinationals: The effect of tax policy and agency conflicts (贸易摩擦)

➤ 问题提出

美国企业的海外业务是经济活动中一个越来越大、越来越重要的组成部分。直到最近，美国还对企业海外获得的收益征税，即所谓的全球税收体系。这意味着，美国企业在海外竞争时面临税收方面的劣势，它们有一定的动机将盈利留在海外，要么以现金形式持有，要么对海外业务进行再投资。

许多人认为，美国对海外收益的税收待遇扭曲了美国跨国公司的海外投资，导致了巨额海外现金余额的积累。

➤ 研究方法

本文建立了一个考虑代理冲突和税收改革随机到来的美国跨国公司对外投资动态模型

➤ 数据来源

东亚银行(BEA)中关于美国跨国公司海外业务的详细、保密数据。

➤ 研究结论

对海外业务过度投资的动机主要是由**税收激励**而不是代理冲突驱动的，即使在经理人与股东完全一致的情况下也是如此。

➤ 研究创新

提出了一种新的跨国公司对外投资动态模型；

发现了新的结论



13. Foreign investment of US multinationals: The effect of tax policy and agency conflicts

ABSTRACT

- We estimate a dynamic model, featuring agency conflicts and a stochastic tax reform arrival, to evaluate how the change from a worldwide to territorial tax system, enacted under the Tax Cuts and Jobs Act (TCJA), affects foreign investment.
- Although a worldwide system imposes a higher tax liability on foreign income, we show it **encourages** excess foreign investment by depressing the opportunity cost of capital.
- In our estimated model, the TCJA reduces foreign investment by 15.6% on average, with larger declines for services firms and firms with lesser agency conflicts.
- The reform probability, which we estimate in the model, significantly affects firms investment and cash holdings.



14. Issuance overpricing of China's corporate debt securities

➤ 问题提出

中国债券市场上定价过高的现象在具有不同特征的债务证券，以及具有不同特征的发行者中普遍存在，这种发行定价过高与美国和其他国家股票和债券发行定价过低的典型现象形成鲜明对比，反映了中国独特的制度环境特征。

中国公司债发行定价过高是如何导致的？

➤ 研究方法

利用全国金融市场机构投资者协会 (NAFMII) 发行承销商回扣禁止规定前样本分析回扣渠道影响；利用承销商回扣禁止规定后样本分析承销商抬价渠道影响。

➤ 数据来源

WIND和中国外汇交易系统(CFETS)

➤ 研究结论

发行定价越高，发行人就越有可能在未来的发行中留住承销商，从而有动力推高发行价格。承销商可以通过两种可能的渠道影响发行价格：回扣和自购。



14. Issuance overpricing of China's corporate debt securities

ABSTRACT

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



谢谢大家！



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