

上海对外经贸大学思源金融讲坛

——学术报告第 40 期

题目: Does It Pay to Entertain Your Stakeholders ?

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论文: 学院内网

论文摘要:

Using a unique dataset reflecting the business entertainment expenditure (BEE) of Chinese public firms and a quasi-natural experiment, we find that BEE improves future sales, profitability, and valuation, a finding not fully anticipated by investors and analysts. Further analyses suggest that stakeholder accessibility and the managerial agency problem prevent firms from increasing their BEE to maximize their value. In addition, we find that BEE can decrease litigation occurrences with other firms, improve the quality of trade credit extended to customers, acquire more trade credit from suppliers, secure more government subsidies, and lower collateral requirement of bank borrowings. Overall, our results suggest that BEE benefits firms by mitigating information problems with stakeholders in market-based transactions and securing favorable outcomes from stakeholders in non-market transactions.

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代表性论文:

The Impacts of Political Uncertainty on Asset Prices: Evidence from the Bo Scandal in China (with Laura X.L. Liu and K.C. John Wei), *Journal of Financial Economics*, forthcoming (accepted September 2016)