1 1 1

1.

210093

IPO

IPO

F2 **A**

1

La Porta 1997 Bhattacharya Daouk 2005

2

La Porta 2000 La Porta 1999 Cheffins 2001 20 20 Johnson 2000 Allen 2005

Coase 1988 “ ” Glaeser 2001

Glaeser Shleifer 2001

Pistor (2003)

” Pistor 2005a

2005
Chen Yuan 2004
Pistor 2005b)

Glaeser 2001

Glaeser 2001 Leniency Abuse

Spillover

2

3

ŕ hυ θ j

2004	62	0.5012	7.8868	**0.0000*** **	0.4128	864.5	0.0000***
2005	58	0.6397	9.5733	**0.0000*** **	0.5288	854.5	0.0000***

* ** *** 0.1 0.05 0.01

4 LOSS

4 A 20.93%
0.001 4 B
2003 2004 2005 3 9
2002
2002
5

2003-2005 4 B

			t	Prob>|t|		Wilcoxson	Prob>|w|
1994-2000	21	-0.0528	-0.8733	0.3929	0.0106	8.5	0.7756
2001	60	0.0012	0.0302	0.9760	-0.0019	-89.0	0.5169
2002	28	0.0453	1.5296	0.1378	0.0109	79.0	0.0712*
2003	16	0.1250	3.1073	0.0072***	0.0951	54.0	0.0034***
2004	23	0.3001	3.4768	0.0021***	0.2289	117.0	0.0000***
2005	11	0.2693	4.5799	0.0010***	0.2636	32.0	0.0020***

5 1 LOSS

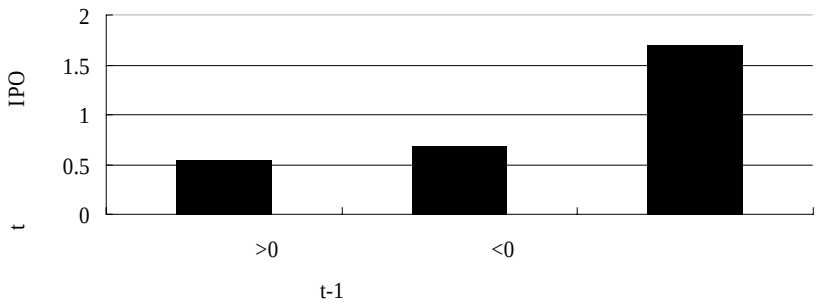
5

IPO

3 1994-1996 t-1 1997-1999 t
1995-1997 t-1 1998-2000 t 3

t-1 1
0 2 3
t IPO 5

5 t-1 t IPO



5 t-1 t PO

5 IPO
IPO

12

$$IPO_GROW = a_0 + a_1 LOSS_MID_{t-1} + a_2 LOSS_SUM_{t-1} + a_3 SOAR_{t-1} + a_4 REVIEW_t + a_5 POLITIC_t + a_6 N_{t-1} + a_7 LOSS_SUM_{t-1} * SOAR_{t-1} + a_8 REVIEW_t * N_{t-1} + a_9 POLITIC_t * N_{t-1} + a_{10} GDP_GROW_{t-1} + a_{11} EAST_{t-1} + a_{12} EXCHANGE_{t-1} + \varepsilon_t$$

t t-1 3 5
1 IPO

2 IPO

3

GDP
4

6

6 a IPO

6 b

IPO

REVIEW

IPO

IPO

		(a)		(b)	
			t		t
	INTERCEP	-0.2873	-0.6490	-0.2070	-0.4510
	LOSS_MID	0.1161	0.5670	0.1754	0.8760
	LOSS_SUM	-0.0081*	-1.9560	-0.0073*	-1.7010
	SOAR	0.2933	1.4370	0.5707**	2.4620
	REVIEW	-0.4147**	-2.3060	-0.5752**	-2.4340
	POLITIC	0.8422***	3.5060	0.5619**	2.1000
	NUMBER	-0.0319	-1.3960	-0.0917**	-2.0320
×	*LOSS_SUM×SOAR*			-0.0577***	-2.8870
×	*REVIEW×N*			0.0499	1.3020
×	*POLITIC×N*			0.0398	0.8970
GDP	*GDP_GROW*	0.1032**	2.2900	0.1084**	2.4540
	EAST	-0.1128	-0.7130	-0.0306	-0.1970
	EXCHANGE	-0.8036**	-2.5280	-0.6459**	-2.0130
n		107		107	
Adj R-sq		0.2560		0.3182	

6

IPO

6

$$LOSS = a_0 + a_1 STATE + a_2 NO_LAW + a_3 FIN_MEAN + a_4 POLITIC + a_5 STATE * NO_LAW * FIN_MEAN + a_6 POLITIC * STATE + a_7 STPT + a_8 T + a_9 SIZE + a_{10} INDUSTR\ 1 + a_{11} INDUSTR\ 2 + a_{12} INDUSTR\ 3 + a_{13} INDUSTR\ 4 + \varepsilon$$

1

2

ST PT

3 2001

2001 2001

4

7

		2001			
		(a)		(b)	
			t		t
	INTERCEP	-1.5839**	-2.1750	-0.8030	-1.1160
	STATE	-0.1114*	-1.8970	-0.2161***	-2.9940
	NO_LAW	-0.2585***	-3.7810	-0.6940***	-6.4830
	FIN_MEAN	-0.1282**	-2.5650	-0.0902*	-1.8530
	POLITIC	-0.0369	-0.5690	0.2264**	2.0510
× ×	*STATE×NO_LAW ×FIN_MEAN*			-0.0974***	-5.0410
×	*POLITIC×STATE*			-0.3256**	-2.5240
	STPT	0.3498***	5.6670	0.3413***	5.7260
	T	0.0049	0.4150	0.0033	0.2890
	SIZE	0.0536*	1.7030	0.0293	0.9500
1-	*INDUSTR1*	-0.0649	-0.4870	-0.0403	-0.3150
2-	*INDUSTR2*	-0.1514	-0.9580	-0.0964	-0.6310
3-	*INDUSTR3*	-0.0064	-0.0520	0.0804	0.6690
4-	*INDUSTR4*	-0.1105	-0.9990	-0.0683	-0.6410
n		325		325	
Adj R-sq		0.2214		0.2834	

7

7 a

ST PT

2002

7 b

0.01

0.05

7

IPO

IPO

ST PT

“ ” 2004

IPO

IPO IPO

Selective Enforcement

1

IPO

IPO

1 2005 2

2 2005 8

3 2003

4 2001

5 2004 " "
12

6 2004 9

7 2006 25 4 28

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Law Environment, Government Regulation and Implicit Contract

——Empirical Evidence from the Scandals of Chinese Listed Companies

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Abstract: In Chinese transition economy, government regulation could be a substitute for the lack of law mechanism and regulator's power could spill over into other areas not regulated. Then, theoretically it could construct implicit contracts. For example, CSRC has the rights to choose IPO firms among applicants. It

might construct implicit contracts between CSRC and local governments if the former consider the frequency and the consequences of the scandals among different areas. Local governments could make decisions to whether to implement and how much to implement the implicit contracts. The above theoretical predictions are supported by our empirical evidence.

Key Words: Law Environment; Government Regulation; Implicit Contract; Corporate Scandal

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1 210093 sufechen@263.net 70602011 70572105 “ ” 985 “ IAPHD ”

2 “ ” “ …… ——— ——— ” “ ——— ” Bodde Morris 1973

3 IPO

4 Akerlof Miyazaki 1980 Grossman Hart 1981 Rosen 1985 Young Levy 2006

5 1989 1992 1993 1995 “ ” 1996 1998 “ ” 2001 1993

6 2005 2001 2003 A

7

8 2002 2001

9 GDP

10 5 4

[11] IPO 1996-1998 1996 1997 1998 IPO 2000-2002 IPO

[12]