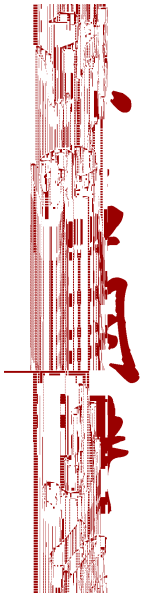




Peking University Law School Alumni

目 录

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Prof. Dr. Luis Arrojo Zapatero
Prof. Dr. Antonio Munoz Aunion

活动预告

Does the Stock Market Harm Investment Incentives?
Alexander Ljungqvist New York University



Do stock market-listed firms in the U.S. invest sub optimally due to agency costs resulting from separation of ownership and control? We derive testable predictions distinguishing between underinvestment due to rational “short-termism” and overinvestment due to “empire building.” Our identification strategy exploits a rich new data source on unlisted U.S. firms which are essentially agency-cost free. Listed firms invest less and are less responsive to changes in investment opportunities compared to observably similar unlisted firms, especially in industries in which stock prices are particularly sensitive to current profits. Listed firms also tend to smooth earnings growth and dividends and avoid reporting losses. These patterns are consistent with short-termism and do not appear to be due to firms endogenously choosing to be public or private: Firms that go public for reasons other than to fund investment invest like unlisted firms pre-IPO and like listed firms post-IPO. Nor do the results appear to be driven by measurement error. Our evidence suggests that the stock market distorts investment, at least for the fast-growing companies in our sample.



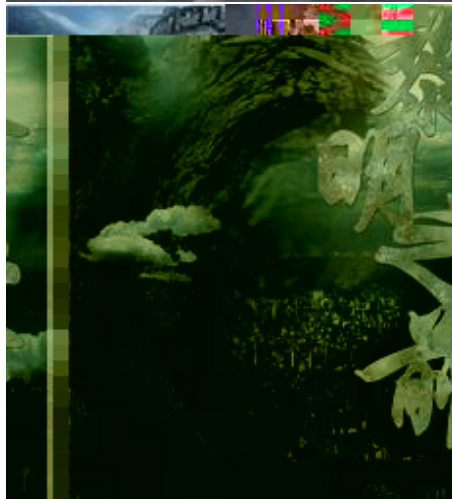
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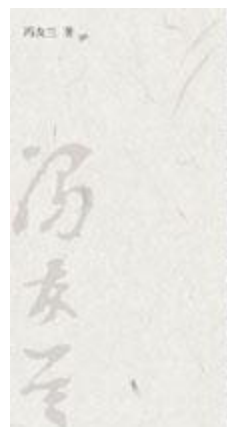
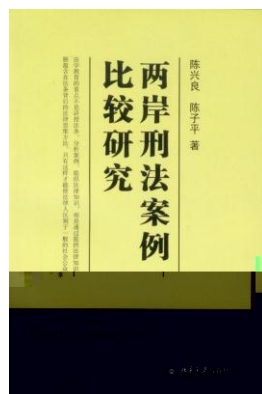
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卷首语



中国哲学简史

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校友风采







——记 97 级法学硕士毕业十周年聚会

校友录

——写给北大法学院 80 级同学 30 年聚会

(文/白瑞堂)

中

《这样做律师》序

中华全国律师协会会长 于宁

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63

2004

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101

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102

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106

106

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